Prospectus

Securities Note

for

FRN Stolt-Nielsen Limited Senior Unsecured Open Bond Issue 2015/2020

Bermuda, 9 June 2015

Joint Lead Managers:

Danske Bank Markets

DNB Markets

Nordea Markets

Pareto Securities AS

Important information*

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Norwegian FSA has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Securities Note. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Securities Note.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Loan. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

Only the Borrower and the Joint Lead Managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Approval of the Securities Note by the Norwegian FSA implies that the Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Borrower and the Joint Lead Managers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The Securities Note together with the Registration Document dated 21 August 2014 and the Supplement to the Registration Document dated 4 June 2015 constitutes the Prospectus.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Contact the Borrower or the Joint Lead Managers to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond:

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

*The capitalised words in the section "Important Information" are defined in Chapter 3: "Detailed information about the securities".

Index:

1 Risk Factors

Investing in bonds issued by Stolt-Nielsen Limited involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, before making an investment decision. The risks and uncertainties described in the Prospectus, are risks of which Stolt-Nielsen Limited is aware and that Stolt-Nielsen Limited considers to be material to its business. If any of these risks were to occur, Stolt-Nielsen Limited's business, financial position, operating results or cash flows could be materially adversely affected, and Stolt-Nielsen Limited could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 21 August 2014 and the Supplement to the Registration Document dated 4 June 2015 and reach their own views prior to making any investment decision.

Risk related to the market in general

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are five main risk factors that sum up the investors' total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk, credit risk and market risk (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading bonds cannot do it because nobody in the market wants to trade the bonds. Missing demand for the bonds may result in a loss for the bondholder.

Interest rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. If the NIBOR interest rate is below zero, NIBOR (as defined in chapter 3 of this Securities Note) will be deemed to be zero. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 5 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Settlement risk is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest).

Market risk, also called "systematic risk," is the negative impact in the value of the bonds caused by any type of major natural disaster, such as recessions, political turmoil, changes in interest rates, terrorist attacks, etc. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

Risk related to Bonds in general

Modification and Waiver
The conditions of the Bonds contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

The conditions of the Bonds also provide that the Bond Trustee may, *inter alia*:

> Reach decisions binding for all Bondholders concerning the Bond Agreement, including amendments to the Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to the

Bond Agreement. Where any amendment or waiver of any term of the Bond Agreement will have a material adverse effect on the rights or interests of the Bondholders a majority of at least two third of the voting Bonds represented at the Bondholder's meeting is pursuant to clause 16.3.5 required for such waiver or amendment.

Reach decisions binding for all Bondholders in circumstances other than those mentioned in the Bond Agreement clause 17.1.3 provided that prior notification has been made to the Bondholders. The Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set forth in the Bondholder notification.

Reach decisions other than those mentioned in the Bond Agreement clause 17.1.3 or 17.1.4 to amend or rectify decisions which due to spelling errors, calculations mistakes, misunderstandings or other obvious errors do not have the intended meaning.

Not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

2 Persons Responsible

2.1 Persons responsible for the information

Persons responsible for the information given in the Securities Note are:
Stolt-Nielsen Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

2.2 Declaration by persons responsible

Responsibility statement:
Stolt-Nielsen Limited confirms, taken all reasonable care to ensure that such is the case, that the information contained in the prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bermuda, 9 June 2015

