

22 August 2014

KLP Kommunekreditt AS
Issue of NOK 1,500,000,000 Floating Rate Covered Bonds due December 2018
(Extendable to December 2019)
under the €10,000,000,000 Covered Bond Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 December 2013 which constitutes a base prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State (the “**Prospectus Directive**”)) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Covered Bonds 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 Covered Bonds 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). Copies of Final Terms in relation to Covered Bonds to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1	(i) Series Number:	17
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	NOK
3	Aggregate Nominal Amount of Covered Bonds admitted to trading:	
	Series:	NOK 1,500,000,000
	Tranche:	NOK 1,500,000,000
4	Issue Price:	99.958 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	NOK 1,000,000
	(ii) Calculation Amount:	NOK 1,000,000
6	(i) Issue Date:	26 August 2014
	(ii) Interest Commencement Date:	
	(a) Period to Maturity Date:	Issue Date
	(b) Period from Maturity Date up to Extended Maturity Date:	Maturity Date
7	(i) Maturity Date:	Interest Payment Date falling in or nearest to December 2018
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is 10 December 2019
		In accordance with the Conditions and these Final Terms, if the Issuer fails to

redeem the Covered Bonds in full on the Maturity Date or within two Business Days thereafter, the maturity of the principal amount outstanding of the Covered Bonds will automatically be extended up to one year to the Extended Maturity Date without constituting an event of default or giving holders of the Covered Bonds any right to accelerate payments on the Covered Bonds. In that event, the interest rate payable on and the interest periods and Interest Payment Dates, in respect of, the Covered Bonds, will change from those that applied up to the Maturity Date and the Issuer may redeem all or part of the principal amount outstanding of those Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date, all in accordance with the Conditions and these Final Terms. See Conditions 3(d) and 5(i).

8	Interest Basis:	
	(i) Period to (and including) Maturity Date:	3-month NIBOR + 0.16 per cent. Floating Rate. Linear interpolation first period. (see paragraph 12 below)
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	3-month NIBOR + 0.16 per cent. Floating Rate (see paragraph 15 below)

9	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
10	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (TO MATURITY DATE)

11	Fixed Rate Covered Bond Provisions:	Not Applicable
12	Floating Rate Covered Bond Provisions:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	Specified Interest Payment Dates are 10 March, 10 June, 10 September and 10 December in each year from and including 10 December 2014 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below

(ii) Business Day Convention:	Modified Following Business Day Convention
(iii) Additional Business Centre(s):	Oslo
(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	Not Applicable
(vi) Screen Rate Determination:	
– Reference Rate:	Reference Rate: 3 month NIBOR For the Interest Period ending in December 2014, Reference Rate is calculated as linear interpolation between 3 month NIBOR and 6 month NIBOR Relevant Financial Centre: Oslo
– Interest Determination Date(s):	Second Oslo Business Day prior to the start of each Interest Period
– Relevant Screen Page:	www.oslobors.no
(vii) ISDA Determination:	
- Floating Rate Option:	Not Applicable
- Designated Maturity:	Not Applicable
- Reset Date:	Not Applicable
(viii) Linear Interpolation:	Not Applicable
(ix) Margin(s):	+ 0.16 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/360

13 . Zero Coupon Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (FROM MATURITY DATE UP TO EXTENDED MATURITY DATE)

14 . Fixed Rate Covered Bond Provisions: Not Applicable

15 . Floating Rate Covered Bond Provisions: Applicable

(i) Specified Period(s)/Specified Interest Payment Dates: Specified Interest Payment Dates are 10 March, 10 June, 10 September and 10 December in each year from and including the Maturity Date to and including the Extended Final Maturity Date, subject to adjustment in accordance with the Business

		Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Oslo
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	Not Applicable
(vi)	Screen Rate Determination:	
	– Reference Rate and Relevant Financial Centre:	Reference Rate: 3 month NIBOR and Oslo
	– Interest Determination Date(s):	Second Oslo Business Day prior to the start of each Interest Period
	– Relevant Screen Page:	www.oslobors.no
(vii)	ISDA Determination:	Not Applicable
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.16 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360

PROVISIONS RELATING TO REDEMPTION

16	Notice Periods for Condition 5(b):	Minimum period: 15 days Maximum period: 90 days
17	Issuer Call:	Not Applicable
18	Investor Put:	Not Applicable
19	Final Redemption Amount of each Covered Bond:	NOK 1,000,000 per Calculation Amount
20	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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Form of Covered Bonds:

(i) Form:

VPS Covered Bonds issued in
uncertificated book-entry form

(ii) New Global Covered Bond:

No

Signed on behalf of the Issuer:

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By:

Duly authorised

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING:

- (i) Application for admission to trading has been made to: Oslo Stock Exchange
- (ii) Date from which admission is/will be effective: Expected to be admitted to trading on the Oslo Stock Exchange's regulated market with effect from 27 August 2014
- (iii) Estimate of total expenses related to admission to trading: NOK 28,605
- (iv) Listing: Oslo Stock Exchange

2 RATINGS:

The Covered Bonds are expected to be assigned the following ratings by:

Fitch: AAA

Moody's: Aaa

A list of registered credit rating agencies can be found at www.esma.europa.eu/page/List-registered-and-certified-CRAs.

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

4 OPERATIONAL INFORMATION:

- (i) ISIN Code: NO0010716780
- (ii) Common Code: 110329091
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, societe anonyme or Swiss Securities Services Corporation (together with the address of each such clearing system) and the relevant identification number(s): Verdipapirsentralen, Norway. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Covered Bonds.
- (iv) Names and addresses of additional Paying Agent(s) (including any Swiss Paying Agents or Principal Swiss Paying Agent) (if any): DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt 30, N-0191 Oslo, Norway
- (v) 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 (and registered in the name of a nominee of

one of the ICSDs acting 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.

(vi) Calculation Agent:

DNB Bank ASA

5 U.S. SELLING RESTRICTIONS

(i) TEFRA applicability:

TEFRA D