

FINAL TERMS

2 February 2011

SpareBank 1 Boligkreditt AS

Issue of EUR 1,000,000,000 Series 1/2011 4.00 per cent. Covered Bonds due 3 February 2021

under the EUR 15,000,000,000 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 Ordinary Note Conditions set forth in the base prospectus dated 18 October 2010 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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).

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|----|-----------------------------------|--|
| 1. | Issuer: | SpareBank 1 Boligkreditt AS |
| 2. | (i) Series Number: | 1/2011 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5. | Issue Price: | 99.612 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No notes in definitive form will be issued with a denomination above EUR 199,000. |
| | (b) Calculation Amount | EUR 1,000 |
| 7. | (i) Issue Date: | 3 February 2011 |
| | (ii) Interest Commencement Date: | 3 February 2012 |
| 8. | Maturity Date: | 3 February 2021 |
| 9. | Extended Final Maturity Date: | Interest Payment Date falling in or nearest to 3 |

February 2022.

If the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid in full or in part by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. See Condition 5(a).

10. Interest Basis: 4.00 per cent. Fixed Rate (from and including the Issue Date to but excluding the Maturity Date).
Floating Rate EURIBOR 3 month + 0.60 per cent (if extended, from and including the Maturity Date to but excluding the Extended Final Maturity Date).
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: Applicable (see item 10 above)
13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: 9 June 2010
15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Applicable from and including the Issue Date to but excluding the Maturity Date.
- (i) Rate(s) of Interest: 4.00 per cent. per annum payable annually in arrear.
- (ii) Interest Payment Date(s): 3 February in each year commencing on 3 February 2012 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount(s): EUR 40.00 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted
- (vi) Determination Date(s): 3 February in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: None

17.	Floating Rate Note Provisions	Applicable from and including the Maturity Date to but excluding the Extended Final Maturity Date.
	(i) Specified Interest Payment Dates:	3 May, 3 August, 3 November and 3 February 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.
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	None
	(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:	Applicable
	– Reference Rate:	3 Month EURIBOR
	– Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the start of each Interest Period.
	– Relevant Screen Page:	Reuters Screen Page EURIBOR01 (or any other successor page available).
	(vii) ISDA Determination:	Not Applicable
	(viii) Margin(s):	+ 0.60 per cent. per annum
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(xi) Day Count Fraction:	Actual/360
	(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|----------------------------------|
| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | EUR 1,000 per Calculation Amount |
| 24. | Early Redemption Amount of each Note payable on redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(d)): | Redemption at par |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|---|
| 25. | 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 |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | No |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 30. | Redenomination applicable: | Redenomination not applicable |
| 31. | Other final terms: | Not Applicable |

DISTRIBUTION

32. (i) If syndicated, names of Managers: Barclays Bank PLC
BNP Paribas
Commerzbank Aktiengesellschaft
Deutsche Bank Aktiengesellschaft
(the Joint Bookrunners)
- DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
Norddeutsche Landesbank Girozentrale
Nykredit Bank A/S
(the Co-Leads)
- (ii) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Not Applicable
34. Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D applicable
35. Additional selling restrictions: Not Applicable
36. Additional United States Tax Considerations: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the details required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 15,000,000,000 Global Medium Term Covered Note Programme of SpareBank 1 Boligkreditt AS.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised

Arve Austestad

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 3 February 2011.
- (iii) Estimate of total expenses related to admission to trading: EUR 6,400

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's: Aaa

Fitch: AAA

Moody's and Fitch are established in the European Union and each has applied for registration under Regulation EU No. 1060.2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 (the **CRA Regulation**) unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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.

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.048 per cent. per annum to the Maturity Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- | | | |
|--------|--|--------------------------|
| (i) | ISIN Code: | XS0587952085 |
| (ii) | Common Code: | 058795208 |
| (iii) | CUSIP: | Not Applicable |
| (iv) | CINS: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> or DTC and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | 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 satisfaction of the Eurosystem eligibility criteria.

6. ADDITIONAL U.S. FEDERAL INCOME TAX CONSEQUENCES

Not Applicable

SCHEDULE TO THE FINAL TERMS

INVESTOR REPORT STRATIFICATION TABLES

The following information has been sourced from the most recent investor report published by the Issuer (the **Investor Report**) dated 31 December 2010.

The Investor Report has not been updated since the date of that Issuer Report and may no longer be a true reflection of the Cover Pool. The following information does not include any new Mortgage Loans sold into the Cover Pool since the date of the Investor Report, including any sale in connection with this Series 1/2011 issuance, and it does not reflect any redemption or sales out of the Cover Pool since the date of the Issuer Report. However, such new Mortgage Loans will be sold into the Cover Pool from time to time in accordance with the relevant Transfer and Servicing Agreement and the eligibility criteria.

