

Final Terms dated 3 June 2014

KOMMUNALBANKEN AS

Issue of

U.S.\$200,000,000 Floating Rate Instruments due 2 May 2017

(to be consolidated and form a single series with the U.S.\$500,000,000 Floating Rate Instruments due 2 May 2017 issued on 2 May 2013, the U.S.\$350,000,000 Floating Rate Instruments due 2 May 2017 issued on 11 March 2014 and the U.S.\$300,000,000 Floating Rate Instruments due 2 May 2017 issued on 24 March 2014 (the "Original Instruments"))

UNDER THE
PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU *provided, however, that* all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 18 April 2013 and the supplement to the base prospectus dated 13 August 2013. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and, save in respect of the Conditions, must be read in conjunction with the base prospectus dated 17 April 2014, which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. The Conditions are incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Conditions. A summary of the Instruments (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus and the Conditions are available for viewing at Kommunalbanken AS, Haakon VII's gate 5b, 0110 Oslo, Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and the

website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from Kommunalbanken AS, Haakon VII's gate 5b, 0110 Oslo, Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

1.
 - (i) Series Number: 4423
 - (ii) Tranche Number: 4
 - (iii) Date on which the Instruments become fungible: The Instruments represented by the Rule 144A Global Instrument will be consolidated, become fungible and form a single Series with those Original Instruments also represented by a Rule 144A Global Instrument on the Issue Date and the Instruments represented by the Regulation S Global Instrument will be consolidated, become fungible and form a single Series with those Original Instruments also represented by a Regulation S Global Instrument not earlier than 40 days from the Issue Date following the expiration of the distribution compliance period (as defined in Regulation S)
2. Specified Currency: United States dollars ("U.S.\$")
3. Aggregate Principal Amount:
 - (i) Series: U.S.\$1,350,000,000
 - (ii) Tranche: U.S.\$200,000,000
4. Issue Price: 100.211 per cent. of the Aggregate Principal Amount of the Tranche plus 34 days' accrued interest from the Interest Commencement Date
5.
 - (i) Specified Denominations: U.S.\$100,000 and integral multiples of U.S.\$2,000 in excess thereof
 - (ii) Calculation Amount: U.S.\$2,000
6.
 - (i) Issue Date: 5 June 2014
 - (ii) Interest Commencement Date: 2 May 2014
7. Maturity Date: 2 May 2017
8. Types of Instruments: Floating Rate

- | | | |
|-----|---|--|
| 9. | Interest Basis: | 3-month U.S.\$ LIBOR plus 0.12 per cent.
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest or Redemption/
Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Instruments: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|--------|--|---|
| 14. | Fixed Rate Instrument Provisions | Not Applicable |
| 15. | Floating Rate Instrument Provisions | Applicable |
| (i) | Interest Period(s) | Quarterly |
| (ii) | Specified Period: | Not Applicable |
| (iii) | Interest Payment Dates: | Interest shall be paid quarterly in arrear on 2 February, 2 May, 2 August and 2 November of each year commencing on the First Interest Payment Date, up to (and including) the Maturity Date. |
| (iv) | First Interest Payment Date: | 2 August 2014 |
| (v) | Business Day Convention: | Modified Following Business Day Convention |
| (vi) | Additional Financial Centre(s)
relating to Business Days: | London and New York |
| (vii) | Manner in which the Interest
Rate(s) is/are to be determined: | Screen Rate Determination |
| (viii) | Screen Rate Determination: | Applicable |
| | • Reference Rate: | 3-month U.S.\$ LIBOR |
| | • Interest Determination
Date(s): | 2 London Banking Days prior to the first day of each Interest Period |
| | • Relevant Screen Page: | Reuters Screen, LIBOR01 |

