

AGREEMENT

FOR THE MANAGEMENT OF THE ISSUER'S ACCOUNT

applicable to Kommunalbanken AS Programme for the Issuance of
Debt Securities

IN THE NORWEGIAN CENTRAL SECURITIES DEPOSITORY

Between:

Kommunalbanken AS

and

DnB NOR Bank ASA

**THE AGREEMENT APPLIES TO ALL INSTRUMENTS WHERE DnB NOR Bank
ASA MANAGES THE ACCOUNT FOR THE ISSUER**

The parties:

Kommunalbanken AS, a company under the laws of Norway with registered address, Munkedamsveien 45, 0110 Oslo, Norway, Company Registration no. 981203267 ("the Issuer")

and

DnB NOR Bank ASA, Securities Services ("DnB NOR"), with the address, Stranden 21, 0021 Oslo,

have entered into the following agreement ("the Agreement"):

1. General

Issuers of financial instruments that are registered in the Norwegian Central Securities Depository, Verdipapirsentralen ASA ("VPS") are required to have an account (ISIN number), (hereafter called "the Account"), for each financial instrument. For bond issues and commercial paper the Account shows the entire debt (related to that individual financial instrument).

VPS is a securities depository, licensed in accordance with article 3-1 of the Norwegian Act of 7 May 2002, no. 64 for the Registration of Financial Instruments ("The Securities Registry Act"). The account manager is an external registrar, as set out in article 6-5 of the Securities Registry Act, whom VPS has authorised to operate accounts in VPS in accordance with VPS' business terms.

By entering into the Agreement the parties agree that DnB NOR shall be the Issuer's account manager for Instruments in VPS. In this position DnB NOR will function as a link between the Issuer and VPS. By entering into this Agreement DnB NOR does not undertake the role of agent for the Account.

DnB NOR does not enter into account manager agreements with companies resident in the United States and/or that report to the US Department of the Treasury Internal Revenue Service ("the IRS"), or companies if such agreement implies an obligation for DnB NOR to report to any tax authorities. By signing this Agreement the Issuer confirms that it is not a "US Person" reporting to the IRS, and that the Issuer does not report to any other tax authorities which impose any tax reporting obligations on DnB NOR.

2. Definitions

Banking Day: a day which is not Saturday or Sunday and on which banks in Norway are open for business.

CET: Central European Time.

Terms used but not defined herein shall have the meanings ascribed to them in the Base Prospectus of the Issuer dated 22 April 2009.

3. DnB NOR's obligations as account manager for the Issuer

On condition that the Issuer has provided the necessary information as set out in clause 5 DnB NOR shall:

- a) Operate the Issuer's account in VPS;
- b) Upon the request of the Issuer, send notices to the holders of Instruments;
- c) Register and up-date as necessary the Issuer's fixed data (control data) in VPS;
- d) Advise communiqués and payments;
- e) Deal with any returned settlements;
- f) Check messages from VPS; and
- g) Answer queries and provide service to lenders, the Oslo Stock Exchange and the agent insofar as the query or service relates to information that can be retrieved from the Account.

DnB NOR does not accept any obligation to make any reports to relevant tax authorities, or to make any tax collections on behalf of such authorities, other than the obligations imposed on DnB NOR in accordance with Norwegian Law.

4. Debit bank – instalment payments

When DnB NOR is the debit bank for Instruments, it means that it is the bank VPS debits when the payments to the lenders fall due.

Principal/instalments and interest are to be paid on the payment date as set out in the applicable Final Terms. However, sufficient funds must be shown on the account and the balance must be accessible for the Registrar on the bank account: and must be available to DnB NOR at the latest by 9 a.m. CET, one Banking Day before the payment date. In the event that the account for instalment payments is changed, DnB NOR must be notified of this as soon as possible and at the latest by 9 a.m. CET, three Banking Days before the payment date.

or

Capital sums/instalments and interest are to be paid on the payment date as set out in the applicable Final Terms. The funds must be credited to the relevant account as specified in DnB NOR's letters of advice, and must be available to DnB NOR at the latest by 9 a.m. CET, one Banking Day before the payment date. In the event that the account for instalment payments is changed, DnB NOR must be notified of this as soon as possible and at the latest by 9 a.m. CET, three Banking Days before the payment date.

