

## FINAL TERMS

Dated 28 August 2014

**SpareBank 1 Næringskreditt AS**  
**Issue of EUR 20,000,000 Fixed Rate Notes due 30 December 2021**  
**with an Extended Maturity from and including 30 December 2021 to but excluding 30 December 2022**  
**under the €3,000,000,000**  
**Euro 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 28 May 2014 which constitute 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 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](http://www.bourse.lu)).

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|-----|-----------------------------------|---|
| 1.  | Series Number:                    | 2014/2  |
| 2.  | (i) Tranche Number:               | 1   |
| 3.  | Specified Currency or Currencies: | Euro (“EUR”)                                  |
| 4.  | Aggregate Nominal Amount:         |   |
|     | (i) Series:                       | EUR 20,000,000                                |
|     | (ii) Tranche:                     | EUR 20,000,000                                |
| 5.  | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount |
| 6.  | (a) Specified Denominations:      | EUR 100,000                                   |
|     | (b) Calculation Amount:           | EUR 100,000                                   |
| 7.  | (i) Issue Date:                   | 1 September 2014                              |
|     | (ii) Interest Commencement Date:  | Issue Date                                    |
| 8.  | Maturity Date:                    | 30 December 2021                              |
| 9.  | Extended Final Maturity Date:     | 30 December 2022                              |
| 10. | Interest Basis:                   | 1.00 per cent. Fixed Rate per annum           |

- |     |  |   |
|-----|--|---|
| 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 Final Maturity Date paragraph 15 applies and for the period from (and including) the Final Maturity Date to (but excluding) the Extended Maturity Date, paragraph 16 applies. |
| 13. | Put/Call Options:                                      | Not Applicable  |
| 14. | Date of Board approval for issuance of Notes obtained: | 14 June 2013  |

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

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|------------|---|--|
| <b>15.</b> | <b>Fixed Rate Note Provisions:</b>  | Applicable   |
| (i)        | Rate(s) of Interest:  | 1.00 per cent. per annum payable in arrear on each Interest Payment Date   |
| (ii)       | Interest Payment Date(s):   | 30 December in each year from (and including) 30 December 2014 up to and including the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below   |
| (iii)      | Fixed Coupon Amount(s):   | EUR 1,000 per Calculation Amount   |
| (iv)       | Broken Amount(s):   | EUR 328,77 per Calculation Amount on 30 December 2014  |
| (v)        | Day Count Fraction:   | Actual/Actual (ICMA)   |
| (vi)       | Determination Date(s):  | 30 December in each year   |
| <b>16.</b> | <b>Floating Rate Note Provisions</b>  | Applicable   |
| (i)        | Specified Period(s)/Specified Interest Payment Dates:                         | 1 month / 30 January 2022, 28 February 2022, 30 March 2022, 30 April 2022, 30 May 2022, 30 June 2022, 30 July 2022, 30 August 2022, 30 September 2022, 30 October 2022, 30 November 2022, 30 December 2022, subject to adjustment in accordance with the Business Day Convention set out in (ii) under |
| (ii)       | Business Day Convention:  | Modified Following Business Day Convention   |
| (iii)      | Business Centre(s):   | TARGET   |
| (iv)       | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination  |
| (v)        | Party responsible for calculating the   | Citibank   |

Rate of Interest and Interest Amount:

- (vi) Screen Rate Determination:
  - Reference Rate and relevant financial centre: Applicable  
Reference Rate: 1 month EURIBOR  
Relevant financial centre: Brussels
  - Interest Determination Date(s): 2 Business Days prior to the start of each Interest Period
  - Relevant Screen Page: Reuters page EURIBOR01
- (vii) ISDA Determination: Not Applicable
- (viii) Linear Interpolation: Not Applicable
- (ix) Margin(s): + 0.18 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 100,000 per Calculation Amount
- 20. Early Redemption Amount of each Note payable on redemption: EUR 100,000 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): 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. ADMISSION TO TRADING

- (i) 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 1 September 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,905

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
Moody's: Aa1

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer 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: 1%

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1103811409
- (ii) Common Code: 110381140
- (iii) CINS Code: Not Applicable
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) 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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