Odfjell SE

Prospectus

Securities Note

for

FRN Odfjell SE
Senior Unsecured Bond Issue 2012/2018

Bergen, 17 December 2012

Joint Lead Managers:

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. 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 the expiry of the subscription period. 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. Verification and approval of the Securities Note by 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 4 July 2012 and the Supplement to the Registration Document dated 17 December 2012 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".

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1 Risk Factors

The Issuer believes that the factors described below represent the principal market risks inherent in investing in the Loan. Occurrence of any risk factors described below may cause inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 4 July 2012 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 four main risk factors that sums up the investors total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk and market risk (both in general and issuer specific).

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

Interest rate risk is the risk borne by the Loan due to 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. 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 6 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 in the Loan does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Market risk is the risk that the value of the Loan will decrease due to the change in value of the market risk factors. 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 loans 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.

Risks related to Bonds in general
Set out below is a brief description of certain risks relating to the Bonds generally:

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 Trustee may, without the consent of bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bonds or (ii) determine without the consent of the bondholders that any event of default or potential event of default shall not be treated as such.

2 Persons Responsible

2.1 Persons responsible for the information

Persons responsible for the information given in the Securities Note are:
Odfjell SE, P.O Box 6101 Postterminalen, N-5892 Bergen, Norway

2.2 Declaration by persons responsible

Responsiblilty statement:
Odfjell SE 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.

Bergen (Norway), 17 December 2012

Odfjell SE

3 Detailed information about the securities

ISIN code:	NO 0010664758		
The Loan/The Reference Name/The Bonds:	"FRN Odfjell SE Senior Unsecured Bond Issue 2012/2018".		
Borrower/Issuer:	Odfjell SE, a European Company (Societas Europae) duly incorporated and validly existing under the laws of Norway. The Company is registered in the Norwegian Companies Registry with registration number 930 192 503.		
Security Type:	Bond issue with floating rate.		
Borrowing Limit – Tap Issue:	NOK	800,000,000	
Borrowing Amount/First Tranche:	NOK	500,000,000	
Denomination – Each Bond:	NOK	1,000,000	- each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronic registered in book-entry form with the Securities Depository.		
Disbursement/Settlement/Issue Date:	3 December 2012.		
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.		
Interest Bearing To:	Maturity.		
Maturity:	3 December 2018.		
NIBOR[1]:	NIBOR 3 months.		
Margin:	6.50 % p.a.		
Coupon Rate:	NIBOR + Margin.		
	8,43 % for the first Interest Period (3 December 2012 – 4 March 2013)		
Day Count Fraction - Coupon:	Act/360 – in arrears.		
Business Day Convention:	Modified following. If the Interest Payment Date is not a Business Day, the Interest Payment Date shall be postponed to the next Business Day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first Business Day preceding the original date.		
Interest Rate Determination Date:	29 November 2012, and thereafter two Business Days prior to each Interest Rate Adjustment Day.		
Interest Rate Adjustment Date:	With effect from Interest Payment Date.		
Interest Payment Date:	Each 3 March, 3 June, 3 September and 3 December in each year. The first being 3 March 2013.		
#Days first term:	91 days.		
Issue Price:	100 % (par value).		
Yield:	Dependent on the market price. On 13 December 2012 the yield was indicated to 8.40 % p.a.		

[1] See also; "NIBOR-definition" and "NIBOR-reference Banks"

Business Day:	A day when commercial banks are open for general business and can settle foreign currency transactions in Oslo, London and New York.
Amortisation:	The Bonds will run without installments and be repaid in full at Maturity 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 be senior debt 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 (unless the Trustee or the Bondholders' meeting (as the case may be) in writing has agreed to otherwise) comply with the following, including but not limited to: ***General Covenants*** **Pari passu ranking:** The Issuer's obligations under the Bond Agreement and any other Finance Document shall at all times rank at least pari passu as set out in the Bond Agreement clause 8.1. **Mergers:** The Issuer shall not, and shall ensure that no Material Subsidiary shall, carry out any merger or other business combination or corporate reorganization involving consolidating the assets and obligations of the Issuer or any Material Subsidiary with any other company or entity 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. **De-mergers:** The Issuer shall not, and shall ensure that no Material Subsidiary shall, carry out any de-merger or other corporate reorganization involving splitting the Issuer or any Material 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. **Continuation of business:** (i) The Issuer shall not, and shall ensure that no Material Subsidiaries shall, cease to carry out its business. (iii) The Issuer shall procure that no material change is made to the general nature or scope of the business of the Group from that carried on at the date of the Bond Agreement, or as contemplated by the Bond Agreement. **Disposal of business:** The Issuer shall not, and shall ensure that no Subsidiary shall, sell or otherwise dispose of all or a substantial part of its assets

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.

The Issuer shall notify the Bond Trustee of any such transaction, and upon request provide relevant details thereof.

