

As of 1 January 2012



Listing fees at Oslo Børs and Oslo ABM for bonds and certificates

Fees related to review of prospectuses and listing of bonds and certificates on Oslo Børs and Oslo ABM, including registration of debt issuance programs

The following fees apply to review of prospectuses not encompassed by the Prospectus Directive and listing of bonds and certificates on Oslo Børs or Oslo ABM, including registration of issuance programs.

BONDS:

Type of fee	Listed capital		Minimum fee (NOK)	Maximum fee (NOK)
Listing fee ^{A)}	Fee for first loan issued ^{B)}	NOK 53,00 per MNOK of outstanding amount (per ISIN)	5,606	42,000
	Fee for the second and subsequent loans issued	NOK 35,78 per MNOK of outstanding amount (per ISIN)	4,204	31,500
	Fee payable if the issuer has listed shares/primary capital certificates ^{C)}	NOK 35,78 per MNOK of outstanding amount (per ISIN)	4,204	31,500
	Maximum fee per issuer per year			400,000

Type of fee	Type of document	Fee (NOK)
Inspection fee ^{D)}	Description Of The Issuer not encompassed by the Prospectus Directive (Directive 2003/71/EC)	40,000 per description of the issuer
	Loan description, invitation to tender and loan document for loans with particular standardized terms that are not encompassed by the Prospectus Directive (Directive 2003/71/EC) ^{E)}	11,000 per ISIN
	Loan description, invitation to tender and loan document that are not encompassed by the Prospectus Directive (Directive 2003/71/EC) ^{F)}	13,000 per ISIN

A) The issuer may apply for payment of listing fees for a bond issue in advance for the entire term of the bond at the time it is first admitted to listing. Issuers that wish to do so must notify Oslo Børs at the time the application for admission to listing is made.

The following assumptions will be applied when invoicing the listing fee for the entire maturity of an issue in advance:

- The invoice will be based on the fee in force at the time the invoice is issued. Any subsequent changes in the level of fee will not lead to a further invoice from Oslo Børs (if the fee is increased) nor any refund of the fee originally paid (if the fee is reduced).
- In the case of a bond denominated in a foreign currency, the exchange rate at the time of admission to listing will be used in calculating the fee charged.
- If the outstanding amount of the bond is subsequently increased as a result of an increase in an open issue (tap issue), an additional listing fee will be invoiced. The amount invoiced will be calculated using the same principles as mentioned above.
- If the bond is redeemed early, this will not cause any repayment of the fee for the remaining years. Where a bond issue includes an option for early repayment by the issuer, the advance fee will be calculated on the basis of the entire original maturity, regardless of whether the early repayment option is exercised.
- The bond must have a stated maturity. It will accordingly not be possible to invoice fees in advance for perpetual issues.
- Where an issue is repayable in instalments, the amount of the advance fee will be based on the expected outstanding amount at each year-end over its maturity.

Invoicing in advance will take into account the minimum and maximum listing fees, both per bond and the total fee per issuer.

B) Relates to the earliest loan admitted to listing at any time.

C) Where the issuer has shares or primary capital certificates admitted to listing, the listing fee is NOK 35.78 per NNOK of the outstanding amount of all the issuer's bond issues.

D) The fee becomes payable when a prospectus is submitted to Oslo Børs for inspection, even if the inspection subsequently is not, or cannot be, completed.

E) Ordinary senior bonds issued by a bank, ordinary covered bonds and other particular standardized types of bond at the discretion of Oslo Børs.

F) Bonds of types other than those mentioned in item E.

CERTIFICATES:

Type of fee	Fee (NOK)
Registration fee, pr month	530 ^{G)}

G) Maximum fee for the full maturity of the certificate is NOK 5,300.

DEBT ISSUANCE PROGRAMS:

Type of fee	Listed capital	Fee (NOK)
Registration of debt issuance programs ^{H)}	Per registered debt issuance program (for 12 months)	50,000

H) The fee includes the listing fee for 3 loans issued under the terms of the program. If the borrower lists more than 3 loans, it will then pay a reduced fee for subsequent loans in accordance with the same principles as apply to other borrowers with more than one listed loan as above.

APPLICATIONS FOR EXEMPTIONS AND TRANSFERS OF BONDS BETWEEN OSLO BØRS AND OSLO ABM:

Type of fee	Description	Fee (NOK)
Transfer fee ^{I)}	Applications for transfer of bonds between Oslo Børs and Oslo ABM ^{J)}	10,000
Inspection fee ^{K)}	Applications for exemptions from continuing obligations ^{L)}	10,000

I) The fee is incurred upon the inspection being finalized, regardless of whether the application is granted or not.

J) Ref. Bond Rules point 7.

K) The fee is incurred upon the inspection being finalized, regardless of whether the application is granted or not.

L) Ref. Circular 1/2011.



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