

FINAL TERMS

Dated 28 April 2017

SpareBank 1 Boligkreditt AS

Issue of NOK 1,750,000,000 Floating Rate Notes Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, tranche 13 (the “Notes”) (to be consolidated and form a single series with the existing NOK 7,750,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023))

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 out in the prospectus dated 23 April 2015. 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 10 June 2016 which constitutes a base prospectus (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: 2016/5
2. (i) Tranche Number: 13
- (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 350,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 8 April 2016, the existing NOK 600,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 18 April 2016, the existing NOK 1,050,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 20 April 2016, the existing NOK 400,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 18 May 2016, the existing NOK 1,850,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued

23 May 2016, the existing NOK 750,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 13 October 2016, the existing NOK 650,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 19 October 2016, the existing NOK 250,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 16 December 2016, the existing NOK 350,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 19 December 2016, NOK 250,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 22 December 2016, NOK 1,000,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 17 January 2017, and NOK 250,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 18 January 2017

- (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 existing NOK 350,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 8 April 2016, the existing NOK 600,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 18 April 2016, the existing NOK 1,050,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 20 April 2016, the existing NOK 400,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 18 May 2016, the existing NOK 1,850,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 23 May 2016, the existing NOK 750,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 13 October 2016, the existing NOK 650,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 19 October 2016, the existing NOK 250,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 16 December 2016, the existing NOK 350,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 19 December 2016, and NOK 250,000,000 Floating Rate Covered Bonds, due 15

- June 2022 (extendable to 15 June 2023) Series 2016/5, issued 22 December 2016, the existing NOK 1,000,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 17 January 2017, and the existing NOK 250,000,000 Floating Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/5, issued 18 January 2017
3. Specified Currency or Currencies: Norwegian Kroner ("NOK")
4. Aggregate Nominal Amount:
- (i) Series: NOK 9,500,000,000
- (ii) Tranche:
- Tranche 1: NOK 350,000,000
- Tranche 2: NOK 600,000,000
- Tranche 3: NOK 1,050,000,000
- Tranche 4: NOK 400,000,000
- Tranche 5: NOK 1,850,000,000
- Tranche 6: NOK 750,000,000
- Tranche 7: NOK 650,000,000
- Tranche 8: NOK 250,000,000
- Tranche 9: NOK 350,000,000
- Tranche 10: NOK 250,000,000
- Tranche 11: NOK 1,000,000,000
- Tranche 12: NOK 250,000,000
- Tranche 13: NOK 1,750,000,000
5. Issue Price: 101.654 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 15 March 2017 to but excluding the Issue Date
6. (a) Specified Denominations: NOK 1,000,000
- (b) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 3 May 2017
- (ii) Interest Commencement Date: 15 March 2017
8. Maturity Date: Interest Payment Date falling in or nearest to June

2022

9. Extended Final Maturity Date: 15 June 2023
10. Interest Basis: 3 months NIBOR +0.74 per cent. per annum Floating Rate
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis: If the Issuer has failed to pay the Final Redemption Amount on the Maturity Date specified in the Final Terms, then payment on the unpaid amount by the Issuer shall be deferred until Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date.
- See also Interest Basis
13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: 13 September 2016

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 will be payable quarterly in arrears on 15 March, 15 June, 15 September and 15 December in each year commencing on 15 December 2016 and ending on the Maturity Date, or, if applicable, the Extended Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below (each a "Specified Interest Payment Date").
- A reference to an Interest Payment Date shall also be deemed to include a Specified Interest Payment Date
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Business Centre(s): Oslo

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| (iv) | Manner in which the Rate of Interest and Interest Amount is to be determined: | ISDA Determination |
| (v) | Party responsible for calculating the Rate of Interest and Interest Amount: | SpareBank 1 SR-Bank |
| (vi) | Screen Rate Determination: | Not Applicable |
| (vii) | ISDA Determination: | Applicable |
| | – Floating Rate Option: | NOK-NIBOR-NIBR |
| | – Designated Maturity: | 3 months |
| | – Reset Date: | The first day of each Interest Period |
| (viii) | Linear Interpolation: | Not Applicable |
| (ix) | Margin(s): | +0.74 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

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|-----|---|--------------------------------------|
| 17. | Issuer Call: | Not Applicable |
| 18. | Investor Put: | 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: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | Form of Notes: | |
| | (i) Form: | VPS Notes issued in uncertificated book entry form |
| | (ii) New Global Note: | No |
| 22. | Additional Financial Centre(s) | Oslo |
| 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 Gabriel 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 admitted to trading on Oslo Børs with effect from or about the Issue Date. Tranche 1-12 are already admitted to trading on Oslo Børs
- (iii) Estimate of total expenses related to admission to trading: As set out in the price list of Oslo Børs

2. RATINGS

Ratings: The Program under which the Notes are issued under are 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 both 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)

Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0010760804
- (ii) Common Code: Not Applicable
- (iii) CUSIP Code: Not Applicable

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| (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. The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes |
| (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:

TEFRA not applicable