

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Consider any negative target market. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Dated 15 January 2019

SR-Boligkreditt AS

**Issue of NOK 5,000,000,000 Floating Rate Note. Covered Bonds, due November 2022
(Extendable to 17 November 2023) under the €10,000,000,000**

Euro 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 set forth in the prospectus dated 4 May 2018 and the supplement to the prospectus dated 10 August 2018 and 29 October 2018 which together constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU (the "2010 PD Amending Directive"), 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. 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	Series Number	20
2	(i) Tranche Number	1
	(ii) Series with which Notes will be consolidated and form a single Series:	Not Applicable
	(iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above:	Not Applicable
3	Specified Currency or Currencies:	Norwegian Kroner ("NOK")
4	Aggregate Nominal Amount:	
	(i) Series:	NOK 5,000,000,000
	(ii) Tranche:	NOK 5,000,000,000
5	Issue Price:	99.962 % of the Aggregate Nominal Amount
6	(a) Specified Denominations:	NOK 1,000,000
	(b) Calculation Amount:	NOK 1,000,000
7	(i) Issue Date:	17 January 2019
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	17 November 2022
9	Extended Final Maturity Date:	17 November 2023
10	Interest Basis:	3 months NIBOR + 0.29% per annum Floating Rate
11	Redemption/Payment Basis	Redemption at 100% of the Nominal Amount
12	Change of Interest Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	Date Board approval for issuance of Notes obtained:	1 February 2018
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	Not Applicable

16	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	Interest will be payable quarterly in arrears on 17 February, 17 May, 17 August and 17 November, subject to adjustment in accordance with the Business Day Convention set out in (ii) below
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Business Centre(s):	Oslo
	(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:	
	- Reference Rate and relevant financial centre:	Applicable Reference Rate: 3 month NIBOR Relevant financial centre: Oslo
	- Interest Determination Date(s):	Second Oslo Business day prior to the start of each Interest Period
	- Relevant Screen Page:	www.oslobors.no (or any successor or replacement page)
	(vii) ISDA Determination:	Not Applicable
	(viii) Linear Interpolation:	Applicable the Rate of Interest for the short first Interest Period shall be calculated using Linear Interpolation
	(ix) Margin(s):	+ 0.29 % per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) 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	NOK 1,000,000 per Calculation Amount

Note payable on redemption:

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) | Oslo |
| 23 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 24 | Redenomination applicable: | Not applicable |

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

Admission to trading:	Application has been made for the Notes to be admitted to trading on the Regulated Market of the Oslo Børs with effect on or about Issue Date.
Estimate of total expenses related to admission to trading:	As set out in the price list of Oslo Børs

2 RATINGS

Ratings:	The Notes to be issued is expected to be rated: Moody's: Aaa
----------	---

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. The Dealer 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:	0.29
----------------------	------

5 OPERATIONAL INFORMATION

(i) ISIN Code:	NO0010841380
(ii) Common Code:	Not Applicable
(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg 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.
(iv) Delivery:	Delivery against payment
(v) Names and addresses of additional Paying Agent(s) (if any):	Sparebank 1 SR-Bank, Bjergsted Terrasse 1, N-4007 Stavanger, Norway
(vi) Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [and registered in the name of a

nominee of one of the ICSDs acting as common safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6 DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated:
 - (a) Names of Managers: Not Applicable
 - (b) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If not syndicated, name of Dealer: Skandinaviska Enskilda Banken AB (publ),
SEB Oslo Branch
P.O.Box 1843, Filipstad Brygge 1, Vika,
NO-0123 Oslo
Norway
- (iv) US Selling Restrictions: TEFRA not applicable