

## APPLICABLE FINAL TERMS

Dated 16 June 2015

### SR-Boligkreditt AS

**Issue of NOK 2,500,000,000 Floating Rate Note SR-Boligkreditt AS Covered Bond 2015/2017 (Extendable to December 2018)**

**under the €3,000,000,000**

### 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 2 June 2015 and the supplement to the prospectus dated 5 June 2015 which together constitute 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 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. 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](http://www.bourse.lu)).

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|----|--|----------------|
| 1. | Series Number  | 2              |
| 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: NOK
4. Aggregate Nominal Amount:
- (i) Series: NOK 2,500,000,000
- (ii) Tranche: NOK 2,500,000,000
5. Issue Price: 99.95 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: NOK 1,000,000
- (b) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 18 June 2015
- (ii) Interest Commencement Date: Issue Date
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8. Maturity Date: Interest Payment Date falling in or nearest to December 2017
9. Extended Final Maturity Date: 18 December 2018
10. Interest Basis: 3 month NIBOR + 0.20 per cent. per annum Floating Rate

11. Redemption/Payment Basis Redemption at par
12. Change of Interest Basis: Not Applicable

13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: 23 April 2015

**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: 18 March, 18 June, 18 September and 18 December, 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:                               | Reference Rate: 3 month NIBOR<br>Relevant financial centre: Oslo |
|        | – Interest Determination Date(s):   | Second Business day prior to the start of each Interest Period   |
|        | – Relevant Screen Page:   | <a href="http://www.oslobors.no">www.oslobors.no</a>             |
| (vii)  | ISDA Determination:   | Not Applicable   |
| (viii) | Linear Interpolation:   | Not Applicable   |
| (ix)   | Margin(s):  | + 0.20 per cent. per annum                                       |
| (x)    | Minimum Rate of Interest:   | 0.00 per cent. per annum   |
| (xi)   | Maximum Rate of Interest:   | Not Applicable   |
| (xii)  | Day Count Fraction:   | Actual/360   |

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

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|-----|----------------------|----------------|
| 17. | <b>Issuer Call:</b>  | Not Applicable |
| 18. | <b>Investor Put:</b> | Applicable     |

19. Final Redemption Amount of each Note: NOK 1,000,000 per Calculation Amount
20. Early Redemption Amount of each Note payable on redemption: NOK 1,000,000 per Calculation Amount

**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

- (i) Listing: Oslo Børs.
- (ii) 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 from 19 June 2015.
- (iii) Estimate of total expenses related to admission to trading: NOK 34,760

### 2. RATINGS

- Ratings: The Notes are expected to be assigned the following rating:  
Moody's: Aaa

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers 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: Not Applicable

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0010740855
- (ii) Common Code: 125007660
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): VPS, 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, N-4066 Stavanger, Norway

## 6. DISTRIBUTION

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. 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.

U.S. Selling Restrictions:

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