

**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 Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

**PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of 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 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Dated May 2021

**SpareBank 1 Boligkreditt AS**

**Legal entity identifier (LEI): 549300M6HRHPF3NQBP83**

**Issue of €1,000,000,000 Series 2021-3 0.125 per cent. Covered Bonds due 12 May 2031**

**under the €35,000,000,000**

**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 set out in the prospectus dated 20 April 2021 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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 Euronext Dublin) the applicable Final Terms will also be published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

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|----|--|--|
| 1. | Series Number:   | 2021-3   |
| 2. | (i) Tranche Number:  | 1  |
|    | (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: | Not Applicable   |
| 3. | Specified Currency or Currencies:  | Euro (€)   |
| 4. | Aggregate Nominal Amount:  |  |
|    | (i) Series:  | €1,000,000,000   |
|    | (ii) Tranche:  | €1,000,000,000   |
| 5. | Issue Price:   | 99.811 per cent. of the Aggregate Nominal Amount   |
| 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). |
|    | (b) Calculation Amount:  | €1,000   |
| 7. | (i) Issue Date:  | 12 May 2021  |
|    | (ii) Interest Commencement Date:   | Issue Date   |

|     |   |  |
|-----|---|--|
| 8.  | Maturity Date:                                      | 12 May 2031  |
| 9.  | Extended Final Maturity Date:                       | 12 May 2032  |
| 10. | Interest Basis:                                     | Fixed Rate   |
| 11. | Redemption/Payment Basis:                           | Redemption at par  |
| 12. | Change of Interest Basis:                           | For the period from (and including) the Interest Commencement Date, up to (but excluding) the Maturity Date paragraph 15 applies and for the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date, paragraph 16 applies |
| 13. | Put/Call Options:                                   | Not Applicable   |
| 14. | Date Board approval for issuance of Notes obtained: | 4 June 2020  |

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

|     |   |  |
|-----|---|--|
| 15. | <b>Fixed Rate Note Provisions</b>                                   | Applicable   |
|     | (i) Rate(s) of Interest:  | 0.125 per cent. per annum payable in arrear on each Interest Payment Date  |
|     | (ii) Interest Payment Date(s):                                      | 12 May in each year from (and including) 2022 up to and including the Maturity Date, unadjusted.   |
|     | (iii) Fixed Coupon Amount(s):                                       | €1.25 per Calculation Amount   |
|     | (iv) Broken Amount(s):  | Not Applicable   |
|     | (v) Day Count Fraction:   | Actual/Actual (ICMA)   |
|     | (vi) Determination Date(s):   | 12 May in each year  |
| 16. | <b>Floating Rate Note Provisions</b>                                | Applicable   |
|     | (i) Specified Period(s)/Specified Interest Payment Dates:           | 12 August 2031, 12 November 2031, 12 February 2032, 12 May 2032, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (ii) below. |
|     | (ii) Business Day Convention:                                       | Modified Following Business Day Convention   |
|     | (iii) Business Centre(s):   | TARGET2  |
|     | (iv) Manner in which the Rate of Interest and Interest Amount is to | Screen Rate Determination  |

be determined:

- |        |   |  |
|--------|---|--|
| (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<br>Reference Rate: 3 month EURIBOR<br>Relevant financial centre: Brussels                     |
|        | – Interest Determination Date(s):   | Second day on which the TARGET2 System is open prior to the commencement of the relevant Interest Period |
|        | – Relevant Screen Page:   | Reuters Screen Page EURIBOR01 (or any other successor page available)                                    |
|        | – SONIA Lag Period ( <i>p</i> ):  | Not Applicable   |
|        | – Observation Method  | Not Applicable   |
| (vii)  | ISDA Determination:   | Not Applicable   |
| (viii) | Linear Interpolation:   | Not Applicable   |
| (ix)   | Margin(s):  | + 0.03 per cent. per annum   |
| (x)    | Minimum Rate of Interest:   | Not Applicable   |
| (xi)   | Maximum Rate of Interest:   | Not Applicable   |
| (xii)  | Day Count Fraction:   | Actual/360   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |   |                               |
|-----|---|-------------------------------|
| 17. | <b>Issuer Call:</b>   | Not Applicable                |
| 18. | <b>Investor Put:</b>  | Not Applicable                |
| 19. | Final Redemption Amount of each Note:                       | €1,000 per Calculation Amount |
| 20. | Early Redemption Amount of each Note payable on redemption: | €1,000 per Calculation Amount |
| 21. | Benchmark Replacement:                                      | Not Applicable                |

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

- |     |                |  |
|-----|----------------|--|
| 22. | 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

- (ii) New Global Note: Yes
23. Additional Financial Centre(s) Oslo
24. Talons for future Coupons to be attached to  
Definitive Notes (and dates on which such  
Talons mature): No
25. Redenomination applicable: Not applicable

Signed on behalf of the Issuer:



By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of Euronext Dublin
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: €1,000

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:  
Moody's: Aaa

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

Save for any fees payable to the Managers 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 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: 0.144 per cent.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2342589582
- (ii) Common Code: 234258958
- (iii) CUSIP Code: Not Applicable.
- (iv) CFI: DAFNFB
- (v) FISN: SPAREBANK 1 BOL/1EMTN 20310512
- (vi) CINS Code: Not Applicable
- (vii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg or DTC and the relevant identification number(s): Not Applicable
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(x) Relevant Benchmark: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation.

**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.

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

**7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer: General corporate purposes  
(ii) Estimated net proceeds: €995,360,000.00