

APPLICABLE FINAL TERMS

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; 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.

Dated 15 October 2018

SR-Boligkreditt AS

Legal entity identifier (LEI): 5493005EFLOPQ4K0ZF42

**Issue of €750,000,000 0.75% Covered Notes due 17 October 2025
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	19
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	Not Applicable

single Series with the Series specified above:

- 3 Specified Currency or Currencies: Euro (“€”)
- 4 Aggregate Nominal Amount:
- (i) Series: €750,000,000
 - (ii) Tranche: €750,000,000
- 5 Issue Price: 99.573% 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: 17 October 2018
- (ii) Interest Commencement Date: 17 October 2018
- 8 Maturity Date: 17 October 2025
- 9 Extended Final Maturity Date: 17 October 2026
- 10 Interest Basis:
- (i) Period to (but excluding) the Maturity Date: 0.75% Fixed Rate
 - (ii) Period from (and including) the Maturity Date up to (but excluding) the earlier of (i) the date on which the Covered Notes are redeemed in full and (ii) the Extended Final Maturity Date: 3 month EURIBOR plus 0.06% per annum Floating Rate.
- 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, 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
- (i) Rate(s) of Interest: 0.75% per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 17 October in each year from (and including) 17 October 2019 up to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s): €7.50 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Date(s):	17 October in each year
16 Floating Rate Note Provisions	Applicable
(i) Specified Period(s)/Specified Interest Payment Dates:	17 October, January, April and July in each year 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):	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):	0.06% 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 Issuer Call:	Not Applicable
18 Investor Put:	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

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
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 Stock Exchange |
| (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 17 October 2018. |
| (iii) Estimate of total expenses related to admission to trading: | €5,100 |

2 RATINGS

- | | |
|----------|---|
| Ratings: | The Notes to be issued have been rated:
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)

- | | |
|----------------------|------------------|
| Indication of yield: | 0.813% per annum |
|----------------------|------------------|

5 OPERATIONAL INFORMATION

- | | |
|--|--------------------------------|
| (i) ISIN Code: | XS1894534343 |
| (ii) Common Code: | 189453434 |
| (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (iv) CFI Code: | DMXXXB |
| (v) FISN: | SR-BOLIGKREDITT/1EMTN 20251017 |
| (vi) Delivery: | Delivery against payment |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

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

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (a) Names of Managers: Citigroup Global Markets Limited
Goldman Sachs International
Landesbank Baden-Württemberg
Nomura International plc
Norddeutsche Landesbank – Girozentrale -

Bayerische Landesbank
DekaBank Deutsche Girozentrale
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
 - (b) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If not syndicated, name of Dealer: Not Applicable
- (iv) US Selling Restrictions: Reg. S Compliance Category 2, TEFRA D
- (v) Additional Selling restrictions: Not Applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Not Applicable