REGISTRATION DOCUMENT

SKANDIABANKEN BOLIGKREDITT AS

31 May 2017

IMPORTANT NOTICE

This Registration Document has been prepared solely in connection with the application for listing of the Covered Bonds on Oslo Børs, a stock exchange operated by Oslo Børs ASA ("**Oslo Børs**"). This Registration Document together with the relevant Securities Note constitutes a prospectus. The financial supervisory authority of Norway (*Nw.: Finanstilsynet*) (the "**NFSA**") has reviewed and approved this Registration Document in accordance with Sections 7-7 and 7-8 of the Norwegian Securities Trading Act. The Registration Document was approved by the NFSA on 31 May 2017. The NFSA has not controlled or approved the accuracy or completeness of the information included in this Registration Document. The approval by the NFSA only relates to the information included in accordance with pre-defined disclosure requirements. The NFSA has not conducted any form of control or approval relating to corporate matters described in or referred to in this Registration Document.

This Registration Document is valid for a period of 12 months from the date of approval by the NFSA.

For definitions of certain other terms used throughout this Registration Document, see Section 8 (*Definitions*) below.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document or any other information supplied in connection with the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Registration Document, which are capable of affecting the assessment of the Covered Bonds between the time when this Registration Document is approved and the date of listing of the Covered Bonds on Oslo Børs, will be included in a supplement to this Registration Document. Neither the publication nor distribution of this Registration Document shall under any circumstances create any implication that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Covered Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves about and to observe any such restrictions. In addition, the Covered Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax adviser as to legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Covered Bonds, including the merits and risks involved.

The Covered Bonds may not be a suitable investment for all investors. Each potential investor in the Covered Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Covered Bonds, the merits and risks of investing in the Covered Bonds and the information contained or incorporated by reference in this Registration Document or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Covered Bonds and the impact the Covered Bonds will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Covered Bonds, including Covered Bonds where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Covered Bonds and is familiar with the behaviour of financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Covered Bonds are legal investments for it, (2) the Covered Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Covered Bonds. Financial undertakings should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Covered Bonds under any applicable risk-based capital or similar rules.

The Covered Bonds have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) except in accordance with Regulation S under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Bergen District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

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1 RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Covered Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Covered Bonds or affect the value of the Issuer Cover Pool are set out in the Securities Note.

Prospective investors should also read the detailed information set out elsewhere in this Registration Document and the Securities Note and reach their own views prior to making any investment decision.

1.1 Risks relating to the business of the Group and the industry in which the Group operates

The Group's business and financial performance will be affected by general economic conditions in Norway and elsewhere, and any adverse developments in Norway or global economic and financial markets could cause its earnings and profitability to decline. As the Group's revenue is derived almost entirely from customers based in Norway, the Group is directly and indirectly subject to the inherent risks arising from general economic conditions in Norway, other economies which impact the Norwegian economy and the state of the Norwegian and global financial markets both generally and as they specifically affect financial undertakings.

Lower oil prices and reduced activity in industry have contributed to growth in the Norwegian economy being weak in recent years. According to Statistics Norway GDP growth in 2016 was 1.0 per cent[1].

International interest rates have remained relatively low during 2016, but in many countries market rates have increased during the final part of the year[2]. During the first quarter of 2016, Norges Bank lowered its key policy rate from 0.75 to 0.5 per cent, and it remained unchanged for the remainder of 2016.

The labour market is characterised by low activity in the petroleum sector and weak growth in the Norwegian economy. Employment rates are developing differently in different parts of the country, depending on their connections to the oil sector. At the end of 2016, unemployment stood at 4.7 per cent[3].

Throughout 2016, house price growth was high in most parts of the country and house prices rose overall by 10.1 per cent[4]. There are big regional differences between various cities, with Oslo seeing an annual increase of 23.3 per cent, while Stavanger is at the other end of the scale and ended the

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[1] Source: https://www.ssb.no/en/nasjonalregnskap-og-konjunkturer/statistikker/knr/kvartal 24.05.17
[2] Source: http://static.norges-bank.no/contentassets/e6f32a816e5340c280de3f91eb907227/ppr_1_17.pdf?v=03/28/2017090205&ft=.pdf

[3] Source: https://www.ssb.no/nasjonalregnskap-og-konjunkturer/oa/_attachment/299128?_ts=15af6ce6998

[4] Source: https://www.ssb.no/priser-og-prisindekser/statistikker/bpi/kvartal/2017-01-12?fane=tabell&sort=nummer&tabell=290594

year with a 2.6 per cent reduction[5]. New mortgage regulations effective from 1 January 2017 may affect growth, but it remains unclear what affect these will have.

If the Norwegian economy weakens or if financial markets exhibit uncertainty and/or volatility, this could result in a negative impact on consumers' disposable income, confidence, spending and/or demand for credit. This would affect the Norwegian national and/or regional housing markets, which could in turn have a material adverse impact on the Group's business, financial condition, results of operations and/or prospects.