	• Relevant Time:	11:00 a.m. London time
	• Relevant Financial Centre:	London
	• Variable Rate:	Not Applicable
(ix)	ISDA Determination:	Not Applicable
(x)	Margin(s):	+ 0.12 per cent. per annum
(xi)	Minimum Interest Rate:	Not Applicable
(xii)	Maximum Interest Rate:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
(xiv)	Weighted Average Reference Rate:	Not Applicable
16.	Fixed Interest Discounted Issue Instrument Provisions	Not Applicable
17.	Zero Coupon Instrument Provisions	Not Applicable
18.	Index Linked Interest Instrument Provisions	Not Applicable
19.	Share Linked Interest Instrument Provisions	Not Applicable
20.	FX Linked Interest Instrument Provisions	Not Applicable
21.	Fund Linked Interest Instrument Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22.	Notice periods for Conditions 6.2 (<i>Early Redemption for Taxation Reasons</i>) and/or 6.3 (<i>Optional Early Redemption (Call)</i>) and/or 6.6 (<i>Optional Early Redemption (Put)</i>):	Not Applicable
23.	Call Option	Not Applicable
24.	Put Option	Not Applicable
25.	Automatic Early Redemption	Not Applicable
26.	Maturity Redemption Amount of each Instrument	U.S.\$2,000 per Calculation Amount

27.	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	U.S.\$2,000 per Calculation Amount
	(ii) Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption):	U.S.\$2,000 per Calculation Amount
28.	Index Linked Redemption Instruments	Not Applicable
29.	Share Linked Redemption Instruments	Not Applicable
30.	FX Linked Redemption Instruments	Not Applicable
31.	Instruments with Dual or Other Currency Settlement Conditions	Not Applicable
32.	Fund Linked Redemption Instruments	Not Applicable
33.	Commodity Linked Redemption Instruments	Not Applicable
34.	Physical Delivery Instruments	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

35.	Form of Instruments:	Registered Instruments: Regulation S and Rule 144A Instruments The Original Instruments are Regulation S Instruments and Rule 144A Instruments
36.	New Global Instrument:	No
37.	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	London and New York
38.	Additional Financial Centre(s) relating to Relevant Financial Centre Days:	London and New York
39.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Instruments (and dates on which such	No

Talons mature):

- 40. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: Not Applicable
- 41. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable
- 42. Calculation Agent: Deutsche Bank AG, London Branch

SIGNATURE

Signed on behalf of the Issuer:

By:.....
Duly authorised


Marit Helde
 Risk Analyst


Evan Morgan
 International Funding

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date
- The Original Instruments are admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange
- (iii) Estimate of total expenses related to admission to trading: EUR 400 (listing fee)

2. RATINGS

The Instruments to be issued have been rated:

Standard & Poor's Credit Market Services Europe Limited ("**S&P**"): AAA

Moody's Investors Service Ltd ("**Moody's**"): Aaa

According to Moody's rating system, obligations rated "Aaa" are judged to be of the highest quality with minimal credit risk and according to the Standard & Poor's rating system, an obligor rated "AAA" has extremely strong capacity to meet its financial commitments.

Each of S&P and Moody's is established in the European Economic Area (the "**EEA**") and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"), and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of the Instruments will be applied by the Issuer to meet part of its general financing requirements
- (ii) Estimated net proceeds: U.S.\$200,486,855.00 (including accrued interest amounting to U.S.\$ 64,855.00)

5. ***(Fixed Rate Instruments only) - YIELD***

Indication of yield: Not Applicable

6. ***(Floating Rate Instruments only)*** - HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters

7. ***(Index-Linked or other variable-linked Instruments only)*** - DESCRIPTION AND PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE

Not Applicable

8. **OPERATIONAL INFORMATION**

Rule 144A ISIN Code: US50048MBH25

Rule 144A Common Code: 092527395

CUSIP Number: 50048MBH2

Regulation S ISIN Code: Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary ISIN XS1074934255. After that, the Instruments will have the same ISIN as the Original Instruments, which is XS0925178880

Regulation S Common Code: Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary Common Code 107493425. After that, the Instruments will have the same Common Code as the Original Instruments, which is 092517888

New Global Instrument intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Clearing system(s): Euroclear/Clearstream, Luxembourg/DTC

The Original Instruments are settled through Euroclear, Clearstream, Luxembourg and DTC

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) or Foreign Exchange Agent(s) (if any): Not Applicable

Name and address of Luxembourg Intermediary Agent: Not Applicable

9. **DISTRIBUTION**

- | | | |
|--------|---|--|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | If non-syndicated, name and address of Manager: | Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
England |
| (v) | Stabilising Manager(s) (if any): | Not Applicable |
| (vi) | Total (underwriting and placing) commission and concession: | Not Applicable |
| (vii) | U.S. Selling Restrictions: | Regulation S Category 2 and Rule 144A and Section 3(c)(7) (QIBs that are also QPs)

The Original Instruments: Regulation S Category 2 and Rule 144A and Section 3(c)(7) (QIBs that are also QPs) |
| (viii) | Public Offer: | Not Applicable |

10. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

11. **THIRD PARTY INFORMATION**

Not Applicable

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A - Introduction and Warnings		
A.1	Introduction:	<i>This summary should be read as introduction to the Base Prospectus; and any decision to invest in the Instruments should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Instruments.</i>
A.2	Consent:	Not Applicable.