In the event that there are insufficient funds on the Issuer's account at 9 a.m. CET, one Banking Day before the payment date to pay the capital sum/instalment and/or interest

on the payment date, DnB NOR will immediately endeavour to consult with the Issuer. If the necessary funds are not posted on the account and available by 10 a.m. CET, one Banking Day before the payment date, payments to the lenders via VPS will be stopped.

DnB NOR shall endeavour to consult the Issuer before any decision to stop payments from VPS is made. The decision to stop payments cannot be made in the event that the Issuer, when contacted by a representative of DnB NOR's credit department, can prove, in a manner satisfactory to DnB NOR, that the necessary funds will be made available on the payment date.

Regardless of whether or not DnB NOR is the debit bank, DnB NOR has the right to notify DnB NOR Markets as underwriter in the event that payments on outstanding Instruments are stopped and DnB NOR Markets could be the underwriter of a possible new issue.

5. The Issuer's obligations

The Issuer undertakes:

- a) For the initial registration, and in compliance with instructions from VPS, to document that the decision to register (which is not a consequence of legislation) was made by the Issuer's authorised body and that the decision meets the necessary legal requirements for it to be valid.
- b) To inform DnB NOR immediately in the event that DnB NOR is to be the account manager for a new issue and the payments under an issue for which DnB NOR is not the account manager are stopped, so that the new issue can be either rescinded or not drawn down.
- c) To give DnB NOR all the required information and with sufficient notice as to enable DnB NOR to properly perform its obligations according to the Agreement, including providing information about ownership and rights attached to the Instruments.
- d) To ensure that all information given by the Issuer to DnB NOR which forms the basis for the registration in VPS, is complete and correct.
- e) To ensure that all instructions the Issuer gives DnB NOR are set out in a clear and comprehensive manner and to agree that DnB NOR is entitled to refrain from executing instructions that, in DnB NOR's opinion, are ambiguous or do not conform with VPS' technical requirements for registering Instruments in VPS. In the event that Instruments do not conform with VPS system requirements, the Issuer itself is responsible for reporting such Instruments to the relevant tax authorities.
- f) To authorise DnB NOR to debit account no.:..... ("The Drawing Account") or to pay the advised amount to account IBAN NO11 7001 9587 000 (Bic (Swift address): DNBANOKKXXX), including amounts due to DnB NOR under Clause 6 (Remuneration and reimbursement) of this Agreement, during the period expiring three months after the termination of the Agreement.

- g) To immediately notify DnB NOR if the Issuer has any reason to believe that it will be under an obligation to report, directly or indirectly, to the IRS, or other tax authorities imposing any tax reporting obligations on DnB NOR.

6. Charges

Account maintenance fees

The Issuer shall pay account maintenance fees for small investors at the prevailing rate. The account maintenance fee payments are organised by DnB NOR and distributed among the investors' account managers as a specific amount per investor.

The account maintenance fees are paid in arrears and will normally be debited from the Drawing Account in the first quarter of the following year.

Remuneration and reimbursement

The Issuer shall reimburse DnB NOR for all expenses DnB NOR incurs as the Issuer's account manager, including expenses incurred by DnB NOR in connection with the termination of the Agreement as set out in clause 8 below. In the event that it becomes necessary to close the Issuer's account in VPS, the Issuer is required to reimburse DnB NOR for all expenses thereby incurred by DnB NOR.

DnB NOR will charge the Issuer for services provided at the rates specified in DnB NOR's prevailing price list.

Accrued expenses will be charged to the Drawing Account monthly in arrears.

