

APPLICABLE FINAL TERMS

Dated 6 June 2016

SR-Boligkreditt AS

Issue of €750,000,000 Covered Notes

under the €5,000,000,000

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 Ordinary Note Conditions set forth in the prospectus dated 18 May 2016 which 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	5
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:	Euro (“€”)
4.	Aggregate Nominal Amount:	
	(i) Series:	€750,000,000
	(ii) Tranche:	€750,000,000
5.	Issue Price:	99.932 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 (or equivalent in another currency). No notes in definitive form will be issued with a denomination above €199,000 (or equivalent in another currency).
	(b) Calculation Amount:	€1,000

7.	(i)	Issue Date:	8 June 2016
	(ii)	Interest Commencement Date	8 June 2016
8.		Maturity Date:	8 September 2021
9.		Extended Final Maturity Date:	8 September 2022
10.		Interest Basis:	(i) Period to (and including) Maturity Date: 0.125 per cent. fixed rate per annum (ii) Period from (but excluding) Maturity Date up to (and including) the earlier of (i) the date on which the Covered Notes are redeemed in full and (ii) the Extended Final Maturity Date: 3 month EURIBOR plus 0.12 per cent. per annum
11.		Redemption/Payment Basis	Redemption at par
12.		Change of Interest Basis:	Not Applicable
13.		Put/Call Options:	Not Applicable
14.		Date of Board approval for issuance of Notes obtained:	21 April 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	0.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	8 September in each year from (and including) 8 September 2016 (short first coupon), payable annually in arrear up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	€1.25
	(iv)	Broken Amount(s):	€0.31
	(v)	Day Count Fraction:	Actual/Actual (ICMA)

(vi)	Determination Date(s):	8 September in each year
16.	Floating Rate Note Provisions	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	8 December, 8 March, 8 June, 8 September payable from (but excluding) the Maturity Date to (and including) the earlier of (i) the date on which the Covered Notes are redeemed in full and (ii) the Extended Final Maturity Date, 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):	Not Applicable
(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:	<p>– Reference Rate and relevant financial centre: Applicable</p> <p style="padding-left: 20px;">Reference Rate: 3 month EURIBOR (or any successor or replacement rate)</p> <p style="padding-left: 20px;">Relevant financial centre: Brussels</p> <p>– Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Interest Period</p> <p>– Relevant Screen Page: Reuters Page EURIBOR01 (or any successor or replacement page)</p>
(vii)	ISDA Determination:	Not Applicable

(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.12 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360

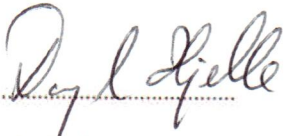
PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
20.	Early Redemption Amount of each Note payable on redemption:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	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
22.	Additional Financial Centre(s)	London
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 authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 8 June 2016.
- (ii) Estimate of total expenses related to admission to trading: €4,120

2. RATINGS

- Ratings: The Notes to be issued have been rated:
Moody's: Aaa

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. The Managers 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: 0.138 per cent.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1429577791
- (ii) Common Code: 142957779
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg 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

6. DISTRIBUTION

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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

U.S. Selling Restrictions:

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