

FINAL TERMS

31 January 2012

SpareBank 1 Boligkreditt AS

Issue of EUR 1,250,000,000 Series 2012-1 2.75 per cent. Covered Bonds due 1 February 2019

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 Base Prospectus dated 30 August 2011, 28 October 2011 and 17 January 2012 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 as so supplemented. 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 as so supplemented. 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).

- | | | |
|----|-----------------------------------|--|
| 1. | Issuer: | SpareBank 1 Boligkreditt AS |
| 2. | (i) Series Number: | 2012-1 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,250,000,000 |
| | (ii) Tranche: | EUR 1,250,000,000 |
| 5. | Issue Price: | 99.436 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: | 1 February 2012 |
| | (ii) Interest Commencement Date: | 1 February 2012 |
| 8. | Maturity Date: | 1 February 2019 |

9. Extended Final Maturity Date: Interest Payment Date falling in or nearest to 1 February 2020.
- 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: 2.75 per cent. Fixed Rate (from and including the Issue Date to but excluding the Maturity Date).
- Floating Rate EURIBOR 3 month + 0.77 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: 17 June 2011
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: 2.75 per cent. per annum payable annually in arrear.
- (ii) Interest Payment Date(s): 1 February in each year commencing on 1 February 2013 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount(s): EUR 27.50 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted
- (vi) Determination Date(s): 1 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:	1 May, 1 August, 1 November, 1 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):	0.77 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
Deutsche Bank Aktiengesellschaft
Société Générale
UniCredit Bank AG
(the **Joint Lead Managers**)
- Landesbank Baden-Württemberg
Norddeutsche Landesbank Girozentrale
(the **Senior Co-Lead Managers**)
- DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
ING Belgium SA/NV
(the **Co-Lead Managers**)
- (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 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:
Steven Simonsen
Duly authorised

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 1 February 2012. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,690 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's: Aaa

Fitch: AAA

Moody's Investors Service Ltd and Fitch Ratings Limited are both established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended). As such both Moody's Investors Service Ltd and Fitch Ratings Limited 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: 2.84 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: | XS0738895373 |
| (ii) | Common Code: | 073889537 |
| (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 30 September 2011 and is compiled by reference to the Mortgage Loans in the Cover Pool as at 30 September 2011.

The Investor Report has not been audited. Furthermore, the Investor Report has not been updated since the date of that Investor 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 2012-1 issuance, and it does not reflect any redemption or sales out of the Cover Pool since the date of the Investor 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 97 827 818 984
Number of Mortgages in Pool	84 371
Average Loan Balance	NOK 1 159 496
Weighted Average Current LTV (Indexed) (%)	50.9%
Weighted Average Original LTV (Non-Indexed) (%)	58.1%
Weighted Average Current Seasoning (in Months)	32
Weighted Average Interest Rate (%)	3.89%
Overcollateralisation (per financial statements)	109.60%

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current				
0 – 1 month arrears	321	0.38%	NOK 447 214 306	0.46%
1 – 2 month arrears	6	0.01%	NOK 7 675 933	0.01%
2 – 3 month arrears	0	0.00%	NOK 0	0.00%
>3 month arrears	0	0.00%	NOK 0	0.00%
Total	327	0.39%	NOK 454 890 239	0.46%

Current Arrears Breakdown (by Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 – 1 month arrears <= 75% LTV	320	0.38%	NOK 445 024 060	0.45%
1 – 2 month arrears <= 75% LTV	6	0.01%	NOK 7 675 933	0.01%
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%
0 – 1 month arrears > 75% LTV	1	0.00%	NOK 2 190 246	0.00%
1 – 2 month arrears > 75% LTV	0	0.00%	NOK 0	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%	23 684	28.07%	NOK 13 464 306 107	13.76%
30 <= x < 35%	6 220	7.37%	NOK 5 895 655 510	6.03%
35 <= x < 40%	6 238	7.39%	NOK 6 590 333 037	6.74%
40 <= x < 45%	6 492	7.69%	NOK 7 534 700 902	7.70%
45 <= x < 50%	6 709	7.95%	NOK 8 494 814 841	8.68%
50 <= x < 55%	6 901	8.18%	NOK 9 452 552 737	9.66%
55 <= x < 60%	7 651	9.07%	NOK 11 219 050 645	11.47%
60 <= x < 65%	6 837	8.10%	NOK 11 042 467 122	11.29%
65 <= x < 70%	6 569	7.79%	NOK 11 306 735 758	11.56%
70 <= x < 75%	6 845	8.11%	NOK 12 524 512 010	12.80%
> 75%	225	0.27%	NOK 302 690 315	0.31%
Total	84 371	100%	NOK 97 827 818 984	100%

