

## 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 (EU) 2016/97 (the **Insurance Distribution Directive**), 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 the Prospectus Regulation. 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.

**PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 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.

**UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 26 October 2023

## SpareBank 1 Boligkreditt AS

Legal entity identifier (LEI): 549300M6HRHPF3NQBP83

### Issue of €1,000,000,000 Series 2023-10 3.625 per cent. Fixed Rate Covered Bonds due July 2028 under the €35,000,000,000 Euro Medium Term Covered Note (Premium) 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 8 May 2023 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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 Euronext Dublin) the applicable Final Terms will also be published on the website of Euronext Dublin (live.euronext.com).

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| 1. | Series Number:   | 2023-10  |
| 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 (€)   |
| 4. | Aggregate Nominal Amount:  |  |
|    | (i) Series:  | €1,000,000,000   |
|    | (ii) Tranche:  | €1,000,000,000   |
| 5. | Issue Price:   | 99.512 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:  | €1,000   |
| 7. | (i) Issue Date:  | 31 October 2023  |

	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	31 July 2028
9.	(a)	Statutory Extended Final Maturity:	Applicable
	(b)	Statutory Extended Final Maturity Date:	Floating Rate – Interest Payment Date falling in or nearest to 31 July 2029
10.		Interest Basis:	Fixed Rate
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) the Maturity Date paragraph 15 applies and for the period from (and including) the Maturity Date to (but excluding) the Statutory Extended Final Maturity Date, paragraph 16 applies
13.		Put/Call Options:	Not Applicable
14.		Date Board approval for issuance of Notes obtained:	7 June 2023

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate(s) of Interest:	3.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	31 July in each year from (and including) 31 October 2023 up to and including the Maturity Date. The first Interest Payment Date is 31 July 2024
	(iii)	Fixed Coupon Amount(s):	€36.25 per Calculation Amount
	(iv)	Broken Amount(s):	€27.14 per Calculation Amount payable on the Interest Payment Date falling on 31 July 2024
	(v)	Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(vi)	Determination Date(s):	31 July in each year
16.		<b>Floating Rate Note Provisions</b>	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	31 October 2028, 31 January 2029, 30 April 2029 and 31 July 2029 subject to adjustment in accordance with the Business Day Convention set out in subparagraph (ii) below.

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| (ii)   | Business Day Convention:   | Modified Following Business Day Convention                                    |
| (iii)  | Business Centre(s):  | T2 and Oslo   |
| (iv)   | Manner in which the Rate of Interest and Interest Amount is to be determined if different from the Conditions: | 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 month EURIBOR<br>Relevant financial centre: Brussels        |
| -      | Term Rate:   | Not Applicable  |
| -      | Overnight Rate:  | Not Applicable  |
| -      | Index Determination:   | Not Applicable  |
| -      | Relevant Number:   | Not Applicable  |
| -      | Day Count Fraction:  | Actual/360  |
| -      | Observation Method   | Not Applicable  |
| -      | Lag Period:  | Not Applicable  |
| -      | Observation Shift Period:  | Not Applicable  |
| -      | Interest Determination Date(s):  | Two TARGET Business Days prior to the start of each relevant Interest Period. |
| -      | Relevant Screen Page:  | Reuters Screen Page EURIBOR01 (or any other successor page available)         |
| (vii)  | Linear Interpolation:  | Not Applicable  |
| (viii) | Margin(s):   | 0.36 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**

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|-----|---|-------------------------------|
| 17. | <b>Issuer Call:</b>   | Not Applicable                |
| 18. | <b>Investor Put:</b>  | Not Applicable                |
| 19. | Final Redemption Amount of each Note:                       | €1,000 per Calculation Amount |
| 20. | Early Redemption Amount of each Note payable on redemption: | €1,000 per Calculation Amount |
| 21. | Benchmark Replacement:                                      | Not Applicable                |

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 22. | 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  |
| 23. | Additional Financial Centre(s)  | Oslo   |
| 24. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No   |
| 25. | Redenomination applicable:  | Not applicable   |

Signed on behalf of the Issuer:

By:  .....

*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

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|-------|---|---|
| (i)   | Listing:  | Official List of Euronext Dublin  |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | €1,050  |

### **2. RATINGS**

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| Ratings: | The Notes to be issued are expected to be rated:<br><br>Moody's: Aaa<br>(endorsed by Moody's Deutschland GmbH)<br><br>Moody's Investor Service Ltd. is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the <b>UK CRA Regulation</b> ).<br><br>Moody's Investor Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 23 September 2023 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk." |
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### **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:	3.742 per cent.
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### **5. OPERATIONAL INFORMATION**

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| (i)  | ISIN Code:   | XS2710358297 |
| (ii) | Common Code: | 271035829    |

(iii)	CFI	DAVNFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN	SPAREBANK 1 BOL/VAREMTN 20280731, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	CINS Code:	Not Applicable
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg or DTC and the relevant identification number(s):	Not Applicable
(vii)	Delivery:	Delivery free payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix)	Relevant Benchmark:	EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation.

## 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.
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U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
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## 7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:	General Corporate Purposes
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(ii)	Estimated net proceeds:	€993,620,000
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