John Wakely
Authorised Signatory

3 Detailed information about the securities

ISIN code:	NO 0010733819
The Loan/The Reference Name/The Bonds:	"FRN Stolt-Nielsen Limited Senior Unsecured Open Bond Issue 2015/2020".
Borrower/Issuer:	Stolt-Nielsen Limited, registered in the Bermuda Registrar of Companies with registration number EC 44330.
Group:	Means the Issuer and its Subsidiaries, and a **"Group Company"** means the Issuer or any of its Subsidiaries.
Security Type:	Bond issue with floating rate.
Borrowing Limit – Tap Issue:	NOK 1,500,000,000
Borrowing Amount/First Tranche:	NOK 1,100,000,000
Denomination – Each Bond:	NOK 1,000,000 - each and ranking pari passu among themselves
Securities Form:	The Bonds are electronic registered in book-entry form with the Securities Depository.
Disbursement/Settlement/Issue Date:	8 April 2015.
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	8 April 2020.
Reference Rate:	NIBOR 3 months.
Margin:	4.10 % p.a.
Coupon Rate:	Reference Rate + Margin, equal to 5.58 % p.a. for the interest period ending on 8 July 2015.
Day Count Fraction - Coupon:	Act/360 – in arrears.
Business Day Convention:	If the relevant Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (*Modified Following Business Day Convention*).
Interest Rate Determination Date:	1 April 2015, and thereafter two Business Days prior to each Interest Payment Day.
Interest Rate Adjustment Date:	With effect from Interest Payment Date.
Interest Payment Date:	Each 8 January, 8 April, 8 July and 8 October in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention. The first Interest Payment Date subsequent to the date of the Securities Note being 8 July 2015.
#Days first interest period:	91 days.
Issue Price:	100 % (par value).
Yield:	Dependent on the market price. On 1 June 2015 the yield is indicated to 5.09 % p.a.

Business Day:	Any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo, London and New York.
Put/Call options:	*Change of control* Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a “Put Option”) at a price of 100% of par plus accrued interest. The Put Option must be exercised within sixty (60) calendar days after the Issuer has given notification to the Bond Trustee of a Change of Control Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place. The Put Option may be exercised by each Bondholder by giving written notice of the request to its account manager. The account manager shall notify the Paying Agent of the redemption request. The settlement date of the Put Option shall be fifteen (15) Business Days after the end of the sixty (60) calendar days exercise period of the Put Option. On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to the Bond Agreement clause 10.2.1) and any unpaid interest accrued up to (but not including) the settlement date.
Outstanding Bonds:	Means the Bonds not redeemed or otherwise discharged.
Change of Control Event:	Means an event where (i) the Stolt-Nielsen family (including through the Stolt-Nielsen family’s beneficial ownership of Fiducia Ltd.) ceases to maintain a beneficial ownership of minimum 33.4% of the Issuer or ceases to remain the largest shareholder of the Issuer (in number of shares or voting rights) or (ii) the Issuer ceases to be listed on Oslo Børs.
Amortisation:	The bonds will run without installments and be repaid in full at Maturity Date at par.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Loan:	The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt. The Bonds are unsecured.
Undertakings:	During the term of the Loan the Issuer shall comply with the covenants in accordance with the Bond agreement clause 13.2, 13.3, 13.4, 13.5 and 13.6, including but not limited to: **1. General covenants** **(a) Pari passu ranking** The Issuer shall ensure that its obligations under the Bond Agreement and any other Finance Document shall at all times rank at least pari passu as set out in Bond Agreement clause 8.1.

(b) Mergers
The Issuer shall not, and shall ensure that no Subsidiary shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any of its Subsidiaries with any other company/ies or entity/ies not being a member of the Group if such transaction would have a Material Adverse Effect. The Issuer shall notify the Bond Trustee of any such transaction, providing relevant details thereof, as well as, if applicable, its reasons for believing that the proposed transaction would not have a Material Adverse Effect.

(c) De-mergers
The Issuer shall not, and shall ensure that no Subsidiary shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or any of the Subsidiaries into two or more separate companies or entities, if such transaction would have a Material Adverse Effect. The Issuer shall notify the Bond Trustee of any such transaction, providing relevant details thereof, as well as, if applicable, its reasons for believing that the proposed transaction would not have a Material Adverse Effect.

(d) Continuation of business
Unless otherwise permitted by the Bond Agreement, the Issuer shall not, and shall ensure that no Material Subsidiary shall, cease to carry out its business.

The Issuer shall procure that no material change is made to the general nature of the business of the Group from that carried on at the date of the Bond Agreement, or as contemplated by the Bond Agreement.

(e) Disposal of business
The Issuer shall not, and shall procure that no Subsidiary shall, sell or otherwise dispose of all or a substantial part of the Group's assets, Subsidiaries or operations to any person not being a member of the Group, unless:
(i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
(ii) such transaction would not have a Material Adverse Effect.

