Government Pension Fund Global Management Mandate

Translation from the Norwegian version.

Chapter 1. General provisions

Section 1-1 Norges Bank's management assignment

The Ministry places the Government Pension Fund Global (GPFG) in the form of a Norwegian krone deposit with Norges Bank (the Bank) in accordance with Act no. 123 of 21 December 2005 on the Government Pension Fund, section 2, second paragraph. The Bank shall manage this deposit in accordance with the provisions of this mandate and the provisions issued pursuant to sections 8-1 and 8-2, third paragraph.

Section 1-2 Investment of the capital

(1) The Ministry's krone deposit shall be placed in a separate account in the Bank. The Bank shall invest this krone deposit in its own name in a portfolio of financial instruments, real estate and cash deposits and other assets and financial liabilities that the Bank manages in accordance with this mandate (the investment portfolio), cf. chapter 3.

(2) The value of the krone account shall be equivalent to the net book value of the investment portfolio. The investment portfolio's book return less the Bank's management costs and adjusted in accordance with the accounting regulations for the Bank shall be added to the krone account.

(3) The Bank shall make investment decisions and exercise ownership rights independently of the Ministry.

Section 1-3 The management objective

(1) The Bank shall seek to achieve the highest possible return after costs measured in the investment portfolio's currency basket, see section 4-2, first paragraph, and within the applicable management framework.

(2) The Fund shall not be invested in companies excluded pursuant to the provisions in the Guidelines for observation and exclusion from the GPFG.

(3) The Bank shall integrate its responsible investment management into the management of the GPFG, cf. chapter 2. A good long-term return is considered dependent on sustainable development in economic, environmental and social terms, as well as on well-functioning, legitimate and efficient markets.

Section 1-4 The Bank's advisory duty and right to express an opinion

(1) The Bank shall advise the Ministry on the investment strategy for the investment portfolio. Advice may be provided on the initiative of the Bank or on request from the Ministry.

(2) The Bank shall advise the Ministry on the need for changes in the mandate. Such advice may be provided on the initiative of the Bank or on request from the Ministry.

(3) The Bank shall have the opportunity to express its opinion before significant changes are introduced in the mandate and shall be given notice in reasonable time of the implementation of the changes.

Section 1-5 Strategic benchmark index

(1) The strategic benchmark index for the investment portfolio has three components:

a) The benchmark index for the equity portfolio, cf. section 3-3

b) The benchmark index for the bond portfolio, cf. section 3-2

c) The real estate portfolio.

(2) The benchmark index for the equity portfolio constitutes 60 per cent of the strategic benchmark index. The benchmark index for the bond portfolio constitutes 40 per cent of the strategic benchmark index, less the share of the investment portfolio invested in the real estate portfolio. The value of the real estate portfolio is calculated as a net value. Net value means the value of the real estate portfolio less liabilities related to the investments.

Section 1-6 Actual benchmark index

(1) The actual benchmark index has three components:

a) The benchmark index for the equity portfolio, cf. section 3-3

b) The benchmark index for the bond portfolio, cf. section 3-2

c) The real estate portfolio.

(2) The value of the actual benchmark index shall be the total market value of the investment portfolio at each month-end. The share of the equity, bond and real estate portfolio in the actual benchmark index move with the market value of the benchmark index for the equity portfolio and the bond portfolio, adjusted for developments in the value of the real estate portfolio. The value of the real estate portfolio is calculated as a net value, cf. section 1-4, second paragraph. The values are calculated daily.

(3) Transfers to the krone account, cf. section 1-2, first paragraph, will normally take place on the last trading day of each month. The Ministry shall each month specify the transfer amount in Norwegian kroner by the fourth last trading day of the month. Transfers do not affect the equity share of the actual benchmark index. The Bank shall inform the Ministry on the second trading day of the subsequent month as to the composition of the new actual benchmark index.

