

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 12 May 2025

SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQBP83

Issue of €1,250,000,000 Series 2025-1 2.375 per cent. Covered Bonds due February 2030

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 3 April 2025 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 and (in the case of Notes listed on the official list and admitted to trading on the regulated market of the Euronext Dublin) the applicable Final Terms will also be published on the website of Euronext Dublin (live.euronext.com).

1.	Series Number:	2025-1
2.	(i) Tranche Number:	1
	(ii) Series with which Notes will be consolidated and form a single Series:	Not Applicable
	(iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above:	Not Applicable
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(i) Series:	€1,250,000,000
	(ii) Tranche:	€1,250,000,000
5.	Issue Price:	99.548 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 (or equivalent in another currency). No Notes in definitive form will be issued with a denomination above €199,000 (or equivalent in another currency)

	(b)	Calculation Amount:	€1,000
7.	(i)	Issue Date:	13 May 2025
	(ii)	(i) Interest Commencement Date:	Issue Date
8.		Maturity Date:	13 February 2030
9.	(a)	Statutory Extended Final Maturity	Applicable
	(b)	Statutory Extended Final Maturity Date:	Floating Rate – Interest Payment Date falling in or nearest to February 2031
10.		Interest Basis:	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) the Maturity Date paragraph 15 applies and for the period from (and including) the Maturity Date to (but excluding) the Statutory Extended Final Maturity Date paragraph 16 applies
13		Put/Call Options:	Not Applicable
14		Date Board approval for issuance of Notes obtained:	7 June 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	2.375 per cent. per annum payable in arrears on each Interest Payment Date
	(ii)	Interest Payment Date(s):	13 February in each year up to and including the Maturity Date, commencing on 13 February 2026 (the “ First Interest Payment Date ”). There will be a short first interest period from (and including) the Interest Commencement Date, to (but excluding) the First Interest Payment Date.
	(iii)	Fixed Coupon Amount(s):	€23.75 per Calculation Amount

	(iv)	Broken Amount(s):	€17.96 per Calculation Amount payable on the First Interest Payment Date
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	13 February in each year
16		Floating Rate Note Provisions	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	13 May 2030, 13 August 2030, 13 November 2030 and 13 February 2031, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph 16 (ii) below
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Business Centre(s):	T2 and 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
	(v)	Screen Rate Determination:	Applicable
		Reference Rate and relevant financial centre:	Reference Rate: 3-month EURIBOR Relevant financial centre: Brussels
		Term Rate	Not Applicable
		Overnight Rate	Not Applicable
		Index Determination:	Not Applicable
		Relevant Number:	Not Applicable
		Day Count Fraction:	Not Applicable
		Observation Method:	Not Applicable
		Lag Period:	Not Applicable
		Observation Shift Period:	Not Applicable

	Interest Determination Date(s):	Second day on which the T2 System is open prior to the start of each Interest Period.
	Relevant Screen Page:	Reuters Screen Page EURIBOR01 (or any other successor page available)
(vii)	Linear Interpolation:	Not Applicable
(viii)	Margin(s):	0.32 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:	€1,000 per Calculation Amount
20	Early Redemption Amount of each Note payable on redemption:	€1,000 per Calculation Amount
21	Benchmark Replacement:	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	Bearer Notes:
	(i) Form:	Temporary Bearer Global Note exchangeable on or after the Exchange Date for a Permanent Bearer Global Note which is exchangeable for Bearer Definitive Notes only upon an Exchange Event
	(ii) New Global Note:	Yes
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

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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: | Official List of Euronext Dublin. |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | €1,000 |

2. RATINGS

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

Moody's: Aaa
(endorsed by Moody's Deutschland GmbH)

Moody's Investor Service Ltd. is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK CRA Regulation**).

Moody's Investor Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 9 November 2023 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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

Indication of yield: 2.478 per cent.

5. OPERATIONAL INFORMATION

- | | | |
|--------|--|---|
| (i) | ISIN Code: | XS3070628014 |
| (ii) | Common Code: | 307062801 |
| (iii) | CFI | DAVNFB, 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 | SPAREBANK 1 BOL/ VAREMTN 20300213, 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) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Relevant Benchmark: | EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute 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

- | | | |
|-----|---|---|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European |
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Central Bank being satisfied that Eurosystem eligibility criteria have been met.

(ii) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

(iii) Stabilisation Manager(s): Not Applicable

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: General Business Purposes

(ii) Estimated net proceeds: €1,242,475,000.00