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SPAREBANK 1 BOLIGKREDITT AS
(incorporated with limited liability in Norway)
(the Issuer)

NOTICE TO THE HOLDERS OF THE OUTSTANDING

**GBP 500,000,000 Series 2017-5 3 month GBP LIBOR plus 0.270 per cent. Covered Bonds due 14
November 2022
(ISIN: XS1716371049)**

under the €35,000,000,000 Global Medium Term Covered Note Programme
(the Notes, and the holders thereof, the Noteholders)

The Issuer has today given Notice of Noteholder Meeting in respect of the Notes relating to the Issuer's invitations to the eligible holders of its outstanding Notes to consent to the modification of the terms and conditions of the ordinary notes of such Notes and consequential or related amendments to the transaction documents for the Notes such that, on and from the first Interest Payment Date immediately following the date on which the Extraordinary Resolution is passed, the Rate of Interest shall be Compounded Daily SONIA plus the aggregate of: (a) the LIBOR vs SONIA Interpolated Basis, (b) the Forward Start Adjustment to reflect the economic difference between LIBOR and SONIA rates and (c) the original Margin (each as defined in the Consent Solicitation Memorandum dated 16 December 2020), as proposed by the Issuer for approval by an extraordinary resolution of the Noteholders (the Extraordinary Resolution), and all as further described in the Consent Solicitation Memorandum.

Copies of the Notice of Noteholder Meeting and the Indicative Timetable for the timing of the Consent Solicitation will be available from the date of this notice, for inspection by existing Noteholders from the Tabulation Agent, at the following website: <http://www.lucid-is.com/spabol>.

Capitalised terms used in this notice and not otherwise defined herein shall have the meanings given to them in the agency agreement dated 30 August 2007 (as amended and restated on 14 August 2008 and as further amended and restated on 23 April 2010, 18 October 2010, 16 April 2013, 19 February 2016, 10 June 2016 and 6 June 2017), as amended, restated, modified and/or supplemented from time to time made between the Issuer, Citibank N.A., London Branch (the Principal Paying Agent, the Transfer Agents, and the Exchange Agent), Citigroup Global Markets Europe AG (the Registrar), and Banque Internationale à Luxembourg, société anonyme (a Paying Agent).

Disclaimer – Intended Addressees

Please note that the information contained in this notice may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Consent Solicitation Memorandum) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the offer contained in the relevant Consent Solicitation Memorandum is not addressed. Prior to relying on the information contained in the Consent Solicitation Memorandum you must ascertain from the Consent Solicitation Memorandum whether or not you are part of the intended addressees of the information contained therein.

Your right to access this service is conditional upon complying with the above requirement.