

APPLICABLE FINAL TERMS

PROHIBITION OF SALES TO EEA 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). 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(as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97/EC (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 Regulation (EU) 2017/1129 (as amended, 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA 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 Directive 2014/65/EU (as amended, "**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.

Dated 1 November 2019

SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQB83

Issue of EUR 1,000,000,000 Series 2019-5 0.125 per cent. Covered Bonds due 5 November 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 10 April 2019 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation 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. 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).

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| 1. | Series Number: | 2019-5 |
| 2. | (i) Tranche Number: | 1 |

EXECUTION VERSION

	(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 1,000,000,000
	(ii)	Tranche:	EUR 1,000,000,000
5.		Issue Price:	99.584 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 (or equivalent in another currency). No Notes in definitive form will be issued with a denomination above €199,000 (or equivalent in another currency)
	(b)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	5 November 2019
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	5 November 2029
9.		Extended Final Maturity Date:	5 November 2030
10.		Interest Basis:	0.125 per cent. Fixed Rate
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) 5 November 2029, paragraph 15 applies and for the period from (and including) 5 November 2029 to (but excluding) the Extended Maturity Date, paragraph 16 applies
13.		Put/Call Options:	Not Applicable
14.		Date Board approval for issuance of Notes obtained:	18 June 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
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EXECUTION VERSION

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| (i) | Rate(s) of Interest: | 0.125 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 5 November in each year from (and including) 5 November 2020 up to and including the Maturity Date, unadjusted. The first Interest Payment Date will be 5 November 2020. |
| (iii) | Fixed Coupon Amount(s): | EUR 1.25 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Date(s): | 5 November in each year |
| 16. | Floating Rate Note Provisions | Applicable |
| (i) | Specified Period(s)/Specified Interest Payment Dates: | 5 February 2030, 5 May 2030, 5 August 2030 and 5 November 2030, 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): | TARGET 2 |
| (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: Brussels |
| | - Interest Determination Date(s): | Second day on which the TARGET2 System is open prior to the commencement of the relevant Interest Period. |
| | - Relevant Screen Page: | Reuters Screen Page EURIBOR01 (or any other successor page available) |
| | - SONIA Lag Period (p) | Not Applicable |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Linear Interpolation: | Not Applicable |

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| (ix) Margin(s): | +0.10 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 1,000 per Calculation Amount |
| 20. Early Redemption Amount of each Note payable on redemption: | EUR 1,000 per Calculation Amount |
| 21. Benchmark Replacement: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | Yes |
| 23. Additional Financial Centre(s) | 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: 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 5,900

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Moody's: Aaa

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: 0.167 per cent.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2076139166
- (ii) Common Code: 207613916
- (iii) CUSIP Code: Not Applicable
- (iv) CFI: DMXXXB
- (v) FISN: Sparebank 1 BOL/ZERO CPNEMTN 202911
- (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

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(viii) Delivery: Delivery against payment

(ix) 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 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

Reasons for the offer: Not Applicable