(4) If the equity share of the actual benchmark index on the last trading day of the month deviates by more than four percentage points from the weight in the strategic benchmark index, rebalancing shall take place on the last trading day of the following month.

(5) The Bank shall inform the Ministry immediately if the criteria for rebalancing in the fourth paragraph are met. The Bank shall report on the implementation of rebalancings, including estimates of associated costs.

Section 1-7 Strategic plan for the Bank’s management of the investment portfolio

(1) The Bank shall have a strategic plan for how it will perform its management assignment. This plan shall be updated regularly and in the event of significant changes.

(2) The Bank shall regularly evaluate the extent to which the goals in the strategic plan have been achieved.

Section 1-8 External managers and service providers (outsourcing)

(1) The Bank may use external managers and outsource operational functions, cf. section 5 of regulation no. 1630 of 17 December 2009 on risk management and internal control in Norges Bank.

(2) The Bank shall have guidelines for when outsourcing can be used.

(3) The fee structure in agreements with external managers shall be designed to reflect the objectives for the management of the investment portfolio, taking into account the time horizon of the relevant investment strategies. The individual management agreements on performance-based fees shall be structured so that a major proportion of the positive excess return, including provisions for caps on fees, is retained.

Chapter 2. Responsible investment management

Section 2-1 Responsible investment management activities

The Bank shall seek to establish a chain of measures as part of its responsible investment management activities.

Section 2-2 Responsible investment management principles

(1) The Bank shall establish a broad set of principles for the responsible investment management of the investment portfolio.

(2) In designing the principles pursuant to the first paragraph, the Bank shall emphasize the long-term horizon for the management of the investment portfolio and that the investment portfolio shall be invested widely in the markets included in the investment universe.

(3) The principles shall be based on the considerations of good corporate governance and environmental and social conditions in the investment management, in accordance with internationally recognised principles and standards such as the UN Global Compact, the OECD's Principles of Corporate Governance and the OECD's Guidelines for Multinational Enterprises.

(4) The principles and the use of measures to support them shall be published, cf. section 2-1 and section 6-1, seventh paragraph.

(5) In its management of the real estate portfolio, the Bank shall, within the environmental field, consider, among other matters, energy efficiency, water consumption and waste management.

Section 2-3 Contribution to research and development relating to international standards for responsible investment management

(1) The Bank shall contribute to research within responsible investment management with the aim of developing greater knowledge of matters relevant to the investment portfolio's risk and return in the long term.

(2) The Bank shall actively contribute to the development of relevant international standards in the area of responsible investment management.

Section 2-4 Environment-related investments

The Bank shall establish environment-related mandates within the limits defined in section 3-5. The market value of the environment-related investments shall normally be in the range of 30-50 billion kroner.

Section 2-5 Decisions on exclusion and observation

The Bank shall make decisions on the observation or exclusion of companies, and on the revocation of such decisions, in accordance with the Guidelines for observation and exclusion from the GPFG.

Chapter 3. Management of the investment portfolios

Section 3-1 Investment universe

(1) The Bank may invest the investment portfolio in financial instruments, real estate and cash deposits that are approved in accordance with section 4-10, but with the following restrictions:

a) The equity portfolio may be invested in equities listed on a regulated and recognised market place, listed securities that are equivalent to listed equities, depository receipts for such equities, and unlisted companies where the board has expressed an intention to seek a listing on a regulated or recognised market place.

b) The bond portfolio may be invested in tradable bonds and other tradable debt instruments, and depository receipts for such bonds.

c) The real estate portfolio may be invested in real estate or in equity and interest-bearing instruments issued by listed or non-listed companies, fund structures and other legal entities whose primary business is the acquisition, development and management or financing of real estate. These investments may be made through Norwegian or other legal entities. Investments in listed equity instruments shall be carried out on regulated and recognised markets. Real estate means rights to land and any buildings that are found upon it.

d) Financial derivatives and fund units that are naturally linked to investments in the equity, bond and real estate portfolio.

