

FINAL TERMS

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 2002/92/EC (as amended, **IMD**), 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 Directive 2003/71/EC (as amended, the Prospectus Directive). 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.

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 Directive 2014/65/EU (as amended, "**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.

Dated 28 January 2019

SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQBP83

Issue of EUR 1,250,000,000 Series 2019-1 1.00 per cent. Covered Bonds due 30 January 2029

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 out in the prospectus dated 6 June 2018 which constitutes a base prospectus (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 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: 2019-1
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 (**EUR**)
4. Aggregate Nominal Amount:
 - (i) Series: EUR 1,250,000,000
 - (ii) Tranche: EUR 1,250,000,000
5. Issue Price: 99.943 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: EUR 1,000
7. (i) Issue Date: 30 January 2019
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 30 January 2029
9. Extended Final Maturity Date: 30 January 2030
10. Interest Basis:
 - (i) period from (and including) the Interest Commencement Date to (and including) the Maturity Date 1.00 per cent. per annum Fixed Rate
(further particulars specified in paragraph 15 below)
 - (ii) period from (but excluding) the Maturity Date to (and including) the earlier of (i) the date on which the Covered Notes are redeemed in full and (ii) the Extended Final Maturity Date Three (3) month EURIBOR plus 0.23 per cent. per annum Floating Rate
(further particulars specified in paragraph 16 below)
11. Redemption/Payment Basis: Redemption at par

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|-----|---|-------------------------------------|
| 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: | 12 June 2018 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 1.000 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 30 January in each year from (and including) 30 January 2020 up to and including the Final Maturity Date, unadjusted |
| | (iii) Fixed Coupon Amount(s): | EUR 10 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 30 January in each year |
| 16. | Floating Rate Note Provisions | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | 30 January, 30 April, 30 July, 30 October from (but excluding) the Final Maturity Date up to (and including) the earlier of (i) the date on which the Covered Notes are redeemed in full and (ii) the Extended Final Maturity Date, subject to the Business Day Convention set out in sub-paragraph (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 Applicable relevant financial centre: Reference Rate: 3 month EURIBOR
Relevant financial centre: Brussels
Relevant time: 11:00am 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) Linear Interpolation: Not Applicable
- (ix) Margin(s): + 0.23 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: 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

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) 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:

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 6,900

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Moody's: 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: 1.006 per cent.
- 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: XS1943561883
- (ii) Common Code: 194356188
- (iii) CUSIP Code: Not Applicable
- (iv) CFI: DMXXXB
- (v) FISN: SPAREBANK 1 BOL/1EMTN 20290130
- (vi) CINS Code: Not Applicable

(vii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg or DTC and the relevant identification number(s): Not Applicable

(viii) Delivery: Delivery against payment

(ix) 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D

7. REASONS FOR THE OFFER

Reasons for the offer:

Not Applicable