

**PROSPECTUS SUPPLEMENT DATED 19 JANUARY 2018  
TO THE BASE PROSPECTUS DATED 6 JUNE 2017**



**SPAREBANK 1 BOLIGKREDITT AS**

*(incorporated with limited liability in Norway with registration number 988738387)*

**€25,000,000,000**

**Global Medium Term Covered Note Programme**

This Supplement dated 19 January 2018 (the **Supplement**) to the Base Prospectus dated 6 June 2017, as previously supplemented on 2 November 2017 (the **Prospectus**) constitutes a prospectus supplement for the purposes of Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 and is prepared in connection with the €25,000,000,000 Global Medium Term Covered Note Programme (the **Programme**) established by SpareBank 1 Boligkreditt AS (the **Issuer**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication and supplementing of the Prospectus.

This Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**Purpose of this Supplement**

The purpose of this Supplement is to (i) incorporate a new risk factor with respect to potential 'Green Note' issuances; (ii) update the 'Use of Proceeds' section for the purposes of potential 'Green Note' issuances, (iii) incorporate a notice into the body of the Prospectus in relation to Directive 2014/65/EU coming into force, and (iv) incorporate a new item 7 in Part B of the Applicable Final Terms for the purposes of potential 'Green Note' issuances' and update the Applicable Final Terms to incorporate the relevant legend for the purposes of Directive 2014/65/EU.

## Amendments to the Prospectus

### 1 Risk Factors-

***“In respect of any Notes issued with a specific use of proceeds, such as a ‘Green Note’, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor”***

Following the section titled “*Extendable obligations under the Notes*” on pages 10 and 11 of the Prospectus, a new risk factor shall be inserted with the following text:

*“In respect of any Notes issued with a specific use of proceeds, such as a ‘Green Note’, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*

The relevant Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer’s intention to apply the proceeds from an offer of those Notes specifically to fund existing mortgages in the Cover Pool and/or to acquire mortgages from the Originators , in each case which are secured over energy efficient residential buildings (**Green Mortgage Loans** and Notes issued thereunder to be **Green Notes**). It should be noted that any Green Mortgage Loans will be included in Cover Pool along with other Mortgage Loans which are not Green Mortgage Loans. Accordingly, prospective investors will have a claim against the entire Cover Pool without having a preferential claim on the Green Mortgage Loans over and above other investors.

Prospective investors should have regard to the information in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for investment in any Green Mortgage Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any Green Mortgage Loans). Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled asset or as to what precise attributes are required for a particular asset to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change following an investment decision. For example, if a specific use of proceeds relating to Green Notes is specified in the applicable Final Terms, no assurance is or can be given to investors that allocating an equivalent amount of the net proceeds to the Issuer for investment in any Green Mortgage Loans will meet or continue to meet on an on-going basis any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled objectives.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any external party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Green Notes and in

particular with any Green Mortgage Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Notes. Any such opinion or certification is only current as of the date that opinion or certification was initially issued and the criteria and/or considerations that underlie such opinion or certification provider may change at any time. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Green Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to any Green Mortgage Loans. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Green Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Notes.

Whilst it is the intention of the Issuer to allocate the proceeds of any Green Notes in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the use of the proceeds of the relevant Green Notes will be, or will be capable of being, implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly any proceeds of such Green Notes will be totally or partially allocated for the specified purposes. Any such event or failure by the Issuer will not constitute a default or enforcement event under the Green Notes or the Notes.

The withdrawal of any opinion or certification as described above, or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any such Green Notes no longer being listed or admitted to trading on any stock exchange or securities market and/or any failure to apply the proceeds of the Green Notes in the manner described in the applicable Final Terms, as aforesaid, may have a material adverse effect on the value of such Green Notes, and also potentially the value of any other Green Notes intended to invest in Green Mortgage Loans, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.”

## **2 Use of Proceeds**

The text of the section entitled “Use of Proceeds” on page 48 of the Prospectus shall be

replaced with the following text:

“The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, unless otherwise specified in the applicable Final Terms.”