Uncertainty in the global economy has heightened as a number of US policy issues have yet to be clarified. Should the conditions in the global economy worsen, the macroeconomic risks faced by the Group may have an adverse impact on consumer confidence, spending and/or demand for credit in Norway, any of which could have material adverse effect on the Group's business, financial condition, results of operations and/or prospects. Market volatility has a material adverse impact on the ability of financial undertakings to access the wholesale funding markets. If such access becomes difficult, this may have a material adverse impact on the Group.

The Group is exposed to risks relating to the housing market and the risk of material deterioration in the quality of its credit portfolio and corresponding loan losses.
At the end of 2016, NOK 1310.6 million (79.3%) of the Group's interest income was derived from its home loan business. Accordingly, a significant deterioration in the value of Norwegian housing real estate, whether as a result of developments in the broader economy, a reduction in the availability of credit or otherwise, could have a material adverse effect on the quality of the Group's home loans and could reduce the value of the collateral for these loans significantly.

Housing prices in Norway have experienced a growth of 10.1% in the period from 31 December 2015 to 31 December 2016[6]. Low interest rates supported the strong inflation in Norwegian house prices in 2016. New regulations on requirements for new residential mortgage loans effective from 1 January 2017 may affect growth, but it remains unclear what affect these will have.

The Group reviews and analyses its mortgage portfolio on a monthly basis and classifies all customers according to their credit quality. Credit quality is based on the customer's current financial situation as well as future prospects. If there is objective evidence that an impairment loss on loans has incurred, the Group recognises the loss in profit or loss in accordance with IFRS. Calculations of impairment losses on loans are based on information available, assumptions and estimates, and are, as such, subject to uncertainty.

The Group is exposed to risk relating to interest rates.
Interest rates, which are impacted by factors outside of the Group's control, including the fiscal and monetary policies of governments and central banks, as well as Norwegian and international political and economic conditions, affect the Group's results of operations, profitability and return on capital.

5 Source: http://eiendomnorge.no/boligprisstatistikken/#fylkesrapporter 24.05.17

6 Source: SSB (Boligprsindeksen, 4 kvartal 2016): https://www.ssb.no/priser-og-prisindekser/statistikker/bpi/kvartal/2017-01-12?fane=tabell&sort=nummer&tabell=290594

Interest rates may affect the Group in four principal areas: (i) cost and availability of funding, (ii) interest margins and income, (iii) asset impairment levels and (iv) demand for the Group's lending products.

Firstly, interest rates affect the cost and availability of the principal sources of the Group's funding, which is largely provided by customer deposits (in the form of deposit accounts and savings accounts), covered bonds and senior unsecured bonds. A sustained low interest rate environment keeps the Group's costs of funding low by reducing interest expense. Lower interest rates also reduce incentives for consumers to save and, therefore, constrain supply of deposits and consequently the Group's ability to fund its lending operations.

Secondly, interest rates, such as the Norwegian Interbank Offer Rate ("NIBOR"), affect the Group's net interest margin and income. Interest rates are directly related to the Group's external funding and interest bearing securities. The Bank determines its lending and deposit rates at its own discretion, however, the Bank's interest rates on lending and deposits are inherently and indirectly linked to market rates. Sudden large or frequent increases in interest rates may have an adverse effect on the Group's profit due to the value of the Group's assets and liabilities having different interest rate sensitivity. If the Group is unable to manage its exposure to interest rate volatility, whether through product pricing and maintenance of borrower credit or other means, its business, financial condition, results of operations and/or prospects may be adversely affected.

Thirdly, interest rates impact the Group's loan impairment levels and customers' affordability position. For example, an increase in interest rates may lead to an increase in default rates, in turn leading to increased impairment charges, loan losses and lower profitability for the Group.

Fourthly, a high interest rate environment reduces demand for lending products, as individuals are less likely or less able to borrow when interest rates are high, thereby reducing the Group's results of operations.

Norges Bank maintained a stable key policy rate of 0.5 per cent at its May rate decision meeting. The next interest rate decision will be announced on 22 June 2017.

The Group is exposed to variations in costs and availability of funding.
The Group is subject to inherent risks concerning liquidity, particularly if the availability of traditional sources of funding, such as retail deposits and external funding markets becomes limited and/or more expensive.

The Norwegian savings market is the Group's principal source of funding for its lending and as a result, there is a risk of a temporary or permanent fall in the Norwegian savings ratio leading to a decline in the Bank's deposits. A material change in Norwegian household's savings instruments, particularly driven by tax incentives, could also result in a decline in the Bank's deposits from customers. This may in turn have a material adverse effect on the ability to fund its lending activity and reduce the Group's results of operations.

External funding is an important source of funding, especially for the home loan operations. The Issuer issues covered bonds based on residential mortgages. The costs of funding for the Issuer will depend on factors in the credit marked, the performance of the Group and our competitiveness compared to other issuers of covered bonds.

