



## FRN OBOS Boligkreditt AS Covered Bond issue 2017/2020 (Extendable to 5 October 2021)

**Terms:**

**Documentation:**

The Loan Agreement <sup>1)</sup> 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](http://www.dnb.no)

**Issuer/Borrower:**

OBOS Boligkreditt AS

**Borrowing Limit – Tap Issue:**

NOK 5,000,000,000

**First Tranche / Loan Amount : <sup>2)</sup>**

NOK 2,000,000,000

**Disbursement Date: <sup>3)</sup>**

5 October 2017

**Maturity Date: <sup>4)</sup>**

5 October 2020 (see Special (distinct) conditions)

**NIBOR: <sup>5)</sup>**

3 months NIBOR

**Margin:**

plus 0.27 percentage points p.a.

**Coupon Rate: <sup>6)</sup>**

NIBOR + Margin

**Day Count Fraction– Coupon:**

Actual/360

**Date of interest adjustment: <sup>7) 9)</sup>**

Interest Payment Date

**Business Day Convention: <sup>8)</sup>**

Modified Following Business Day

**Interest Payment Date: <sup>9)</sup>**

5 April, 5 July, 5 October and 5 January each year.

**Interest accrual date (from and including):**

Disbursement Date

**Final coupon date (to):**

Maturity Date

**# days first term:**

92 days

**Status of the Loan <sup>10)</sup>**

Covered Bonds

**Issue Price: <sup>11)</sup>**

100 %

**Denomination:**

NOK 1,000,000

**Bondholder's put option: <sup>12)</sup>**

<b>Redemption Date(s):</b>	N/A	<b>Price:</b>	N/A
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**Issuer's call option: <sup>13)</sup>**

<b>Redemption Date(s):</b>	N/A	<b>Price:</b>	N/A
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**Issuer's org. number:**

NO 917 213 658

**Number / Codes:**

<b>Sector Code :</b>	3500	<b>Geographic code:</b>	0301	<b>Industry (trade) Code:</b>	64920
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**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 10 February 2017.
- Oslo Børs will inspect relevant documents prior to listing.

**Trustee / Bondholders' Representative:**

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

**Arranger(s):**

DNB Bank ASA, DNB Markets and SpareBank 1 Markets

**Paying Agent:**

DNB Bank ASA, Registrars Department

<b>Securities Depository:</b>	The Norwegian Central Securities Depository (VPS)
<b>Market making:</b>	No market-maker agreement has been made for this Issue
<b>Special (distinct) conditions:</b>	Extended Maturity date 5 October 2021
<b>Supplementary information about the status of the loan:</b> <sup>10)</sup>	<p>The Bonds are unsubordinated obligations issued as covered bonds (obligasjoner med fortrinnsrett) in accordance with Chapter 2, Sub-chapter IV and appurtenant regulations of the Financial Institutions 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 (iii) any obligations of the Issuer to counterparties under derivative contracts, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act that have been provided the same preferred rights to settlement against the Cover Pool.</p> <p>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.</p> <p>The Bonds are unsecured. In accordance with the Financial Institutions Act, the Bonds, together with (i) other covered bonds issued by the Issuer and registered in the Cover Pool Register at any time and (ii) any derivative contracts, as referred to in Section 2-28 (e) of the Financial Institutions Act and 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.</p>
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<b>Standard Terms:</b>	<u><i>If any discrepancy should occur between this Loan Description and the Loan Agreement, then the Loan Agreement will apply.</i></u>
<b>Loan Agreement:</b> <sup>1)</sup>	<p>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.</p> <p>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.</p>
<b>Open / Close:</b> <sup>3)4)</sup>	Tap Issues will be opened on Disbursement Date and closed no later than five banking days before Maturity Date.
<b>Disbursement Date:</b> <sup>3)</sup>	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.
<b>Expansions – Tap Issues:</b> <sup>2)</sup>	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.
<b>Issue price – Tap Issues:</b> <sup>11)</sup>	Any taps under the Tap Issue will be made at market prices.
<b>Interest Determination Date:</b> <sup>7)</sup>	2 Business Days prior to Date of Interest Payment Date
<b>Interest Determination:</b> <sup>6)7)</sup>	<p>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.</p> <p>When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment Date, the interest rate applicable up to the next Interest Payment Date and the actual number of calendar days up to that date shall immediately be notified to the Bondholders, the Issuer, the Paying Agent, and if the Bonds are listed, the Exchange.</p>

<b>NIBOR</b>	<p>“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, the Coupon rate will be deemed to be zero.</p> <p>Reference Rate: NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated.</p>
<b>Yield:</b>	Dependent on the market price. Yield for the first Interest Period will be notified 2 Banking Days prior to Disbursement Date.
<b>Interest Period:</b> <sup>9)7)</sup>	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.
<b>Accrued interest:</b>	Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening.
<b>Standard Business Day Convention:</b> <sup>8)</sup>	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.
<b>Condition – Bondholder’s put option:</b> <sup>12)</sup>	On Redemption Date the Bondholders have a right to redeem the bonds at the Corresponding Price. Claim of redemption must be received by the account operator investor in writing no later than 15 banking days prior to the Redemption Date in question, as mentioned under The Bondholders Put Option.
<b>Condition – Issuer’s call option:</b> <sup>13)</sup>	On Redemption Date, the Issuer has a right to redeem the bonds, completely or partly by drawing lots at the Corresponding Price. If the Issuer makes use of this right to redemption, the Issuer shall notify the Trustee, Bondholders and Nordic ABM regarding this matter no later than 30 banking days prior to the Redemption Date in question. The notification shall also be forwarded to the Bondholders through the Securities Depository as soon as possible.
<b>Registration:</b>	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.
<b>Issuer’s acquisition of bonds:</b>	The issuer has the right to acquire and own the bonds. Such bonds may at the Issuer’s discretion be retained by the Issuer, sold or used for partial redemption.
<b>Amortisation:</b> <sup>4)</sup>	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
<b>Redemption:</b>	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.
<b>Sale:</b>	Tranche 1/ Loan Amount has been sold by the Arranger(s). Later taps can be made by authorized securities brokers.
<b>Legislation:</b>	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:**

The Issuer 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 Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

Oslo, 22 September 2017



OBOS BOLIGKREDITT AS

