

APPLICABLE FINAL TERMS

Dated 23 November 2016

SR-Boligkreditt AS

Issue of NOK 5,000,000,000 Floating Rate Note SR-Boligkreditt AS Covered Bond 2016/2019 (Extendable to November 2020)

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 VPS Conditions set forth in the prospectus dated 18 May 2016 and the supplements to the prospectus dated 4 October 2016 and 9 November 2016 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).

1.	Series Number	7
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:	99.94 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:	25 November 2016
	(ii)	Interest Commencement Date	Issue Date
8.		Maturity Date:	Interest Payment Date falling in or nearest to November 2019
9.		Extended Final Maturity Date:	25 November 2020
10.		Interest Basis:	3 month NIBOR + 0.34 per cent. per annum Floating Rate
11.		Redemption/Payment Basis	Redemption at par
12.		Change of Interest Basis:	If the Issuer has failed to pay the Final Redemption Amount on the Maturity Date specified in the Final Terms, then payment on the unpaid amount by the Issuer shall be deferred until Extended Final Maturity Date, provided that any amount representing all or part of the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount and be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date.
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	Not Applicable
16.	Floating Rate Note Provisions	Applicable

(i)	Specified Period(s)/Specified Interest Payment Dates:	The first Interest Period from (and including) Issue Date to (but excluding) the first Specified Interest Payment Date. Thereafter each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called a "Specified Period".
		Interest will be payable quarterly in arrears on 25 February, 25 May, 25 August and 25 November each year commencing on 25 February 2017 and ending on the Maturity Date, or, if applicable, the Extended Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below (each a "Specified Interest Payment Date").
		A reference to an Interest Payment Date shall also be deemed to include a Specified Interest Payment Date.
(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:	VPS Agent
(vi)	Screen Rate Determination:	Applicable
	– Reference Rate and relevant financial centre:	Reference Rate: 3 month NIBOR (or any successor or replacement rate) 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:	Not Applicable
(ix)	Margin(s):	0.34 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

- 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 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)** Not Applicable
- 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) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of Oslo Børs with effect from or about 28 November 2016.
- (ii) Estimate of total expenses related to admission to trading: NOK 35,770

2. RATINGS

- Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:
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 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 Code: NO0010779176
- (ii) Common Code: Not Applicable
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Verdipapirsentralen, 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.
- (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:

TEFRA not applicable