

APPLICABLE FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, (a) 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is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU as amended or superseded (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a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 the Prospectus Regulation; and (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, (a) a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification – In connection with Section 309(B) of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale and Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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.

Final Terms dated 15 January 2024

SR-Boligkreditt AS
LEI: 5493005EFLOPQ4K0ZF42
Issue of NOK6,000,000,000 Floating Rate Covered Bonds due February 2027 (extendable to February 2028)
under the €20,000,000,000
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 7 July 2023 and the supplements to the prospectus dated 11 August 2023 and 30 November 2023 which together constitute 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 as so supplemented 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.luxse.com).

1	Series Number	32
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 6,000,000,000
	(ii) Tranche:	NOK 6,000,000,000
5	Issue Price:	100 per 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:	17 January 2024
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to February 2027
9	a) Statutory Extended Final Maturity:	Applicable
	b) Statutory Extended Final Maturity Date:	Applicable, 12 months after the Maturity Date
10	Interest Basis:	3-month NIBOR +0.350% per annum Floating Rate, except for the first short period from (and including) 17 January 2024 to (but excluding) 15 February 2024, the Interest Basis should be 1-month NIBOR+0.350% 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:	2 February 2023

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 quarterly in arrears on 15 February, 15 May, 15 August and 15 November in each year, commencing on 15 February 2024 (the short first coupon), up to (and including) the Maturity Date, and, if applicable, up to (and including) the Statutory Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below
	(ii) Effective Interest Payment Date:	Not Applicable
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s):	Oslo
	(v) Party responsible for calculating the Rate of Interest and Interest Amount:	Principal Paying Agent
	(vi) Screen Rate Determination:	Applicable
	Index Determination	Not Applicable
	– Reference Rate:	Applicable Reference Rate: 3-month NIBOR Save that for the first Interest Period the Reference Rate shall be 1-month NIBOR

– Interest Determination Date(s):	The date falling 2 Business Days prior to the first day of each Interest Period
– Relevant Screen Page:	Global Rate Set Systems (GRSS)
Specified Time	11.00 in the Relevant Financial Centre
Relevant Financial Centre:	Oslo
Calculation Method:	Not Applicable
Observation Method:	Not Applicable
Observation Look-back Period:	Not Applicable
D:	Not Applicable
Rate Cut-off Date:	Not Applicable
(vii) Linear Interpolation:	Not Applicable
(viii) Margin(s):	+0.350% per annum
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) 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:	NOK2,000,000 per Calculation Amount
20 Early Redemption Amount of each Note payable on redemption:	NOK2,000,000 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)	Oslo
23 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
24 VPS Notes: Governing Law	Norwegian law

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing Euronext Oslo Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of Euronext Oslo Stock Exchange with effect from or about Issue Date
- (iii) Estimate of total expenses related to admission to trading: As set out in the price list of Euronext Oslo Stock Exchange

2 RATINGS

- Ratings: The Notes to be issued will not be rated

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: Not Applicable

5 OPERATIONAL INFORMATION

- (i) ISIN: NO0013121194
- (ii) Common Code: 275033367
- (iii) FISN: SR BOLIGKREDITT/VAR BD 20270215, as updated, 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: DBVGER, as updated, 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): Euronext VPS (organisation no. 985 140 421)
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): SpareBank 1 SR-Bank ASA
- (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 [and registered in the name of a nominee of one of the ICSDs acting 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

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated: | |
| (a) Names of Managers: | DNB Bank ASA
Danske Bank A/S
Nordea Bank Abp
Skandinaviska Enskilda Banken AB (publ)
SpareBank 1 Markets AS |
| (b) Stabilisation Manager(s) (if any): | Not Applicable |
| (iii) If not syndicated, name of Dealer: | Not Applicable |
| (iv) US Selling Restrictions: | TEFRA not applicable |
| (v) Additional Selling restrictions: | Not Applicable |
| (vi) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) Prohibition of Sales to UK Retail Investors: | Applicable |

7 REASONS FOR THE OFFER

Reason for the offer:	General corporate purposes
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8 ESTIMATED NET PROCEEDS

Estimated net proceeds:	NOK 5,994,000,000
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