

**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, **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.

**28 January 2020**

**SpareBank 1 Boligkreditt AS**

**Legal entity identifier (LEI): 549300M6HRHPF3NQBP83**

**Issue of NOK 500,000,000 2.10 per cent. Fixed Rate Notes, due 25 November 2026 (extendable to 25 November 2027) Series 2016-8, tranche 4 (the “Notes”) (to be consolidated and form a single series with the existing NOK 1,200,000,000 2.10 per cent. Fixed Rate Notes, due 25 November 2026 (extendable to 25 November 2027))**

**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 10 June 2016. 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 April 2019 a base prospectus for the purposes of the Prospectus Directive (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](http://www.bourse.lu)).

1. Series Number: 2016-8
2. (i) Tranche Number: 4
- (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 1,200,000,000, 2.10 per cent. Fixed Rate Notes, due 25 November 2026 (extendable to 25 November 2027) Series 2016-8
- (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 1,200,000,000, 2.10 per cent. Fixed Rate Notes, due 25 November 2026 (extendable to 25 November 2027) Series 2016-8, on the Issue Date.
3. Specified Currency or Currencies: Norwegian Kroner (**NOK**)
4. Aggregate Nominal Amount:
  - (i) Series: NOK 1,700,000,000
  - (ii) Tranche:
    - Tranche 1: NOK 450,000,000
    - Tranche 2: NOK 480,000,000
    - Tranche 3: NOK 270,000,000
    - Tranche 4: NOK 500,000,000
5. Issue Price: 100.343 per cent. of the Aggregate Nominal Amount plus accrued interest from 25 November 2019
6. (a) Specified Denominations: NOK 1,000,000
- (b) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 30 January 2020
- (ii) Interest Commencement Date: 25 November 2019
8. Maturity Date: 25 November 2026
9. Extended Final Maturity Date: 25 November 2027
10. Interest Basis:
  - (i) period to (but excluding) the Maturity Date: 2.10 per cent. per annum Fixed Rate  
*(further particulars specified in paragraph 15 below)*

- (ii) period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date Three (3) months NIBOR plus 0.62 per cent. per annum Floating Rate  
*(further particulars specified in paragraph 16 below)*
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis: Applicable (see paragraph 10 above)
13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: 18.06.2019

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 2.10 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 25 November in each year from (and including) 25 November 2019 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount(s): NOK 21,000 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
16. **Floating Rate Note Provisions** Applicable
- (i) Specified Period(s) / Specified Interest Payment Dates: Interest will be payable quarterly in arrears on 25 February, 25 May, 25 August and 25 November in each year commencing on 25 February 2027 and ending on the Extended Final 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
- (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):	0.62 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:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

By:

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*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.
- (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

### 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)

- Indication of yield: 2.044 per cent. per annum
- The yield is calculated as at the Issue Date on the basis of the Issue Price. This is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0010778764
- (ii) Common Code: Not Applicable
- (iii) CFI: DBFXAR
- (iv) FISN: Not Applicable
- (v) CUSIP Code: Not Applicable
- (vi) CINS Code: Not Applicable
- (vii) Any clearing system(s) other than Euroclear and Clearstream, VPS, Norway. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain information from the register maintained by the

Luxembourg or DTC and the relevant identification number(s):	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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