Section B – Issuer		
B.1	Legal name of the Issuer: Commercial name of the Issuer:	Kommunalbanken AS ("KBN" or the "Issuer") Kommunalbanken Norway (KBN)
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer:	The Issuer is registered in Oslo, Norway as a joint stock company under the Norwegian law for limited companies (<i>Lov om aksjeselskap</i>) and operates under such law.

B.4b	Trends:	Not Applicable. There is no known trend affecting the Issuer and the industry in which it operates.																																												
B.5	The Group:	Not Applicable. The Issuer does not belong to a group.																																												
B.9	Profit Forecast and Profit Estimate:	Not Applicable. The Issuer does not make profit forecasts or profit estimates.																																												
B.10	Audit Report Qualifications:	Not Applicable. There are no qualifications in the audit reports for the Issuer.																																												
B.12	Selected Key Financial Information:	<p>The table below shows certain selected summarised financial information which is derived from, and must be read together with, the Issuer's audited non-consolidated financial statements for the years ended 31 December 2013 and 31 December 2012, included as comparatives in the 31 December 2013 audited financial statements and for the year ended 2011, which are incorporated by reference in this Base Prospectus and the auditor's report and notes thereto.</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="3" style="text-align: center;"><u>31 December</u></th> </tr> <tr> <th></th> <th style="text-align: center;"><u>2013</u></th> <th style="text-align: center;"><u>2012</u></th> <th style="text-align: center;"><u>2011</u></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;"><i>(NOK millions)</i></td> </tr> <tr> <td>Net interest income</td> <td style="text-align: right;">1,634</td> <td style="text-align: right;">2,032</td> <td style="text-align: right;">1,582</td> </tr> <tr> <td>Profit before tax.....</td> <td style="text-align: right;">1,496</td> <td style="text-align: right;">2,604</td> <td style="text-align: right;">1,001</td> </tr> <tr> <td>Instalment loans (principal amounts).....</td> <td style="text-align: right;">240,808</td> <td style="text-align: right;">219,204</td> <td style="text-align: right;">207,572</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">361,918</td> <td style="text-align: right;">348,953</td> <td style="text-align: right;">366,901</td> </tr> <tr> <td>Senior securities issued (principal amounts).....</td> <td style="text-align: right;">326,470</td> <td style="text-align: right;">312,867</td> <td style="text-align: right;">338,615</td> </tr> <tr> <td>Total liabilities.....</td> <td style="text-align: right;">353,702</td> <td style="text-align: right;">341,558</td> <td style="text-align: right;">362,307</td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">2,145</td> <td style="text-align: right;">2,145</td> <td style="text-align: right;">1,221</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">8,216</td> <td style="text-align: right;">7,395</td> <td style="text-align: right;">4,594</td> </tr> </tbody> </table> <p>IAS 19 <i>Employee Benefits</i> has been amended, effective from 1 January 2013. The amended standard requires recognition of actuarial gains and losses in other comprehensive income. The amendment applies retrospectively also to the 2012 comparative figures in the 2013 financial statements, which therefore are restated.</p> <p>There has been no material adverse change in the prospects or condition of the Issuer since 31 December 2013, being the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial or trading position of the Issuer which has occurred since 31 December 2013, being the date of its last published audited financial statements.</p>		<u>31 December</u>				<u>2013</u>	<u>2012</u>	<u>2011</u>		<i>(NOK millions)</i>			Net interest income	1,634	2,032	1,582	Profit before tax.....	1,496	2,604	1,001	Instalment loans (principal amounts).....	240,808	219,204	207,572	Total assets	361,918	348,953	366,901	Senior securities issued (principal amounts).....	326,470	312,867	338,615	Total liabilities.....	353,702	341,558	362,307	Share capital	2,145	2,145	1,221	Total equity	8,216	7,395	4,594
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B.13	Recent Events:	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																																												