### **3 Directive 2014/65/EU (MiFID II)**

On page 3 of the Prospectus prior to the final paragraph, the following text shall be inserted:

**“MIFID II product governance / target market** – The applicable Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.”

### **4 Applicable Final Terms**

The section entitled Applicable Final Terms beginning on page 156 of the Prospectus shall be deleted and replaced with the following text:

## “APPLICABLE FINAL TERMS

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[s]’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Dated [●]

**SpareBank 1 Boligkreditt AS**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the €25,000,000,000**

**Global Medium Term Covered Note Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the [Ordinary Note Conditions] [VPS Conditions] set out in the prospectus dated 6 June 2017 [and the supplement[s] to the prospectus dated 2 November 2017 [and [●]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU (the **2010 PD Amending Directive**), the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the specified office of each of the Paying Agents. The Base Prospectus and (in the case of Notes listed on the official list and admitted to trading on the

regulated market of the Luxembourg Stock Exchange) the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. *N.B. when using a post-1 July 2012 approved Base Prospectus to tap a previous issue under a pre-1 July 2012 approved Base Prospectus, the final terms in the post-1 July 2012 Base Prospectus will take a different form due to the more restrictive approach to final terms. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the [Ordinary Note Conditions] [VPS Conditions] (the **Conditions**) set out in the prospectus dated [30 August 2007/14 August 2008/27 August 2009/18 October 2010/23 May 2011/26 June 2012/16 April 2013/15 April 2014/23 April 2015/10 June 2016]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU (the **2010 PD Amending Directive**), (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 6 June 2017 [and the supplement[s] to it dated [date] and [date]], which [together] constitutes[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of such Prospectuses are available for viewing at, and copies may be obtained from, the specified office of each of the Paying Agents. The Base Prospectus and (in the case of Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange) the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).]

1. Series Number: [●]
  2. [(i) Tranche Number: [●]
  - [(ii) Series with which Notes will be consolidated and form a single Series: [●]/[Not Applicable]]
  - [(iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above: The Notes will be consolidated and form a single Series with [provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on [●]/[the Issue Date]/[exchange of the Temporary Bearer Global Note for interest in the Permanent Bearer Global Note, as referred to in paragraph 21 below [which, is expected to occur on or about [date]]
- [Not Applicable]]
3. Specified Currency or Currencies: [●]

4. Aggregate Nominal Amount:
- (i) Series: [●]
- (ii) Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] (if applicable)]
6. (a) Specified Denominations: [●] [[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000] (or equivalent in another currency). No notes in definitive form will be issued with a denomination above [€199,000] (or equivalent in another currency)]
- [N.B. Notes must have a minimum denominator of €100,000 (or equivalent in another currency)]
- (b) Calculation Amount: [●]
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●]/[Issue Date]/[Not Applicable]
8. Maturity Date: [●]/Interest Payment Date falling in or nearest to [●]
9. Extended Final Maturity Date: [●]/[Not Applicable]
10. Interest Basis: [[●] per cent. Fixed Rate]/
- [[Specify particular reference rate] +/- [●] per cent. per annum Floating Rate]
11. Redemption/Payment Basis: [Redemption at par]/[Redemption at [●] per cent. of the nominal amount]
12. Change of Interest Basis: [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [15] [16] applies and for the period from (and including) [date] to (but excluding) the Maturity Date, paragraph [15] [16] applies]/[Not Applicable]
13. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Not Applicable]

14. [Date [Board] approval for issuance of [●] [and [●], respectively]]  
Notes obtained:]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this item 15)*
- (i) Rate(s) of Interest: [●] per cent. per annum [payable in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year from (and including) [●] up to and including the [Final Maturity Date]/[Extended Due for Payment Date, if applicable], subject to adjustment in accordance with the Business Day Convention set out below
- (iii) Fixed Coupon Amount(s): [[●] per Calculation Amount/Not Applicable]
- (iv) Broken Amount(s): [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
- (v) Day Count Fraction: [30/360]/ [Actual/Actual (ICMA)]
- (vi) Determination Date(s): [[●] in each year]/[Not Applicable]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this item 16)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●][, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (ii) below/, not subject to adjustment as the Business Day Convention in sub-paragraph (ii) below is specified to be Not Applicable]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
- (iii) Business Centre(s): [●]
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]