(2) The Bank may not invest the investment portfolio in:

a) securities issued by Norwegian enterprises, securities denominated in Norwegian kroner, real estate located in Norway or in real estate companies, real estate funds or similar structures where the primary purpose is to invest in Norway. The same applies to covered bonds secured against assets in Norway. Norwegian enterprises mean enterprises whose head office is in Norway.

b) securities that the Bank has excluded from the investment portfolio, cf. section 2-5 and cf. the Guidelines on observation and exclusion from the GPFG section 2-5.

c) fixed-income instruments issued by governments or government-linked issuers in the exceptional cases where the Ministry has barred such investments based on particularly large-scale UN sanctions or other international initiatives of a particularly large scale that are aimed at a specific country and where Norway supports the initiatives

d) unlisted companies and fund structures in a country that Norway does not have a tax treaty with or in a country which Norway cannot request information from relating to tax matters in accordance with other international agreements

(3) The Bank shall adopt guidelines on the exclusion and reinclusion of companies in the investment universe and benchmark index in accordance with the Guidelines for observation and exclusion from the GPFG, cf. section 2-2.

(4) The real estate portfolio may not be invested in infrastructure such as roads, railways, harbours, airports and other basic infrastructure.

(5) The Bank may own financial instruments and derivatives that are received by the investment portfolio as a result of corporate actions.

Section 3-2 Benchmark index for bond portfolio

(1) The benchmark index for the bond portfolio has fixed weights with monthly rebalancing to the following sub-indices:

a) Government bonds: 70 per cent

b) Corporate bonds: 30 per cent

(2) The government bond sub-index of the benchmark index for the bond portfolio comprises:

a) all securities included in the Barclays Global Inflation-Linked Index (Series L)

b) all securities included in the Barclays Global Treasury GDP Weighted by Country Index

c) all securities included in the supranational sub-segment (of the government-related segment) of the Barclays Global Aggregate Index

(3) Bonds issued by supranational organisations are allocated to countries in the government bond sub-index based on the underlying currency denomination. Bonds issued by supranational organisations in euros are allocated to the category "Supranational organisations (EUR)".

(4) Country weights in the government bond sub-index are calculated on the basis of the rules for the Barclays Global Treasury GDP Weighted by Country Index. GDP weights shall subsequently be adjusted in accordance with the following weighting factors:

a) Chile, Hong Kong and Russia shall be assigned a factor of 0.25

b) Turkey shall be assigned a factor of 0.5.

c) Other countries shall be assigned a factor of 1.

All weights in the government bond sub-index shall be standardised (sum of all weights equals 1). In addition, special provisions apply to countries in the euro area as described in sub-paragraph (5).

(5) Country weights shall be adjusted for the allocation to "Supranationals (EUR)" in accordance with the following rules:

a) Proportion of "Supranationals (EUR)" in the euro area = X
b) Allocation to "Supranationals (EUR)" = X * total GDP weight for countries in the euro area based on weights calculated using the method specified in sub-paragraph (4).
c) For all countries in the euro area: Country weight = (1-X)*GDP weight for the country based on weights calculated using the method specified in sub-paragraph (4)

X is determined for each calendar year as the relationship between the market value of "Supranational organisations (EUR)" and the market value of all euro-denominated bonds included in the government bond sub-index. The market values are calculated as at the end of November the previous year, based on index data published by Barclays.

(6) Within each country in the government bond sub-index, the bonds included are weighted using the methodology for the Barclays Global Treasury GDP Weighted by Country Index.

(7) The corporate bond sub-index of the benchmark index for the bond portfolio comprises all securities included in the corporate sub-sector and the covered bond sub-segment (of the securitised segment) of the Barclays Global Aggregate Index. The corporate bond sub-index is restricted to the following approved currencies: USD, CAD, EUR, GBP, SEK, DKK and CHF.

