

## APPLICABLE FINAL TERMS

**PROHIBITION OF SALES TO EEA OR UK 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") or the United Kingdom ("UK"). 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one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended or superseded ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended or superseded (the "Prospectus Regulation"). 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 or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPS only target market** – Solely for the purposes of each 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is constituted by eligible counterparties and professional clients only, each as defined in MiFID II, as amended or superseded; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Dated 21 August 2020

**SR-Boligkreditt AS**

**LEI: 5493005EFLOPQ4K0ZF42**

**Issue of NOK 6,000,000,000 Floating Rate Covered Notes due February 2025 (extendable to February 2026)**

**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 10 June 2020 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Regulation (EU) 2017/1129 as amended or superseded (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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)).

1	Series Number	25
2	(i) Tranche Number	1
	(ii) Series with which Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	Norwegian Kroner (“ <b>NOK</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	NOK 6,000,000,000
	(ii) Tranche:	NOK 6,000,000,000
5	Issue Price:	100.00per cent of the Aggregate Nominal Amount
6	(a) Specified Denominations:	NOK 2,000,000
	(b) Calculation Amount:	NOK 2,000,000
7	(i) Issue Date:	25 August 2020
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to February 2025
9	Extended Final Maturity Date:	Interest Payment Date falling in or nearest to February 2026
10	Interest Basis:	3-month NIBOR + 0.24% 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:	29 January 2020

**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 is payable in arrears on 5 February, 5 May, 5 August and 5 November in each year, commencing 5 November 2020 (short first Interest Period ) up to and including the Maturity Date or Extendable Maturity Date (as the case may be), subject to adjustment in accordance with the Business Day Convention set out in (ii) below
	(ii) Business Day Convention:	Modified Following Business Day Convention/Preceding 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:	VPS Agent
(vi) Screen Rate Determination:	Applicable
– Reference Rate and relevant financial centre:	Reference Rate: 3-month NIBOR Relevant financial centre: Oslo
– Interest Determination Date(s):	Two Business Days prior to the first day of the relevant Interest Period
– Relevant Screen Page:	Reuters screen page OIBOR= page, at or around 12.00 noon (Oslo time)
– Observation Method:	Not Applicable
– €STR Lag Period (p):	Not Applicable
– €STR Shift Period (p):	Not Applicable
(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 between 2-month NIBOR and 3-month NIBOR
(ix) Margin(s):	+ 0.24% 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 2,000,000 per Calculation Amount
20 Early Redemption Amount of each Note payable on redemption:	NOK 2,000,000 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)	Not Applicable
23 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of the Issuer:

By:   
.....  
MORTEN FORGAARD  
*Duly authorised*

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing Oslo
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on oslo Stock Exchnage with effect from or about the Issue Date
- (iii) Estimate of total expenses related to admission to trading: According to Oslo Børs pricelist “Avgifter for notering og registrering på Oslo Børs.

### 2 RATINGS

- Ratings: The Notes to be issued is expected to be rated Aaa by Moody’s
- Moody’s is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended, the “CRA Regulation”).
- As such, Moody’s is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA 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. The Dealer and its 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: NO0010891286
- (ii) Common Code: Not Aplicable
- (iii) FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) CFI Code: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (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): Not Applicable
- (viii) 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

## 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: Nordea Bank Abp
- (iv) US Selling Restrictions: Reg S Compliance Category 2, TEFRA not applicable
- (v) Additional Selling restrictions: Not Applicable
- (vi) Prohibition of Sales to EEA or UK Retail Investors: Applicable

## 7 REASONS FOR THE OFFER

- Reason for the offer: General corporate purposes

## 8 ESTIMATED NET PROCEEDS

- Estimated net proceeds: NOK 6,000,000,000