INVESTMENT MANDATE

This investment mandate has been issued to the Executive Director of Norges Bank Investment Management (NBIM) pursuant to the Executive Board's decision of 17 December 2008, and as amended 16 December 2009.

The investment mandate applies to the following portfolio:

Government Pension Fund Global

1. Objective

The portfolio shall be managed with a view to achieving the highest possible return relative to the applicable benchmark portfolio defined for the portfolio by the Ministry of Finance, and subject to the constraints set out below and in NBIM's strategy plans.

The portfolio is to be set up in such a way that it is possible, with a reasonable degree of assurance, to manage the portfolio within the quantitative risk limits laid down by the Ministry of Finance.

2. General constraints

The portfolio shall be managed in accordance with the Executive Boards Principles for risk management in NBIM. Excess return on the portfolio shall be achieved in a controlled manner and with limited systematic exposure to priced risk factors in the markets.
Active risk positions are to be taken in a balanced manner such that no single position accounts for a high portion of total risk exposure. Active investment strategies with significantly skewed outcomes (tail risk) shall be monitored and reported separately.

The portfolio shall be rebalanced in accordance with the applicable guidelines for rebalancing. The portfolio shall be managed in such a way that the active positions can be reduced to provide liquidity for changes in the composition of the benchmark.

3. Investment universe

3.1 The portfolio shall be invested in accordance with the guidelines and investment constraints laid down by the fund owner.

3.2 Investments must at all times comply with relevant laws and regulations in the markets in question.

3.3 The portfolio may not include financial instruments issued by companies that have been excluded from the Government Pension Fund Global's investment universe subject to a decision by the Norwegian Ministry of Finance pursuant to section 8 of the Regulations on the Management of the Government Pension Fund Global.

3.4 The portfolio must only be invested in asset classes as defined in the Ministry Regulation on the Management of the Government Pension Fund Global. Derivatives, which are naturally related to asset classes included in the portfolio may be utilized. Money market investments are permitted.

4. Investment restrictions

The investment restrictions within this section apply to investments in equity and fixed income defined asset classes only.

4.1 The following limits apply to the maximum deviation between the actual portfolio and the benchmark portfolio:

• Asset class	2.5	percentage points
• Geographical region	5	percentage points
• Sector deviation in the equity portfolio	5	percentage points
• Government bonds (Treasuries)		No restriction
• Other sectors in the fixed income portfolio	20	percentage points

4.2 The overlap between actual portfolio and benchmark portfolio must be at least 60% for the equity portfolio and 40% for issuers in the fixed income portfolio.

4.3 The actual portfolio must not over time utilise more than 75% of the risk limits set by the portfolio's owners under normal market conditions. The risk limit is

- 1.50percentage points

4.4 The issue of call options on individual securities that are not held in the actual portfolio is not permitted. Issuing of put and call options (measured as notional value) is limited to 2.5% of the portfolios' value.

4.5 Leveraging the portfolio is not permitted beyond what is necessary to minimise transaction costs or is a natural part of normal investment management, and not in excess of 7.5% of the market value of the portfolio.

4.6 Sale of securities that the portfolio does not own (short selling) may take place only in cases where NBIM has access to an established borrowing arrangement. Borrowing may not exceed 5% of the market value of the portfolio.

4.7 Lending of securities is permitted, provided that NBIM ensures that adequate security is provided for the loan. Loans of securities shall not exceed 35% of the market value of the portfolio.

4.8 It is not permitted to buy fixed income instruments with lower quality than investment grade for more than 1% of the market value of the Fixed Income part of the portfolio, and not more than 0.05 % of the market value of the Fixed Income part of the portfolio pr. single name.

4.9 Norges Bank must always retain at least one voting share in each company included in the portfolio to ensure that ownership rights can be exercised.

5. Counterparty restrictions

5.1 Counterparties for unsecured deposits shall have a long-term credit rating of at least **AA-/Aa3/AA-** from at least one of the following three agencies: Fitch, Moody's or Standard & Poor's and none of the ratings shall be lower than **A-/A3/A-.** Counterparties for trading in unlisted derivatives shall have a long-term credit rating not lower than **A-/A3/A-** from any of the three agencies. The CEO may make exemptions from this minimum requirement in regard to a central counterparty. The Executive Board shall be informed of such exemptions.

5.2 Counterparty minimum rating requirements must be in place for instruments that entail counterparty credit risk.

5.3 All securities financing transactions and trading in OTC derivatives shall be subject to adequate collateral criteria. Netting agreements such as ISDA, GMRA and MRA shall be in place before trading takes place.

5.4 Potential future counterparty exposure shall not exceed 0,75 % of the Fund's total market value for any single counterparty.

6. Delegation

Responsibility for investment management may be delegated subject to applicable restrictions and in accordance with NBIM's strategy plans. External managers may be used for the Government Pension Fund – Global.

Concrete investment mandates are to be issued for all internally and externally managed portfolios. These mandates must, as a minimum, contain a definition of the investment universe, benchmarks and risk limits. The overall mandate structure shall ensure the diversification of the portfolio.

7. Reporting etc

A written report on the management of the portfolio is to be submitted in accordance with the reporting requirement set out in Executive Board Principles for Risk Management in NBIM.

The Chairman of the Executive Board is to be informed without undue delay if situations arise that are of great importance for the portfolio's returns and risks, or if there are significant breaches of the investment mandate.

8. Entry into force

This investment mandate enters into force 16 December 2009.

This investment mandate is to be submitted to the Executive Board for review and renewal by the end of each calendar year.