



FRN OBOS Boligkreditt AS Covered Bond issue 2019/2024 (Extendable to 19 June 2025)

Terms:**Documentation:**

The Loan Agreement ¹⁾ is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, listing document. The documents are available from the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.

Relevant Places:

<https://www.obos.no> and www.dnb.no

Issuer/Borrower:

OBOS Boligkreditt AS

Borrowing Limit – Tap Issue:

NOK 5,000,000,000

First Tranche / Loan Amount : ²⁾

NOK 2,500,000,000

Disbursement Date: ³⁾

16 January 2019

Maturity Date: ⁴⁾

19 June 2024 (see Special (distinct) conditions)

NIBOR: ⁵⁾

Short first interest (16.01.2019 – 19.03.2019) period interpolation between 2 month NIBOR and 3 month NIBOR, then 3 months NIBOR plus 0.47 percentage points p.a.

Margin:**Coupon Rate: ⁶⁾**

NIBOR + Margin

Day Count Fraction– Coupon:

Actual/360

Date of interest adjustment: ^{7) 9)}

Interest Payment Date

Business Day Convention: ⁸⁾

Modified Following Business Day

Interest Payment Date: ⁹⁾

19 March, 19 June, 19 September and 19 December each year.

Interest accrual date (from and including):

Disbursement Date

Final coupon date (to):

Maturity Date

days first term:

62 days

Status of the Loan ¹⁰⁾

Covered Bonds

Issue Price: ¹¹⁾

100 %

Denomination:

NOK 1,000,000

Bondholder's put option: ¹²⁾

Redemption Date(s): N/A **Price:** N/A

Issuer's call option: ¹³⁾

Redemption Date(s): N/A **Price:** N/A

Issuer's org. number:

NO 917 213 658

LEI: 5967007LIEEXZXJ6EG96

Number / Codes:

Sector Code : 3500

Geographic code: 0301 **Industry (trade) Code:** 64920

Usage of funds:

The Purpose of the Issue is general financing of the Issuer

Approvals / Permissions:

- The Bonds have been issued in accordance with decision made by the Issuer's Board in meeting 12 June 2018.
- The admission document has been inspected by Oslo Børs.

Trustee / Bondholders' Representative: Arranger(s):

Nordic Trustee AS, Postboks 1470 Vika, N-0116 Oslo, Norway

Paying Agent:

Danske Bank, NUF and DNB Bank ASA, DNB Markets.

DNB Bank ASA, Registrars Department

**Securities
Depository:
Special (distinct)
conditions:**

The Norwegian Central Securities Depository (VPS)

Extended Maturity Date 19 June 2025

If the amount due is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Maturity Date, provided that any amount representing the amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Coupon Date occurring thereafter up to (and including) the relevant Extended Maturity Date.

**Supplementary
information about
the status of the
loan: ⁷⁾**

The Bonds are unsubordinated obligations issued as covered bonds (obligasjoner med fortrinnsrett) in accordance with Chapter 11, Sub-chapter II and appurtenant regulations of the Financial Undertaking Act and rank pari passu among (i) themselves, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool and (lii) any obligations of the Issuer to counterparties under derivative contracts, if any, as referred to in Section 11-8 (1) (e) of the Financial Undertaking Act that have been provided the same preferred rights to settlement against the Cover Pool.

To the extent that claims in relation to the Bonds, other covered bonds and relating derivative agreements (both as registered in the Cover Pool Register) are not met out of the Cover Pool, the residual claims will rank pari passu with the unsecured and unsubordinated obligations of the Issuer, save for those preferred by law.

The Bonds are unsecured. In accordance with the Financial Undertakings Act, the Bonds, together with any other assets as set out in Clause 3.2 (Status) which are registered in the Cover Pool Register at any time, shall in the event of bankruptcy, negotiation of debt under the Bankruptcy Act, winding up of the Issuer or public administration of the Issuer, have an exclusive, equal and proportional preferential claim over the Cover Pool

Standard Terms:

If any discrepancy should occur between this Loan Description and the Loan Agreement, then the Loan Agreement will apply.

Loan Agreement: ¹⁾

The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The 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 Loan Agreement.

When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. If subscription is made prior to finalisation of the Loan Agreement, the subscriber is deemed to have granted authority to the Trustee to finalise the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.

Open / Close: ³⁾⁴⁾

Tap Issues will be opened on Disbursement Date and closed no later than five banking days before Maturity Date.

**Disbursement
Date: ³⁾**

Payment of the First Tranche / Loan Amount takes place on the Disbursement Date. In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.

**Expansions – Tap
Issues: ²⁾**

For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount, before the initial Disbursement Date. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase of the Borrowing Limit.

**Issue price – Tap
Issues: ¹¹⁾**

Any taps under the Tap Issue will be made at market prices.

**Interest
Determination
Date: ⁷⁾**

2 Business Days prior to Date of Interest Payment Date

**Interest
Determination: ⁶⁾⁷⁾**

The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin.

The new interest rate and the next interest term/period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Nordic ABM shall also be notified immediately..

NIBOR	"NIBOR" means the interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.
Interest Period: 9)7)	The interest is paid in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date.
Accrued interest:	Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening.
Standard Business Day Convention: 8)	Modified Following: If the Interest Payment Date is not a banking day, the Interest Payment Date shall be postponed to the next banking day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first banking day preceding the original date.
Condition – Bondholder's put option: 12)	Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than the last Business Day before the end of the Put Period, and the settlement of the Put shall take place the fifth Business Day after the end of the Put Period.
Condition – Issuer's call option: 13)	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account in the Securities Depository.
Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: 4)	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
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.
Sale:	Tranche 1/ Loan Amount has been sold by the Arranger(s). Later taps can be made by authorized securities brokers.
Legislation:	Disputes arising from or in connection with the Loan Agreement, which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.

Fees and expenses:

Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

Oslo, 10 January 2019