(8) Within the corporate bond sub-index, the bonds are weighted using the methodology for the Barclays Global Aggregate Index.

(9) Securities denominated in Norwegian kroner or classified by Barclays as issued in Norway shall be excluded from the benchmark index for the bond portfolio. The same applies to securities issued by companies excluded by the Bank pursuant to the Guidelines for observation and exclusion from the GPFG. When bonds are excluded from the benchmark index, the remaining bonds in the sub-index in question shall be weighted up.

When a company is reincluded under the aforementioned guidelines, the securities shall be reincluded in the benchmark index, cf. section 3-1, third paragraph.

Section 3-3 Benchmark index for the equity portfolio

(1) The benchmark index for the equity portfolio is composed on the basis of the FTSE Global All Cap Index.

(2) The equities in the benchmark index are assigned the following factors based on their country of origin:

a) European developed markets excluding Norway: 2.5

b) USA and Canada: 1

c) Other developed markets: 1.5

d) Emerging markets: 1.5

The allocation to countries and regions and the distinction between developed and emerging markets are based on the FTSE Global All Cap Index.

(3) Each country is included in the benchmark index with a weight based on the following formula:

where i represents the countries with the factor in question, cf. section 3-3, second paragraph. The calculation of market capitalisation is based on the methodology for the FTSE Global All Cap Index and adjusted for free float.

(4) The benchmark index is adjusted for the Bank's tax position.

(5) Securities issued by companies excluded by the Bank pursuant to the Guidelines for observation and exclusion from the GPFG shall not be included in the benchmark index for the equity portfolio.

When a company is reincluded under the aforementioned guidelines, the securities shall be reincluded in the benchmark index, cf. section 3-1, third paragraph.

Section 3-4 Return objective for the real estate portfolio

The Bank shall seek to achieve a net return on the real estate portfolio that at least corresponds to the return on the Investment Property Databank (IPD) Global Property Benchmark excluding Norway, adjusted for the actual effect of leverage and actual management costs.

Section 3-5 Management restrictions

(1) The Bank shall organise the management with the aim that the expected annualised standard deviation for the relative return between the equity and bond portfolio and the associated benchmark index (expected tracking error) does not exceed 1 per cent, cf. section 4-3, second paragraph.

(2) The equity and bond portfolio should be composed in such a way that the expected relative return is exposed to several different systematic risk factors.

(3) The Bank shall organise the management with the aim that high-yield bonds (credit rating lower than investment grade) does not exceed 5 per cent of the market value of the bond portfolio. A credit rating is required for investments in debt instruments. All internal credit ratings shall be documented.

(4) The Bank shall seek to take account of differences in fiscal strength between countries in the composition of government bond investments.

(5) Exposure to equities in the portfolio shall be in the range of 50-70 per cent. Exposure to equity instruments in the real estate portfolio shall not be counted. In these calculations, derivatives shall be depicted with the underlying economic exposure. Exposure shall be calculated as a share of the Net Asset Value (NAV) of the investment portfolio.

(6) The equity portfolio may not be invested in more than 10 per cent of the voting shares in an individual company.

(7) The Bank shall place up to 5 per cent of the investment portfolio in the real estate portfolio, cf. section 3-1, first paragraph, letter c.

(8) The Bank shall seek to spread the transition to the real estate portfolio over several years and over relevant risk factors. The pace of the transition shall be determined on the basis of the Bank's long-term expectations of return and risk in the real estate market, and the investment portfolio's possible investments in other markets.

(9) The real estate portfolio shall be well diversified in geography, and over sectors, properties and instruments.

(10) Leverage may be used with a view to performing the management task in an effective manner, but not with a view to increasing the investment portfolio's exposure to risky assets in the equity and bond portfolio. Leverage may also be used in fund structures and by other legal entities with the aim to implement the management assignment in an effective manner, but such leverage may not be with a view to increasing the investment portfolio's exposure to risky assets.

