

FINAL TERMS

2 June 2017

Storebrand Boligkreditt AS

Issue of NOK 500,000,000 Floating Rate Note Storebrand Boligkreditt AS Covered Bond 2016/2021 (Extendable to June 2022) Series NO0010760192-201716 to be consolidated and form a single Series with the existing NOK 2,500,000,000 Floating Rate Note Storebrand Boligkreditt AS Covered Bond 2016/2021 (Extendable to June 2022) Series NO0010760192-201716 under the €2,500,000,000 Euro Medium Term Covered Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the VPS Notes (the **Conditions**) set forth in the Base Prospectus dated 26 June 2015. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 27 July 2016 and the supplement to it dated 16 December 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange, www.bourse.lu.

- | | | | |
|----|-----|--|--|
| 1. | (a) | Series Number: | 201716 |
| | (b) | Tranche Number: | 2 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the existing NOK 2,500,000,000 Floating Rate Note Storebrand Boligkreditt AS Covered Bond 2016/2021 (Extendable to June 2022) Series NO0010760192-201716 on the Issue Date. |
| 2. | | Specified Currency or Currencies: | Norske kroner ("NOK") |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | NOK 3,000,000,000 |
| | (b) | Tranche: | NOK 500,000,000 |
| 4. | | Issue Price: | 101.72 per cent. of the Aggregate Nominal Amount plus accrued interest from 15 March 2017 |
| 5. | (a) | Specified Denominations: | NOK 1,000,000 |

BKA

- (b) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions): NOK 1,000,000
6. (a) Issue Date: 7 June 2017
- (b) Interest Commencement Date: 15 March 2017
7. Maturity Date: Interest Payment Date falling in or nearest to June 2021
8. Extended Final Maturity Date: Interest Payment Date falling in or nearest to June 2022; in each case falling one year after the Maturity Date
9. Interest Basis: 3 month NIBOR + 0.79 per cent. Floating Rate from and including the Interest Commencement Date to but excluding the Maturity Date.
- (see paragraph 15 below)
- 3 month NIBOR + 0.79 per cent. Floating Rate from and including the Maturity Date to but excluding the Extended Final Maturity Date.
- (see paragraph 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: If the Issuer has failed to pay the Final Redemption Amount on the Maturity Date specified in these Final Terms, then payment of the unpaid amount by the Issuer shall be deferred until the Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including the Extended Final Maturity Date).
12. Put/Call Options: Not Applicable
13. Date Board approval for issuance of Notes obtained: 1 June 2016

BHL

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|--|
| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Floating Rate Note Provisions | |
| (i) | Period to (and including) the Maturity Date: | Applicable |
| (a) | Specified Period(s)/Specified Interest Payment Dates: | IMM dates falling in March, June, September and December each year from and including the Interest Commencement Date to but excluding the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below |
| (b) | Business Day Convention: | Modified Following Business Day Convention |
| (c) | Additional Business Centre(s): | Oslo |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| (e) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Paying Agent |
| (f) | Screen Rate Determination: | |
| | • Reference Rate: | Reference Rate: 3 month NIBOR |
| | • Interest Determination Date(s): | Second Oslo Business day prior to the start of each Interest Period |
| | • Relevant Screen Page: | www.oslobors.no |
| (g) | ISDA Determination: | Not Applicable |
| (h) | Linear Interpolation: | Not Applicable |
| (i) | Margin(s): | + 0.79 per cent. per annum |
| (j) | Minimum Rate of Interest: | Not Applicable |
| (k) | Maximum Rate of Interest: | Not Applicable |
| (l) | Day Count Fraction: | Actual/360 |

BH4

(ii)	Period from (but excluding) the Maturity Date to (and including) the Extended Final Maturity Date:	Applicable
(a)	Specified Period(s)/Specified Interest Payment Dates:	IMM dates falling in March, June, September and December each year from and including the Maturity Date to but excluding the Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below.
(b)	Business Day Convention:	Modified Following Business Day Convention
(c)	Additional Business Centre(s):	Oslo
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Paying Agent
(f)	Screen Rate Determination:	
	• Reference Rate:	Reference Rate: 3 month NIBOR
	• Interest Determination Date(s):	Second Oslo Business day prior to the start of each Interest Period
	• Relevant Screen Page:	www.oslobors.no
(g)	ISDA Determination:	Not Applicable
(h)	Margin(s):	+ 0.79 per cent. per annum
(i)	Minimum Rate of Interest:	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Actual/360
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Final Redemption Amount:	NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes:	
-----	----------------	--

BHL

(a) Form: VPS Notes issued in uncertificated book entry form

(b) New Global Note: No

21. Additional Financial Centre(s): Oslo

22. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable or TEFRA D (Swiss practice): TEFRA D

Signed on behalf of Storebrand Boligkreditt AS:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Oslo Stock Exchange with effect from the Issue Date.
- Tranche 1 of the Notes was admitted to the trading on the Regulated Market of the Oslo Stock Exchange with effect from 30 March 2016.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

- Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:
- AAA by Standard & Poor's Credit Market Services Europe Limited

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Notes only*)

- Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0010760192
- (ii) Common Code: Not Applicable
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Verdipapirsentralen, Norway
VPS Identification number 985 140 421
The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the VPS Notes
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if

BNA

any):

- (vi) Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- | | |
|---|---------------------------------------|
| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated, names of Managers: | Not Applicable |
| (iii) Date of Subscription Agreement: | Not Applicable |
| (iv) Stabilisation Manager(s) (if any): | Not Applicable |
| (v) If non-syndicated, name of relevant Dealer: | DNB Bank ASA, DNB Markets |
| (vi) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |

BHK