B.14	Dependence upon other entities within the Group:	Not Applicable. As stated in Element B.5 above, the Issuer does not belong to a group.												
B.15	The Issuer's Principal Activities:	<p>The Issuer's principal objective is to provide loans on competitive terms to counties, municipalities and inter-municipal companies for a variety of investment projects. Loans are also granted for power plants, private health institutions, co-operative water works and other entities that perform local government services, <i>provided that</i> loans are used to finance projects that can be designated as primary municipal investments and that each such loan benefits from a municipal guarantee.</p> <p>The Issuer offers a range of products to the municipal sector. The largest segment of the loan portfolio is linked to floating interest rates based either on short term money market rates or Norwegian Interbank Offer Rates (NIBOR) with various interest rate reset dates. Loans are also granted on a fixed rate basis with varying fixed rate periods set to meet each individual customer's needs and market views.</p> <p>The objective of the Issuer's funding operations is to meet growing borrowing requirements with a well diversified funding base, effectively achieved by regular issuance of benchmark transactions, a visible presence in institutional niche markets and by being a flexible issuer of structured instruments. The majority of funding is issued off the Programme. Bond issues take the form of public offerings or private placements. Public offerings are made to institutional and retail investors in a number of currencies and countries.</p>												
B.16	Controlling Persons:	The Issuer is owned entirely by the Norwegian State represented by the Ministry of Local Government.												
B.17	Ratings assigned to the Issuer or its Debt Securities:	<p>As at the date of this Base Prospectus, each of Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd have provided the following ratings:</p> <p>Moody's Investors Service Ltd</p> <table border="1" data-bbox="579 1709 1390 1883"> <thead> <tr> <th colspan="4"><u>Instruments issued under the Programme</u></th> </tr> <tr> <th><u>Long-term senior debt</u></th> <th><u>Senior unsecured</u></th> <th><u>Subordinated</u></th> <th><u>Short-term</u></th> </tr> </thead> <tbody> <tr> <td>Aaa</td> <td>Aaa</td> <td>Aa1</td> <td>P-1</td> </tr> </tbody> </table> <p>Standard & Poor's Credit Market Services Europe Limited</p> <p>Long-term senior Instruments issued under the</p>	<u>Instruments issued under the Programme</u>				<u>Long-term senior debt</u>	<u>Senior unsecured</u>	<u>Subordinated</u>	<u>Short-term</u>	Aaa	Aaa	Aa1	P-1
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Aaa	Aaa	Aa1	P-1											

		<u>debt</u>	<u>Programme</u>	
			<u>Senior unsecured with maturity of one year or more</u>	<u>Senior unsecured with maturity of less than one year</u>
		AAA	AAA	A-1+
		<p>Each of Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and are, as of the date of this Base Prospectus, included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation.</p> <p>The Instruments to be issued are expected to be rated:</p> <p>Standard & Poor's Credit Market Services Europe Limited: AAA</p> <p>Moody's Investors Service Ltd: Aaa</p>		

Section C - The Instruments		
C.1	Type and Class of Securities, Security Identification Number:	<p>The Instruments are floating rate notes.</p> <p>The Instruments are issued as Series number 4423, Tranche number 4. The Instruments will be consolidated and form a single series with the U.S.\$500,000,000 Floating Rate Instruments due 2 May 2017 issued on 2 May 2013 as Series number 4423, Tranche number 1 and the U.S.\$350,000,000 Floating Rate Instruments due 2 May 2017 issued on 11 March 2014 as Series number 4423, Tranche number 2 and the U.S.\$300,000,000 Floating Rate Instruments due 2 May 2017 issued on 24 March 2014 as Series number 4423, Tranche number 3 (the "Original Instruments").</p> <p>Security Identification Number(s): The Instruments will have the same CUSIP Number, Rule 144A ISIN Code and Rule 144A Common Code as those Original Instruments also represented by a Rule 144A Global Instrument: 50048MBH2, US50048MBH25 and 092527395, respectively.</p> <p>ISIN Code: Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary ISIN XS1074934255. After that, the Instruments will have the same</p>

