

FINAL TERMS

10 May 2012

SpareBank 1 Boligkreditt AS

Issue of SEK 250,000,000 series 2012/3 3.25 per cent. covered Bonds due 23 May 2022 (Extendable to 23 May 2023) Tranche 1

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 Ordinary Note Conditions set forth in the base prospectus dated [23 May 2011 and the supplements to the Prospectus dated 30 August 2011, 28 October 2011, 17 January 2012 and 16 March 2012], which 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:	2012/3
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	SEK
4.	Aggregate Nominal Amount:	
	(i) Series:	SEK 250,000,000
	(ii) Tranche:	SEK 250,000,000
5.	Issue Price:	99,7477 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	NOK 500,000
	(b) Calculation Amount	NOK 500,000
7.	(i) Issue Date:	23 May 2012
	(ii) Interest Commencement Date:	23 May 2012
8.	Maturity Date:	23 May 2022

9. Extended Final Maturity Date: Interest Payment Date falling in or nearest to 23 May 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: 3.25 per cent. Fixed Rate (from and including the Interest Commencement Date to but excluding the Maturity Date).
- Floating Rate STIBOR 3 month + 0.94 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: 3.25 per cent. per annum payable annually in arrear.
 - (ii) Interest Payment Date(s): 23 May in each year commencing on 23 May 2012 up to and including the Maturity Date.
 - (iii) Fixed Coupon Amount(s): SEK 16,250 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: 30/360
 - (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: 23rd of August, November, February and May 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 STIBOR
 - Interest Determination Date(s): Second Stockholm business day prior to the start of each Interest Period.

	– Relevant Screen Page:	Reuters page SIOR, Bloomberg page BTMM SW – Stibor fix
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+ 0.94 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:	SEK 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:	Pareto Securities AS
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 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:

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line that curves upwards at the end.

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|---|---|
| (i) | Listing: | Oslo Stock Exchange |
| (ii) | Admission to trading: | The Notes are expected to be trading on Oslo Børs with effect from 23 May 2012 |
| (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
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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
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5. OPERATIONAL INFORMATION

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|-------|--------------|----------------|
| (i) | ISIN Code: | NO0010646904 |
| (ii) | Common Code: | Not Applicable |
| (iii) | CUSIP: | Not Applicable |

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|--------|--|---|
| (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.