2. Corporate and operational matters

(a) Ownership to Material Subsidiaries
The Issuer shall not sell, transfer, assign or otherwise dilute or dispose of any shares or any other ownership interest in any of the Material Subsidiaries to any person not being a member of the Group, unless the transaction is carried out at fair market value, on terms and conditions customary for such transaction and further provided that such transaction does not have a Material Adverse Effect.

(b) Subsidiaries' distributions
The Issuer shall not permit any Subsidiary to create or permit to exist any contractual obligation (or Security) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders.

(c) Corporate status
The Issuer shall not, and shall ensure that no Material Subsidiary, change its type of organization or jurisdiction of organization.

(d) Compliance with laws
The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all material

aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time (including any environmental laws and regulations).

(e) Litigations
The Issuer shall, promptly upon becoming aware of them, provide the Bond Trustee with relevant details of any:
(i) material litigations, arbitrations or administrative proceedings which have been or might be started by or against any Group Company; and
(ii) other events which have occurred or might occur and which may have a Material Adverse Effect, as the Bond Trustee may reasonably request.

3. Special covenants

(a) Dividends and other distributions
The Issuer shall not, during the term of the Bonds, declare or make any dividend payment or distribution, whether in cash or in kind, repurchase of shares or make other similar transactions (including, but not limited to, total return swaps related to shares in the Issuer), grant any loans or other distributions or transactions implying a transfer of value to its shareholders exceeding, in any financial year, fifty per cent. (50%) of the Issuer's consolidated net profit after taxes based on the Financial Statements for the previous financial year. However, the Issuer shall always be allowed to, for each financial year, declare such distributions of USD 1 per share (based on the number of shares as of the Bond Agreement and to be adjusted for stock splits/share sub-divisions, mergers and/or new share issues). Any un-utilized portion of the permitted distribution may not be carried forward.

(b) Financial Support restrictions
No Group Company shall, directly or indirectly, make or grant any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or group, or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other person or group not being a member of the Group, except for in the ordinary course of business or to a Non-Consolidated Company.

(c) Arm's length transactions
No member of the Group shall engage in, directly or indirectly, any transaction with any party not being a member of the Group or a Non-Consolidated Company (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of such member of the Group's business and upon fair and reasonable terms that are no less favorable to such member of the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time.
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(d) Insurance
The Issuer shall, and shall procure that each Subsidiary will, maintain with financially sound and reputable insurance companies, funds or underwriters adequate insurance or captive arrangements with respect to its properties and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice.

4. Financial covenants
a) Consolidated Debt to Consolidated Tangible Net Worth ratio:

The Issuer, shall maintain a Consolidated Debt to Consolidated Tangible Net Worth ratio of maximum 2.00:1.00.

b) Consolidated Tangible Net Worth:

The Issuer shall maintain a Consolidated Tangible Net Worth of not less than USD 600,000,000 (or the equivalent in any other currency).

c) Consolidated EBITDA to Consolidated Interest Expense ratio:

The Issuer shall maintain a Consolidated EBITDA to Consolidated Interest Expense ratio equal to or greater than 2.00:1.00.

The Issuer undertakes to comply with the above financial covenants at all times, such compliance to be measured on the Accounting Dates and certified by the Issuer in accordance with Bond Agreement clause 13.2.3.

Definitions:
Finance Document means (i) the Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in Bond Agreement clause 14.2 and (iii) any other document (whether creating a Security or not) which is executed at any time by the Issuer or any other person in relation to any amount payable under the Bond Agreement.

Security means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Subsidiary means a company over which another company has Decisive Influence.

Decisive Influence means a person having, as a result of an agreement or through the ownership of shares or interests in another person:
(a) a majority of the voting rights in that other person; or
(b) a right to elect or remove a majority of the members of the board of directors of that other person.

When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.

Material Adverse Effect means a material adverse effect on: (a) the Issuer's ability to perform and comply with its obligations under the Bond Agreement; or (b) the validity or enforceability of the Bond Agreement.

