

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.

UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 29 March 2022

SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQBP83

Issue of NOK 600,000,000 Series 2019-4, tranche 4, 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 2,250,000,000 Series 2019-4, 2.10 per cent, fixed rate notes Covered Bonds due 23 October 2029 with Extended Final Maturity to 23 October 2030

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 VPS Conditions (the **Conditions**) set out in the prospectus dated 10 April 2019 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 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).

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| 1. | Series Number: | 2019-4 |
| 2. | (i) Tranche Number: | 4 |
| | (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 and the existing 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 and the existing NOK 750,000,000 Series 2019-4, tranche 3, 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 and the existing 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 and the existing NOK 750,000,000 Series 2019-4, tranche 3, 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 2,850,000,000
	(ii) Tranche:	Tranche 1: NOK 1,000,000,000 Tranche 2: NOK 500,000,000 Tranche 3: NOK 750,000,000 Tranche 4: NOK 600,000,000
5.	Issue Price:	99.213 per cent. of the Aggregate Nominal Amount plus accrued interest from 23 October 2021
6.	(a) Specified Denominations:	NOK 2,000,000
	(b) Calculation Amount:	NOK 2,000,000
7.	(i) Issue Date:	31 March 2022
	(ii) Interest Commencement Date:	23 October 2021
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:	10 June 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
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(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 2022 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
(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 NOK-NIBOR-NIBR
	- Floating Rate Option:	3 months
	- Designated Maturity:	The first day of each Interest Period
	- Reset Date:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	0.40 per cent. per annum

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| (x) | Minimum Rate of Interest: | Not Applicable |
| (xi) | Maximum Rate of Interest: | Not Applicable |
| (xii) | Day Count Fraction: | Actual/360 |

PROVISIONS RELATING TO REDEMPTION

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| 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

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| 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: | Euronext Oslo Stock Exchange, regulated market. |
| (ii) | Admission to trading: | The Notes are expected to be traded on Euronext 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

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| Ratings: | The Notes to be issued are expected to be rated:

Moody's: Aaa |
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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 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: | 3.12 per cent. per annum

The yield is calculated as at 28 March 2022 on the basis of the Issue Price. This is not an indication of future yield. |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | NO0010866791 |
| (ii) | Common Code: | [] |
| (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 | Norwegian Central Securities Depository Verdipapirsentralen ASA, Fred. Olsens gate |

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| or DTC and the relevant identification number(s): | 1, N-0152 Oslo, Norway. Business reg. no.: 985 140 421. |
| (viii) Delivery: | Delivery against payment |
| (ix) Names and addresses of additional Paying Agent(s) (if any): | SpareBank 1 SMN, Søndre gate 4, N-7011 Trondheim, Norway. Business reg. no.: 937 901 003 |
| (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 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 ECB 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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