

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 (the as amended, **PRIPs 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.

6 November 2018

SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQBP83

Issue of NOK 250,000,000 Series 2018-4, Tranche 2, 2.45 per cent. Covered Bonds due 17 October 2024 (extendable to 17 October 2025) (to be consolidated and form a single series with the existing NOK 2,500,000,000, 2.45 per cent. Covered Bonds due 17 October 2024 (extendable to 17 October 2025), issued 17 October 2018)

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 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: 2018-4

2. (i) Tranche Number: 2
- (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 2,500,000,000, 2.45 per cent. Covered Bonds due 17 October 2024 (extendable to 17 October 2025), issued 17 October 2018
- (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 2,500,000,000, 2.45 per cent. Covered Bonds due 17 October 2024 (extendable to 17 October 2025), issued 17 October 2018, on the Issue Date.
3. Specified Currency or Currencies: Norwegian Kroner (NOK)
4. Aggregate Nominal Amount:
- (i) Series: NOK 2,750,000,000
- (ii) Tranche: Tranche 1: NOK 2,500,000,000
Tranche 2: NOK 250,000,000
5. Issue Price: 100.382 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: NOK 1,000,000
- (b) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 9 November 2018
- (ii) Interest Commencement Date: 17 October 2018
8. Maturity Date: 17 October 2024
9. Extended Final Maturity Date: 17 October 2025
10. Interest Basis:
- (i) period to (but excluding) the Maturity Date: 2.45 per cent. per annum Fixed Rate
(further particulars specified in paragraph 15 below)
- (ii) period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date: Three (3) months NIBOR plus 0.38 per cent. per annum Floating Rate
(further particulars specified in paragraph 16 below)
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: 12 June 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 2.45 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 17 October in each year from (and including) 17 October 2019 up to and including the Maturity Date, following unadjusted.
 - (iii) Fixed Coupon Amount(s): NOK 24,500 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: 30/360 (ICMA),
 - (vi) Determination Date(s): Not Applicable
16. **Floating Rate Note Provisions** Applicable
- (i) Specified Period(s) / Specified Interest Payment Dates: 17 January 2025, 17 April 2025, 17 July 2025, 17 October 2025 up to and including the earlier of (i) the date on which the Notes are redeemed in full and (ii) the Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (ii) under
 - (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:
 - Reference Rate and relevant financial centre: Applicable
 - Reference Rate: Three (3) months NIBOR
 - Relevant financial centre: Oslo
 - Relevant time: About 12.15 a.m. Oslo time

- Interest Determination Date(s): The day that is two Oslo Banking Days prior to the start of each Interest Period.
- Relevant Screen Page: www.oslobors.no (or any other successor page available).
- (vii) ISDA Determination: Not Applicable
- (viii) Margin(s): 0.38 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): 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: Jahn Fredrik Hoff

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Oslo Børs, regulated market.
- (ii) Admission to trading: The Notes are expected to be traded on Oslo Børs with effect from 9 November 2018, to be consolidated with the existing NOK 2,500,000,000, 2.45 per cent. Covered Bonds due 17 October 2024 (extendable to 17 October 2025), issued 17 October 2018.
- (iii) Estimate of total expenses related to admission to trading: Standard fees

2. RATINGS

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

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: 2.38 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: NO0010834450
- (ii) Common Code: Not Applicable
- (iii) CFI: DBFNER
- (iv) FISN: SPB 1 BOLIGKRED/2.45 BD 20251017
- (v) CUSIP Code: Not Applicable
- (vi) CINS Code: Not Applicable
- (vii) Any clearing system(s) other than Euroclear and Clearstream, VPS, Norway. Organisation number: 985 140 421.

Luxembourg or DTC and the relevant identification number(s):

- | | |
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| (viii) Delivery: | Delivery against payment |
| (ix) 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

7. REASONS FOR THE OFFER

Reasons for the offer:

Not Applicable