The Group is dependent on its credit ratings.
The Group's credit ratings are important for its business. As of the date of this Registration Document, Moody's has assigned A3/Prime-2 long-and short-term bank deposit ratings, a baa1 baseline credit assessment, and a baa1 adjusted BCA to the Bank. Further, Moody's has assigned an Aaa long-term rating to the Covered Bonds issued by the Issuer as of the date of this Registration Document.

There can be no assurance that Moody's will not downgrade the rating of the Bank or the ratings of the Issuer's debt instruments as a result of a number of factors, including the Group's financial position or changes to applicable rating methodologies used by Moody's. Moody's evaluation of the Group may also be based on a number of factors not entirely within the control of the Group, such as conditions affecting the financial services industry in general. Any future declines in those aspects of the Group's business identified by Moody's as significant or otherwise could adversely affect Moody's perception of the Group's credit and cause it to take negative ratings actions. Any downgrade in the Bank's credit rating or the ratings of the Issuer's debt instruments could adversely affect its liquidity and competitive position, undermine confidence in the Group, increase its borrowing costs, reduce attractiveness for the Group's customers and increase risk of outflow in customer deposits, limit its access to the capital markets, or limit the range of counterparties willing to enter into transactions with the Group as many institutions require their counterparties to satisfy minimum ratings requirements. Such development could have a material adverse effect on the Group's business, financial situation, results of operations and/or prospects.

The Group is subject to regulatory capital adequacy requirements and an increased level of risk could lead to an increase in its capital adequacy requirements.
The capital level and capital adequacy ratios of the Group are calculated as a percentage of the sum of (i) credit risk based on risk-weighted assets, (ii) market risk and (iii) operational risk, in accordance with applicable regulatory requirements. The Group's risk-weighted assets consist of on- and off-balance sheet items. The largest of these components are loans and other credit assets held on the balance sheet. All components are weighted according to regulatory standards.

The Group sets its internal target of capital adequacy ratios by taking account of its own assessment of the risk profile of the business, market expectations and regulatory requirements. As part of the NFSA's Supervisory Review and Evaluation Process (SREP), the Group's internal target amount of capital is evaluated as to whether it is deemed adequate. There is a risk that the NFSA may, as a result of its evaluation process, require the Group to hold additional Pillar 2 capital (i.e. additional Common Equity Tier 1), which may require the Group to increase its capital adequacy ratios, which may have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. In December 2016 the NFSA published their result from the SREP for the Bank, giving the Bank a Pillar 2 requirement of 1.2 per cent of risk-weighted assets.

Negative developments in certain market conditions such as increased volatility, widening spreads, value of assets used as collateral, increased interest rates and foreign exchange rates could lead to an increase in risk-weighted assets. Any of the above-mentioned conditions could lead to a reduction in the Group's capital adequacy. A perceived or actual shortage of capital could have a material adverse effect on the Group's business. The Group may experience a depletion of its capital resources through increased costs or liabilities incurred as a result of any of the other risk factors described elsewhere in this Section 1 (*Risk Factors*). The Group may also experience an increase in risk-weighted assets and/or an increased demand for capital as a result of regulatory requirements or regulatory conditions.

The Group is exposed to risk relating to increased levels of unemployment.
As a retail bank, the Group's business performance is impacted by the economic status and condition of its customers, a principal driver of which is overall employment levels. By the end of December 2016 the unemployment rate was 4.7%[7]. After an increase in the unemployment rate during 2014 and 2015, the unemployment rate has only seen minor changes in 2016[8]. Higher levels of unemployment have historically resulted, for example, in a decrease in new home loan borrowing, lower deposit levels and reduced or deferred levels of spending, which adversely impact fees and commissions received on credit and debit card transactions and demand for home loans and unsecured lending. Higher unemployment rates and decreasing customer income through both job losses and lower pressure in the employment market can also have a negative impact on the Group's results, including through an increase in arrears, forbearance, impairment provisions and defaults.

Concentration risk (Norwegian housing market) increases potential for significant losses.
The Group's home loan business is almost entirely conducted with customers in Norway, in particular in Norway's four largest cities. In the event of a disruption to the Norwegian national housing market, the housing market in one of the larger Norwegian cities or general economic conditions in Norway, this concentration could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group is exposed to systemic risk.
Given the high level of interdependence among financial undertakings both domestic and international, the Group is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of other financial undertakings. Within the financial services industry, the default of any one institution could lead to defaults by other institutions. This risk is referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Group interacts on a daily basis. Systemic risk could have a material adverse effect on the Group's ability to secure new funding and on its business, financial condition, results of operations and/or prospects.

