

APPLICABLE FINAL TERMS

Dated 28 December 2016

SR-Boligkreditt AS

Issue of NOK 2,900,000,000 Floating Rate Note SR-Boligkreditt AS Covered Bond 2015/2020 (Extendable to September 2021) series 1, tranche 3 (the "Notes") (to be consolidated and for a single series with the existing NOK 2,000,000,000 Floating Rate Note Covered Bonds due September 2020 (extendable to September 2021), issued on 10 June 2015 and the NOK 500,000,000 Floating Rate Note Covered Bonds due September 2020 (extendable to September 2021), issued on 19 June 2015

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 2 June 2015. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended (the "Prospectus Directive") and must be read in conjunction with the Prospectus dated 18 May 2016 and the supplements to it dated 4 October 2016 and 9 November 2016, which together constitute a base prospectus for the purposes of the Prospectus Directive (the "Base Prospectus"), save in respect of the VPS Conditions which are extracted from the Prospectus dated 2 June 2015. 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. Such Prospectuses are 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).

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| 1. | Series Number | 1 |
| 2. | (i) Tranche Number | 3 |
| | (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: | The Notes will be consolidated and form a single Series with the existing NOK 2,000,000,000 Floating Rate Note Covered Bonds due September 2020 (extendable to September 2021), issued on 10 June 2015 and the NOK 500,000,000 Floating Rate Note Covered Bonds due September 2020 (extendable to September 2021), issued on 19 June 2015, on the Issue Date. |
| 3. | Specified Currency or Currencies: | Norwegian Kroner ("NOK") |
| 4. | Aggregate Nominal Amount: | |

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| (i) | Series: | NOK 5,400,000,000 (of which NOK 400,000,000 has been cancelled) |
| (ii) | Tranche: | Tranche 1: NOK 2,000,000,000 Tranche 2: NOK 500,000,000 Tranche 3: NOK 2,900,000,000 |
| 5. | Issue Price: | 99.595 per cent. of the Aggregate Nominal Amount plus 18 days of accrued interest from 10 December 2016 amounting to NOK 2,160,500 |
| 6. | (a) Specified Denominations: | NOK 1,000,000 |
| | (b) Calculation Amount: | NOK 1,000,000 |
| 7. | (i) Issue Date: | 30 December 2016 |
| | (ii) Interest Commencement Date | 10 December 2016 |
| 8. | Maturity Date: | Interest Payment Date failing in or nearest to September 2020 |
| 9. | Extended Final Maturity Date: | 10 September 2021 |
| 10. | Interest Basis: | 3 month NIBOR + 0.35 per cent. per annum Floating Rate |
| 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

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| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | 10 March, 10 June, 10 September and 10 December, 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): | Oslo |

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| (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 NIBOR Relevant financial centre: Oslo |
| | – Interest Determination Date(s): | Second Business Day prior to the start of each Interest Period |
| | – Relevant Screen Page: | www.oslobors.no |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Linear Interpolation: | Not Applicable |
| (ix) | Margin(s): | + 0.35 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

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| 17. | Issuer Call: | Not Applicable |
| 18. | Investor Put: | 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 |

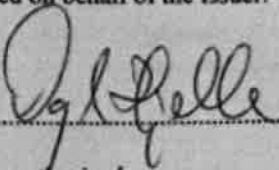
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 **No**
Definitive Notes (and dates on which such Talons
mature):

24. Redenomination applicable: **Not applicable**

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Oslo Børs |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Regulated Market of the Oslo Børs with effect from 30 December 2016 |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

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| Ratings: | The Notes are expected to be assigned the following rating: 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)

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| Indication of yield: | Not Applicable |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | NO0010740152 |
| (ii) | Common Code: | 124666619 |
| (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. |
| (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

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| 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 |
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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:

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