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio.....	NOK 74 586 113 088
Number of Mortgages in Pool.....	68 942
Average Loan Balance	NOK 1 081 868
Weighted Average Current LTV (Indexed) (%).....	50,4 %
Weighted Average Original LTV (Non-Indexed) (%)	56,8 %
Weighted Average Current Seasoning (in Months)	31
Weighted Average Interest Rate (%).....	3,74 %

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current				
0 – 1 month arrears.....	417	0,60 %	NOK 503 164 449	0,67 %
1 – 2 month arrears.....	15	0,02 %	NOK 22 917 323	0,03 %
2 – 3 month arrears.....	1	0,00 %	NOK 4 500 000	0,01 %
>3 month arrears.....	0	0,00 %	NOK 0	0,00 %
Total.....	433	0,63 %	NOK 530 581 772	0,71 %

Current Arrears Breakdown (by Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 – 1 month arrears <= 75% LTV	412	0,60 %	NOK 498 014 642	0,67 %
1 – 2 month arrears <= 75% LTV	14	0,02 %	NOK 21 347 583	0,03 %
2 – 3 month arrears <= 75% LTV	1	0,00 %	NOK 4 500 000	0,00 %
> 3 month arrears <= 75% LTV.	0	0,00 %	NOK 0	0,00 %
0 – 1 month arrears > 75% LTV.	5	0,01 %	NOK 5 149 807	0,01 %
1 – 2 month arrears > 75% LTV.	1	0,00 %	NOK 1 569 740	0,00 %
2–3 month arrears > 75% LTV	0	0,00 %	NOK 0	0,00 %
> 3 month arrears > 75% LTV	0	0,00 %	NOK 0	0,00 %

Current LTV (Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x < 30%.....	18 840	27,33 %	NOK 10 400 406 678	13,94 %
30 <= x < 35%.....	5 204	7,55 %	NOK 4 527 795 778	6,07 %
35 <= x < 40%.....	5 198	7,54 %	NOK 5 053 914 607	6,78 %
40 <= x < 45%.....	5 350	7,76 %	NOK 5 829 915 658	7,82 %
45 <= x < 50%.....	5 869	8,51 %	NOK 6 946 951 903	9,31 %
50 <= x < 55%.....	5 885	8,54 %	NOK 7 677 619 265	10,29 %
55 <= x < 60%.....	6 504	9,43 %	NOK 8 841 656 490	11,85 %
60 <= x < 65%.....	5 755	8,35 %	NOK 8 853 623 495	11,87 %
65 <= x < 70%.....	5 671	8,23 %	NOK 8 971 111 431	12,03 %
70 <= x < 75%.....	4 321	6,27 %	NOK 7 006 197 840	9,39 %
> 75%	345	0,50 %	NOK 476 919 942	0,64 %
Total.....	68 942	100 %	NOK 74 586 113 088	100 %

Original LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x < 30%.....	12 172	17,66 %	NOK 5 979 587 261	8,02 %
30 <= x < 35%.....	4 092	5,94 %	NOK 2 982 570 312	4,00 %
35 <= x < 40%.....	4 468	6,48 %	NOK 3 699 323 083	4,96 %
40 <= x < 45%.....	4 553	6,60 %	NOK 4 298 879 641	5,76 %
45 <= x < 50%.....	5 340	7,75 %	NOK 5 518 699 112	7,40 %
50 <= x < 55%.....	5 141	7,46 %	NOK 5 870 214 271	7,87 %
55 <= x < 60%.....	7 535	10,93 %	NOK 9 077 355 896	12,17 %
60 <= x < 65%.....	5 839	8,47 %	NOK 8 084 409 057	10,84 %
65 <= x < 70%.....	6 860	9,95 %	NOK 9 943 641 057	13,33 %
70 <= x < 75%.....	12 942	18,77 %	NOK 19 131 433 398	25,65 %
> 75%				
Total.....	68 942	100 %	NOK 74 586 113 088	100 %

