

## 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 **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.

**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 20 June 2023

**SpareBank 1 Boligkreditt AS**

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

**Issue of NOK 300,000,000 Series 2023/5, 3.960 per cent. Covered Bonds due 14 June 2035 (extendable to 13 June 2036)**

**under the €35,000,000,000**

**Euro 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 8 May 2023 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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 is available for viewing at, and copies may be obtained from, the specified office of each of the Paying Agents, and of the issuer ([www.spabol.no](http://www.spabol.no)). The Base Prospectus is published on the regulated market of the Euronext Dublin ([www.ise.ie](http://www.ise.ie)) and is passported to Norway. These Notes will be listed on the official list and admitted to trading on the regulated market of the Euronext Oslo and the applicable Final Terms will be published on the website of Euronext Oslo ([www.ose.no](http://www.ose.no)).

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|-----|--|---|
| 1.  | Series Number:   | 2023/5  |
| 2.  | (i) Tranche Number:  | 2   |
|     | (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 600,000,000 Series 2023/5, 3.960 per cent Covered Bonds due 14 June 2035 (extendable to 13 June 2036), as previously issued |
|     | (iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above: | Issue Date  |
| 3.  | Specified Currency or Currencies:  | Norwegian Kroner ( <b>NOK</b> )   |
| 4.  | Aggregate Nominal Amount:  |   |
|     | (i) Series:  | NOK 900,000,000   |
|     | (ii) Tranche:  | NOK 300,000,000   |
| 5.  | Issue Price:   | 99.054 per cent. of the Aggregate Nominal Amount, plus accrued interest from and including 14 June 2023   |
| 6.  | (a) Specified Denominations:   | NOK 2,000,000   |
|     | (b) Calculation Amount:  | NOK 2,000,000   |
| 7.  | (i) Issue Date:  | 22 June 2023  |
|     | (ii) Interest Commencement Date:   | 14 June 2023  |
| 8.  | Maturity Date:   | 14 June 2035  |
| 9.  | Extended Final Maturity Date:  | 13 June 2036  |
| 10. | Interest Basis:  | In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date: 3.960 per cent. Fixed Rate (see paragraph 15 below)                                    |

In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date: 3 month NIBOR + 0.63 per cent. Floating Rate (see 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: 7 June 2023

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

15. **Fixed Rate Note Provisions** Applicable

(i) Rate(s) of Interest: 3.960 per cent. per annum payable in arrear on each Interest Payment Date

(ii) Interest Payment Date(s): 14 June in each year from (and including) 14 June 2024 up to but excluding the Maturity Date, unadjusted. The first Interest Payment Date will be 14 June 2024.

(iii) Fixed Coupon Amount(s): NOK 79,200 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 is payable quarterly in arrears on 14 September 2035, 14 December 2035, 14 March 2036 and 13 June 2036 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 if different from the Conditions:	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:	Reference Rate: 3 month NIBOR Relevant financial centre: Oslo
	- Term Rate:	Not Applicable
	- Overnight Rate:	Not Applicable
	- Index Determination:	Not Applicable
	- Relevant Number:	Not Applicable
	- Day Count Fraction:	Actual/360
	- Observation Method	Not Applicable
	- Lag Period:	Not Applicable
	- Observation Shift Period:	Not Applicable
	- Interest Determination Date(s):	Two Oslo Business Days prior to the start of each relevant Interest Period.
	- Relevant Screen Page:	Refinitiv's screen OIBOR page (or any other successor page available)
(vii)	Linear Interpolation:	Not Applicable
(viii)	Margin:	+0.63 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360

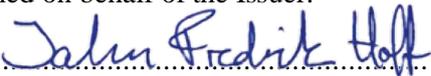
**PROVISIONS RELATING TO REDEMPTION**

- 17. **Issuer Call:** Not Applicable
- 18. **Investor Put:** Not Applicable
- 19. Final Redemption Amount of each Note: NOK 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: 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: Euronext Oslo Stock Exchange.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of Oslo Stock Exchange 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 Euronext Oslo Stock Exchange.

### **2. RATINGS**

- Ratings: The Notes to be issued are expected to be rated:
- Moody's: Aaa
- Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
- 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.

### **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**

- Indication of yield: 4.06 per cent.

### **5. OPERATIONAL INFORMATION**

- (i) ISIN Code: NO0012939737
- (ii) Common Code: 263716434
- (iii) CFI: DBFGER, as updated, 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
(iv) FISN	SPB 1 BOLIGKRED/3.95 BD 20350614, as updated, 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) CINS Code:	Not Applicable
(vi) 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
(vii) Delivery:	Delivery against payment
(viii) Names and addresses of additional Paying Agent(s) (if any):	SpareBank 1 Markets AS, Olav V's gate 5, N-0161 Oslo, Norway. Business reg. no.: 992 999 101
(ix) Relevant Benchmark:	NIBOR is provided by Norske Finansielle Referanser AS. As at the date hereof, Norske Finansielle Referanser AS appears 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA not applicable

**7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: See “Use of Proceeds” wording in the Base Prospectus
  
- (ii) Estimated net proceeds: NOK 297,422,383.56