The Group is exposed to operational risks related to systems and processes and inadequacy in internal control procedures.
The Group's business is exposed to operational risks related to systems and processes, whether people related or external events, including the risk of fraud and other criminal acts carried out

[7] Source: https://www.ssb.no/nasjonalregnskap-og-konjunkturer/oa/_attachment/299128?_ts=15af6ce6998

[8] Source: SSB (February 2017): Arbeidskraftundersøkinga, sesongjusterte tal (https://www.ssb.no/statistikkbanken/SelectVarVal/saveselections.asp).

against the Group. The Group's business is dependent upon accurate and efficient processing and reporting of a high volume of complex transactions across numerous and diverse products and services. Any weakness in these systems or processes could have an adverse effect on the Group's results and on its ability to deliver appropriate customer service levels during the affected period.

The Group is exposed to material risks because of its operation in competitive markets.
The Group operates in an increasingly competitive Norwegian personal financial services market. The Group competes mainly with other providers of personal financial services, including Norwegian and non-Norwegian banks and other financial undertakings, some of which have greater scale and financial resources, broader product offerings and more extensive distribution networks than the Group. Furthermore, the Bank's ability to originate Residential Mortgages to transfer to the Issuer depends on the competitive market position of the Bank and the demand for its products.

The Group is exposed to changes in banking and financial services regulations and changes in the interpretation and operation of such regulations.
The Group is subject to financial services laws, regulations, administrative actions and policies in Norway. Changes in supervision and regulation in Norway and in the European Union/EEA, could materially affect the Group's business, the products and services offered or the value of its assets. Future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Group.

In particular, any changes to the current legislation relating to the issuance of covered bonds could adversely affect the Issuer's business operations, the value of its assets and its operating results and could impair the Issuer's ability to perform its obligations under the Covered Bonds.

1.2 Other risks relating to the Issuer

Risk relating to the Bank's obligations as servicer and provider of funding.
The Residential Mortgages contained in the Issuer Cover Pool are serviced by the Bank on behalf of the Issuer in accordance with the Transfer and Servicing Agreement and the Framework Agreement. The bankruptcy of the Bank, as servicer, would require a new servicer to be appointed. The transfer of the servicing function to a new servicer may result in delays and/or losses in collections under the Issuer's Residential Mortgages and any other property mortgages it may own.

The Issuer is reliant on the Bank to service all its Residential Mortgages and any other property mortgages it may own. Default on the part of the Bank under the Transfer and Servicing Agreement and Framework Agreement could create operational and administrative difficulties for the Issuer and could adversely affect the Issuer's results of operations, financial condition, business prospects and its ability to perform its obligations under the Covered Bonds.

Additionally, the Issuer is reliant on the Bank as lender under an overdraft facility and a revolving credit facility agreement (the "**RCF**"). See 4.6.2 (*Revolving credit facility*) for a description of the RCF. There is no certainty that the credit facilities from the Bank will continue for the life of the Covered Bonds. If the Bank for any reason is unable to perform its obligations under the credit facilities, it may be difficult for the Issuer to find a replacement credit facility provider (in particular a revolving credit facility provider that would ensure the credit rating of the Issuer) which could adversely affect the

Issuer's results of operations, financial condition, business prospects and its ability to perform its obligations under the Covered Bonds.

2 PERSONS RESPONSIBLE

Skandiabanken Boligkreditt AS, Folke Bernadottes vei 38, 5147 Fyllingsdalen, Bergen, Norway, is responsible for the information contained in this Registration Document and declares that, having taken all reasonable care to ensure such is the case, the information in this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Bergen, 31 May 2017

Skandiabanken Boligkreditt AS

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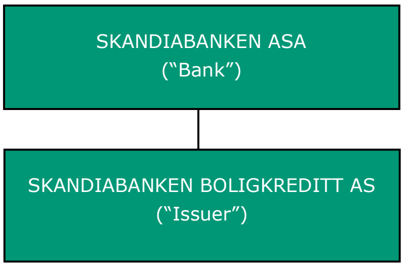
Name: Henning Nordgulen
Title: Chief Executive Officer

3 DESCRIPTION OF THE GROUP

3.1 Legal structure

As of 31 May 2017, the Issuer is a wholly owned subsidiary of Skandiabanken ASA:



3.2 The establishment of the Group

In January 2015 Livförsäkringsbolaget Skandia, ömsesidigt announced that it was considering a listing of Skandiabanken AB's Norwegian banking business (Skandiabanken AB NUF) (the "**Branch**") to facilitate continued growth.

On 5 October 2015, all assets, rights and obligations pertaining to the Norwegian business were transferred from Skandiabanken AB to the Bank and the Issuer.

As part of the transaction, NOK denominated covered bonds issued by Skandiabanken AB in connection with the funding of the Branch were assumed by the Issuer. This was achieved by way of an exchange of bonds whereby NOK denominated covered bonds issued by Skandiabanken AB under Swedish law under seven covered bond loans were replaced through a redemption in kind in exchange for new Covered Bonds issued by the Issuer under seven new covered bond loans governed by Norwegian law. In total, the Issuer issued Covered Bonds in the aggregate amount of NOK 11,595,000,000.

