

APPLICABLE FINAL TERMS

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (EEA) or in the United Kingdom (the UK). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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.

Dated 7 December 2020

SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQBP83

Issue of NOK 1,000,000,000 FRN Covered Bonds due 15 May 2024 (extendable to 15 May 2025) to be consolidated and form a single series with the existing NOK 11,200,000,000 Series 2019-3 FRN Covered Bonds due 15 May 2024 (extendable to 15 May 2025)

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 VPS Conditions (the **Conditions**) set out in the prospectus dated 10 April 2019 which was a base prospectus for the purposes of Article 5.4 of the Prospectus Directive 2003/71/EC (as amended by Directive 2010/73/EU). 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 dated 20 April 2020, which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus and (in the case of Notes listed on the official list and admitted to trading on the regulated market of Euronext Dublin) the applicable Final Terms will also be published on the website of Euronext Dublin (www.ise.ie).

1. Series Number: 2019-3
2. a) Tranche Number: 7
- b) Series with which Notes will be consolidated and form a single Series: To be consolidated and form a single series with the existing NOK 5,250,000,000 Floating Rate Covered Bonds, due 15 May 2024 (extendable to 15 May 2025) Series 2019/3 issued 20 August 2019, the existing NOK 2,100,000,000 Floating Rate Covered Bonds, due 15 May 2024 (extendable to 15 May 2025) Series 2019/3, issued 23 September 2019, the existing NOK 650,000,000 Floating Rate Covered Bonds, due 15 May 2024 (extendable to 15 May 2025) Series 2019/3, issued 24 September 2019, the existing NOK 100,000,000 Floating Rate Covered Bonds, due 15 May 2024 (extendable to 15 May 2025) Series 2019/3, issued 21 October 2019, the existing NOK 1,600,000,000 Floating Rate Covered Bonds, due 15 May 2024 (extendable to 15 May 2025) Series 2019/3, issued 27 October 2020 and the existing NOK 1,500,000,000 Floating Rate Covered Bonds, due 15 May 2024 (extendable to 15 May 2025) Series 2019/3, issued 3 November 2020.
- c) Date on which the Notes will be consolidated and form a single Series with the Series specified above: 9 December 2020
3. Specified Currency or Currencies: Norwegian Kroner (NOK)
4. Aggregate Nominal Amount:
 - (i) Series: NOK 12,200,000,000
 - (ii) Tranche:
 - Tranche 1: NOK 5,250,000,000
 - Tranche 2: NOK 2,100,000,000
 - Tranche 3: NOK 650,000,000
 - Tranche 4: NOK 100,000,000
 - Tranche 5: NOK 1,600,000,000
 - Tranche 6: NOK 1,500,000,000
 - Tranche 7: NOK 1,000,000,000
5. Issue Price: 100.365 per cent. of the Aggregate Nominal Amount plus accrued interest from 16 November 2020
6. (a) Specified Denominations: NOK 2,000,000

	(b)	Calculation Amount:	NOK 2,000,000
7.	(i)	Issue Date:	9 December 2020
	(ii)	Interest Commencement Date:	16 November 2020
8.		Maturity Date:	15 May 2024
9.		Extended Final Maturity Date:	15 May 2025
10.		Interest Basis:	3 month NIBOR + 0.24 per cent. Floating Rate
11.		Redemption/Payment Basis:	Redemption at par
12.		Change of Interest Basis:	Not Applicable
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.	Fixed Rate Note Provisions		Not Applicable
16.	Floating Rate Note Provisions		Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	15 November, 15 February, 15 May and 15 August in each year commencing on 15 February 2021 up to and including the Maturity Date, or, if applicable, the Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (ii) under
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Business Centre(s):	Oslo, Target 2
	(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v)	Party responsible for calculating the Rate of Interest and Interest Amount:	Principal Paying Agent
	(vi)	Screen Rate Determination:	
		– Reference Rate and relevant financial centre:	Applicable Reference Rate: 3 month NIBOR Relevant financial centre: Oslo

–	Interest Determination Date(s):	The day that is two Oslo Banking Days prior to the start of each Interest Period.
–	Relevant Screen Page:	www.oslobors.no (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):	+ 0.24 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.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Final Redemption Amount of each Note:	NOK 2,000,000 per Calculation Amount
20.	Early Redemption Amount of each Note payable on redemption:	NOK 2,000,000 per Calculation Amount
21.	Benchmark Replacement:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	
	(i) Form:	VPS Notes issued in uncertificated book-entry form
	(ii) New Global Note:	No
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: John Patrick Hoff

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Oslo Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Regulated Market of the Oslo Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | As set out in the price list of the Oslo Stock Exchange. |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:

Moody's: Aaa |
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According to Moody's obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

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)

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| Indication of yield: | Not Applicable |
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5. OPERATIONAL INFORMATION

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|-------|--------------|---|
| (i) | ISIN Code: | NO0010860745 |
| (ii) | Common Code: | 204394776 |
| (iii) | CUSIP Code: | Not Applicable |
| (iv) | CFI | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | FISN | See the website of the Association of National |

Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- (vi) CINS Code: Not Applicable
- (vii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg or DTC and the relevant identification number(s): VPS, Norway. VPS identification number: 985 140 421.
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): SpareBank 1 SMN, Søndre gate 4, 7467 Trondheim, Norway
- (x) Relevant Benchmarks: NIBOR is provided by Norske Finansielle Referanser AS. As at the date hereof, Norske Finansielle Referanser AS 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:

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 2; TEFRA D

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: NOK 1,004,078,055.56

