

Amendment Agreement

to the following VPS Covered Bond issues with

KLP Kommunekreditt AS as Issuer and

Nordic Trustee ASA as VPS Trustee:

NO0010592900	FIX KLP Kommunekreditt A/S obligasjonslån 2010/2020 (utvidet forfall til 15. desember 2021)
NO0010662307	FRN KLP Kommunekreditt AS obligasjonslån med fortrinnsrett 2012/2017 (utvidet forfall til 12. november 2018)
NO0010663180	FRN KLP Kommunekreditt AS obligasjonslån med fortrinnsrett 2012/2016 (utvidet forfall til november 2017)
NO0010675952	2,25% KLP Kommunekreditt AS obligasjonslån med fortrinnsrett 2013/2017 (utvidet forfall til 22.05.2018)
NO0010675978	FRN KLP Kommunekreditt AS obligasjonslån med fortrinnsrett 2013/2018 (utvidet forfall til 15. mai 2019)
NO0010716780	FRN KLP Kommunekreditt AS Covered Bond 2014/2018 (utvidet forfall til 10. desember 2019)
NO0010719974	FRN KLP Kommunekreditt AS EMTN Covered Bond 2014/2019 (Extendable to December 2020)

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This agreement (the "Amendment Agreement") is dated on 8 July 2016 between KLP Kommunekreditt AS (the "Issuer") and Nordic Trustee ASA (the "VPS Trustee").

1. The Scope of the Amendment Agreement

The Amendment Agreement comprises amendments of the Terms and Conditions of the VPS Covered Bonds of the Issuer, dated 11 December 2014, under which, a separate VPS Trustee Agreement has been entered into on 5 August 2010. The amendments are based on resolutions adopted at Bondholders' meetings dated 1 July 2016. The Amendment Agreement is made as an annex to the VPS Trustee Agreement.

2. Amendments

Clause 2 (b) of the Terms and Conditions of the VPS Covered Bonds shall with effect from 1 July 2016 be read as follows;

For so long as VPS Covered Bonds are outstanding, the value of the Cover Pool entered into the Register shall at all times be no lower than the higher of (1) the highest percentage of overcollateralisation required by Norwegian law and (2) the lower of the percentage of overcollateralisation required by Moody's and 116 per cent of the outstanding principal amount of the VPS Covered Bonds as well as any other covered bonds issued by the Issuer and derivative contracts having recourse to the Cover Pool or the Issuer may select an alternative percentage figure from time to time and notify it to the Fiscal Agent and Moody's (the "Alternative Committed Overcollateralisation Percentage"), provided that:

- (i) the Alternative Committed Overcollateralisation Percentage shall not, for as long as the VPS Covered Bonds are outstanding, be less than 100 per cent. of the outstanding principal amount of the VPS Covered Bonds; and*
- (ii) the credit rating assigned to the VPS Covered Bonds is no less than Aaa (in the case of Moody's); and*
- (iii) Moody's has confirmed to the Issuer that the selection of an Alternative Committed Overcollateralisation Percentage would not affect the then current rating of the VPS Covered Bonds being reduced, removed, suspended or placed on creditwatch.*

3. Confirmation of the agreements

All other provisions of the Terms and Conditions of the VPS Covered Bonds and the VPS Trustee Agreement remain in full force.

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4. Governing Law

This Amendment Agreement shall be governed by Norwegian Law.

Disputes arising out of or in connection with this Amendment Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

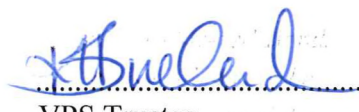
The amended Clause 2 (b) of the Terms and Conditions of the VPS Covered Bond shall be governed by English Law, according to the Terms and Conditions of the VPS Covered Bonds, Clause 15.

KLP Kommunekreditt AS



Issuer
Christopher Steen

Nordic Trustee ASA



VPS Trustee

This Amendment Agreement has been executed in – 2 – two - copies (originals), of which the Issuer and the Bond Trustee keep one each.