

## APPLICABLE FINAL TERMS

Dated 26 April 2018

### SpareBank 1 Boligkreditt AS

**Issue of NOK 1,280,000,000, Series 2016-4, Tranche 3, 2.38 per cent. Fixed Rate Covered Bonds due 22 June 2028 (extendible to 22 June 2029)**

**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 Ordinary Note Conditions set out in the prospectus dated 23 April 2015 as updated 10 June 2016 and 6 June 2017 and the supplements to the prospectus dated 2 November 2017 and 19 January 2018 and which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU (the **2010 PD Amending Directive**), the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. 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. 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 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)).

1. Series Number: 2016-4
2. (i) Tranche Number: 3
- (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 1,000,000,000 2.38 per cent. Covered Bonds due 22 June 2028 (extendable to 16 June 2022) Series 2016/4 issued 22 March 2016 and the existing NOK 120,000,000 2.38 per cent. Covered Bonds due 22 June 2028 (extendable to 16 June 2022) Series 2016/4 issued 04 May 2016.
- (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 1,000,000,000 2.38 per cent. Covered Bonds due 22 June 2028 (extendable to 16 June 2022) Series 2016/4 issued 22 March 2016 and the existing NOK 120,000,000 2.38 per cent. Covered Bonds due 22 June 2028 (extendable to 16 June 2022) Series 2016/4 issued 04 May 2016.
3. Specified Currency or Currencies: Norwegian Krone (**NOK**)

4. Aggregate Nominal Amount:
- (i) Series: NOK 2,400,000,000
  - (ii) Tranche: NOK 1,280,000,000
    - Tranche 1: NOK 1,000,000,000
    - Tranche 2: NOK 120,000,000
    - Tranche 3: NOK 1,280,000,000
5. Issue Price: 98.00 per cent. of the Aggregate Nominal Amount plus accrued interest from 22 June 2017
6. (a) Specified Denominations: NOK 1,000,000
- (b) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 02 May 2018
- (ii) Interest Commencement Date: 22 June 2017
8. Maturity Date: 22 June 2028
9. Extended Final Maturity Date: 22 June 2029
10. Interest Basis: 2.38 per cent. Fixed Rate (from and including the Interest Commencement Date to but excluding the Maturity Date).
- 3 month NIBOR + 0.85 per cent. Floating Rate (from and including the Maturity Date to but excluding the Extended Final Maturity Date).
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) Maturity Date paragraph 15 applies and for the period from (and including) 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: 30.05.2017

**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:  | 2.38 per cent. per annum payable in arrears on each Interest Payment Date.  |
| (ii)       | Interest Payment Date(s):   | 22 June in each year from (and including) 22 June 2016 up to and including the Maturity Date.   |
|            |   | There will be a short first interest period from and including 22 March 2016 to and including 22 June 2016.   |
| (iii)      | Fixed Coupon Amount(s):   | NOK 23,800 per Calculation Amount.  |
| (iv)       | Broken Amount(s):   | NOK 5998.9 per Calculation Amount payable on the Interest Payment Date falling 22 June 2016.  |
| (v)        | Day Count Fraction:   | 30/360  |
| (vi)       | Determination Date(s):  | Not Applicable  |
| <b>16.</b> | <b>Floating Rate Note Provisions</b>  | Applicable, relating to the period from and including the Maturity Date to but excluding the Extended Final Maturity Date.  |
| (i)        | Specified Period(s)/Specified Interest Payment Dates:                         | 22 September 2028, 22 December 2028, 22 March 2029 and 22 June 2029 up to the earlier of (i) the date on which the Notes are redeemed in full, and (ii) the Extended Final Maturity Date. |
| (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 months NIBOR<br>Relevant financial centre: Oslo   |
|            | – Interest Determination Date(s):   | Second Oslo business day prior to 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 other successor page available)   |

|        |                           |                           |
|--------|---------------------------|---------------------------|
| (vii)  | ISDA Determination:       | Not Applicable            |
| (viii) | Linear Interpolation:     | Not Applicable            |
| (ix)   | Margin(s):                | +0.85 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 SpareBank 1 Boligkreditt AS:

By: 

*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 and 2 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 Notes to be issued have been rated:  
Moody's: Aaa
- Moody's Investors Service Ltd ("Moody's") is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Moody's is 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 Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager 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: 2.607 per cent. per annum to 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: NO0010760176
- (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. 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 safe keeper. 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