- (v) Party responsible for calculating the Rate of Interest and Interest Amount: [Principal Paying Agent]
- (vi) Screen Rate Determination:
- Reference Rate and relevant financial centre: [Applicable/Not Applicable]  
Reference Rate: [●] month [currency] [LIBOR]/[EURIBOR]/[NIBOR]/[CIBOR]/[CITA]/[EONIA]/[HIBOR]/[SIBOR]/[STIBOR]/[TIBOR]  
Relevant financial centre: [London]/[Brussels]/[Oslo]/[Copenhagen]/[Hong Kong]/[Singapore]/[Tokyo]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (viii) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (ix) Margin(s): [+/-] [●] per cent. per annum
- (x) Minimum Rate of Interest: [[●] per cent. per annum][Not Applicable]
- (xi) Maximum Rate of Interest: [[●] per cent. per annum][Not Applicable]
- (xii) Day Count Fraction: [Actual/Actual [(ISDA)]]/  
[Actual/365 (Fixed)]/  
[Actual/365 (Sterling)]/  
[Actual/360]/  
[30/360]/[360/360]/[Bond Basis]/  
[30E/360]/[Eurobond Basis]  
[30E/360 (ISDA)]

## PROVISIONS RELATING TO REDEMPTION

**17. Issuer Call:** [Applicable]/[Not Applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this item 17)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note: [●] per Note of [●] Specified Denomination
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [●]
  - (b) Maximum Redemption Amount: [●]
- (iv) Notice period (if other than as set out in the Conditions): [●]

**18. Investor Put:** [Applicable]/[Not Applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this item 18)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note: [●] per Note of [●] Specified Denomination
- (iii) Notice period (if other than as set out in the Conditions): [●]

**19. Final Redemption Amount of each Note:** [●] per Calculation Amount

**20. Early Redemption Amount of each Note payable on redemption:** [●] per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**21. Form of Notes:** [Bearer Notes:  
(i) Form: [Temporary Bearer Global Note exchangeable on or after the Exchange Date for a Permanent Bearer Global Note which is exchangeable for Bearer Definitive Notes only upon an Exchange Event]]/  
[Registered Notes:  
[Regulation S Global Note registered in the name

of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

[Rule 144A Global Note registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

[VPS Notes issued in uncertificated book-entry form]

- (ii) New Global Note: [Yes]/[No]
22. Additional Financial Centre(s) [●]/[Not Applicable]
23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if on exchange into definitive form, more than 27 coupon payments are still to be made]/[No]
24. Redenomination applicable: [Not applicable]/[The provisions of [Ordinary Note Condition 4(i)][VPS Condition 4(f)] apply]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

[Signed on behalf of the Issuer:

By: .....

*Duly authorised]<sup>1</sup>*

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<sup>1</sup> Two signatories are required for issues of N Notes.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) *Listing:* [Official List of the Luxembourg Stock Exchange.]/[●]
- (ii) *Admission to trading:* Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange]/[●] with effect from [●].
- (iii) *Estimate of total expenses related to admission to trading:* [●]

### 2. RATINGS

- Ratings: The Notes to be issued [have been rated]/[are expected to be rated]:
- [Moody's:]
- [Not applicable]

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

Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged and may in the future engage in investment banking and/or commercial transactions with and may perform other services for the Issuer and/or its affiliates in the ordinary course of business.

### 4. YIELD (Fixed Rate Notes only)

- Indication of yield: [●]

### 5. OPERATIONAL INFORMATION

- (i) *ISIN Code:* [●]
- (ii) *Common Code:* [●]
- (iii) *CUSIP Code:* [●]
- (iv) *CINS Code:* [●]
- (v) *Any clearing system(s) other than Euroclear and Clearstream, Luxembourg or DTC and the* [●]/[Not Applicable]/[VPS, Norway. VPS identification number: [●]].

*relevant identification number(s):*

- (vi) *Delivery:* Delivery [against/free of] payment
- (vii) *Names and addresses of additional Paying Agent(s) (if any):* [●]

## 6. DISTRIBUTION

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. While 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. 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

U.S. Selling Restrictions:

[[Reg. S Compliance Category [1/2/3]; [TEFRA D/TEFRA C/TEFRA not applicable]]

## 7. REASONS FOR THE OFFER

Reasons for the offer:

[●]/[Not Applicable]

*(See "Use of Proceeds" wording in the Base Prospectus – if reasons for the offer are different from general corporate purposes, will need to include those reasons here.)*

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