

FINAL TERMS

5 September 2011

SpareBank 1 Boligkreditt AS

Issue of EUR 1,000,000,000 Series 6/2011 3.375 per cent. Covered Bonds due 7 September 2021

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 and the supplement to the Base Prospectus dated 30 August 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 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).

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|----|-----------------------------------|--|
| 1. | Issuer: | SpareBank 1 Boligkreditt AS |
| 2. | (i) Series Number: | 6/2011 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5. | Issue Price: | 99.358 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: | 7 September 2011 |
| | (ii) Interest Commencement Date: | 7 September 2011 |
| 8. | Maturity Date: | 7 September 2021 |
| 9. | Extended Final Maturity Date: | Interest Payment Date falling in or nearest to 7 |

September 2022.

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: 3.375 per cent. Fixed Rate (from and including the Issue Date to but excluding the Maturity Date).
Floating Rate EURIBOR 3 month + 0.65 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: 3.375 per cent. per annum payable annually in arrear.
- (ii) Interest Payment Date(s): 7 September in each year commencing on 7 September 2012 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount(s): EUR 33.75 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted
- (vi) Determination Date(s): 7 September in each year
- (vii) Other terms relating to the method of calculating interest for Fixed None

Rate Notes:

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:	7 December, 7 March, 7 June and 7 September 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):	0.65 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: BNP Paribas
Deutsche Bank Aktiengesellschaft
Nordea Bank Danmark A/S
Unicredit Bank AG

(the **Joint Bookrunners**)

DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
Norddeutsche Landesbank Girozentrale
ING Belgium SA/NV (the **Co-Leads**)
- (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 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:
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 7 September 2011.
- (iii) Estimate of total expenses related to admission to trading: EUR 6,400

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's: Aaa

Fitch: AAA

Moody's Investors Service Ltd. is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

Fitch Rating Ltd is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 (the **CRA Regulation**) unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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: 3.485 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: XS0674396782
- (ii) Common Code: 067439678
- (iii) CUSIP: Not Applicable
- (iv) CINS: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* 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 June 2011.

The Investor Report has not been updated since the date of that Issuer 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 6/2011 issuance, and it does not reflect any redemption or sales out of the Cover Pool since the date of the Issuer 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 88 931 106 256
Number of Mortgages in Pool	80 124
Average Loan Balance.....	NOK 1 109 918
Weighted Average Current LTV (Indexed) (%).....	50,2 %
Weighted Average Original LTV (Non-Indexed) (%)	57,5 %
Weighted Average Current Seasoning (in Months).....	32
Weighted Average Interest Rate (%).....	3,69 %
Overcollateralisation.....	109,50%

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current				
0 – 1 month arrears	302	0,38 %	NOK 419 009 202	0,47 %
1 – 2 month arrears	5	0,01 %	NOK 8 149 143	0,01 %
2 – 3 month arrears	1	0,00 %	NOK 1 855 454	0,00 %
>3 month arrears.....	0	0,00 %	NOK 0	0,00 %
Total.....	308	0,38 %	NOK 429 013 799	0,48 %

Current Arrears Breakdown (by Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 – 1 month arrears <= 75% LTV	299	0,37 %	NOK 414 397 795	0,47 %
1 – 2 month arrears <= 75% LTV	5	0,01 %	NOK 8 149 143	0,01 %
2 – 3 month arrears <= 75% LTV	1	0,00 %	NOK 1 855 454	0,00 %
> 3 month arrears <= 75% LTV.	0	0,00 %	NOK 0	0,00 %
0 – 1 month arrears > 75% LTV.	3	0,00 %	NOK 4 611 407	0,01 %
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%.....	22 602	28,21 %	NOK 12 661 010 034	14,24 %
30 <= x < 35%.....	6 002	7,49 %	NOK 5 546 133 644	6,14 %
35 <= x < 40%.....	6 074	7,58 %	NOK 6 187 645 264	6,96 %
40 <= x < 45%.....	6 213	7,75 %	NOK 7 129 907 772	8,02 %
45 <= x < 50%.....	6 671	8,33 %	NOK 8 158 505 119	9,17 %
50 <= x < 55%.....	6 617	8,26 %	NOK 8 805 666 515	9,90 %
55 <= x < 60%.....	7 467	9,32 %	NOK 10 529 052 177	11,84 %
60 <= x < 65%.....	6 712	8,38 %	NOK 10 386 855 215	11,68 %
65 <= x < 70%.....	6 134	7,66 %	NOK 10 073 962 112	11,33 %
70 <= x < 75%.....	5 354	6,68 %	NOK 9 179 913 713	10,32 %
> 75%	278	0,35 %	NOK 362 454 689	0,41 %
Total.....	80 124	100 %	NOK 88 931 106 256	100 %

Original LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 <= x < 30%.....	14 362	17,92 %	NOK 6 844 543 439	7,70 %
30 <= x < 35%.....	4 606	5,75 %	NOK 3 345 613 877	3,76 %
35 <= x < 40%.....	4 998	6,24 %	NOK 4 155 813 794	4,67 %
40 <= x < 45%.....	5 223	6,52 %	NOK 5 061 589 760	5,69 %
45 <= x < 50%.....	5 996	7,48 %	NOK 6 269 680 801	7,05 %
50 <= x < 55%.....	5 848	7,30 %	NOK 6 777 141 561	7,62 %
55 <= x < 60%.....	8 375	10,45 %	NOK 10 270 298 426	11,55 %
60 <= x < 65%.....	6 787	8,47 %	NOK 9 382 148 505	10,55 %
65 <= x < 70%.....	7 961	9,94 %	NOK 11 749 319 723	13,21 %
70 <= x < 75%.....	15 968	19,93 %	NOK 25 074 956 368	28,20 %
> 75%				
Total.....	80 124	100 %	NOK 88 931 106 256	100 %