Corporate and operational matters
Intra-group transactions
All transactions between any companies in the Group shall be on commercial terms, and shall comply with all applicable provisions of applicable corporate law applicable to such transactions, including, in respect of Norwegian companies, Section 3-9 of the Private or Public Limited Companies Act 1997.

Transactions with shareholders, directors and affiliated companies
The Issuer shall cause all transactions between any Group Company and (i) any shareholder thereof not part of the Group, (ii) any director or senior member of management in any Group Company, (iii) any company in which any Group Company holds more than 10 per cent of the shares, or (iv) or any company, person or entity controlled by or affiliated with any of the foregoing, to be entered on commercial terms, not less favourable to the Group Company than would have prevailed in arms' length transaction with a third party.

All such transactions shall comply with all applicable provisions of applicable corporate law applicable to such transactions, including, in respect of Norwegian companies, Section 3-8 of the Private and Public Limited Companies Act 1997.

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 (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.

Subsidiaries' distributions
The Issuer shall not permit any of its Subisidiaries to create or permit to exist any contractual obligation (or Encumbrance) restricting the right of any Subsidiaries to (i) pay dividends or make other distributions to its shareholders, (ii) pay any Financial Indebtedness to the Issuer, make any loans to the Issuer or (iii) transfer any of its assets and properties to the Issuer.

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

Compliance with laws
The Issuer shall (and shall ensure that all 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).

Litigations

The Issuer shall, promptly upon becoming aware of them, send the Bond Trustee such relevant details of any:

(a) material litigations, arbitrations or administrative proceedings which have been or might be started by or against any Group Company; and

(b) other events which have occurred or might occur and which may have a Material Adverse Effect, as the Bond Trustee may reasonably request.

Insurance

The Issuer shall, and the Issuer 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.

Listing

During the term of the Bonds the Issuer shall ensure that the Issuer's common shares remain listed on the Oslo Stock Exchange.

Financial Support restrictions

No member of the Group 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 voluntary 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.

Financial Covenants

The Issuer shall at all times maintain Free Liquid Assets of minimum USD 50,000,000.

Any Free Liquid Assets in companies included 100 % in the consolidated accounts of the Issuer can also be included in the calculation on a pro-rata basis corresponding to the Issuer's ownership share, provided there are no restrictions on lending or distributions of any kind from the relevant company to the Issuer.

The Issuer shall ensure that the Group (on a consolidated basis) at all times maintains Free Liquid Assets of minimum 6% of Total Interest Bearing Debt.

The Issuer shall ensure that at all times its Leverage (on consolidated basis) does not exceed seventy-five per cent (75.00%).

The Issuer undertakes to comply with the above Financial Covenants at all times, such compliance to be measured on a quarterly basis.

Definitions:

Finance Documents 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 interest or not) which is executed at any time by the Issuer or any other party in relation to any amount payable under this Bond Agreement.

"**Material Subsidiary"** means:
(i) any Subsidiary whose total consolidated assets represent at least 5 % of the total consolidated assets of the Group, or
(ii) any Subsidiary whose total consolidated net sales represent at least 5 % of the total consolidated net sales of the Group, or
(iii) any other Subsidiary to which is transferred either (A) all or substantially all of the assets of another Subsidiary which immediately prior to the transfer was a Material Subsidiary or (B) sufficient assets of the Issuer that such Subsidiary would have been a Material Subsidiary had the transfer occurred on or before the relevant date,

always provided that the Issuer shall, if required, appoint subsidiaries as Material Subsidiaries to procure that Subsidiaries not being Material Subsidiaries shall in aggregate not exceed 20 % of the consolidated turnover, gross assets of the Group (as the case may be).

Group means the Issuer and its Subsidiaries from time to time.

Group Company means the Issuer or any of its Subsidiaries from time to time.

Material Adverse Effect means a material adverse effect on: (a) the business, financial condition or operations of the Issuer and/or the Group taken as a whole, (b) the Issuer's ability to perform and comply with its obligations under this Bond Agreement; or (c) the validity or enforceability of this Bond Agreement.

Encumbrance means any encumbrance, mortgage, pledge, lien, charge (whether fixed or floating), assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or security interest or any other agreement or arrangement having the effect of conferring security.

Free Liquid Assets means, at any time, the aggregate of the equivalent in USD of the current market value of:

(i) cash in hand;
(ii) deposits in banks or financial institutions; and
(iii) debt securities rated A/A2 or better by Standard & Poor's Ratings Group or Moody's Investors Service, Inc.

to which the Issuer or the relevant Group Company (as the case may be) shall have free and direct access, excluding any of those assets subject to any security interest at that time.