Material Subsidiary means:
(i) any Subsidiary whose total consolidated gross assets represent at least five per cent (5%) of the total consolidated gross assets of the Group; or

(ii) any Subsidiary whose total consolidated turnover represent at least five per cent (5%) of the total consolidated turnover of the Group,

always provided that the Issuer shall, when required pursuant to Bond Agreement clauses 6.1(f) and 13.2.1(e), nominate such

Subsidiaries as Material Subsidiaries as are necessary to ensure that Subsidiaries not being a Material Subsidiary shall, in the aggregate, not account for more than twenty per cent (20%) of the consolidated gross assets or turnover of the Group (as the case may be).

Financial Statements means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, drawn up according to GAAP, such accounts to include a profit and loss account, balance sheet, cash flow statement and a report from the Board of Directors.

GAAP means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

Non-Consolidated Company means any present and future company in which the Issuer or any member of the Group holds a shareholding interest (as a joint venture or otherwise) and which is not consolidated for accounting purposes in accordance with IFRS, incorporated for the purpose of owning, developing and/or constructing any maritime operating vessel or any other operation which is substantially within the business as the Group is currently conducting.

Cash means, on any date, the Group’s unrestricted, unpledged and freely available cash, including cash equivalents (save for as may be provide under any set-off rights for any party).

Consolidated Debt means for the Group (on a consolidated basis, without duplication and measured on a quarterly basis), at any time, the aggregate value of:

a) monies borrowed, plus

b) notes payable (whether promissory note or otherwise), plus

c) amounts raised by acceptance under any acceptance credit facility, plus

d) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures or similar instruments, plus

e) the amount of any liability in respect of lease or hire purchase obligations which, according to IFRS (as it is in force on the date of the Bond Agreement), would be treated as finance or capital leases, plus

f) all contingent liabilities, including guarantee obligations, related to debt and capital lease obligations of third parties which, according to IFRS, are considered probable and estimable, plus

g) subordinated debt, less

h) the amount of that part of any financial indebtedness for which there is a blocked or restricted Cash deposit which will repay such part of such financial indebtedness.

Consolidated EBITDA means, for the Group, on a consolidated basis, the aggregate value of:

a) net income (or net loss);

b) Consolidated Interest Expense;

c) provisions for income taxes;

d) depreciation, amortisation and other non-cash charges deducted in arriving at such net income (or net loss), at any time in accordance with IFRS;

for the most recent four fiscal quarters of the Issuer for which financial statements have been prepared, calculated on a pro forma historical basis to include acquisitions.

Consolidated Interest Expense means, for the Group, on a consolidated basis, for the most recent four fiscal quarters of the Issuer for which financial statements have been prepared, interest expense (including the interest component of any capital lease obligations) on all Consolidated Debt, determined in accordance with IFRS.

Consolidated Tangible Net Worth means, for the Group, on a consolidated basis, at the end of the most recent quarter for which financial statements have been prepared, (a) the sum, to the extent shown on the Issuer's consolidated balance sheet, of (i) the amount of issued and outstanding share capital, less the cost of treasury shares of the Issuer, plus (ii) the amount of surplus and retained earnings, less (b) intangible assets as determined in accordance with IFRS.

See Bond Agreement clause 1.1 for further definitions.

Listing: At Oslo Børs.

Listing will take place as soon as possible after the prospectus has been approved by the Norwegian FSA. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Securities Note. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Securities Note.

Purpose: The net proceeds of the Bonds shall be employed for general corporate purposes.

NIBOR: The interest rate which (a) is published on Oslo Børs' webpage (or through another system or on another web site replacing the said system or web site respectively) at approximately 12:15 p.m. (on days on which the Norwegian money market has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published by the banks at 10 a.m. shall be used), or, if such publication does not exist, (b) at that time corresponds to (i) the average of the quoted lending rates of Norwegian commercial banks on the interbank market in Oslo or, if only one or no such quotes are provided, (ii) the assessment of the Bond Trustee of the interest rate, which in the Bond Trustee's determination is equal to what is offered by Norwegian commercial banks, for the applicable period in the Oslo interbank market. If such rate is below zero, NIBOR will be deemed to be zero.

