

APPLICABLE FINAL TERMS

Dated 23 November 2015

SpareBank 1 Boligkreditt AS

Issue of NOK 500,000,000 Floating Rate Notes Covered Bonds due 17 June 2020 (extendable to 17 June 2021) Series 2013/1 tranche 18 (the “Notes”) (to be consolidated and form a single series with the existing NOK 8,500,000,000 Floating Rate Covered Bonds due 17 June 2020 (extendable to 17 June 2021))

under the €25,000,000,000

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 forth in the prospectus dated 15 April 2014. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU (the **2010 PD Amending Directive**), (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 23 April 2015, which constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only 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 Luxembourg Stock Exchange) the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1. Series Number: 2013/1
2.
 - (i) Tranche Number: 18
 - (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 8,500,000,000 Floating Rate Covered Bonds due 17 June 2020 (extendable to 17 June 2021)
 - (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 8,500,000,000 Floating Rate Covered Bonds due 17 June 2020 (extendable to 17 June 2021) on the Issue Date.
3. Specified Currency or Currencies: Norwegian Krone (“NOK”)
4. Aggregate Nominal Amount:
 - (i) Series: NOK 9,000,000,000
 - (ii) Tranche: Tranche 1: NOK 600,000,000

Tranche 2: NOK 400,000,000

Tranche 3: NOK 410,000,000

Tranche 4: NOK 1,990,000,000

Tranche 5: NOK 850,000,000

Tranche 6: NOK 250,000,000

Tranche 7: NOK 250,000,000

Tranche 8: NOK 250,000,000

Tranche 9: NOK 250,000,000

Tranche 10: NOK 250,000,000

Tranche 11: NOK 250,000,000

Tranche 12: NOK 250,000,000

Tranche 13: NOK 250,000,000

Tranche 14: NOK 250,000,000

Tranche 15: NOK 250,000,000

Tranche 16: NOK 1,250,000,000

Tranche 17: NOK 500,000,000

Tranche 18: NOK 500,000,000

5. Issue Price: 99,739 per cent. of the Aggregate Nominal Amount for Tranche 18 plus accrued interest from and including the 17th of October 2015 in the amount of NOK 1,788,333.33
6. (a) Specified Denominations: NOK 1,000,000 and integral multiples of NOK 1,000,000 in excess thereof.
- (b) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 30 November 2015
- (ii) Interest Commencement Date: 17 October 2015
8. Maturity Date: 17 June 2020
9. Extended Final Maturity Date: 17 June 2021

10. Interest Basis: 3-month NIBOR +0.55 per cent. Floating Rate. From and including the Issue Date to but excluding the Extended Final Maturity Date.
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis: If the Issuer has failed to pay the Final Redemption Amount on the Maturity Date specified in the Final Terms, then payment on the unpaid amount by the Issuer shall be deferred until Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date.
- See also Interest Basis
13. Put/Call Options: Not applicable
14. Date of Board approval for issuance of Notes obtained: 18 September 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** 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: The first Interest Period from (and including) Issue Date to (but excluding) the first Specified Interest Payment Date. Thereafter each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called a "Specified Period".
- Interest will be payable quarterly in arrears on 17 June, 17 September, 17 December and 17 March each year commencing on 17 December 2015 and ending on the Maturity Date, or, if applicable, the Extended Maturity Date, subject to adjustment in accordance with the Business Day Convention

specified below (each a "Specified Interest Payment Date").

A reference to an Interest Payment Date shall also be deemed to include a Specified Interest Payment Date.

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| (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: | ISDA Determination |
| (v) | Party responsible for calculating the Rate of Interest and Interest Amount: | SpareBank 1 SR-Bank |
| (vi) | Screen Rate Determination: | Not Applicable |
| (vii) | ISDA Determination: | Applicable |
| | – Floating Rate Option: | NOK-NIBOR-NIBR |
| | – Designated Maturity: | 3 months |
| | – Reset Date: | The first day of each Interest Period |
| (viii) | Linear Interpolation: | Not Applicable |
| (ix) | Margin(s): | +0.55 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

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| 17. | Issuer Call: | Not Applicable |
| 18. | Investor Put: | Not Applicable |
| 19. | Final Redemption Amount of each Note: | NOK 1,000,000 per Note of NOK 1,000,000 Specified Denomination. |
| 20. | Early Redemption Amount of each Note payable on redemption: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | Form of Notes: | |
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| (i) | Form: | VPS Notes issued in uncertificated book entry form |
| (ii) | New Global Note: | No |
| 22. | Additional Financial Centre(s) | Oslo |
| 23. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 24. | Redenomination applicable: | Not applicable |

Signed on behalf of the Issuer:

By: Janne Fredrik Hoff

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Oslo Børs with ticker SPBKR33
- (ii) Admission to trading: The Notes are expected to be trading on Oslo Børs with effect from 30 November 2015 to be consolidated with the existing NOK 8,500,000,000 Floating Rate Notes due 17 June 2020 (extendable to 17 June 2021)
- (iii) Estimate of total expenses related to admission to trading: As set out in the price list of Oslo Børs.

2. RATINGS

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

Fitch: AAA

Moody's: Aaa

Each of Moody's Investors Service Ltd ("Moody's") and Fitch Ratings Limited ("Fitch") is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such both Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers 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: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0010670508
- (ii) Common Code: 037161845

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| (iii) | CUSIP Code: | Not Applicable |
| (iv) | CINS Code: | Not Applicable |
| (v) | 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 |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | SpareBank 1 SR-Bank, Bjergsted Terrasse 1, N-4007 Stavanger, Norway |

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:	TEFRA not applicable
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