(11) Reinvestment of cash collateral shall not take place with a view to increasing the investment portfolio's financial exposure to risky assets.

(12) Short selling is only permitted if the Bank has access to the securities through an established borrowing arrangement.

Section 3-6. Management restrictions to be set by the Bank

(1) The Bank shall set supplementary limits for risks that, based on experience, are not captured well by expected tracking error, including:

a) Limits for the minimum overlap between the equity and bond portfolios and the corresponding actual benchmark indices

b) Credit risk limits at the individual issuer level and aggregated for the investment portfolio

c) Liquidity risk limits

d) Counterparty risk limits

e) Leverage limits

f) Limits for the reinvestment of cash collateral received

g) Limits for securities borrowing

(2) The Bank shall also limit risk in the real estate portfolio by setting restrictions for

a) investments in countries

b) investments in sectors

c) investments in emerging markets

d) investments in real estate under development

e) investments in vacant real estate

f) investments in a single year (vintage)

g) investments in interest-bearing instruments

h) investments in listed equity instruments

i) total debt ratio and the maximum debt ratio for individual investments

(3) The Bank shall establish a limit for how large a part of the investment portfolio a single external manager may manage.

(4) The limits stated in the first to third paragraphs and subsequent changes to these limits shall be presented to the Ministry at least four weeks prior to their planned implementation, unless special circumstances indicate a shorter time limit.

Chapter 4. Valuation, performance measurement, and risk management, measurement and control

Section 4-1 Introductory provisions

(1) The Bank shall establish principles for valuation, performance measurement, and risk management, measurement and control that, as a minimum, adhere to internationally recognised standards and methods. The Bank shall evaluate its work and competence related to the Bank's risk management and internal control at least once a year, cf. section 3, subsection 7 of regulation no. 1630 of 17 December 2009 on risk management and internal control in Norges Bank.

(2) The Bank shall have routines for reporting risk and exposure in the areas covered in this chapter. The measurement methods shall complement each other.

Section 4-2 Valuation and measurement of return

(1) The return of the investment portfolio shall be measured in the currency composition of the actual benchmark index for the equity and bond portfolio (the investment portfolio's currency

basket), cf. section 1-5. With the real estate portfolio, the return of the portfolio and the return objective, cf. section 3-4, shall be measured in the currency composition of the actual real estate portfolio.

(2) The net return of the real estate portfolio shall be calculated after deduction of all costs, such as operating, transaction, management and tax costs.

(3) The rate of return calculations shall be compiled in compliance with the Global Investment Performance Standards (GIPS) methodology.

(4) The Bank shall establish principles for valuation and return measurement for the financial instruments included in the portfolio.

(5) The Bank shall have internal guidelines for valuation of instruments in connection with internal transactions between the real estate portfolio and the equity and bond portfolios.

(6) The method used to establish the value of financial instruments shall be verifiable and shall indicate with reasonable assurance the true value of the investment portfolio at the time of measurement.

(7) At least once a year the Bank shall obtain an external, independent valuation of the unlisted real estate investments, preferably as of 31 December.

Section 4-3 Measurement and management of market risk

(1) The Bank shall establish principles for the measurement and management of market risk, including relevant sources of systematic risk, cf. sections 3-5 and 3-6

The measurements shall strive to capture all relevant market risk associated with the financial instruments in use. The risk shall be estimated by means of several different methods. Stress tests shall be performed, based, for example, on historical events and scenarios for the future development of systematic risk factors.

(2) The Bank determines a method for the calculation of expected tracking error that must be approved by the Ministry.

(3) Analysis of extreme event risk shall be an integral part of the investment portfolio's risk management.

Section 4-4 Measurement and management of credit risk

The Bank shall establish principles for measurement and management of credit risk, cf. section 3-6. Measurements of credit risk shall strive to capture all relevant credit risk linked to the financial instruments in use.

