

## APPLICABLE FINAL TERMS

**PROHIBITION OF SALES TO EEA AND UK 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**) or in the United Kingdom (the **UK**). 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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified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 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any such retail investor in the EEA or in the UK 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 23 March 2020

**SpareBank 1 Boligkreditt AS**

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

**Issue of NOK 6,500,000,000 Series 2020-2 Floating Rate Covered Bonds due March 2022 (extendable to March 2023)**

**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 set out in the prospectus dated 10 April 2019 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. 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:	2020-2
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:	Norwegian Kroner (NOK)
4.	Aggregate Nominal Amount:	
	(i) Series:	NOK 6,500,000,000
	(ii) Tranche:	NOK 6,500,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	NOK 2,000,000
	(b) Calculation Amount:	NOK 2,000,000
7.	(i) Issue Date:	24 March 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to March 2022
9.	Extended Final Maturity Date:	The Extended Final Maturity Date is the Interest Payment Date falling in or nearest to March 2023
10.	Interest Basis:	3 month NIBOR + 0.27 per cent. Floating Rate
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest Basis:	Not Applicable
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.	<b>Fixed Rate Note Provisions</b>	Not Applicable
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16.	<b>Floating Rate Note Provisions</b>	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	Interest is payable in arrears on 24 June, 24 September, 24 December and 24 March in each year commencing on 24 June 2020 up to (and including) the Maturity Date, and, if applicable, up to (and including) the Extended Final Maturity Date, 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):	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 NIBOR Relevant financial centre: Oslo
	- Interest Determination Date(s):	The day that is two Oslo Banking Days prior to the start of each Interest Period.
	- Relevant Screen Page:	Global Rate Set Systems (GRSS)
	- SONIA Lag Period ( <i>p</i> )	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+0.27 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
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18. **Investor Put:** Not Applicable
19. Final Redemption Amount of each Note: NOK 2,000,000 per Calculation Amount
20. Early Redemption Amount of each Note payable on redemption: NOK 2,000,000 per Calculation Amount
21. Benchmark Replacement: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes:
- (i) Form: VPS Notes issued in uncertificated book entry form
  - (ii) New Global Note: No
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:  | Oslo Børs, regulated market.  |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on the regulated market of Oslo Børs with effect from on 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

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|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br><br>Moody's: Aaa<br><br>Moody's is established in the EU and has been registered under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. |
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### 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)

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|----------------------|----------------|
| Indication of yield: | Not Applicable |
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### 5. OPERATIONAL INFORMATION

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|-------|--------------|---------------------------------|
| (i)   | ISIN Code:   | NO0010877848                    |
| (ii)  | Common Code: | Not Applicable                  |
| (iii) | CUSIP Code:  | Not Applicable                  |
| (iv)  | CFI          | DTVNER                          |
| (v)   | FISN         | SPB 1 BOLIGKRED/VAR BD 20250217 |
| (vi)  | CINS Code:   | Not Applicable                  |

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|--------|---|---|
| (vii)  | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg or DTC and the relevant identification number(s): | Norwegian Central Securities Depository Verdipapirsentralen ASA, Fred. Olsens gate 1, N-0152 Oslo, Norway. Business reg. no.: 985 140 421   |
| (viii) | Delivery:   | Delivery against payment  |
| (ix)   | Names and addresses of additional Paying Agent(s) (if any):   | SpareBank 1 SR-Bank ASA, Bjergsted Terrasse 1, N-4007 Stavanger, Norway. Business reg. no.: 937 895 321   |
| (x)    | Relevant Benchmark:   | NIBOR is provided by Norske Finansielle Referanser AS. As at the date hereof, Norske Finansielle Referanser AS does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. |

**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.

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D

**7. REASONS FOR THE OFFER**

Reasons for the offer:

Not Applicable