

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.

24 August 2020

SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQBP83

Issue of SEK 1,000,000,000 Series 2020-3, tranche 2, Floating Rate Green Covered Bonds due June 2025 (extendable to June 2026) to be consolidated and form a single Series with existing SEK 7,500,000,000 Floating Rate Green Covered Bonds due June 2025 (extendable to June 2026) issued on 2 June 2020)

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 2020 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).

1. Series Number: 2020-3
2. (i) Tranche Number: 2
- (ii) Series with which Notes will be consolidated and form a single Series: To be consolidated and form a single Series with existing SEK 7,500,000,000 Floating Rate Covered Bonds, XS2182121157, due June 2025 (extendable to June 2026), issued on 2 June 2020 Series 2020-3, tranche 1
- (iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above: To be consolidated and form a single Series with existing SEK 7,500,000,000 Floating Rate Covered Bonds, XS2182121157, due June 2025 (extendable to June 2026), issued on 2 June 2020 Series 2020-3, tranche 1, exchange of the Temporary Bearer Global Note for interest in the Permanent Bearer Global Note, as referred to in paragraph 22 below which, is expected to occur on or about Issue Date
3. Specified Currency or Currencies: Swedish Kronor (SEK)
4. Aggregate Nominal Amount:
 - (i) Series: SEK 8,500,000,000
 - (ii) Tranche:
 - Tranche 1: SEK 7,500,000,000
 - Tranche 2: SEK 1,000,000,000
5. Issue Price: 102.749 per cent. of the Aggregate Nominal Amount plus accrued interest from 2 June 2020
6. (a) Specified Denominations: SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000 (or equivalent in another currency). No notes in definitive form will be issued with a denomination above SEK 3,000,000 (or equivalent in another currency).
- (b) Calculation Amount: SEK 1,000,000
7. (i) Issue Date: 26 August 2020
- (ii) Interest Commencement Date: 2 June 2020
8. Maturity Date: Interest Payment Date falling in or nearest to June 2025
9. Extended Final Maturity Date: The Extended Final Maturity Date is the Interest Payment Date falling in or nearest to June 2026
10. Interest Basis: 3 month STIBOR + 0.75 per cent. per annum 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: | Date of 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: | Interest is payable in arrears on 2 March, 2 June, 2 September and 2 December in each year commencing on 2 September 2020 up to (and including) the Maturity Date, and, if applicable, up to (and including) the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Final Maturity Date, 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): | Stockholm and Oslo |
| (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 STIBOR Relevant financial centre: Stockholm |
| | - Interest Determination Date(s): | The second Stockholm business day prior to the start of each Interest Period |
| | - Relevant Screen Page: | Reuters' page "SIDE" |
| | - 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): | + 0.75 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: | SEK 1,000,000 per Calculation Amount |
| 20. | Early Redemption Amount of each Note payable on redemption: | SEK 1,000,000 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: | No |
| 23. | Additional Financial Centre(s) | Stockholm and 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: Oslo Stock Exchange
- (ii) Admission to trading: The Notes are expected to be traded on Oslo Børs with effect from 26 August 2020, to be consolidated with the existing SEK 7,500,000,000 Floating Rate Covered Bonds, due June 2025 (extendable to June 2026), Series 2020-3.
- (iii) Estimate of total expenses related to admission to trading: As set out in the price list of Oslo Børs

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's Investors Service Limited
(Moody's):Aaa
- Moody's is established in the UK and is registered under Regulation (EC) No.1060/2009 (as amended).
- For the purposes of Moody's ratings, obligations rated Aaa are judged to be of the highest quality and are 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)

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary ISIN XS2223343810 to be consolidated and form a single Series with XS2182121157 on exchange of the Temporary Global Note for interest in the Permanent Global Note, as referred to in Part A, paragraph 22 above.
- (ii) Common Code: Temporary Common Code 222334381 to be consolidated and form a single Series with

218212115 on exchange of the Temporary Global Note for interest in the Permanent Global Note, as referred to in Part A, paragraph 22 above.

- (iii) CUSIP Code: Not Applicable
- (iv) CFI DAVNFB, as updated, as set out on 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 SPAREBANK 1 BOL/VAREMTN 20250600, as updated, as set out on 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): Not Applicable
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (x) Relevant Benchmark: STIBOR is provided by Swedish Financial Benchmark Facility AB. As at the date hereof, Swedish Financial Benchmark Facility AB does not appear 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: As fully described in the SpareBank 1 Boligkreditt Green Bond Framework (the **Framework**) published in August 2019, an amount equal to the net proceeds of the Notes will be used 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 in Norway. The Framework, together with a second party opinion relating to the Framework, can be found on the Issuer's website at https://spabol.sparebank1.no/uploads/20190813_-_SpaBol_-_Green_Bond_Framework_Aug_2019.pdf
- (ii) Estimated net proceeds: SEK 1,029,678,750

