

## FINAL TERMS

20 March 2013

**SpareBank 1 Boligkreditt AS**  
**Issue of NOK 500,000,000 Floating Rate Notes due 16 August 2018**  
**(Extendable to 16 August 2019) Series 2011/5 tranche 14 (to be consolidated and form a single series with the existing NOK 5,000,000,000 floating Rate Notes due 16 August 2018 (extendable to 16 August 2019))**

**under the €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), with reference to prospect supplement 1 dated 26 October 2012, and Prospect supplement 2 dated 6 November 2012. 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 26 June 2012 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 Prospectus dated 26 June 2012. A copy of such Prospectus is available for viewing at, and a copy 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](http://www.bourse.lu)).

1. Issuer: SpareBank 1 Boligkreditt AS
2. (i) Series Number: 2011/5  
(ii) Tranche Number: 14 (to be consolidated and form a single series with the existing NOK 5,000,000,000 Floating Rate Notes due 16 August 2018 (extendable to 16 August 2019))
3. Specified Currency or Currencies: Norwegian Krone (“**NOK**”)
4. Aggregate Nominal Amount:
  - (i) Series: NOK 5,500,000,000  
Tranche 1: NOK 500,000,000  
Tranche 2: NOK 500,000,000  
Tranche 3: NOK 250,000,000  
Tranche 4: NOK 250,000,000  
Tranche 5: NOK 350,000,000

Tranche 6: NOK 250,000,000

Tranche 7: NOK 900,000,000

Tranche 8: NOK 250,000,000

Tranche 9: NOK 300,000,000

Tranche 10: NOK 450,000,000

Tranche 11: NOK 250,000,000

Tranche 12: NOK 500,000,000

Tranche 13: NOK 250,000,000

Tranche 14: NOK 500,000,000

5. Issue Price: 100.575 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 16 February 2013
6. (a) Specified Denominations: NOK 500,000  
(b) Calculation Amount: NOK 500,000
7. (i) Issue Date: 22 March 2013  
(ii) Interest Commencement Date: 16 February 2013
8. Maturity Date: 16 August 2018
9. Extended Final Maturity Date: 16 August 2019

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 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-month NIBOR +0.53 per cent. Floating Rate. From and including the Issue Date to but excluding the Extended Final Maturity Date.  
(further particulars specified below)
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 on the Maturity Date specified in the Final Terms, then payment on the unpaid amount by the Issuer shall be deferred until 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 of Board approval for issuance of Notes obtained: 15 June 2012
15. Method of distribution: Non-syndicated

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

16. Fixed Rate Note Provisions Not Applicable
17. Floating Rate Note Provisions Applicable, relating to the period from and including the Maturity Date to but excluding the Extended Final Maturity Date.
- (i) Specified Period(s)/Specified Interest Payment Dates: The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called a “**Specified Period**”.
- Interest will be payable quarterly in arrears on 16 August, 16 November, 16 February and 16 May each year commencing on 16 August and ending on the Maturity Date, or, if applicable, the Extended Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below (each a “**Specified Interest Payment Date**”).
- A reference to an Interest Payment Date shall also be deemed to include a Specified Interest Payment Date.
- (ii) Business Day Convention: Modified Following Business Day Convention

(iii)	Additional Business Centre(s):	Oslo
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount:	SpareBank 1 SR-Bank
(vi)	Screen Rate Determination:	Not Applicable
(vii)	ISDA Determination:	
	– Floating Rate Option:	NOK-NIBOR-NIBR
	– Designated Maturity:	3 months
	– Reset Date:	The first day of each Interest Period
(viii)	Margin(s):	+ 0.53 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

#### **PROVISIONS RELATING TO REDEMPTION**

18.	Issuer Call:	Not Applicable
19.	Investor Put:	Not Applicable
20.	Final Redemption Amount of each Note:	NOK 500,000 per Note of NOK 500,000 Specified Denomination.
21.	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)):	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22.	Form of Notes:	
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|------|--|---|
| (i)  | Form:  | VPS Notes issued in uncertificated book entry form. |
| (ii) | New Global Note:   | No  |
| 23.  | Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | Oslo  |
| 24.  | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | No  |
| 25.  | 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                                      |
| 26.  | Details relating to Instalment Notes:  |   |
| (i)  | Instalment Amount(s):  | Not Applicable                                      |
| (ii) | Instalment Date(s):  | Not Applicable                                      |
| 27.  | Redenomination applicable:   | Redenomination not applicable                       |
| 28.  | Other final terms:   | Not Applicable                                      |

#### **DISTRIBUTION**

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|-----|---|--|
| 29. | (i) If syndicated, names of Managers:                           | Not Applicable   |
|     | (ii) Stabilising Manager (if any):                              | Not Applicable   |
| 30. | If non-syndicated, name of relevant Dealer:                     | DNB Bank ASA, DNB Markets  |
|     | Whether TEFRA D rules applicable or TEFRA rules not applicable: | TEFRA D (or, in respect of TEFRA D, any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) |
| 31. | Additional selling restrictions:                                | Not Applicable   |
| 32. | 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 €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:  Jahn Frederik Hoff

*Duly authorised*

- (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): VPS, Norway. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes
- (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

**7. ADDITIONAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

Not Applicable

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Oslo Børs ABM
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Oslo Børs ABM with effect from 22 March 2013 to be consolidated with the existing NOK 5,000,000,000 Floating Rate Notes due 16 August 2018 (extendable to 16 August 2019)
- (iii) Estimate of total expenses related to admission to trading: As set out in the price list of Oslo Børs ABM.

### 2. RATINGS

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

Fitch: AAA  
Moody's: Aaa

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 Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

### 5. YIELD

Indication of yield: Not Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0010623234
- (ii) Common Code: 037161845
- (iii) CUSIP: Not Applicable