

## 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one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended or superseded (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”) where that customer would not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of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended or superseded (the “**Prospectus Regulation**”).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is constituted by eligible counterparties and professional clients only, each as defined in MiFID II, as amended or superseded; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.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 24 June 2020

**SR-Boligkreditt AS**

**LEI: 5493005EFLOPQ4K0ZF42**

**Issue of €750,000,000 0.01 per cent. Covered Notes due 26 June 2027 issued 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 Ordinary Note 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	24
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:	101.084 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:	26 June 2020
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	26 June 2027
9	Extended Final Maturity Date:	26 June 2028
10	Interest Basis:	(i) Period to (but excluding) the Maturity Date: 0.01 per cent. Fixed Rate per annum  (ii) Period from (and including) the Maturity Date up to (but excluding) the earlier of (i) the date on which the Notes are redeemed in full and (ii) the Extended Final Maturity Date: 3 month EURIBOR plus 0.12 per cent. per annum Floating Rate
11	Redemption/Payment Basis	Redemption at par
12	Change of Interest Basis:	For the period from (and including) the Interest Commencement Date, up to (but excluding) the Maturity Date, paragraph 15 applies and for the period from (and

including) the Maturity Date to (but excluding) the Extended Final Maturity Date, paragraph 16 applies

- 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 Applicable
- (i) Rate(s) of Interest: 0.01 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 26 June in each year from (and including) 26 June 2021 up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): €0.10 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 26 June in each year
- 16 Floating Rate Note Provisions Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: 26 March, 26 June, 26 September and 26 December in each year from (but excluding) the Maturity Date to (and including) the earlier of (i) the date on which the 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:
- Reference Rate and relevant financial centre: Applicable  
Reference Rate: 3 month EURIBOR (or any successor or replacement rate)  
Relevant financial centre: Brussels
  - Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Interest Period
  - Relevant Screen Page: Reuters Page EURIBOR01 (or any successor or replacement page)

- Observation Method: Not Applicable
- €STR Lag Period (p): Not Applicable
- €STR Shift Period (p): Not Applicable
- (i) ISDA Determination: Not Applicable
- (ii) Linear Interpolation: Not Applicable
- (iii) Margin(s): +0.12 per cent. per annum
- (iv) Minimum Rate of Interest: Not Applicable
- (v) Maximum Rate of Interest: Not Applicable
- (vi) Day Count Fraction: Actual/360

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

- 1 Issuer Call: Not Applicable
- 2 Investor Put: Not Applicable
- 3 Final Redemption Amount of each Note: €1,000 per Calculation Amount
- 4 Early Redemption Amount of each Note payable on redemption: €1,000 per Calculation Amount

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

- 5 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
- 6 Additional Financial Centre(s) N/A
- 7 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:  .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing   | Luxembourg Stock Exchange   |
| (ii)  | 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 26 June 2020. |
| (iii) | Estimate of total expenses related to admission to trading: | €4,800  |

### 2 RATINGS

Ratings: The Notes to be issued have been 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 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: -0.144 per cent. per annum

### 5 OPERATIONAL INFORMATION

- |       |   |   |
|-------|---|---|
| (i)   | ISIN:   | XS2194373077  |
| (ii)  | Common Code:                                    | 219437307   |
| (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 | Not Applicable  |

- Clearstream, Luxembourg and the relevant identification number(s):
- (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: 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.

## 6 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (a) Names of Managers:
- Joint Lead Managers:  
 Barclays Bank Ireland PLC  
 Citigroup Global Markets Limited  
 DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
 HSBC France  
 Landesbank Baden-Württemberg
- Co-Lead Managers:  
 DekaBank Deutsche Girozentrale  
 Landesbank Hessen-Thüringen Girozentrale.  
 Norddeutsche Landesbank – Girozentrale –
- (b) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If not syndicated, name of Dealer: Not Applicable
- (iv) US Selling Restrictions: Reg S Compliance Category 2, TEFRA D
- (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: €756,255,000