Original LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x < 30%	14 805	17.55%	NOK 7 093 592 003	7.25%
30 <= x < 35%	4 730	5.61%	NOK 3 510 549 387	3.59%
35 <= x < 40%	5 161	6.12%	NOK 4 467 282 859	4.57%
40 <= x < 45%	5 353	6.34%	NOK 5 315 471 981	5.43%
45 <= x < 50%	6 158	7.30%	NOK 6 623 538 973	6.77%
50 <= x < 55%	5 992	7.10%	NOK 7 169 685 207	7.33%
55 <= x < 60%	8 516	10.09%	NOK 10 708 805 964	11.02%
60 <= x < 65%	7 131	8.45%	NOK 10 293 182 667	10.52%
65 <= x < 70%	8 478	10.05%	NOK 13 055 551 330	13.35%
70 <= x < 75%	18 047	21.39%	NOK 29 518 158 614	30.17%
> 75%		0.00%		0.00%
Total	84 371	100%	NOK 97 827 818 984	100%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
Akershus	4 792	5.68%	NOK 7 444 594 753	7.61%
Aust Agder	423	0.50%	NOK 569 040 731	0.58%
Buskerud	3 415	4.05%	NOK 3 456 476 769	3.53%
Finnmark	1 791	2.12%	NOK 1 658 162 876	1.69%
Hedmark	7 064	8.37%	NOK 5 764 145 312	5.89%
Hordaland	2 225	2.64%	NOK 3 026 632 701	3.09%
Møre og Romsdal	5 229	6.20%	NOK 5 460 617 516	5.58%
Nord Trøndelag	6 040	7.16%	NOK 5 244 898 220	5.36%
Nordland	4 416	5.23%	NOK 4 168 635 694	4.26%
Oppland	1 496	1.77%	NOK 1 290 848 725	1.32%
Oslo	4 926	5.48%	NOK 6 834 595 519	6.99%
Rogaland	20 597	24.41%	NOK 27 637 071 255	28.25%
Sogn og Fjordane	59	0.07%	NOK 64 092 235	0.07%
Spitsbergen	33	0.04%	NOK 37 803 216	0.04%
Sør Trøndelag	7 432	8.81%	NOK 9 632 358 494	9.85%
Telemark	2 317	2.75%	NOK 2 267 738 226	2.32%
Troms	4 776	5.66%	NOK 4 843 855 401	4.95%
Vest Agder	2 192	2.60%	NOK 2 722 453 894	2.78%
Vestfold	2 573	3.05%	NOK 2 674 215 794	2.73%
Østfold	2 875	3.41%	NOK 3 029 581 651	3.10%
Total	84 371	100%	NOK 97 827 818 984	100%

Repayment Type	Number	% of Total Number	Amount	% of Total Amount
Repayment	51 410	60.93%	NOK 57 531 155 935	58.81%
Interest Only	32 961	39.07%	NOK 40 296 663 050	41.19%
[Other]				
Total	84 371	100%	NOK 97 827 818 984	100%

Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
>0 – <=12	15 146	17.95%	NOK 22 485 425 546	22.98%
>13 – <=18	10 879	12.89%	NOK 13 943 438 855	14.25%
>19 – <=24	8 608	10.20%	NOK 10 314 808 379	10.54%
>25 – <=30	7 953	9.43%	NOK 9 009 627 537	9.21%
>31 – <=36	5 282	6.26%	NOK 5 980 227 342	6.11%
>37 – <=42	5 315	6.30%	NOK 5 706 645 519	5.83%
>43 – <=48	5 266	6.24%	NOK 5 768 078 117	5.90%
>49 – <=54	5 537	6.56%	NOK 5 651 623 161	5.78%
55+	20 385	24.16%	NOK 18 967 944 528	19.39%
Total	84 371	100%	NOK 97 827 818 984	100%

Mortgage Size NOK	Number	% of Total Number	Amount	% of Total Amount
<=300,000	9 556	11.33%	NOK 1 863 475 175	1.90%
>300, 000 – <= 400,000	5 388	6.39%	NOK 1 895 524 081	1.94%
>400, 000 – <= 500,000	5 404	6.41%	NOK 2 452 571 754	2.51%
>500, 000 – <= 750,000	12 220	14.48%	NOK 7 638 954 780	7.81%
>750, 000 – <= 1,000,000	11 242	13.32%	NOK 9 878 665 352	10.10%
>1,000, 000 – <= 1,500,000	17 798	21.09%	NOK 22 176 219 714	22.67%
>1,500, 000 – <= 2,000,000	10 983	13.02%	NOK 19 088 064 254	19.51%
>2,000, 000 – <= 3,000,000	8 758	10.38%	NOK 21 041 627 498	21.51%
>3,000,000 +	3 022	3.58%	NOK 11 792 716 376	12.05%
Total	84 371	100%	NOK 97 827 818 984	100%

Mortgage Payment Frequency	Number	% of Total Number	Amount	% of Total Amount
Monthly	83 257	98.68%	NOK 96 658 139 491	98.80%
Bi-monthly	3	0.00%	NOK 5 403 709	0.01%
Quarterly	731	0.87%	NOK 835 838 406	0.85%
Tri-annually	2	0.00%	NOK 2 081 123	0.00%
Semi-annually	305	0.36%	NOK 230 721 608	0.24%
Annually	73	0.09%	NOK 95 634 647	0.10%
Total	84 371	100%	NOK 97 827 818 984	100%

Interest Payment Type	Number	% of Total Number	Amount	% of Total Amount
Fixed				
Variable	84 371	100%	NOK 97 827 818 984	100%
Tracker				
Capped				
[Other]				
Total	84 371	100%	NOK 97 827 818 984	100%

Substitute collateral	Total balance (nominal values in NOK)
Total balance	9 198 025 718
Total NOK	4 291 927 391
Total EUR	4 234 989 327
Treasury Bills	1 300 000 000
Agency EUR	671 109 000
Covered Bond NOK	2 030 000 000
Covered Bond EUR	1 699 484 850
Other Bonds NOK minimum rated A/A2	315 000 000
Other Bonds EUR minimum rated A/A2	205 280 400
Deposits NOK	646 927 391
Deposits EUR	2 330 224 077