

FINAL TERMS

Dated 17 January 2017

SpareBank 1 Boligkreditt AS

**Issue of EUR 20,000,000,000 Floating Rate Notes Covered Bonds, due 19 January 2027
(extendable to 19 January 2028) Series 2017/1, tranche 1 (the “Notes”)**

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 10 June 2016 which constitutes 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. 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).

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| 1. | Series Number: | 2017/1 |
| 2. | (i) Tranche Number: | 1 |
| | (ii) Series with which Notes will be consolidated and form a single Series: | Not Applicable |
| | (iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 20,000,000 |
| | (ii) Tranche: | EUR 20,000,000 |
| 5. | Issue Price: | 109.183 per cent. of the Aggregate Nominal Amount |

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| 6. | (a) | Specified Denominations: | EUR 100,000 |
| | (b) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Issue Date: | 19 January 2017 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | Interest Payment Date falling in or nearest to January 2027 |
| 9. | | Extended Final Maturity Date: | 19 January 2028 |
| 10. | | Interest Basis: | 3 months EURIBOR +1.00 per cent. per annum Floating Rate |
| 11. | | Redemption/Payment Basis: | Redemption at par |
| 12. | | Change of Interest Basis: | <p>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.</p> <p>See also Interest Basis</p> |
| 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

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| 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 arrear on 19 January, 19 April, 19 July and 19 October in each year commencing on 19 April 2017 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.

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| (ii) | Business Day Convention: | Modified Following Business Day Convention |
| (iii) | Business Centre(s): | TARGET2, 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 EURIBOR
Relevant financial centre: TARGET2 |
| | — Interest Determination Date(s): | The date falling two TARGET2 Business Days prior to the first day of each Interest Period |
| | — Relevant Screen Page: | Reuters Screen EURIBOR01 Page |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Linear Interpolation: | Not Applicable |
| (ix) | Margin(s): | +1.00 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: | EUR 20,000,000 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: | 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: | Yes |
| 22. | Additional Financial Centre(s) | TARGET2, Oslo |
| 23. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Yes, as the Notes have more than 27 coupon payments, Talons may be required if on exchange into definitive form, more than 27 coupon payments are still to be made |
| 24. | 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: Official List of the Luxembourg Stock Exchange.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,600.

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: XS1551914143
- (ii) Common Code: 155191414

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| (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): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

6. DISTRIBUTION

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

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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