

8 March 2016

SpareBank 1 Boligkreditt AS

Issue of EUR 1,000,000,000 Series 2016-3 0.375 per cent. Covered Bonds due March 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 Ordinary Note Conditions set forth in the prospectus dated 23 April 2015 and the supplements to the prospectus dated 19 February 2016 and 1 March 2016 which together constitute a base prospectus (together, the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU (the **2010 PD Amending Directive**), the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with 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. 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 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: | 2016-3 |
| 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 (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5. | Issue Price: | 99.471 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. No notes in definitive form will be issued with a denomination above €199,000 |
| | (b) Calculation Amount: | EUR 1,000 |

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| 7. | (i) Issue Date: | 9 March 2016 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 9 March 2023 |
| 9. | Extended Final Maturity Date: | The Interest Payment Date falling on or nearest to 9 March 2024 |
| 10. | Interest Basis: | |
| | (i) period to (and including) the Maturity Date: | 0.375 per cent. per annum Fixed Rate
<i>(further particulars specified in paragraph 15 below)</i> |
| | (ii) period from (but excluding) the Maturity Date to (and including) the Extended Final Maturity Date | Three (3) month EURIBOR plus 0.23 per cent. per annum Floating Rate
<i>(further particulars specified in paragraph 16 below)</i> |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest Basis: | Applicable (see paragraph 10 above) |
| 13. | Put/Call Options: | Not Applicable |
| 14. | Date Board approval for issuance of Notes obtained: | 19 September 2015 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 0.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 9 March of each year from (and including) 9 March 2017 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in paragraph 16(ii) below |
| | (iii) Fixed Coupon Amount(s): | EUR 3.75 per Calculation Amount (following unadjusted) |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 9 March in each year |
| 16. | Floating Rate Note Provisions | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | 9 June 2023, 9 September 2023, 9 December 2023, 9 March 2024 up to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Maturity Date, subject to |

		adjustment in accordance with the Business Day Convention set out in paragraph 16(ii) below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Business Centre(s):	TARGET 2
(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:	
	– Reference Rate and relevant financial centre:	Applicable Reference Rate: Three (3) month EURIBOR Relevant financial centre: Euro Zone Relevant time: 11.00 a.m. Brussels time
	– Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the commencement of the relevant Interest Period
	– Relevant Screen Page:	Reuters Screen Page EURIBOR01 (or any other successor page available).
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+0.23 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:	EUR 1,000 per Calculation Amount
20.	Early Redemption Amount of each Note payable on redemption	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | 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 |
| 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 Issuer:



By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 5,260

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Moody's: Aaa
- Fitch: AAA

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: 0.452 per cent. per annum
- [The yield is calculated as at the Issue Date on the basis of the Issue Price. This is not an indication of future yield.]

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1377237869
- (ii) Common Code: 137723786
- (iii) CUSIP Code: Not Applicable
- (iv) CINS Code: Not Applicable

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| (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): | German Security Code (WKN): A18YNN |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

6. DISTRIBUTION

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 intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

U.S. Selling Restrictions:

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