

FINAL TERMS

12 May 2014

SpareBank 1 Boligkreditt AS

Issue of NOK 100,000,000 series 2012/4 3.40 per cent (tranche 8). Covered Bonds due 7 August 2019

(Extendable to 7 August 2020)

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 Conditions (the **Conditions**) set forth in the prospectus dated 26 June 2012 and the supplement to the Prospectus dated 26 October 2012 and 6 November 2012 which together constitute a "**Base prospectus**" for the purposes of the **Prospectus**). 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 15 April 2014, which constitutes a base prospectus for the purposes 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 Prospectuses dated 26 June 2012 (as later supplemented or updated) as by update 15 April 2014. Copies of such Prospectuses are 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. | Series Number | 2012/4 |
| 2. | (i) Tranche Number: | 8 |
| | (ii) Series with which Notes will be consolidated and for a single Series: | The Notes are to be consolidated and form a single series with the existing NOK 500,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 7 August 2012, the NOK 250,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 14 September 2012, the NOK 300,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 19 September 2012, the NOK 250,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 3 October 2012, the NOK 350,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 14 November 2012, the NOK 600,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 26 March 2013 and the NOK 100,000,000 3.40 per |

cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020).

(iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above: From and including the Issue Date

3. Specified Currency or Currencies: NOK
4. Aggregate Nominal Amount:
- (i) Series: NOK 2,450,000,000
- (ii) Tranche: NOK 100,000,000
5. Issue Price: 103,226 per cent. of the Aggregate Nominal Amount plus accrued interest from 7 August 2013
6. (a) Specified Denominations: NOK 1,000,000
- (b) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 15 May 2014
- (ii) Interest Commencement Date: 7 August 2013
8. Maturity Date: 7 August 2019
9. Extended Final Maturity Date: 7 August 2020.

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: 3.40 per cent. Fixed Rate (from and including the Interest Commencement Date to but excluding the Maturity Date).

Floating Rate NIBOR 3 month + 0.70 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

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| 12. | Change of Interest Basis or Redemption/Payment Basis: | <p>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.</p> <p>See also Interest Basis.</p> |
| 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

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| 15. | Fixed Rate Note Provisions | Applicable from and including the Interest Commencement Date to but excluding the Maturity Date. |
| | (i) Rate of Interest: | 3.40 per cent. per annum payable annually in arrear. |
| | (ii) Interest Payment Date(s): | 7 August in each year commencing on 7 August 2012 up to and including the Maturity Date. |
| | (iii) Fixed Coupon Amount(s): | NOK 34,000 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360, unadjusted |
| | (vi) Determination Date(s): | Not Applicable |

16.	Floating Rate Note Provisions	Applicable from and including the Maturity Date to but excluding the Extended Final Maturity Date.
	(i) Specified Interest Payment Dates:	7th of February, May, August and November 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):	+ 0.70 per cent. per annum
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(xi) 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:	NOK 1,000,000 per Calculation Amount
20.	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

21. Form of Notes:

(i) Form: VPS Notes issued in uncertificated book entry form

(ii) New Global Note: No

22. Additional Financial Centre(s) or other special provisions relating to Payment Dates:

Oslo

23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

No

24. Redenomination applicable:

Redenomination not applicable

Signed on behalf of the Issuer:

By:



Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Oslo Børs |
| (ii) | Admission to trading: | The Notes are expected to be trading on the Oslo Stock Exchange with effect from 26 March 2013 subsequent to consolidation with the existing NOK 500,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 7 August 2012, and the NOK 250,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 14 September 2012, the NOK 300,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 19 September 2012, the NOK 250,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 3 October 2012, the NOK 350,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 14 November 2012, the NOK 600,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 26 March 2013 and the NOK 100,000,000 3.40 per cent Covered Bonds due 7 August 2019 (extendable to 7 August 2020) issued on 16 July 2013 from and including the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | Not applicable |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:

Moody's: Aaa
Moody's credit rating agency is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). Moody's credit rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation. |
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Fitch: AAA
Fitch Ratings is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). Fitch Ratings is 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. The Managers 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: 3.40 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

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| (i) | ISIN Code: | NO 0010655368 |
| (ii) | Common Code: | 081523762 |
| (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): | SpareBank 1 SR-Bank, Bjergsted Terrasse 1, N-4007 Stavanger, Norway |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

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. DISTRIBUTION

U.S. Selling Restrictions:

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