

FINAL TERMS

29 April 2015

SpareBank 1 Boligkreditt AS

Issue of NOK 125,000,000 series 2014/1, tranche 2, 1.90 per cent. Covered Bonds due 3 December 2020 (extendable to 3 December 2021) (to be consolidated and form a single series with the existing NOK 250,000,000 Covered Bonds due 3 December 2020 (extendable to 3 December 2021))

under the EUR 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 23 April 2015. 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 and 15 April 2014, which constitutes 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 on the basis of the combination of these Final Terms and the Base Prospectus. Copies of such Prospectuses are 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 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).

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| 1. | Series Number | 2014/1 |
| 2. | Tranche Number: | 2 |
| | | (to be consolidated and form a single series with the existing NOK 250,000,000 series 2014/1 Covered Bonds due 3 December 2020 (extendable to 3 December 2021) issued on 3 December 2014, from and including the Issue Date) |
| 3. | Specified Currency or Currencies: | Norwegian Krone (“NOK”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | NOK 375,000,000 |
| | (ii) Tranche 1: | NOK 250,000,000 |
| | (iii) Tranche 2: | NOK 125,000,000 |
| 5. | Issue Price: | 100,232 per cent. of the Aggregate Nominal Amount |

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| 6. | (a) | Specified Denominations: | NOK 1,000,000 |
| | (b) | Calculation Amount | NOK 1,000,000 |
| 7. | (i) | Issue Date: | 4 May 2015 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 03 December 2020 |
| 9. | | Extended Final Maturity Date: | 03 December 2021 |

If an Extended Final Maturity Date is specified and the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the 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. See Condition 5(a).

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| 10. | Interest Basis: | 1.90 per cent. Fixed Rate (from and including the Interest Commencement Date to but excluding the Maturity Date). |
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Floating Rate NIBOR 3 month + 0.20 per cent (if extended, from and including the Maturity Date to but excluding the Extended Final Maturity Date).

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| 11. | Redemption/Payment Basis: | Redemption at par |
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| 12. | Change of Interest Basis or Redemption/Payment Basis: | If the Issuer has failed to pay the Final Redemption Amount of each Note on the Maturity Date specified in the Final Terms, then payment of the unpaid amount by the Issuer shall be deferred until the 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. |
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See also Interest Basis.

13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: 03 December 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable from and including the Interest Commencement Date to but excluding the Maturity Date.
- (i) Rate of Interest: 1.90 per cent. per annum payable annually in arrear.
 - (ii) Interest Payment Date(s): 03 December in each year commencing on 03 December 2014 up to and including the Maturity Date.
 - (iii) Fixed Coupon Amount(s): NOK 19,000 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: 30/360, unadjusted
 - (vi) Determination Date(s): Not Applicable
16. **Floating Rate Note Provisions** Applicable from and including the Maturity Date to but excluding the Extended Final Maturity Date.
- (i) Specified Interest Payment Dates: 03 March, June September, and December, from and including the Maturity Date up to the earlier of (i) the date on which the Notes are redeemed in full, and (ii) the Extended Final Maturity Date.
 - (ii) Business Day Convention: Modified Following Business Day Convention
 - (iii) Additional Business Centre(s): None
 - (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
 - (v) Party responsible for calculating the Rate of Interest and Interest Amount: Principal Paying Agent
 - (vi) Screen Rate Determination: Applicable
 - Reference Rate: 3 Month NIBOR
 - Interest Determination Date(s): Second Oslo business day prior to the start of each Interest Period.

–	Relevant Screen Page:	Bloomberg Screen Page BTMM NO Page under the heading "NIBOR FIX" as of 12:00 noon Oslo time (or any other successor page available).
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+ 0.20 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 1,000,000 per Calculation Amount
20.	Early Redemption Amount of each Note payable on redemption:	NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	
	(i) Form:	VPS Notes issued in uncertificated book entry form
	(ii) New Global Note:	No
22.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Oslo
23.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
24.	Redenomination applicable:	Redenomination 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: | Oslo Børs |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Oslo Børs with effect from 4 May 2015. |
| (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 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 (*Fixed Rate Notes only*)

Indication of yield: 1.90 per cent. per annum to the Maturity Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | NO0010725021 |
| (ii) | Common Code: | Not Applicable |
| (iii) | CUSIP: | Not Applicable |
| (iv) | CINS: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> or DTC and the relevant identification number(s): | VPS, Norway. VPS identification number: 985 140 421 |
| (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

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| 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