		<p>ISIN as the Original Instruments, which is XS0925178880.</p> <p>Common Code: Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary Common Code 107493425. After that, the Instruments will have the same Common Code as the Original Instruments, which is 092517888.</p>
C.2	Currency of the Securities Issue:	The currency of the Instruments is United States dollars ("U.S.\$").
C.5	Restrictions on Free Transferability:	The Issuer and the Dealer have agreed certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p><i>Forms of Instruments:</i> The Instruments will be issued in registered form ("Registered Instruments").</p> <p>Registered Instruments may be sold (i) outside the United States to non-U.S. persons in "offshore transactions" within the meaning of Regulation S ("Regulation S Instruments") and/or (ii) in the United States to QIBs that are also QPs within the meaning of Rule 144A ("Rule 144A Instruments").</p> <p>Regulation S Instruments will be represented on issue by an Instrument in registered form, without interest coupons (each, a "Regulation S Global Instrument"), and Rule 144A Instruments will be represented on issue by an Instrument in registered form, without interest coupons (each, a "Rule 144A Global Instrument" and, together with the Regulation S Global Instrument, the "Global Registered Instruments" and, together with the Global Bearer Instruments, the "Global Instruments"). Global Registered Instruments may be exchangeable for definitive Instruments in registered form (each, a "Definitive Registered Instrument" and, together with the Definitive Bearer Instruments, the "Definitive Instruments") in certain limited circumstances.</p> <p>On the Issue Date, a Rule 144A Global Instrument representing the Instruments will be registered in the name of Cede & Co. as nominee for, and deposited with a custodian for, The Depository Trust Company ("DTC"). Registered Instruments may not be exchanged for Bearer Instruments and are subject to certain restrictions on transfer.</p> <p><i>Denominations:</i> The Instruments are issued in the denominations of U.S.\$100,000 and integral multiples of U.S.\$2,000 in excess thereof.</p> <p><i>Negative Pledge:</i> The Instruments have the benefit of a</p>

		<p>negative pledge in respect of any indebtedness for money borrowed or raised in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).</p> <p>Cross Default: The Instruments have the benefit of a cross default subject to a threshold of EUR20,000,000 (or its equivalent in any other currency or currencies).</p> <p>Status of the Instruments: The Instruments are unsubordinated Instruments.</p> <p>Governing Law: The Instruments, all related contractual documentation and any non-contractual obligations arising out of or in connection with them will be governed by English law.</p> <p>Enforcement of Instruments in Global Form: In the case of Instruments in global form, the rights of investors will be supported by a Deed of Covenant dated 17 April 2014, a copy of which will be available for inspection at the specified office of the Issue and Paying Agent.</p>
C.9	<p>The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:</p>	<p>See C.8 for a description of the rights attaching to the Instruments, ranking and limitations.</p> <p>The Instruments are interest-bearing. The Instruments bear interest from 2 May 2014 at a floating rate equal to the sum of 0.12 per cent. per annum and 3-month U.S.\$ LIBOR determined in respect of each Interest Period on the day which is 2 London business days before the first day of the Interest Period and payable in arrear on 2 February, 2 May, 2 August and 2 November.</p> <p>Maturities: Unless previously redeemed, or purchased and cancelled, the Instruments will be redeemed on 2 May 2017.</p> <p>Redemption: Unless previously redeemed, or purchased and cancelled, each Instrument will be redeemed at its Maturity Redemption Amount of 100 per cent.</p> <p>Optional Redemption: Not Applicable.</p> <p>Automatic Early Redemption: Not Applicable</p> <p>Tax Redemption: Early redemption will only be permitted if (i) the Issuer has or will become obliged to pay certain additional amounts in respect of the Instruments as a result of any change in the tax laws, regulations and rulings of Kingdom of Norway, (ii) such obligations cannot be avoided by the Issuer, and (iii)</p>

