

## FINAL TERMS

Dated 7 January 2016

### SpareBank 1 Boligkreditt AS

**Issue of NOK 500,000,000 Series 2015/2, Tranche 10, 1.50 per cent. Covered Bonds due 16 June 2021 (extendable to 16 June 2022) (to be consolidated and form a single series with the existing NOK 2,850,000,000 Covered Bonds due 16 June 2021 (extendable to 16 June 2022))**

**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 VPS Conditions (the **Conditions**) set forth in the prospectus dated 15 April 2014. 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 15 April 2014, which constitutes 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 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](http://www.bourse.lu)).

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|----|--|--|
| 1. | Series Number:   | 2015/2   |
| 2. | (i) Tranche Number:  | 10   |
|    | (ii) Series with which Notes will be consolidated and form a single Series:                                  | To be consolidated and form a single series with the existing NOK 2,850,000,000 1.50 per cent. Covered Bonds due 16 June 2021 (extendable to 16 June 2022)                               |
|    | (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 the existing NOK 2,850,000,000 1.50 per cent. Covered Bonds due 16 June 2021 (extendable to 16 June 2022) on the Issue Date |
| 3. | Specified Currency or Currencies:  | Norwegian Kroner (“NOK”)   |
| 4. | Aggregate Nominal Amount:  |  |
|    | (i) Series:  | NOK 3,350,000,000  |
|    | (ii) Tranche:  | Tranche 1: NOK 500,000,000<br>Tranche 2: NOK 250,000,000   |

Tranche 3: NOK 450,000,000

Tranche 4: NOK 200,000,000

Tranche 5: NOK 400,000,000

Tranche 6: NOK 250,000,000

Tranche 7: NOK 100,000,000

Tranche 8: NOK 100,000,000

Tranche 9: NOK 600,000,000

Tranche 10: NOK 500,000,000

5. Issue Price: 98.394 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 16 June 2015 to but excluding Issue Date.
6. (a) Specified Denominations: NOK 1,000,000  
(b) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 8 January 2016  
(ii) Interest Commencement Date: 16 June 2015
8. Maturity Date: 16 June 2021
9. Extended Final Maturity Date: 16 June 2022
10. Interest Basis: 1.50 per cent. Fixed Rate (from and including the Interest Commencement Date to but excluding the Maturity Date).  
3 months NIBOR + 0.22 per cent. per annum Floating Rate (from and including the Maturity Date to but excluding the Extended Final Maturity Date).  
(further particulars specified below)
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 18 September 2015  
Notes obtained:

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

- 15. Fixed Rate Note Provisions**                      Applicable from and including the Interest Commencement Date to but excluding the Maturity Date.
- (i)      Rate(s) of Interest:                      1.50 per cent. per annum payable in arrear on each Interest Payment Date
- (ii)      Interest Payment Date(s):                      16 June in each year from (and including) 16 June 2016 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below
- (iii)      Fixed Coupon Amount(s):                      NOK 15,000 per Calculation Amount
- (iv)      Broken Amount(s):                      Not Applicable
- (v)      Day Count Fraction:                      30/360
- (vi)      Determination Date(s):                      Not Applicable
- 16. Floating Rate Note Provisions**                      Applicable from and including the Maturity Date to but excluding the Extended Final Maturity Date
- (i)      Specified Period(s)/Specified Interest Payment Dates:                      16 September 2021, 16 December 2021, 16 March 2022 and 16 June 2022 up to the earlier of (i) the date on which the Notes are redeemed in full, and (ii) the Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (ii) under
- (ii)      Business Day Convention:                      Modified Following Business Day Convention
- (iii)      Business Centre(s):                      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:                      Applicable

–	Reference Rate and relevant financial centre:	Reference Rate: 3 month NIBOR Relevant financial centre: Oslo
–	Interest Determination Date(s):	Second Oslo business day prior the start of each Interest Period
–	Relevant Screen Page:	Bloomberg Screen Page BTMM NO Page under the heading “NIBOR FIX” as of 12:00 noon Oslo time (or any successor page available)
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.22 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:	NOK 1,000,000 per Calculation Amount
20.	Early Redemption Amount of each Note payable on redemption:	NOK 1,000,000 per Calculation Amount

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

21.	Form of Notes:	
	(i) Form:	VPS Notes issued in uncertificated book entry form
	(ii) New Global Note:	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):	No
24.	Redenomination applicable:	Not applicable

Signed on behalf of the Issuer:

By: John Fredrik Hoff

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Oslo Børs, regulated market.
- (ii) Admission to trading: The Notes are expected to be traded on Oslo Børs with effect from 8 January 2016, to be consolidated with the existing NOK 2,850,000,000 Covered Bonds due 16 June 2021 (extendable to June 16 2022).
- (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 have been rated:
- Moody's: Aaa
- Fitch: AAA
- Each of Moody's Investors Service Ltd ("Moody's") and Fitch Ratings Limited ("Fitch") is established in the European union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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: 1.79 per cent. per annum to but excluding the Maturity Date.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 5. OPERATIONAL INFORMATION

- |       |   |   |
|-------|---|---|
| (i)   | ISIN Code:  | NO0010730047  |
| (ii)  | Common Code:  | Not Applicable  |
| (iii) | CUSIP Code:   | Not Applicable  |
| (iv)  | CINS Code:  | Not Applicable  |
| (v)   | 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. Bic code: VPSNNOKK |
| (vi)  | Delivery:   | Delivery against payment  |
| (vii) | Names and addresses of additional Paying Agent(s) (if any):   | SpareBank 1 SR-Bank, Bjergsted Terrasse 1, N-4007 Stavanger, Norway     |

## 6. DISTRIBUTION

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

No. Whilst 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 ECB being satisfied that Eurosystem eligibility criteria have been met.

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