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
Akershus.....	3 971	5,76 %	NOK 5 833 417 366	7,82 %
Aust Agder	265	0,38 %	NOK 310 277 831	0,42 %
Buskerud.....	3 396	4,93 %	NOK 3 229 068 695	4,33 %
Finnmark	1 805	2,62 %	NOK 1 613 490 714	2,16 %
Hedmark.....	6 618	9,60 %	NOK 5 332 356 548	7,15 %
Hordaland.....	1 455	2,11 %	NOK 1 755 183 119	2,35 %
Møre og Romsdal	4 579	6,64 %	NOK 4 613 565 839	6,19 %
Nordland.....	4 628	6,71 %	NOK 4 083 158 114	5,47 %
Nord Trøndelag	4 736	6,87 %	NOK 4 113 543 605	5,52 %
Oppland	1 495	2,17 %	NOK 1 248 974 747	1,67 %
Oslo	3 474	5,04 %	NOK 4 941 147 675	6,62 %
Rogaland.....	13 221	19,18 %	NOK 16 479 126 849	22,09 %
Sogn og Fjordane	31	0,04 %	NOK 28 284 936	0,04 %
Sør Trøndelag.....	6 369	9,24 %	NOK 8 186 980 618	10,98 %
Telemark.....	1 934	2,81 %	NOK 1 759 858 509	2,36 %
Troms	4 936	7,16 %	NOK 4 767 095 119	6,39 %
Vest Agder.....	1 268	1,84 %	NOK 1 496 589 019	2,01 %
Vestfold	2 426	3,52 %	NOK 2 363 675 939	3,17 %
Østfold.....	2 307	3,35 %	NOK 2 398 930 770	3,22 %
Spitsbergen.....	28	0,04 %	NOK 31 387 076	0,04 %
Total.....	68 942	100 %	NOK 74 586 113 088	100 %

Repayment Type	Number	% of Total Number	Amount	% of Total Amount
Repayment.....	43 463	63,04 %	NOK 44 797 190 371	60,06 %
Interest Only.....	25 479	36,96 %	NOK 29 788 922 718	39,94 %
[Other]				
Total.....	68 942	100 %	NOK 74 586 113 088	100 %

Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
>0 - <=12.....	13 078	18,97 %	NOK 16 600 040 940	22,26 %
>13 - <=18.....	10 080	14,62 %	NOK 11 709 291 053	15,70 %
>19 - <=24.....	6 791	9,85 %	NOK 7 779 962 167	10,43 %
>25 - <=30.....	5 373	7,79 %	NOK 6 007 917 841	8,06 %
>31 - <=36.....	5 314	7,71 %	NOK 5 663 608 728	7,59 %
>37 - <=42.....	6 119	8,88 %	NOK 6 398 910 082	8,58 %
>43 - <=48.....	4 864	7,06 %	NOK 5 064 084 157	6,79 %
>49 - <=54.....	4 678	6,79 %	NOK 4 805 765 886	6,44 %
55+.....	12 645	18,34 %	NOK 10 556 532 234	14,15 %
Total.....	68 942	100 %	NOK 74 586 113 088	100 %

Mortgage Size NOK Number	Number	% of Total Number	Amount	% of Total Amount
<=300,000	7 706	11,18 %	NOK 1 608 097 806	2,16 %
>300, 000 – <= 400,000	4 843	7,02 %	NOK 1 704 717 697	2,29 %
>400, 000 – <= 500,000	4 839	7,02 %	NOK 2 192 793 804	2,94 %
>500, 000 – <= 750,000	10 746	15,59 %	NOK 6 712 318 589	9,00 %
>750, 000 – <= 1,000,000	9 829	14,26 %	NOK 8 628 603 253	11,57 %
>1,000, 000 – <= 1,500,000	14 966	21,71 %	NOK 18 631 151 359	24,98 %
>1,500, 000 – <= 2,000,000	8 518	12,36 %	NOK 14 773 832 601	19,81 %
>2,000, 000 – <= 3,000,000	5 847	8,48 %	NOK 13 938 302 918	18,69 %
>3,000,000 +	1 648	2,39 %	NOK 6 396 295 061	8,58 %
Total.....	68 942	100 %	NOK 74 586 113 088	100 %

Mortgage Payment Frequency	Number	% of Total Number	Amount	% of Total Amount
Monthly	67 758	98,28 %	NOK 73 363 908 424	98,36 %
Bi-monthly	3	0,00 %	NOK 3 221 631	0,00 %
Quarterly.....	796	1,15 %	NOK 897 884 885	1,20 %
Tri-annually.....	3	0,00 %	NOK 1 034 571	0,00 %
Semi-Annually	311	0,45 %	NOK 222 841 155	0,30 %
Annually.....	71	0,10 %	NOK 97 222 422	0,13 %
Total.....	68 942	100 %	NOK 74 586 113 088	100 %

Interest Payment Type	Number	% of Total Number	Amount	% of Total Amount
Fixed.....				
Variable.....	68 942	100,00 %	NOK 74 586 113 088	100,00 %
Tracker				
Capped.....				
[Other]				
Total.....	68 942	100 %	NOK 74 586 113 088	100 %

Substitute collateral	Total balance (nominal values in NOK)
Total balance	10 891 887 500
Total NOK.....	9 992 000 000
Total EUR (in NOK).....	899 887 500
Treasury Bills	6 754 000 000
Covered Bond NOK	965 000 000
Covered Bond EUR.....	519 935 000
Other Bonds NOK rated above A/A2.....	315 000 000
Other Bonds EUR rated above A/A2	207 974 000
Deposits NOK	1 958 000 000
Deposits EUR.....	171 978 500