Approvals: The Bonds were issued in accordance with the approval of the Issuer's Board of Directors dated 1 April 2015.

The prospectus will be sent to the Norwegian FSA and Oslo Børs ASA for control in relation to a listing application of the bonds.

Bond Agreement: The Bond Agreement has been entered into by the Borrower and the Bond Trustee. The Bond Agreement regulates the

	Bondholder's rights and obligations with respect to the bonds. The Bond Trustee enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement. The Bond Agreement is attached as Appendix 1 to this Securities Note and is also available through the Bond Trustee, the Joint Lead Managers or from the Borrower.
Bondholders' meeting:	At the Bondholders' meeting each Bondholder has one vote for each bond he owns. In order to form a quorum, at least half (1/2) of the aggregate principal amount of the Voting Bonds must be represented at the Bondholders' meeting. See also clause 16.4 in the Bond agreement. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, except as set forth below. In the following matters, approval of at least 2/3 of the votes is required: a) amendment of the terms of the Bond Agreement regarding the interest rate, the tenor, redemption price and other terms and conditions directly affecting the cash flow of the bonds; b) transfer of rights and obligations of the Bond Agreement to another issuer, or c) change of Bond Trustee. (For more details, see also Bond agreement clause 16)
Availability of the Documentation:	https://www.dnb.no/bedrift/markets/dcm/emisjoner/2015.html
Bond Trustee:	Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond agreement and applicable laws and regulations which are relevant to the terms of the Bond agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' meetings, and make the decisions and implement the measures resolved pursuant to the Bond agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in the Bond agreement. (For more details, see also Bond agreement clause 17)
Joint Lead Managers:	Danske Bank Markets, Stortingsgaten 6, N-0107 Oslo, Norway DNB Markets, Dronning Eufemias gt. 30, N-0191 Oslo, Norway; Nordea Bank Norge ASA, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway; Pareto Securities AS, Dronning Mauds gt. 3, N-0115 Oslo, Norway
Paying Agent:	DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt. 30, N-0191 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.

Calculation Agent:	The Bond Trustee.
Securities Depository:	The Securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository. On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository ("VPS"), P.O. Box 4, 0051 OSLO.
Restrictions on the free transferability:	Bondholders will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Rule 902 under the U.S. Securities Act of 1933, as amended (the "Securities Act"), (b) to a person that the Bondholder reasonably believes is a Qualified Institutional Buyer ("QIB") that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) an offshore transaction in accordance with Regulation S under the Securities Act, including, in a transaction on the Oslo Børs, and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 there under (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.
Market-Making:	There is no market-making agreement entered into in connection with the Bond Issue.
Estimate of total expenses related to the admission to trading:	Prospectus fee (NFSA) Registration Document NOK 60,000 Prospectus fee (NFSA) Supplement Reg. Doc. NOK 7,200 Prospectus fee (NFSA) Securities Note NOK 15,600 Listing fee 2015 (Oslo Børs): NOK 34,760 Registration fee (Oslo Børs): NOK 5,350
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.
Prospectus:	The Registration Document dated 21 August 2014 and the Supplement to the Registration Document dated 4 June 2015 and this Securities Note dated 4 June 2015.

4 Additional Information

The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.

The Issuer has mandated Danske Bank Markets, DNB Bank ASA, Nordea Bank Norge ASA and Pareto Securities AS as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

Statement from the Joint Lead Managers:
Danske Bank Markets, DNB Bank ASA, Nordea Bank Norge ASA and Pareto Securities AS have assisted the Borrower in preparing the prospectus. Danske Bank Markets, DNB Bank ASA, Nordea Bank Norge ASA and Pareto Securities AS have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressively disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo (Norway), 9 June 2015

Danske Bank Markets	DNB Bank ASA	Nordea Bank Norge ASA	Pareto Securities AS

Listing of the Loan:
The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

5 Appendix 1: Bond agreement