

## FINAL TERMS

16 June 2014

**SpareBank 1 Næringskreditt AS**  
**Issue of EUR 20,000,000 Floating Rate Covered Bonds due 18 June 2018**  
**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 Bourse) the applicable Final Terms will also be published on the website of the Luxembourg Bourse ([www.bourse.lu](http://www.bourse.lu)).

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|-----|-----------------------------------|--|
| 1.  | Series Number:                    | 2014/1   |
| 2.  | 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:                   | 18 June 2014   |
|     | (ii) Interest Commencement Date:  | Issue Date   |
| 8.  | Maturity Date:                    | Interest Payment Date falling in or nearest to June 2018 |
| 9.  | Extended Final Maturity Date:     | 18 June 2019   |
| 10. | Interest Basis:                   | 3 month Euribor + 0.22 per cent. per annum Floating Rate |

11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Date Board approval for issuance of Notes obtained:	14 June 2013

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

15.	<b>Fixed Rate Note Provisions:</b>	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	Quarterly on each 18 March, June, September and December commencing on 18 September 2014, 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 Rate of Interest and Interest Amount:	Commerzbank Aktiengesellschaft
(vi)	Screen Rate Determination:	
	– Reference Rate and relevant financial centre:	Applicable Reference Rate: 3 month EURIBOR Relevant financial centre: Brussels
	– Interest Determination Date(s):	2 Business Days prior to the start of each Interest Payment Dates, at 11.00 am Brussels time
	– Relevant Screen Page:	Reuters page EURIBOR01
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.22 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360

## 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 or about 18 June 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 1975

### 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 Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers 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: Not applicable

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1078005813
- (ii) Common Code: 107800581
- (iii) CINS Code: 549300JU7YM7Z58IKC14
- (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

U.S. Selling Restrictions: TEFRA D

**PROVISIONS RELATING TO REDEMPTION**

17. **Issuer Call:** Not Applicable
18. **Investor Put:** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

19. **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
20. **Additional Financial Centre(s)** Not Applicable
21. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No.
22. **Redenomination applicable:** Not applicable

Signed on behalf of the Issuer:

By: John Fredrik Hoff

*Duly authorised*