

FINAL TERMS

11 September 2012

SpareBank 1 Boligkreditt AS

Issue of NOK 250,000,000 series 2011/4 5.00 per cent. Covered Bonds due 15 July 2022 (Extendable to 17 July 2023) Tranche 5

under the EUR 25,000,000,000 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 VPS Note Conditions (the **Conditions**) set forth in the **Base Prospectus** dated 26 June 2012. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU (the 2010 PD Amending Directive), The Prospectus Directive) and must be read in conjunction with the Base Prospectus dated 26 June 2012 for the purpose of the Prospectus Directive. 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 dated 26 June 2012. A copy of such Prospectus is available for viewing at, and a copy 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: | 2011/4 |
| | (ii) Tranche Number: | 5 (to be consolidated and form a single series with the existing |
| | | NOK 300,000,000 5.00 per cent Covered Bonds due 15 July 2022 (extendable to 17 July 2023) issued on 27 April 2012 and the |
| | | NOK 250,000,000 5.00 per cent Covered Bonds due 15 July 2022 (extendable to 17 July 2023) issued on 13 February 2012 and the |
| | | NOK 1,220,000,000 5.00 per cent Covered Bonds due 15 July 2022 (extendable to 17 July 2023) issued on 5 December 2011 and the |
| | | NOK 1,000,000,000 5.00 per cent Covered Bonds due 15 July 2022 (extendable to 17 July 2023) issued on 15 July 2011, from and including the Issue Date) |

3. Specified Currency or Currencies: NOK
4. Aggregate Nominal Amount:
 - (i) Series: NOK 3,020,000,000
 - (ii) Tranche: NOK 250,000,000
5. Issue Price: 109.207 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: NOK 500,000
(b) Calculation Amount: NOK 500,000
7. (i) Issue Date: 13 September 2012
(ii) Interest Commencement Date: 15 July 2012
8. Maturity Date: 15 July 2022
9. Extended Final Maturity Date: Interest Payment Date falling in or nearest to 15 July 2023.

If an Extended Final Maturity Date is specified and 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 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: 5.00 per cent. Fixed Rate (from and including the Interest Commencement Date to but excluding the Maturity Date).

Floating Rate NIBOR 3 month + 0.61 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: If the Issuer has failed to pay the Final Redemption Amount of each Note on the Maturity Date specified in the Final Terms, then payment of the unpaid amount by the Issuer shall be 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 by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date.

See also Interest Basis.

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| 13. | Put/Call Options: | Not Applicable |
| 14. | Date Board approval for issuance of Notes obtained: | 16 June 2012 |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable from and including the Interest Commencement Date to but excluding the Maturity Date. |
| | (i) Rate of Interest: | 5.00 per cent. per annum payable annually in arrear. |
| | (ii) Interest Payment Date(s): | 15 July in each year commencing on 15 July 2013 up to and including the Maturity Date. |
| | (iii) Fixed Coupon Amount(s): | NOK 25,000 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360, unadjusted |
| | (vi) Determination Date(s): | Not Applicable |
| | (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: | 15th of January, April, July and October from and including the Maturity Date up to 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 |

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| (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 NIBOR |
| | – Interest Determination Date(s): | Second Oslo business day prior to the start of each Interest Period. |
| | – Relevant Screen Page: | Bloomberg Screen Page BTMM NO Page under the heading "NIBOR FIX" as of 12:00 noon Oslo time (or any other successor page available). |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Margin(s): | + 0.61 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: NOK 500,000 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)): Condition 5(d) applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (i) Form: VPS Notes issued in uncertificated book-entry form
- (ii) New Global Note: No
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: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: DNB Markets

34. Whether TEFRA D rules applicable or TEFRA D applicable
TEFRA rules not 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 25,000,000,000 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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Oslo Stock Exchange
- (ii) Admission to trading: The Notes are expected to be trading on Oslo Børs with effect from 13 September 2012 subsequent to consolidation with the existing
- NOK 300,000,000 5.00 per cent Covered Bonds due 15 July 2022 (extendable to 17 July 2023) issued on 27 April 2012 and the
- NOK 250,000,000 5.00 per cent Covered Bonds due 15 July 2022 (extendable to 17 July 2023) issued on 13 February 2012 and the
- NOK 1,220,000,000 5.00 per cent Covered Bonds due 15 July 2022 (extendable to 17 July 2023) issued on 5 December 2011 and the
- NOK 1,000,000,000 5.00 per cent Covered Bonds due 15 July 2022 (extendable to 17 July 2023) issued on 15 July 2011, from and including the Issue Date)
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Moody's: Aaa
Fitch: AAA

Each of Moody's Investors Service Ltd ("Moody's") and Fitch Ratings Limited ("Fitch") is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such both Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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: Not Applicable

5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | NO 0010622137 |
| (ii) | Common Code: | 064855956 |
| (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): | Verdipapirsentralen, Norway
VPS Identification Number 985 140 421. |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | SpareBank 1 SR-Bank, Bjergsted Terrasse 1, N-4007 Stavanger, Norway |
| (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.