

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 2002/92/EC (as amended, **IMD**), 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 Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the as amended, **PRIPs 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 15 October 2018

SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQBP83

Issue of NOK 850,000,000 Floating Rate Notes Covered Bonds, due 16 June 2021 (extendable to 15 June 2022) Series 2015/1, tranche 22 (the "Notes") (to be consolidated and form a single series with the existing NOK 9,650,000,000 Floating Rate Covered Bonds due 16 June 2021 (extendable to 15 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 23 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 10 June 2016 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive, including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only 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: 2015/1
2. (i) Tranche Number: 22
- (ii) Series with which Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with the existing NOK 9,650,000,000 Floating Rate Covered Bonds due 16 June 2021 (extendable to 15 June 2022) Series 2015/1.
- (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 9,650,000,000 Floating Rate Covered Bonds due 16 June 2021 (extendable to 15 June 2022) Series 2015/1 on the Issue Date.
3. Specified Currency or Currencies: Norwegian Kroner (“NOK”)
4. Aggregate Nominal Amount:
 - (i) Series: NOK 10,500,000,000
 - (ii) Tranche:
 - Tranche 22: NOK 850,000,000
 - Tranche 21: NOK 300,000,000
 - Tranche 20: NOK 500,000,000
 - Tranche 19: NOK 250,000,000
 - Tranche 18: NOK 550,000,000
 - Tranche 17: NOK 900,000,000
 - Tranche 16: NOK 350,000,000
 - Tranche 15: NOK 500,000,000
 - Tranche 14: NOK 250,000,000
 - Tranche 13: NOK 550,000,000
 - Tranche 12: NOK 750,000,000
 - Tranche 11: NOK 250,000,000
 - Tranche 10: NOK 400,000,000
 - Tranche 9: NOK 250,000,000
 - Tranche 8: NOK 500,000,000
 - Tranche 7: NOK 250,000,000

		Tranche 6: NOK 750,000,000
		Tranche 5: NOK 350,000,000
		Tranche 4: NOK 500,000,000
		Tranche 3: NOK 250,000,000
		Tranche 2: NOK 250,000,000
		Tranche 1: NOK 1,000,000,000
5.	Issue Price:	100.194 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 16 September 2018 to but excluding the Issue Date
6.	(i) Specified Denominations:	NOK 1,000,000
	(ii) Calculation Amount:	NOK 1,000,000
7.	(i) Issue Date:	17 October 2018
	(ii) Interest Commencement Date:	16 September 2018
8.	Maturity Date:	Interest Payment Date falling in or nearest to June 2021
9.	Extended Final Maturity Date:	15 June 2022
10.	Interest Basis:	
	(i) period to (but excluding) the Maturity Date:	3 months NIBOR + 0.22 per cent. per annum Floating Rate <i>(further particulars specified in paragraph 16 below)</i>
	(ii) period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date	3 months NIBOR + 0.22 per cent. per annum Floating Rate <i>(further particulars specified in paragraph 16 below)</i>
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest Basis:	Not Applicable (see paragraph 10 above)
13.	Put/Call Options:	Not Applicable
14.	Date Board approval for issuance of Notes obtained:	12 June 2018

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:	<p>The first Interest Period from (and including) Issue Date to (but excluding) the first Specified Interest Payment Date. Thereafter each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called a “Specified Period”.</p> <p>Interest will be payable quarterly in arrears on 16 March, 16 June, 16 September and 16 December and each year commencing on 16 December 2018 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”).</p> <p>A reference to an Interest Payment Date shall also be deemed to include a Specified Interest Payment Date.</p>
(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:	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):	+0.22 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. **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

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: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Oslo Børs, Regulated market.
- (ii) Admission to trading: The tranche 22 notes are expected to be admitted to trading on Oslo Børs with effect from 18 October 2018.
- (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 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: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0010730005
- (ii) Common Code: Not Applicable
- (iii) CFI: DBVXAR
- (iv) FISN: N/A

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| (v) | CUSIP Code: | Not Applicable |
| (vi) | CINS Code: | Not Applicable |
| (vii) | 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. |
| (viii) | Delivery: | Delivery against payment |
| (ix) | 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.
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U.S. Selling Restrictions:	TEFRA not applicable
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7. REASONS FOR THE OFFER

Reasons for the offer:	Not Applicable
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