Section 4-5 Measurement and management of counterparty exposure

(1) The Bank shall establish principles for measurement and management of counterparty exposure, cf. section 3-6.

(2) The Bank shall have satisfactory routines and systems for selecting and evaluating counterparties. The Bank shall establish upper limits for exposure, minimum requirements for credit rating and standards for provision of collateral, collateral management and netting arrangements. Overall exposure to counterparties shall be measured using internationally recognised methods.

Section 4-6 Measurement and management of leverage

The Bank shall establish principles for measurement and management of leverage in the investment portfolio, cf. section 3-6. The principles shall cover implicit leverage achieved through the use of derivatives and reinvestment of cash provided as collateral in connection with securities lending or repurchase agreements.

Section 4-7 Securities lending and borrowing and short selling

The Bank shall establish guidelines for securities lending and borrowing, and for short selling of securities.

Section 4-8 Reinvestment of cash collateral received

The Bank shall establish guidelines for reinvestment of cash collateral received, cf. section 3-6.

Section 4-9 Measurement and management of operational risk

(1) The Bank shall define in more detail what is meant by the term operational risk.

(2) Operational risk factors shall be identified, assessed in terms of probability and impact, monitored and managed.

Section 4-10 Approval of instruments and due diligence review

(1) Before investments are made, the Bank shall approve all the financial instruments that are used in the management and all the markets that are invested in.

(2) The Bank's approval shall depend on whether an instrument contributes to effective execution of the management assignment and whether the Bank can ensure comprehensive management, control and monitoring of all the relevant investment and operational risks.

(3) The approval shall be documented.

(4) The Bank shall establish guidelines that ensure a thorough due diligence review ahead of each individual investment in the real estate portfolio. The review shall include assessments of the various risk aspects connected to the investment, including market risk, liquidity risk, credit risk, counterparty risk, operational risk, legal, tax and any technical and environmental risk. The review shall be documented.

Chapter 5. Management costs and remuneration system

Section 5-1 Limit for management costs

(1) By 1 December each year, the Bank shall send the Ministry a substantiated proposal for a limit on the costs for the management of the investment portfolio based on estimates of the next year's management costs.

(2) The Bank's approval shall depend on whether an instrument contributes to effective execution of the investment mandate and whether the Bank can ensure comprehensive management, control and monitoring of all the relevant investment and operational risks.

(3) The total actual costs may be drawn directly from the Ministry's separate account before the net return is transferred to the krone account, cf. section 1-2, second paragraph. The Bank shall submit its calculation of the total management costs as early as possible, and no later than one week prior to the approval of the statement of accounts.

Section 5-2 Guidelines and limits for a remuneration system

(1) The Executive Board shall establish guidelines and limits for a remuneration system. The remuneration system shall include special provisions for executives, for other employees and employee representatives with assignments of significance for the Bank's risk exposure and for other employees and employee representatives with corresponding remuneration, and for other employees and employee representatives with control assignments.

(2) The remuneration system shall contribute to the promotion of and create incentives for good management and control of the risks involved in management, counteract excessive risk exposure and help prevent conflicts of interest.

(3) Regulation no. 1507 of 1 December 2010 with subsequent amendments regarding remuneration schemes in financial institutions, investment firms and management companies for securities funds applies, with necessary adaptations.

Chapter 6. Public reporting

Section 6-1 Public reports on investment management

(1) The Bank shall publish quarterly and annual reports on the management of the investment portfolio. The reports shall be based on the greatest possible degree of transparency within the limits defined by a sound execution of the management assignment.

(2) The reports shall consist of a descriptive part and extracts from the Bank's accounts concerning the management of the investment portfolio in accordance with the current accounting regulations for the Bank.

(3) The descriptive part shall include a true and fair summary of the performance of the investment portfolio, management costs, investment management strategies, creation of value in the investment management and relevant risk in the investment management, including utilisation of the limits defined in this mandate. In addition, an account shall be given of the organisation of the investment management in the Bank.

