

## FINAL TERMS

2 November 2011

### SpareBank 1 Boligkreditt AS

**Issue of NOK 500,000,000 series 2011/7 4.75 per cent. Covered Bonds due 5 October 2026 Tranche 3**

**(Extendable to 5 October 2027)**

**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 23 May 2011 with Prospect supplement no 1, supplemented 30 August 2011 and Prospect supplement no 2, supplemented on 28 October 2011, which together constitute 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.

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Issuer:                           | SpareBank 1 Boligkreditt AS   |
| 2. | (i) Series Number:                | 2011/7  |
|    | (ii) Tranche Number:              | 3 (to be consolidated and form a single series with the existing<br><br>NOK 650,000,000 4.75 per cent Covered Bonds due 5 October 2026 (extendable to 5 October 2027) issued on 5 October 2011 and the<br><br>NOK 500,000,000 4.75 per cent Covered Bonds due 5 October 2026 (extendable to 5 October 2027) issued on 17 October 2011, from and including the Issue Date) |
| 3. | Specified Currency or Currencies: | NOK   |
| 4. | Aggregate Nominal Amount:         |   |
|    | (i) Series:                       | NOK 1,650,000,000   |
|    | (ii) Tranche:                     | NOK 500,000,000   |

5. Issue Price: NOK 500,000,000 at 100,181 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: NOK 500,000
- (b) Calculation Amount NOK 500,000
7. (i) Issue Date: 4 November 2011
- (ii) Interest Commencement Date: 5 October 2011
8. Maturity Date: 5 October 2026
9. Extended Final Maturity Date: Interest Payment Date falling in or nearest to 5 October 2027.

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: 4.75 per cent. Fixed Rate (from and including the Interest Commencement Date to but excluding the Maturity Date).
- Floating Rate NIBOR 3 month + 0.71 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.

13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: 17 June 2011
15. Method of distribution: Non-syndicated

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

16. **Fixed Rate Note Provisions** Applicable from and including the Interest Commencement Date to but excluding the Maturity Date.
- (i) Rate of Interest: 4.75 per cent. per annum payable annually in arrear.
  - (ii) Interest Payment Date(s): 5 October in each year commencing on 5 October 2012 up to and including the Maturity Date.
  - (iii) Fixed Coupon Amount(s): NOK 23,750 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: 5th 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
  - (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):	+ 0.71 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.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Index Linked Interest Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Note Provisions</b>	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:   | 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:                           | Not applicable     |
|     | (ii) Stabilising Manager (if any):                              | Not Applicable     |
| 33. | If non-syndicated, name of relevant Dealer:                     | DnB NOR Markets    |
| 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 : Steven Simonsen  
Chief Legal Officer  
*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 7 November 2011 subsequent to consolidation with the existing NOK 650,000,000 4.75 per cent Covered Bonds due 5 October 2026 (extendable to 5 October 2027) issued on 5 October 2011 and the NOK 500,000,000 4.75 per cent Covered Bonds due 5 October 2026 (extendable to 5 October 2027) issued on 17 October 2011.
- (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  
Moody's Investors Service Ltd. is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
- Fitch: AAA  
Fitch Ratings is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

### 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: 4.75 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:   | NO 0010625460   |
| (ii)   | Common Code:   | 068670829   |
| (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<br>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.