		<p>such circumstances are evidenced by the delivery by the Issuer of a certificate signed by two directors of the Issuer and an opinion of independent legal advisers of recognised standing that such circumstances prevail (in such a case, redemption (being in whole, but not in part) together with any accrued interest, and by the Issuer's giving of not less than 30 nor more than 60 day's prior notice to the Holders).</p> <p>Yield: Not Applicable.</p> <p>Representative of the Holders: See "<i>Enforcement of Instruments in Global Form</i>" in C.8.</p>
C.10	Derivative components in interest payment:	Not applicable; there is no derivative component in the interest payments.
C.11	Trading on a regulated market:	Application has been made for the Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	Value of the Instruments and value of the Underlying:	Not Applicable. There is no underlying which may affect the values of the Instruments.
C.16	Exercise Date or Final Reference Date:	Not Applicable. The Instruments do not have an underlying and are not derivative securities.
C.17	Settlement Procedure:	Settlement of any Instruments that are represented by a Global Instrument shall take place on the relevant redemption date and will be effected by the Issuer paying the redemption amount to the relevant Paying Agents for onward transmission to Euroclear and/or Clearstream, Luxembourg and/or DTC (as applicable). Investors will receive their redemption monies

		<p>through their accounts in Euroclear and/or Clearstream, Luxembourg and/or DTC (as applicable) in accordance with the standard settlement procedures of Euroclear and/or Clearstream, Luxembourg and/or DTC (as applicable).</p> <p>In respect of Instruments that are in definitive form, payment of the redemption amount will be made against presentation and surrender of the Instruments or (in the case of Registered Instruments) the Instrument Certificates at the specified office of any Paying Agent.</p>
C.18	The Return:	Not Applicable. The Instruments do not have an underlying and are not derivative securities.
C.19	Exercise Price or Final Reference Price:	Not Applicable. The Instruments do not have an underlying and are not derivative securities.
C.20	Type of Underlying:	Not Applicable. The Instruments do not have an underlying.
C.21	Indication of the market where the securities will be traded:	<p>Application has been made for the Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and for which the Base Prospectus has been published.</p> <p>The Original Instruments are admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange</p>

Section D - Risks		
D.2	Key Risks Specific to the Issuer:	<ul style="list-style-type: none"> • <i>Interest rate risk</i> - The Issuer may not be able to manage the mismatch in the interest periods between its lending and funding activities. • <i>Counterparty risk</i> - The Issuer may face counterparty risks which it may not be able to effectively manage. • <i>Liquidity risk</i> - The Issuer may face liquidity risks which it may not be able to effectively manage. • <i>The Issuer has not registered, and will not register, as an investment company under the Investment Company Act</i> - The Issuer will seek to qualify for an exemption from the definition of "investment company" under the Investment Company Act and will not register as an investment company in the United States under the Investment Company Act.

		<ul style="list-style-type: none"> <i>The Kingdom of Norway does not guarantee any of the Issuer's obligations</i> - As at the date of this Base Prospectus, the Issuer is owned entirely by the Norwegian State as represented by the Ministry of Local Government. However, the Norwegian State does not guarantee any of the Issuer's obligations including the Instruments and payment to holders of Instruments is therefore solely dependent on the creditworthiness of the Issuer.
D.3	Key Risks Specific to the Instruments:	<ul style="list-style-type: none"> <i>Instruments subject to limited liquidity</i> - The Instruments may not be actively traded creating a lack of liquidity and resulting in the Instruments trading at a discount to their initial offering price. <i>Reliance on the procedures of the clearing systems</i> - As the Issuer will make payments in respect of any Instrument held in a global form through the relevant clearing system, the beneficial holders of such Instruments will need to rely on the procedures of the relevant clearing system in respect of payments relating to the Instruments, as well as exercising of voting rights. <i>Nominee arrangements</i> - Where a nominee service provider is used by an investor, the investor is exposed to credit and default risk in relation to such nominee. The nominee may also fail to perform its duties. <p>There are also certain risks relating to the Instruments generally, such as restrictions on transfer, credit or corporate ratings not reflecting all the risks, modification and waiver, change of law, minimum specified denominations and the EU Savings Directive.</p>
D.6	Risk Warning	Not applicable. The Instruments do not have a redemption amount linked to an underlying.

Section E - Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	The net proceeds of the issue of the Instruments will be applied by the Issuer to meet part of its general financing requirements.
E.3	Terms and Conditions of the Offer:	Not applicable.
E.4	Interests Material to the Issue:	Non-Syndicated Issue: The Issuer has appointed Morgan Stanley & Co. International plc (the " Dealer ") as Dealer in respect of the issue of the Instruments. The arrangements under which the Instruments are sold by the Issuer to, and purchased

		by, Dealer are set out in the Dealer Agreement made between, amongst others, the Issuer and the Dealer.
E.7	Estimated Expenses:	Not applicable. No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Instruments.