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
Akershus	4 566	5,70 %	NOK 6 943 128 612	7,81 %
Aust Agder.....	360	0,45 %	NOK 459 045 743	0,52 %
Buskerud.....	3 411	4,26 %	NOK 3 381 050 267	3,80 %
Finnmark.....	1 746	2,18 %	NOK 1 500 646 869	1,69 %
Hedmark	6 997	8,73 %	NOK 5 656 924 712	6,39 %
Hordaland	1 813	2,26 %	NOK 2 282 509 270	2,57 %
Møre og Romsdal	5 396	6,73 %	NOK 5 581 468 778	6,28 %
Nordland	6 486	8,09 %	NOK 5 668 715 120	6,37 %
Nord Trøndelag	4 298	5,36 %	NOK 3 736 654 373	4,20 %
Oppland	1 536	1,92 %	NOK 1 303 082 278	1,47 %
Oslo	4 457	5,56 %	NOK 6 414 562 305	7,21 %
Rogaland.....	17 529	21,88 %	NOK 22 054 038 717	24,80 %
Sogn og Fjordane.....	54	0,07 %	NOK 60 136 416	0,07 %
Sør Trøndelag	7 844	9,79 %	NOK 10 076 564 314	11,33 %
Telemark.....	2 076	2,59 %	NOK 1 969 153 479	2,21 %
Troms.....	4 686	5,85 %	NOK 4 501 548 102	5,06 %
Vest Agder.....	1 741	2,17 %	NOK 2 078 600 475	2,34 %
Vestfold	2 427	3,03 %	NOK 2 456 326 643	2,76 %
Østfold	2 674	3,34 %	NOK 2 744 215 129	3,09 %
Spitsbergen	29	0,04 %	NOK 32 734 655	0,04 %
Total.....	80 124	100 %	NOK 88 931 106 255	100 %

Repayment Type	Number	% of Total Number	Amount	% of Total Amount
Repayment.....	48 977	61,13 %	NOK 52 292 216 582	58,80 %
Interest Only	31 147	38,87 %	NOK 36 638 889 674	41,20 %
[Other]				
Total.....	80 124	100 %	NOK 88 931 106 256	100 %

Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
>0 – <=12	14 718	18,37 %	NOK 19 989 361 649	22,48 %
>13 – <=18	9 160	11,43 %	NOK 11 375 330 053	12,79 %
>19 – <=24	8 950	11,17 %	NOK 10 293 424 912	11,57 %
>25 – <=30	7 130	8,90 %	NOK 7 937 405 824	8,93 %
>31 – <=36	5 033	6,28 %	NOK 5 568 374 057	6,26 %
>37 – <=42	5 522	6,89 %	NOK 5 836 646 957	6,56 %
>43 – <=48	5 825	7,27 %	NOK 6 122 335 094	6,88 %
>49 – <=54	5 343	6,67 %	NOK 5 460 181 780	6,14 %
55+.....	18 443	23,02 %	NOK 16 348 045 929	18,38 %
Total.....	80 124	100 %	NOK 88 931 106 256	100 %

Mortgage Size NOK Number	Number	% of Total Number	Amount	% of Total Amount
<=300,000.....	9 271	11,57 %	NOK 1 846 861 884	2,08 %
>300, 000 – <= 400,000	5 413	6,76 %	NOK 1 904 637 899	2,14 %
>400, 000 – <= 500,000	5 372	6,70 %	NOK 2 437 286 514	2,74 %
>500, 000 – <= 750,000	12 198	15,22 %	NOK 7 621 059 913	8,57 %
>750, 000 – <= 1,000,000	11 142	13,91 %	NOK 9 787 092 107	11,01 %
>1,000, 000 – <= 1,500,000	17 097	21,34 %	NOK 21 250 459 680	23,90 %
>1,500, 000 – <= 2,000,000	9 854	12,30 %	NOK 17 122 123 409	19,25 %
>2,000, 000 – <= 3,000,000	7 440	9,29 %	NOK 17 837 380 182	20,06 %
>3,000,000 +.....	2 337	2,92 %	NOK 9 124 204 668	10,26 %
Total.....	80 124	100 %	NOK 88 931 106 256	100 %

Mortgage Payment Frequency	Number	% of Total Number	Amount	% of Total Amount
Monthly	78 984	98,58 %	NOK 87 736 601 681	98,66 %
Bi-monthly.....	3	0,00 %	NOK 3 118 013	0,00 %
Quarterly.....	754	0,94 %	NOK 855 863 807	0,96 %
Tri-annually	2	0,00 %	NOK 756 084	0,00 %
Semi-Annually.....	307	0,38 %	NOK 236 113 710	0,27 %
Annually	74	0,09 %	NOK 98 652 961	0,11 %
Total.....	80 124	100 %	NOK 88 931 106 256	100 %

Interest Payment Type	Number	% of Total Number	Amount	% of Total Amount
Fixed.....				
Variable	80 124	100,00 %	NOK 88 931 106 256	100,00 %
Tracker.....				
Capped.....				
[Other]				
Total.....	80 124	100 %	NOK 88 931 106 256	100 %

Substitute collateral	Total balance (nominal values in NOK)
Total balance	6 531 595 202
Total NOK.....	2 801 601 460
Total EUR.....	3 729 993 741
Treasury Bills	400 000 000
Covered Bond NOK	2 030 000 000
Covered Bond EUR.....	3 387 289 600
Other Bonds NOK rated above A/A2	215 000 000
Other Bonds EUR rated above A/A2	302 342 400
Deposits NOK	156 601 460
Deposits EUR.....	40 361 741