The Bank was floated on the Oslo Stock Exchange on 2 November 2015. At the end of 2016, Altor Fund IV was the largest shareholder in the Bank, owning 25% of the shares.

4 INFORMATION ABOUT THE ISSUER

4.1 General information about the Issuer

The Issuer's company name is Skandiabanken Boligkreditt AS. The Issuer is a limited company organised and existing under the laws of Norway pursuant to the Norwegian Limited Companies Act. The Issuer's registered office is in the municipality of Bergen, Norway, and its registration number in the Norwegian Register of Business Enterprises is 915 287 662. The Issuer's registered office is located at Folke Bernadottes vei 38, 5147 Fyllingsdalen, Bergen, Norway and its main telephone number at that address is +47 810 01 001 and its telefax number is +47 55 60 01 00.

As of 31 May 2017, the share capital of the Issuer was NOK 300,150,000 divided into 60,030,000 shares, each share having a par value of NOK 5. All the shares have been created under the

Norwegian Limited Companies Act and are validly issued and fully paid. The Issuer has one class of shares.

The Issuer was incorporated in Norway on 17 April 2015 and is a wholly owned subsidiary of the Bank, which is a Norwegian public limited liability company.

4.2 The operations of the Issuer

The Issuer is an important funding vehicle for the Bank. Pursuant to article 1 of the Issuer's Articles of Association, its objective is to provide or acquire Residential Mortgages and other property mortgages and finance its lending operations with funds that are primarily raised by issuing Covered Bonds. The NFSA granted the Issuer a licence to operate as a Mortgage Credit Institution on 29 May 2015.

Residential Mortgages will solely be acquired from the Bank. As of the date of this Prospectus, the Issuer has only acquired Residential Mortgages, but, in the future, the Issuer may also acquire other property mortgages and may from time to time also enter into derivative instruments with the Bank and other parties, comprising interest rate swaps and currency swaps, for the purpose of hedging interest rate and currency risk relating to the Issuer's funding and lending operations. The Issuer has no employees, and the activities of the Issuer is outsourced to the Bank pursuant to the Framework Agreement entered into between the Issuer and the Bank.

4.3 The Framework Agreement and the Transfer and Servicing Agreement

The Issuer is reliant on a framework agreement made between the Issuer and the Bank and entered into on 17 September 2015 (the "**Framework Agreement**") and a transfer and servicing agreement entered into by the same parties on 17 September 2015 (the "**Transfer and Servicing Agreement**"), pursuant to which the Bank has undertaken to service and administer the Residential Mortgages and any other property mortgages (if any) and the related security held by the Issuer and to monitor and test the Issuer Cover Pool, having regard to the requirements of the Norwegian covered bond legislation and the relevant rating agency(/ies).

Furthermore, the Issuer is dependent on sourcing supporting services from the Bank within accounting (including supervisory reporting), treasury, IT, risk management and legal services pursuant to the Framework Agreement.

The Issuer shall pay to the Bank a fixed fee per Residential Mortgage included in the Issuer Cover Pool for the servicing of such Residential Mortgages. For the provision of corporate services, the Bank will charge a fee based on the number of full time equivalent employees. The fees will be calculated and invoiced on a monthly basis, and will be subject to an annual review.

4.4 Purchase of Residential Mortgages

The Bank sells home loans to the Issuer pursuant to the Transfer and Servicing Agreement. Only loans with a loan to value lower than 75% may be sold to the Issuer. The sale and transfer of loans are carried out on market terms and conditions. After the loans have been sold and transferred, the Issuer assumes all the risks and benefits associated with the home loans. The practicalities relating to the transfer of new loans and the write-back of loans are undertaken by employees of the Bank. In general, the write-back of loans from the Issuer to the Bank will be relevant only if a customer wishes to increase/refinance the loan. Any such write-back will also be carried out at market terms and conditions. Delinquent loans will remain with the Issuer, and are treated in the same way as delinquent home loans in the Bank.

4.5 Issuer Cover Pool

The Issuer will maintain only one Cover Pool in respect of all the Covered Bonds it may issue from time to time. The Financial Undertakings Act and the Regulation prescribe that a Cover Pool may only consist of certain assets, which include loans secured by various types of mortgages, and require that any loan in the Cover Pool which is secured by a Residential Mortgage does not exceed 75% of the value of the collateral at the time they are included in the Cover Pool and that any loan in the Cover Pool which is secured by any other property mortgages do not exceed 60% of the value of the collateral at the time they are included in the Cover Pool. The value of the collateral may reduce over time as a result of falling property values, but if this results in the loan exceeding 75% of the value of the collateral, the loan may nevertheless be included in the Cover Pool with an amount equal to or less than 75% of the value of the collateral. The Cover Pool currently only consists of Residential Mortgages, and all properties securing mortgage loans in the Issuer Cover Pool are located in Norway.

