

FINAL TERMS

21 March 2016

Storebrand Boligkreditt AS

**Issue of NOK 2,500,000,000 Floating Rate Notes, Storebrand Boligkreditt AS Covered Bond
2016/2021 (extendable to June 2022), Series NO0010760192
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 set forth in the Base Prospectus dated 26 June 2015 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). 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. 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 Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange, www.bourse.lu.

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|----|-----|--|---|
| 1. | (a) | Series Number: | NO0010760192 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Norwegian Kroner (“NOK”) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | NOK 2,500,000,000 |
| | (b) | Tranche: | NOK 2,500,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | NOK 1,000,000 |
| | | Calculation Amount | NOK 1,000,000 |
| 6. | (a) | Issue Date: | 30 March 2016 |
| | (b) | Interest Commencement Date: | Issue Date |

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: 25 June 2015 and 25 June 2015, respectively

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:	Reuter page NIBR (at 12 a.m. in Oslo)
(g)	ISDA Determination:	Not Applicable
(h)	Linear Interpolation:	Applicable - the Rate of interest for the short first Interest Period shall be calculated using Linear Interpolation between 2 month NIBOR and 3 month NIBOR
(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

(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:	Reuters page NIBR (at 12 a.m. in Oslo)
(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:
- (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

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| (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 or about 30 March 2016. |
| (ii) | Estimate of total expenses related to admission to trading: | 30 000 |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:

Aaa by Moody's |
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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 its 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*)

Not Applicable

5. OPERATIONAL INFORMATION

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| (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, société anonyme 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 any): | Storebrand Bank ASA, Postboks 474, 1327 Lysaker |
| (vi) | Intended to be held in a | No. Whilst the designation is specified as "no" |

manner which would allow Eurosystem eligibility:

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

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| (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: | Swedbank AB (publ) |
| (vi) | U.S. Selling Restrictions: | Reg S Compliance Category 2; TEFRA D |