

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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified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 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 23 October 2019

SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQBP83

Issue of NOK 500,000,000 Series 2019-4, tranche 2, 2.10 per cent, fixed rate notes Covered Bonds due 23 October 2029 with Extended Final Maturity to 23 October 2030 (the "Notes") (to be consolidated and form a single series with the existing NOK 1,000,000,000 Series 2019-4, tranche 1, 2.10 per cent, fixed rate notes Covered Bonds due 23 October 2029 with Extended Final Maturity to 23 October 2030)

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 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).

1.	Series Number:	2019-4
2.	(i) Tranche Number:	2
	(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 1,000,000,000 Series 2019-4, tranche 1, 2.10 per cent, fixed rate notes Covered Bonds due 23 October 2029 with Extended Final Maturity to 23 October 2030.
	(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 1,000,000,000 Series 2019-4, tranche 1, 2.10 per cent, fixed rate notes Covered Bonds due 23 October 2029 with Extended Final Maturity to 23 October 2030, on the Issue Date.
3.	Specified Currency or Currencies:	Norwegian Kroner (NOK)
4.	Aggregate Nominal Amount:	
	(i) Series:	NOK 1,500,000,000
	(ii) Tranche:	Tranche 1: NOK 1,000,000,000 Tranche 2: NOK 500,000,000
5.	Issue Price:	99,431 per cent. of the Aggregate Nominal Amount plus accrued interest from 23 October 2019
6.	(a) Specified Denominations:	NOK 2,000,000
	(b) Calculation Amount:	NOK 2,000,000
7.	(i) Issue Date:	25 October 2019
	(ii) Interest Commencement Date:	23 October 2019
8.	Maturity Date:	23 October 2029
9.	Extended Final Maturity Date:	23 October 2030
10.	Interest Basis:	2.10 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) 23 October 2029, paragraph 15 applies and for the period from (and including) 23 October 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
- (i) Rate(s) of Interest: 2.10 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 23 October in each year from (and including) 23 October 2020 up to and including the Maturity Date, if applicable, subject to following unadjusted in accordance with the business day convention.
 - (iii) Fixed Coupon Amount(s): NOK 42,000 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: 30/360 (ICMA)
 - (vi) Determination Date(s): 23 October each year
16. **Floating Rate Note Provisions** Applicable
- (i) Specified Period(s) / Specified Interest Payment Dates: Interest will be payable quarterly in arrears on 23 January 2030, 23 April 2030, 23 July 2030 and 23 October 2030, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (ii) below.

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, Target2
 - (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: Principal Paying Agent
 - (vi) Screen Rate Determination: Not Applicable
 - (vii) ISDA Determination: Applicable
 - Floating Rate Option:

- Designated Maturity:	NOK-NIBOR-NIBR
- Reset Date:	3 months
(viii) Linear Interpolation:	The first day of each Interest Period
(ix) Margin(s):	Not Applicable
(x) Minimum Rate of Interest:	0.40 per cent. per annum
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Not Applicable
	Actual/360

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call:	Not Applicable
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

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| (i) | Listing: | Official List of the Oslo Stock Exchange |
| (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

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| 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)

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| Indication of yield: | 2.163 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

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| (i) | ISIN Code: | NO0010866791 |
| (ii) | Common Code: | 001086679 |
| (iii) | CUSIP Code: | Not Applicable |
| (iv) | CFI | DBFUGR |
| (v) | FISN | SPB 1 BOLIGKRED/2.1 BD 20291023 |
| (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. Organisation number: 985 140 421. |

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| (viii) Delivery: | Delivery against payment |
| (ix) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (x) Relevant Benchmark: | 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.
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U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
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7. REASONS FOR THE OFFER

Reasons for the offer:	Not Applicable
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