All references to the Cover Pool under the Financial Undertakings Act shall be construed as the Issuer Cover Pool with respect to the Issuer, the Covered Bonds and any matters relating to the Issuer and the Covered Bonds.

All Covered Bonds issued by the Issuer (which rank pari passu with any obligations of the Issuer to counterparties under derivative contracts, if any, as referred to in Section 11-8 (e) of the Financial Undertakings Act) will have the benefit of a statutory preference under the Financial Undertakings Act and the Regulation in respect of the Issuer Cover Pool.

4.5.1 Valuation of assets and matching of assets and liabilities

The Financial Undertakings Act prescribes that the prudent market value (where prudent means a conservative approach to ascertaining value, as prescribed in and determined in accordance with the Financial Undertakings Act) of the Cover Pool will not at any time be less than the total aggregate outstanding principal amount of all Covered Bonds and any other mortgage covered bonds of the Issuer in issue at such time.

4.6 Other financing facilities of the Issuer

4.6.1 Overdraft facilities

The Issuer is reliant on an overdraft facilities agreement between the Bank as lender and the Issuer as borrower dated 17 September 2015, pursuant to which the Bank provides a long-term and a short-term overdraft facility to the Issuer for the purpose of financing acquisitions of Residential Mortgages from the Bank and providing working capital to enable the Issuer to meet its daily ordinary business expenses.

The Issuer is obliged to pay a commitment fee to the Bank calculated on the available commitment and interest calculated on any amount outstanding under the overdraft facilities agreement.

4.6.2 Revolving credit facility

The Issuer is also reliant on the Bank providing a revolving credit facility (the "**RCF**") to the Issuer pursuant to a revolving credit agreement between the Bank as lender and the Issuer as borrower dated 17 September 2015. The RCF will at all times be equal to the Issuer's payment obligations in NOK for the next 12 months in respect of all Covered Bonds (principal and interest) and related derivative hedge agreements (if any).

The Issuer will be required to apply all amounts borrowed by it under the RCF towards payments under such Covered Bonds and related derivative contracts entered into for hedging purposes for those Covered Bonds, and may not make use of the RCF for the fulfilment of payment obligations relating to the ordinary (re-)purchase of Covered Bonds (if any), or to derivative agreements relating to such Covered Bonds.

To the extent permitted under the Financial Undertakings Act and Regulation, the Issuer shall at the request of the Bank issue Covered Bonds to the Bank in an aggregate amount not exceeding outstanding loans under the RCF. The purchase price to be paid by the Bank for Covered Bonds issued in relation to the RCF shall be equal to the aggregate principal amount of such Covered Bonds. The purchase price shall be paid through set-off against amounts owed by the Issuer under the RCF.

Any default by the Issuer of the obligation to issue Covered Bonds to the Bank will not give the Bank any right to reject making a loan. The Bank may not terminate the RCF by reason of the Issuer's non-payment, the Issuer's insolvency, or insolvency or public administration proceedings being opened against the Issuer. The RCF contains provisions that allow the Bank to cancel its commitments and demand prepayment of any loans under the RCF in the event that it should it become unlawful for the Bank to perform its obligations thereunder or to fund or maintain any loan. The Bank will only be obliged to make loans to the Issuer as long as the Issuer remains wholly owned (100%) by the Bank.

For the avoidance of doubt, the obligations of the Bank towards the Issuer under the RCF will not constitute a guarantee in respect of amounts due and payable under the Covered Bonds. The Covered Bonds will be solely obligations of the Issuer and, in particular, will not be obligations of, and will not be guaranteed by the Bank.

The Issuer is obliged to pay a commitment fee to the Bank calculated on the available commitment and interest calculated on any amount outstanding under the revolving credit facility agreement.

5 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

5.1 Introduction

The Issuer's highest corporate body is the General Meeting of shareholders.

The Issuer's Board of Directors oversees that the Management establishes and maintains an efficient system to plan and control operations and risks, and ensures that the Issuer complies with regulatory requirements. The Issuer has established an overall steering document (a risk policy), that sets out guidelines and quantitative limits for managing each of the following risk categories: credit risk, liquidity risk, operational risk and market risk.

The Management is responsible for the day-to-day management of the Issuer's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Issuer's CEO is responsible for keeping the Issuer's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Issuer's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the board of directors about the Issuer's activities, financial position and operating results at least every fourth month.

5.2 Board of Directors of the Issuer

The names of the board members as at the date of this Registration Document are set out in the table below.

Name
Petter Skouen (Chairman)
Ragnhild Wiborg (Board member)
Mai-Lill Ibsen (Board member)

The Issuer's registered business address, Folke Bernadottes vei 38, 5147 Fyllingsdalen, Bergen, Norway, serves as the business address for the members of the Board of Directors.

No conflict of interest or, to the knowledge of the Issuer, potential conflict of interest exists between the duties of the members of the Board of Directors to the Issuer and their private interests and/or other duties.

