

**Final Terms and Conditions**  
**SpareBank 1 Boligkreditt AS**  
**CHF 210 million of Fixed-Rate Covered Bonds due April 2027**

**Transaction Details:**

<b>Issuer:</b>	<b>SpareBank 1 Boligkreditt AS</b>
Exp. Instrument Ratings (Moody's):	Aaa
<b>Amount:</b>	<b>CHF 210,000,000</b>
Issue Type:	Public fixed-rate covered bonds
<b>Maturity:</b>	<b>5 years</b>
Maturity Type:	Soft Bullet
Coupon up to and including the Maturity Date	0.5075% (annual 30/360, following unadjusted)
Coupon from (but excluding) the Maturity Date up to and including the earlier of:	SARON Compounded +15.0 bps, (Actual/360, modified following, adjusted, [minimum interest rate of 0%])
i. the date on which the Covered Bonds are redeemed in full; and	
ii. the Extended Maturity Date	

**Investor Details:**

Benchmark Swap Rate (SARON):	0.3575%
<b>Re-offer Spread CHF SARON Midswaps:</b>	<b>+15.0 bps</b>
Re-offer Yield:	0.5075%
Re-offer Price:	100.000%

**Fees and commissions:**

Underwriting Fee:	0.150%
Out-of-Pocket Expenses:	CHF 80'000.00
Paying Agency Fees:	0.01% (on nominal amount) for each coupon payment 0.01% (on nominal amount) for redemption

**All in Details:**

All-in Price:	99.812%
All-in CHF Fixed Rate:	0.558%

**Cash flows:**

Net Proceeds:	CHF 209'605'000.00
Amount * (Re-Offer Price – Underwriting Fees) – Out-of-Pocket Expenses	
Regular Coupon Payments:	CHF 1'086'750.00
Amount * (Coupon + Paying Agency Fees)	
Redemption Payment:	CHF 211'107'750.00
Amount * (1 + Coupon + (2 * Paying Agency Fees))	

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**Dates:**

Trade Date:	March 23, 2022
Payment Date:	April 6, 2022
Coupon Dates:	Annually, commencing on April 6, 2023 and each April 6 thereafter up to and including the Maturity Date Following the Maturity Date (if applicable) 6 July 2027, 6 October 2027, 6 January 2028 and 6 April 2028, subject to adjustments in accordance with the business day convention
Maturity Date:	April 6 2027
Extended Maturity Date:	April 6, 2028

**Documentation:**

Documentation Basis:	Off the issuer's EUR 35bn Global Medium Term Covered Note Programme dated April 20, 2021, as supplemented
Proviso:	Force Majeure
Assurances:	Pari Passu
Form:	The Covered Bonds will be issued in bearer form and be represented by a Permanent Global Note
Global Note:	Permanent Global Note to be deposited with SIX SIS AG
Clearing/Settlement:	SIX SIS AG, Euroclear and Clearstream, Luxembourg
Denomination:	CHF 5,000 and multiples thereof
Business Days:	Zurich, Oslo
Selling Restrictions:	United States / US Persons, European Economic Area, United Kingdom, Japan, Norway
Offering Scope:	Eligible counterparties and professional clients only, all distribution channels. Public offering in Switzerland only
Prohibition of Sales to EEA & UK Retail:	Applicable
Listing:	Application for definitive listing on the SIX Swiss Exchange AG will be made as soon as practicable and (if granted) will only be granted after the Settlement Date
Listing Agent:	Credit Suisse AG, Zurich
Governing Law:	English Law save as to Condition 2a of such Bonds which will be governed by and construed in accordance with Norwegian Law
Place of Jurisdiction:	Courts of England
Lead Manager:	Credit Suisse AG, Zurich
ISIN:	CH1174335765

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As of March 23, 2022

The Issuer and, where applicable, the Guarantor, jointly and severally, shall indemnify and hold harmless the Lead Manager and, where applicable, all Co-Lead Managers or any of its or their respective representatives (each an indemnified person) from and against any losses, costs, claims and liabilities which an indemnified person might incur in connection with or arising out of the issue or activities under the issue.

This new issue (except the indemnity provision which shall enter into force upon the Issuer's express or tacit acceptance of this term sheet) remains subject to the completion and signing of all relevant agreements (e.g. prospectus, terms and conditions of the bonds, bond purchase agreement) and the granting of the listing of the bonds on the SIX Swiss Exchange AG.