

## APPLICABLE FINAL TERMS

Dated 29 September 2017

### SR-Boligkreditt AS

**Issue of €500,000,000 0.375% Covered Notes due 3 October 2024**

**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 23 May 2017 and the supplement to the prospectus dated 21 August 2017 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](http://www.bourse.lu)).

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended, from 1 January 2018, 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.

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|----|--|----------------|
| 1. | Series Number  | 8              |
| 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:  | Euros (“€”)    |
| 4. | Aggregate Nominal Amount:  |                |

	(i)	Series:	€500,000,000
	(ii)	Tranche:	€500,000,000
5.		Issue Price:	99.258 % 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:	3 October 2017
	(ii)	Interest Commencement Date	3 October 2017
8.		Maturity Date:	3 October 2024
9.		Extended Final Maturity Date:	3 October 2025
10.		Interest Basis:	(i) Period to (and including) the Maturity Date: 0.375% fixed rate per annum (ii) Period from (but excluding) the Maturity Date up to (and including) Extended Final Maturity Date: 3 month Euribor plus 0% per annum
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:	19 April 2017

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate(s) of Interest:	0.375% per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	3 October in each year from (and including) 3 October 2018 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	€3.75 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable

	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	3 October in each year
16.		<b>Floating Rate Note Provisions</b>	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	3 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)	Additional 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)
	(vii)	ISDA Determination:	Not Applicable
	(viii)	Linear Interpolation:	Not Applicable
	(ix)	Margin(s):	0% per annum
	(x)	Minimum Rate of Interest:	Not Applicable
	(xi)	Maximum Rate of Interest:	Not Applicable
	(xii)	Day Count Fraction:	Actual/360

## PROVISIONS RELATING TO REDEMPTION

- |     |   |                               |
|-----|---|-------------------------------|
| 17. | <b>Issuer Call:</b>   | Not Applicable                |
| 18. | <b>Investor Put:</b>  | Not Applicable                |
| 19. | Final Redemption Amount of each Note:                       | €1,000 per Calculation Amount |
| 20. | Early Redemption Amount of each Note payable on redemption: | €1,000 per Calculation Amount |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|--|
| 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)  | London, TARGET2  |
| 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)   | Listing:  | Luxembourg  |
| (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 3 October 2017. |
| (iii) | Estimate of total expenses related to admission to trading: | €500  |

### 2. RATINGS

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|----------|---|
| Ratings: | The Notes are expected to be assigned the following rating:<br>Moody's: Aaa |
|----------|---|

### 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)

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|----------------------|--------|
| Indication of yield: | 0.483% |
|----------------------|--------|

### 5. OPERATIONAL INFORMATION

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN Code:   | XS1692489583             |
| (ii)  | Common Code:   | 169248958                |
| (v)   | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable           |
| (vi)  | Delivery:  | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable           |

## 6. DISTRIBUTION

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.

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D