5.3 Management

The management of the Issuer has been outsourced to the Bank pursuant to the Framework Agreement. Henning Nordgulen fills the position as Chief Executive Officer of the Issuer. The Issuer's registered business address, Folke Bernadottes vei 38, 5147 Fyllingsdalen, Bergen, Norway, serves as the business address for Henning Nordgulen. No conflict of interest or, to the knowledge of the Issuer, potential conflict of interest exists between the duties of Henning Nordgulen to the Issuer and his private interests and/or other duties.

6 FINANCIAL INFORMATION

6.1 General

The Issuer was incorporated on 17 April 2015 and accordingly does not have any historical financial information for the period 1 January 2015 to 17 April 2015.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Issuer has applied all standards and interpretations approved by International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC), as endorsed by EU, that are relevant to the business of the company and that are mandatory for accounting periods starting 1 January 2016. For 2015, the financial statements have been prepared for the period 17 April 2015 to 31 December 2015. As the Issuer had no operations prior to 5 October 2015, that date is used for presentation purposes.

The audited annual financial statements of the Issuer for the period 17 April 2015 to 31 December 2015 and the year ended 31 December 2016, set out in the Issuer's 2015 and 2016 Annual Reports, as well as the interim unaudited financial statements of the Issuer for the three month period ended 31 March 2017, set out in the Issuer's quarterly report for Q1 2017, have been filed with Oslo Børs and shall be incorporated by reference in, and form part of, this Registration Document.

Financial information, Annual Reports	**Period 17 April 2015 to 31 December 2015**	**Year ended 2016**
Income Statement	Page 7 of the relevant document in pdf format	Page 7 of the relevant document in pdf format
Statement of Comprehensive Income	Page 7 of the relevant document in pdf format	Page 7 of the relevant document in pdf format
Balance Sheet	Page 8 of the relevant document in pdf format	Page 8 of the relevant document in pdf format
Statement of Changes in Equity	Page 9 of the relevant document in pdf format	Page 9 of the relevant document in pdf format
Cash Flow Statement	Page 9 of the relevant document in pdf format	Page 10 of the relevant document in pdf format
Notes to the Accounts	Pages 10 to 37 of the relevant document in pdf format	Pages 11 to 46 of the relevant document in pdf format
Auditor's Report	Pages 39 to 40 of the relevant document in pdf format	Pages 48 to 51 of the relevant document in pdf format

Financial information, Quarterly Report (unaudited)	**Three month period ended 31 March 2017**
Income Statement	Page 5 of the relevant document in pdf format
Statement of Comprehensive Income	Page 5 of the relevant document in pdf format
Balance Sheet	Page 6 of the relevant document in pdf format
Statement of Changes in Equity	Page 7 of the relevant document in pdf format
Cash Flow Statement	Page 8 of the relevant document in pdf format
Notes to the Accounts	Pages 9 to 23 of the relevant document in pdf format

Information contained in the documents incorporated by reference other than information listed in the cross-reference list above is for information purposes only, and does not form part of this Registration Document.

The Issuer's quarterly and annually reports are available on the Issuer's web page:

https://skandiabanken.no/IR/funding-og-rating/skb-boligkreditt/

6.2 Auditor

The Issuer's auditor is Deloitte AS ("**Deloitte**"). Deloitte is a member of The Norwegian Institute of Public Accountants (*Nw.: Den Norske Revisorforeningen*). Deloitte has been the Issuer's auditor since its incorporation in April 2015. Further, Deloitte AS has been the Branch's auditor since 2012.

Other than the Financial Statements, Deloitte AS has not audited, reviewed or produced any report on any other information provided in this Registration Document.

Deloitte's organisation number in the Norwegian Register of Business Enterprises is 980 211 282. Deloitte's registered office is located at Dronning Eufemias gate 14, 0191 Oslo, Norway. Deloitte's registered postal address is P.O. Box 221 Sentrum, NO-0103 Oslo, Norway and its telephone number is +47 23 27 90 00.

6.3 Legal proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

6.4 Material change, significant change and recent events

On 10 March 2017, the share capital of the Issuer was increased by NOK 240,120,000, from NOK 60,030,000 to NOK 300,150,000. The increase was done by increasing the nominal value of each share with NOK 4, from NOK 1 to NOK 5. The aggregate subscription amount was NOK 250,000,000, of which 240,120,000 constituted share capital and 9,880,000 constituted share premium.

On 10 May 2017, the General Meeting of the Issuer resolved to increase the share capital of the Issuer by NOK 299,850,000 from NOK 300,150,000 to NOK 600,000,000 by increasing the nominal value of the 60,030,000 existing shares with NOK 1, from NOK 5 to NOK 6, and by issuing 39,970,000 new shares, each with a nominal value of NOK 6. Only the Issuer's sole shareholder, the Bank, participated in the share capital increase. As of the date of this Registration Document, the share capital increase remains subject to approval by the NFSA.

Pursuant to an exemption introduced in a regulation change with effect from 1 January 2017, the Board on 8 February 2017 resolved to discontinue the Board's Risk Management Committee.