Total Interest Bearing Debt means, at any time, (on a consolidated basis) the outstanding principal, capital or nominal amount and any fixed or minimum premium payable on prepayment or redemption of any indebtedness for or in respect of:

(i) moneys borrowed and debt balances with financial institutions;
(ii) any amount raised by acceptance under any acceptance credit facility;
(iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or

	any similar instrument; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the relevant accounting principles, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary credit or any other instrument issued by a bank or financial institution (excluding given in respect of trade credit arising in the ordinary course of business); (vii) any amount of any liability under an advance or deferred purchase agreement exceeding sixty (60) days if one of the primary reasons behind the entry into this agreement is to raise finance; (viii) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and (ix) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraph i) to viii) above. **Leverage** means the ratio of Total Debt to Total Assets.
Listing:	At Oslo Børs. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. The Prospectus will be published in Norway. If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.
Prospectus:	The Securities Note together with the Registration Document and the Supplement to the Registration Document constitutes the Prospectus.
Purpose:	The net proceeds of the Bonds shall be employed for general corporate purposes.
NIBOR-definition:	The rate for an interest period will be the rate for deposits in Norwegian Kroner for a period as defined under NIBOR which appears on the Reuters Screen NIBR Page as of 12.00 noon, Oslo time, on the day that is two Business Days preceding that Interest Payment Date. If such rate does not appear on the Reuters Screen NIBR Page, the rate for that Interest Payment Date will be determined as if the NIBOR is “NIBOR Reference Rate” as the applicable floating rate option.
NIBOR Reference Rate:	The rate for an interest period will be determined on the basis of the rates at which deposits in Norwegian Kroner are offered by four large authorised exchange banks in the Oslo market (the “Reference Banks”) at approximately 12.00 noon, Oslo time, on the day that is two Business Days preceding that Interest Payment Date to prime banks in the Oslo interbank market for a period as defined under NIBOR commencing on that Interest Payment Date and in a representative amount. The Bond Trustee will request the principal Oslo office of each Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Interest Payment Date shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Interest Payment Date will be the arithmetic mean of the rates quoted by major

	banks in Oslo, selected by the Bond Trustee, at approximately 12.00 noon, Oslo time, on that Interest Payment Date for loans in Norwegian Kroner to leading European banks for a period as defined under Bond Reference Rate commencing on that Interest Payment Date and in a representative amount.
Approvals:	The Bonds will be issued in accordance with the Issuer's Board of Directors approval dated 13 November 2012. The Prospectus will be sent to the Norwegian FSA and Oslo Børs ASA for control and approval in relation to a listing application of the Loan.
Bond Agreement:	The Bond Agreement has been entered into between the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder’s rights and obligations in relations with the issue. The Bond Trustee enters into this 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 available through 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 votes at the Bondholders' meeting must be represented. See also Clause 16.4 in the Bond Agreement. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 16.3.5 in the Bond Agreement. In the following matters, a majority 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 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:	www.odfjell.com
Bond Trustee:	Norsk Tillitsmann 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:	DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, N-0191 Oslo, Norway and Nordea Markets, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway, and Swedbank First Securities, Filipstad Brygge 1, N-0123 Oslo, Norway
Paying Agent:	DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt 30, N-0191 Oslo, Norway.
Securities Depository:	The Securities depository in which the Loan is registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository. On Disbursement Date the Securities Depository is Verdipapirregisteret ("VPS"), Postboks 4, N-0051 Oslo, Norway.
Eligible purchasers:	The Bonds shall only be offered to non-"U.S. persons" in "offshore transactions" within the meaning of Rule 902 under the U.S. Securities Act of 1933, as amended ("**Securities Act**") except for "Qualified Institutional Buyers" ("**QIBs**") within the meaning of Rule 144A under the Securities Act. In addition to the Subscription Agreement that each investor will be required to execute, each U.S. investor that wishes to purchase Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer stating, among other things, that the investor is a QIB. The Bonds may not be purchased by, or for the benefit of, persons resident in Canada. Nordea is not registered with the U.S Securities and Exchange Commission as a U.S. registered broker-dealer and will not participate in the offer or sale of the Bonds within the United States. To the extent that Nordea intends to effect any sales of the Bonds in the United States, it will only do so through one or more U.S. registered broker-dealers, as permitted by the Financial Industry Regulatory Authority regulations.
Restrictions on the free transferability:	Bondholders will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A 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 Loan.
Reuters:	Financial information electronically transmitted by the news agency Reuters Norge AS.
Prospectus and listing fees:	Prospectus fee Registration Document NOK 50,000 Prospectus fee Securitites Note NOK 13,000 Listing fee 2012: NOK 4,472.50 Compulsory notification in a newspaper (estimated): NOK 7,000
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.

4 Additional Information

The involved persons in Odfjell SE have no interest, nor conflicting interests that are material to the Loan.

Odfjell SE has mandated DNB Bank ASA, Nordea Bank Norge ASA and Swedbank First Securities as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor to Odfjell SE in relation to the pricing of the Loan.

Statement from the Joint Lead Managers:
DNB Bank ASA, Nordea Bank Norge ASA and Swedbank First Securities have assisted the Borrower in preparing the Prospectus. DNB Bank ASA, Nordea Bank Norge ASA and Swedbank First Securities have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressively disclaims 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 Odfjell SE 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 it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 17 December 2012

DNB Bank ASA   Nordea Bank Norge ASA   Swedbank First Sceurities

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: Bond Agreement