If the Issuer has not established a Drawing Account or if there are insufficient funds on the Drawing Account, the Issuer shall pay DnB NOR at the then current rates for the additional work involved in handling the incoming payments.

7. Liability clause in the link-up agreement with VPS, DnB NOR's liability, deductible etc.

VPS' liability

In accordance with article 9-1 of The Securities Registry Act (office translation):

"The Central Securities Depository is liable for financial loss inflicted on anyone as a result of errors that occur in connection with securities registration operations. This does not apply in the event that the Depository proves that the error is due to circumstances outside the Depository's control, the consequences of which the Depository could not reasonably be expected to avoid or surmount.

The Securities Depository is liable for other financial losses in the event that such loss is due to negligence on the part of the Depository or another entity for which the Depository is answerable.

The liability for damages as specified in the first sub-article above only applies to direct losses and such liability is in any event limited to a maximum of NOK 500 million for any individual error".

VPS is, under its business terms and conditions, only liable for losses directly ensuing from events within VPS' control and VPS' liability is therefore limited to a maximum of NOK 2.5 million per wrongful act or omission. Furthermore, VPS operates with a premium deduction of NOK 10,000 per claim.

The Issuer may instruct DnB NOR, as account manager for the Issuer, to present any claims the Issuer has against VPS, but DnB NOR can under no circumstances be held liable for errors committed by VPS or losses incurred as a result of VPS' conduct.

In the event that DnB NOR's settlement from VPS is subject to a premium deduction, DnB NOR may demand payment of a corresponding amount from the Issuer.

Liability of the parties

Each party is liable for any direct losses suffered by the other party as a result of breach of contract by the first party. The parties are not liable for indirect (consequential) damage or loss of any nature.

DnB NOR cannot, under any circumstances, be held liable for any loss attributable to circumstances beyond DnB NOR's control, including:

- a) errors committed by others, including errors attributable to sub-suppliers, incorrect or incomplete information from VPS or the Issuer; or
- b) power failures, errors in or outages of electronic data processing systems, telecommunication networks etc., fire, water damage, strike, changes in legislation, orders or injunctions issued by the authorities or the suspension or cessation of monetary or securities settlements.

If the Issuer does not comply with the assumption set out under clause 1, last paragraph, or its obligation according to clause 5(g), the Issuer shall compensate DnB NOR for any costs incurred by DnB NOR relating to fines, interests, etc that DnB NOR pays to the IRS or other taxation authorities, and any costs, including but not limited to legal fees, accrued as a result of DnB NORs handling of inquiries or claims from the IRS or other tax authorities.

8. Governing law and jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Norway. The Issuer and DnB NOR submit to the exclusive jurisdiction of the Norwegian court with respect to any dispute arising out of or in connection with this Agreement. Oslo Municipal Court is to be the specified venue for all such disputes.

9. Cancellation, notice and closing of the VPS account

Each of the parties is entitled to cancel the Agreement subject to three month's prior written notice.

In the event that one of the parties initiates debt settlement proceedings with its creditors, or is subject to winding-up proceedings, defaults on its payments or in some other manner significantly fails in the performance of its obligations under the Agreement, the other party may terminate the Agreement with two week's notice.

If the Issuer meets any obligation to make any reports to the IRS or other relevant tax authorities imposing any tax reporting obligations on DnB NOR, DnB NOR is entitled to terminate the Agreement with immediate effect.

In the event that winding-up proceedings are initiated against the Issuer, or if there are other just grounds, DnB NOR is entitled to close the Issuer's account in VPS.

10. All amendments/changes to the standard text of this Agreement will be forwarded to our Legal Department. Costs associated with this will be charged to the Issuer at the going rates.

* * *

This Agreement is issued in two originals – one for each of the parties.

Place: Oslo
Date: 22.04.2009
[Signature]

Place: Oslo

Date: 22.04.2009

[Signature]
for DnB NOR Bank ASA

Kommunalbanken AS

DnB NOR Bank ASA