

FINAL TERMS

Dated 26 April 2017

SpareBank 1 Boligkreditt AS

Issue of NOK 100,000,000, Series 2016/1, Tranche 12, 1.90 per cent. Fixed Rate Covered Bonds (the Notes) (to be consolidated and form a single series with the existing NOK 2,100,000,000 Fixed Rate Covered Bonds due 15 June 2022 (extendable to 15 June 2023)) 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 out 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 10 June 2016 which constitutes a base prospectus (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 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).

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| 1. | Series Number: | 2016/1 |
| 2. | (i) Tranche Number: | 12 |
| | (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 200,000,000 1.90 per cent. Fixed Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/1, issued on 2 February 2016, the existing NOK 100,000,000 1.90 per cent. Fixed Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/1, issued on 8 April 2016, the existing NOK 100,000,000 1.90 per cent. Fixed Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/1, issued on 19 April 2016, the existing NOK 400,000,000 1.90 per cent. Fixed Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/1, the existing NOK 200,000,000 1.90 per cent. Fixed Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/1, issued on 13 May 2016, the existing NOK |

150,000,000 1.90 per cent. Fixed Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/1, issued on 19 May 2016, the existing NOK 350,000,000 1.90 per cent. Fixed Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/1, issued on 19 May 2016, the existing NOK 300,000,000 1.90 per cent. Fixed Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/1, issued on 23 May 2016, the existing NOK 100,000,000 1.90 per cent. Fixed Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/1, issued on 8 November 2016 , the existing NOK 100,000,000 1.90 per cent. Fixed Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/1, issued on 15 December 2016 and the existing NOK 100,000,000 1.90 per cent. Fixed Rate Covered Bonds, due 15 June 2022 (extendable to 15 June 2023) Series 2016/1, issued on 31 January 2017

(iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above: Issue Date.

3. Specified Currency or Currencies: Norwegian Krone (NOK)

4. Aggregate Nominal Amount:

(i) Series: NOK 2,200,000,000

(ii) Tranche:

Tranche 12: NOK 100,000,000

Tranche 11: NOK 100,000,000

Tranche 10: NOK 100,000,000

Tranche 9: NOK 100,000,000

Tranche 8: NOK 300,000,000

Tranche 7: NOK 350,000,000

Tranche 6: NOK 150,000,000

Tranche 5: NOK 200,000,000

Tranche 4: NOK 400,000,000

Tranche 3: NOK 100,000,000

Tranche 2: NOK 100,000,000

Tranche 1: NOK 200,000,000

5. Issue Price: 100.231 per cent. of the Aggregate Nominal Amount plus accrued interest from 15 June 2016
6. (a) Specified Denominations: NOK 1,000,000
 (b) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 28 April 2017
 (ii) Interest Commencement Date: 15 June 2016
8. Maturity Date: 15 June 2022
9. Extended Final Maturity Date: 15 June 2023
10. Interest Basis: 1.90 per cent. Fixed Rate (from and including the Interest Commencement Date to but excluding the Maturity Date).
 3-month NIBOR +0.74 per cent. Floating Rate (from and including the Maturity Date to but excluding the Extended Final Maturity Date).
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) Maturity Date paragraph 15 applies and for the period from (and including) Maturity Date to (but excluding) the Extended Final Maturity Date, paragraph 16 applies
13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: 13 September 2016

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(s) of Interest: 1.90 per cent. per annum payable in arrears on each Interest Payment Date
- (ii) Interest Payment Date(s): 15 June in each year from (and including) 15 June 2016 up to and including the Maturity Date.
- There will be a short first interest period from and including 2 February 2016 to and including 15 June 2016.

(iii)	Fixed Coupon Amount(s):	NOK 19,000 per Calculation Amount
(iv)	Broken Amount(s):	NOK 6,975.34 per Calculation Amount payable on the Interest Payment Date falling 15 June 2016 (short first coupon)
(v)	Day Count Fraction:	30/360
(vi)	Determination Date(s):	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:	15 September 2022, 15 December 2022, 15 March 2023 and 15 June 2023 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)	Business Centre(s):	Oslo
(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 and relevant financial centre:	Reference Rate: 3 months NIBOR Relevant financial centre: Oslo
	– 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)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+0.74 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

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)** Not Applicable
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 SpareBank 1 Boligkreditt AS:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Oslo Børs, regulated market.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Oslo Børs with effect from or about 2 February 2016.
- (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 have been rated:
- Moody's: Aaa
- Fitch: 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 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 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: 1.852 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

- (i) ISIN Code: NO0010756885

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| (ii) | Common Code: | Not Applicable |
| (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. Organisation number: 985 140 421. Bic code:VPSNNOKK |
| (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.

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D

