

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 (EU) 2016/97 (the **Insurance Distribution Directive**), 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 the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **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 PRIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 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 21 January 2022

SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQBP83

Issue of NOK 500,000,000, Series 2016/4, Tranche 5, 2.38 per cent. Fixed Rate Covered Bonds due 22 June 2028 (extendible to 22 June 2029) (to be consolidated and form a single series with the existing NOK 2,550,000,000, 2.38 per cent. Fixed Rate Covered Bonds due 22 June 2028 (extendible to 22 June 2029))

under the €35,000,000,000

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 (the **Conditions**) set out in the prospectus dated 23 April 2015 which was a base prospectus for the purposes of Article 5.4 of the Prospectus Directive 2003/71/EC (as amended by Directive 2010/73/EU). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 20 April 2021, which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus and (in the case of Notes listed on the official list and admitted to trading on the regulated market of Euronext Dublin) the applicable Final Terms will also be published on the website of Euronext Dublin (live.euronext.com).

- 1. Series Number: 2016-4
- 2. (i) Tranche Number: 5
- (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 1,000,000,000 2.38 per cent. Covered Bonds due 22 June 2028 (extendable to 22 June 2029) Series 2016/4 issued 22 March 2016, the existing NOK 120,000,000 2.38 per cent. Covered Bonds due 22 June 2028 (extendable to 22 June 2029) Series 2016/4 issued 04 May 2016, the existing NOK 1,280,000,000 2.38 per cent. Covered Bonds due 22 June 2028 (extendable to 22 June 2029) Series 2016/4 issued on 02 May 2018 and the existing NOK 150,000,000 2.38 per cent. Covered Bonds due 22 June 2028 (extendable to 22 June 2029) Series 2016/4 issued on 31 January 2020.
- (iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above: The Issue Date.
- 3. Specified Currency or Currencies: Norwegian Krone (**NOK**)
- 4. Aggregate Nominal Amount:
 - (i) Series: NOK 3,050,000,000
 - (ii) Tranche:
 - NOK 500,000,000
 - Tranche 1: NOK 1,000,000,000
 - Tranche 2: NOK 120,000,000
 - Tranche 3: NOK 1,280,000,000
 - Tranche 4: NOK 150,000,000
 - Tranche 5: NOK 500,000,000

5.	Issue Price:	100.8039 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 22 June 2021
6.	(a) Specified Denominations:	NOK 1,000,000
	(b) Calculation Amount:	NOK 1,000,000
7.	(i) Issue Date:	26 January 2022
	(ii) Interest Commencement Date:	22 June 2021
8.	Maturity Date:	22 June 2028
9.	Extended Final Maturity Date:	22 June 2029
10.	Interest Basis:	2.38 per cent. Fixed Rate (from and including the Interest Commencement Date to but excluding the Maturity Date). 3 month NIBOR + 0.85 per cent. Floating Rate (from and including the Maturity Date to but excluding the Extended Final Maturity Date).
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) Maturity Date paragraph 15 applies and for the period from (and including) Maturity Date to (but excluding) the Extended Final Maturity Date, paragraph 16 applies.
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 from and including the Interest Commencement Date to but excluding the Maturity Date.
	(i) Rate(s) of Interest:	2.38 per cent. per annum payable in arrear on each Interest Payment Date.
	(ii) Interest Payment Date(s):	22 June in each year from (and including) 22 June 2022 up to and including the Maturity Date.
	(iii) Fixed Coupon Amount(s):	NOK 23,800 per Calculation Amount.

(iv)	Broken Amount	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Date(s):	Not Applicable
16.	Floating Rate Note Provisions	Applicable, relating to the period from and including the Maturity Date to but excluding the Extended Final Maturity Date.
(i)	Specified Period(s)/Specified Interest Payment Dates:	22 September 2028, 22 December 2028, 22 March 2029 and 22 June 2029 up to the earlier of (i) the date on which the Notes are redeemed in full, and (ii) the Extended Final Maturity 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:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount:	Principal Paying Agent
(vi)	Screen Rate Determination:	Applicable
	– Reference Rate and relevant financial centre:	Reference Rate: 3 months NIBOR Relevant financial centre: Oslo
	– Interest Determination Date(s):	Second Oslo business day prior to the start of each Interest Period
	– Relevant Screen Page:	Bloomberg Screen Page BTMM NO Page under the heading “NIBOR FIX” as of 12:00 noon Oslo time (or any other successor page available)
	– SONIA Lag Period (<i>p</i>)	Not Applicable
	– Observation Method	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+0.85 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: NOK 1,000,000 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) Not Applicable
- 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 SpareBank 1 Boligkreditt AS:

By: Jahn Fredrik Hoff

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|---|--|
| (i) | Listing: | Oslo Stock Exchange. |
| (ii) | Admission to trading: | The Notes are expected to be admitted to trading on Oslo Stock Exchange with effect from or about the Issue Date. Tranche 1, 2 3 and 4 are already admitted to trading on Oslo Stock Exchange. |
| (iii) | Estimate of total expenses related to admission to trading: | As set out in the price list of Oslo Stock Exchange |

2. RATINGS

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| 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 |
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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 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)

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| Indication of yield: | 2.21 per cent. Per annum to the Maturity Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | NO0010760176 |
| (ii) | Common Code: | Not Applicable |

(iii)	CUSIP Code:	Not Applicable
(iv)	CFI	SPB 1 BOLIGKRED/2.38 BD 20280622 as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
(v)	FISN	DBFGFR as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(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
(x)	Relevant Benchmark	Not Applicable

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 safe keeper. 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 and Net Proceeds

- (i) Reasons for the offer: Not Applicable

- (ii) Estimated net proceeds NOK 511,126,897 (Incl. 218 days accrued interest NOK 7,107,397)