Except as stated above, there are no other recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.

No material adverse change in the prospects of the Issuer has occurred since the date of the last published audited financial statements.

No significant change in the financial or trading position of the Issuer has occurred since the end of the last financial period for which audited financial information has been published.

7 MICELLANOUS

7.1 Documents on display

For the life of this Registration Document the following documents (or copies thereof), where applicable, may be inspected:

a) the memorandum (*Nw.: stiftelsesdokument*) and Articles of Association (*Nw.: vedtekter*);

b) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request, which is included or referred to in the Registration Document; and

c) the Financial Statements.

The documents are available on the Issuer's web page https://skandiabanken.no/IR/funding-og-rating/skb-boligkreditt/ and may be inspected at the Issuer's head office at Folke Bernadottes vei 38, 5147 Fyllingsdalen, Bergen, Norway.

7.2 Information sourced from third parties

Any information sourced from third parties contained in this Registration Document has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8 DEFINITIONS

In this Registration Document, the following defined terms have the meanings set out below:

Articles of Association	The Issuer's articles of association.
Bank..................................	Skandiabanken ASA.
Board of Directors	The board of directors of Skandiabanken Boligkreditt AS.
Cover Pool...........................	Shall have the same meaning as prescribed in the Financial Undertakings Act (*Nw.: sikkerhetsmassen*).
Covered Bondholder	The holder of Covered Bonds.
Covered Bonds.....................	Those covered bonds issued by the Issuer in accordance with the Financial Undertakings Act.
Eligible Loans.......................	Residential Mortgages in the Issuer Cover Pool that satisfy eligibility requirements set forth in the Issuer's credit policy, the Financial Undertakings Act and the Regulation.
Financial Undertakings Act......	The financial Undertakings Act of April 2015 no.17 (Nw: Finansforetaksloven) which came into effect on 1 January 2016.
Framework Agreement..........	The framework agreement (as amended from time to time) between the Issuer and the Bank entered into on 17 September 2015.
General Meeting...................	The Issuer's general meeting of shareholders.
Group	Skandiabanken ASA and Skandiabanken Boligkreditt AS.
IAS 34	International Accounting Standard 34
IFRS	International Financial Reporting Standards.
Financial Statements	The Issuer's audited financial statements as of 31 December 2016, and for the period between 17 April 2015 and 31 December 2015.
Issuer	Skandiabanken Boligkreditt AS.
Issuer Cover Pool	The cover pool maintained by the Issuer in accordance with the terms of the Financial Undertakings Act, which will only consist of loans secured by (i) Residential Mortgages (ii) other property mortgages, (iii) receivables in the form of certain derivatives agreements specified under the Financial Undertakings Act and (iv) supplemental assets (as defined under the Financial Undertakings Act).
Limited Companies Act..........	Norwegian Act No. 44 of 13 June 1997 on limited companies

	(*Nw.: Lov av 13. juni 1997 nr. 44 om aksjeselskaper*).
Listing................................	The listing of the Covered Bonds on Oslo Børs.
Moody's	Moody's Investor Services Limited.
Mortgage Credit Institution	A credit institution as defined in Section 1-5 no. 1 of the Financial Undertakings Act (*Nw.: kredittforetak*).
NFSA	The Norwegian Financial Supervisory Authority (*Nw.: Finanstilsynet*).
NOK	Norwegian Kroner, the lawful currency of Norway.
Oslo Børs	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prospectus...........................	This Registration Document together with the relevant Securities Note.
RCF	The revolving credit facility agreement entered into on 17 September 2015 between the Bank as lender and the Issuer as borrower.
Regulation	Chapter 11 of the Norwegian Regulations of 9 December 2016 no. 1502 on Financial Undertakings and Financial Groups (*Nw.:forskrift 9. desember 2016 nr. 1502 om finansforetak og finanskonsern (finansforetaksforskriften*)).
Registration Document...........	This registration document dated 31 May 2017, made in accordance with chapter 7 of the Norwegian Securities Trading Act.
Residential Mortgages	Mortgages as described in first paragraph letter a) of Section 11-8 of the Financial Undertakings Act (*Nw.: bolighypoteklån*).
Securities Note	Any security note made in accordance with chapter 7 of the Norwegian Securities Trading Act for the purpose of issuing the Covered Bonds during the validity period of this Registration Document.
Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75 (*lov av 28. juni 2007 nr. 75 om verdipapirhandelloven*).
Statutory Register	The register of the Covered Bonds and the Cover Pool maintained by the Issuer in accordance with the terms of the Financial Undertakings Act.
Transfer and Servicing Agreement	The transfer and servicing agreement (as amended or supplemented from time to time) between Skandiabanken and the Issuer entered into on 17 September 2015.
U.S. or United States	The United States of America.
U.S. Securities Act................	The U.S. Securities Act of 1933, as amended.

VPS	The Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen*).