(4) In connection with its quarterly and annual reporting, the Bank shall account for decisions made under the Guidelines for observation and exclusion from the GPFG and update the public list of companies excluded or placed under observation under the guidelines.

(5) Further, the annual reporting shall separately account for:

(a) the management of the real estate portfolio,

(b) environment-related investments, cf. section 2-4. The account of the environment-related investments shall include, among other things, the scope, strategy and asset type, and a description and evaluation of the purpose of these investments is being met, and

(c) investments in emerging markets and renewable energy.

(6) If the calculation methods on which the reporting of performance and risk have changed since the last published report, then an account shall be given of why the methods have changed and information shall be provided on any effects of the changes. In addition, pro-forma figures shall be provided in accordance with the previous calculation methods in four subsequent reports.

(7) The Bank shall report in a suitable manner on its responsible investment management activities, cf. chapter 2. The reporting shall cover how responsible investment management principles are being

integrated into management activities, including the use of measures and the effect of the ownership efforts.

(8) The annual report shall be published no later than three months after the end of the financial year. The main points in the reports shall be made available in print. Other data may be reported electronically.

Section 6-2 Publication of the guielines of the Bank`s Executive Board

The principles, guidelines and limits laid down by the Bank’s Executive Board as a result of this mandate shall be made public.

Chapter 7. Relationship between the Ministry and the Bank

Section 7-1 Duty to inform

(1) The Bank shall submit its strategic plan for the management of the investment portfolio to the Ministry, cf. section 1-6.

(2) The Bank shall inform the Ministry if the value of the investment portfolio changes significantly and about other significant changes with respect to its management. The Ministry shall be informed without undue delay of incidents that trigger the duty to inform.

(3) The Bank shall provide the Ministry with any information that the Ministry requests, including information to companies that assist the Ministry in evaluating the Bank’s management of the investment portfolio. The data shall be submitted in machine-readable form.

Section 7-2 The Bank’s duties in the event of limits and constraints being exceeded

(1) In the event that the limits and constraints defined in sections 3-5 and 3-6 are breached, the Bank shall without undue delay assess how its management can be brought back within the limits in an appropriate and cost-effective manner.

(2) The Ministry shall be informed of any material breaches of the limits in sections 3-5 and 3-6.

Section7-3 Quarterly meetings

(1) The Ministry and the Bank shall meet at least once per quarter. The meetings shall be convened by the Ministry. The Ministry will specify in more detail which data shall be submitted to the Ministry as a basis for its preparations for the quarterly meetings and the format and deadline for submission.

(2) The following business shall be discussed at the quarterly meetings:

a) performance during the last quarter

b) the main aspects of responsible management efforts during the last quarter

c) other matters that the Ministry or the Bank have put on the agenda

Chapter 8. Deviation from the provisions, transitional provisions and entry into force

Section 8-1 Right to deviate from the provisions

In special circumstances, the Ministry may allow the Bank to deviate from the provisions in this mandate.

Section 8-2 Entry into force

(1) Chapter 6 comes into force immediately. Other provisions come into force on 1 January 2011.

(2) Regulation no. 1725 of 22 December 2005 on the management of the Government Pension Fund Global, the guidelines for the management of the Government Pension Fund Global (supplementary provisions pursuant to the Government Pension Fund Act and the regulations on the management of the Government Pension Fund Global), regulation no. 242 of 24 February 2010 on the management of the real estate portfolio in the Government Pension Fund Global and the guidelines of 1 March 2010 for Norges Bank's work on responsible management and active ownership of Government Pension Fund Global will be repealed on 1 January 2011. The management agreement of 12 February 2001 and subsequent amendments between the Ministry and the Bank will be terminated from the same date.

(3) The Ministry may issue special transitional provisions.