

Final Terms

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY

TARGET MARKET – Solely for the purposes of the 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

Dated 29 September 2023

SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQBP83

**Issue of NOK 1,000,000,000 Series 2023/8, 4.40 per cent Covered Bonds due 5 October 2038
(extendable to October 2039)**

under the €35,000,000,000

Euro Medium Term Covered Note (Premium) 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. The Base Prospectus is published on the regulated market of the Euronext Dublin (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).

- | | | |
|----|---|---------------------------------|
| 1. | Series Number: | 2023/8 |
| 2. | (i) Tranche Number: | 1 |
| | (ii) Series with which Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Norwegian Kroner (NOK) |
| 4. | Aggregate Nominal Amount: | |

	(i)	Series:	NOK 1,000,000,000
	(ii)	Tranche:	NOK 1,000,000,000
5.		Issue Price:	99.784 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:	5 October 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	5 October 2038
9.	(a)	Statutory Maturity	Extended Final Applicable
			5 October 2039
	(b)	Statutory Maturity Date:	Extended Final
10.		Interest Basis:	4.40 per cent. Fixed 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:	7 June 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	4.40 per cent. per annum payable in arrears on each Interest Payment Date
	(ii)	Interest Payment Date(s):	5 October in each year from (and including) 5 October 2024 up to but excluding the Statutory Extended Final Maturity Date, if applicable, subject to adjustment in accordance with the Business Day Convention set out below. The first Interest Payment Date will be 5 October 2024
	(iii)	Fixed Coupon Amount(s):	NOK 88,000 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** Not Applicable)

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 Euronext Oslo Stock Exchange with effect from or about 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 [have been rated]/[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 (Fixed Rate Notes only)

Indication of yield:	Not applicable
----------------------	----------------

5. OPERATIONAL INFORMATION

- | | | |
|------|--------------|----------------|
| (i) | ISIN Code: | NO0013030981 |
| (ii) | Common Code: | Not Applicable |

- (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/4.4 BD 20381005 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 and the relevant identification number(s): Euronext VPS, Norway. VPS identification number: 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 997,840,000