

FINAL TERMS

PROHIBITION OF SALES TO EEA 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"). 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 ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Dated 2 October 2018

SR-Boligkreditt AS

Issue of EUR 25,000,000 1.570 per cent. Fixed Rate Covered Notes due 4 October 2038 (extendable to 4 October 2039)

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 4 May 2018 and the supplement to the prospectus dated 10 August 2018 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	18
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 ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 25,000,000
	(ii) Tranche:	EUR 25,000,000
5	Issue Price:	100.00% of the Aggregate Nominal Amount
6	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	4 October 2018
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	4 October 2038
9	Extended Final Maturity Date:	4 October 2039
10	Interest Basis:	(i) For the period from (and including) the Interest Commencing Date, up to (but excluding) the Maturity Date: 1.570 per cent. Fixed Rate (ii) For the period from (and including) the Maturity Date, up to (but excluding) the Final Extended Maturity Date: 3-month EURIBOR + 0.12 per cent. per annum
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 (if applicable), paragraph 16 applies.

13	Put/Call Options:	Not Applicable
14	Date Board approval for issuance of Notes obtained:	1 February 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable for the period from (and including) the Interest Commencement Date, up to (but excluding) the Maturity Date
	(i) Rate(s) of Interest:	1.570% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	4 October in each year from (and including) 4 October 2019 up to and including the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below
	(iii) Fixed Coupon Amount(s):	EUR 1,570 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	4 October in each year
16	Floating Rate Note Provisions	Applicable for the period from (and including) the Maturity Date, up to (but excluding) the Extended Final Maturity Date (as applicable)
	(i) Specified Period(s)/Specified Interest Payment Dates:	4 January, 4 April, 4 July and 4 October, 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):	TARGET2 System
	(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:	Applicable

	- Reference Rate and relevant financial centre:	Reference Rate: 3-month EURIBOR Relevant financial centre: Brussels
	- Interest Determination Date(s):	The second day on which the TARGET 2 System is open prior to the start of each Interest period.
	- Relevant Screen Page:	Reuters Page EURIBOR01 (or any successor or replacement page)
(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:	Act/360


PROVISIONS RELATING TO REDEMPTION

17	Issuer Call:	Not Applicable
18	Investor Put:	Not Applicable
19	Final Redemption Amount of each Note:	EUR 100,000 per Calculation Amount
20	Early Redemption Amount of each Note payable on redemption:	EUR 100,000 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)	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

By: 

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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 or about the Issue Date.
Estimate of total expenses related to admission to trading:	EUR 1,000

2 RATINGS

Ratings:	The Notes to be issued are expected to be rated: Moody's: Aaa
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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:	1.570 per cent. p.a.
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5 OPERATIONAL INFORMATION

(i)	ISIN Code:	XS1885644374
(ii)	Common Code:	188564437
(iii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vi)	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

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| (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 AB (publ) |
| (iv) | US Selling Restrictions: | TEFRA D |

