

APPLICABLE FINAL TERMS

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 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 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 14 May 2018

SR-Boligkreditt AS
Issue of €50,000,000 Fixed Rate Covered Notes
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 which constitutes 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. 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	12
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 (“€”)
4	Aggregate Nominal Amount:	

	(i) Series:	€50,000,000
	(ii) Tranche:	€50,000,000
5	Issue Price:	100 per cent of the Aggregate Nominal Amount
6	(a) Specified Denominations:	€100,000
	(b) Calculation Amount:	€100,000
7	(i) Issue Date:	4 June 2018
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	4 June 2038
9	Extended Final Maturity Date:	4 June 2039
10	Interest Basis:	(i) For the period from (and including) the Interest Commencement Date, up to (but excluding) the Maturity Date: 1.5075 % per annum fixed rate, and (ii) for the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date: 3 month EURIBOR plus 0.12 % 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, paragraph 16 applies.
13	Put/Call Options:	Not Applicable
14	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:	1.5075 % per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	4 June in each year from (and including) 4 June 2019 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below
	(iii) Fixed Coupon Amount(s):	€1,507.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	4 June in each year
16	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	4 June, 4 September, 4 December and 4 March 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, Oslo, Frankfurt
(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 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):	+ 0.12 % 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:	€100,000 per Calculation Amount
20 Early Redemption Amount of each Note payable on redemption:	€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)	Oslo, Frankfurt
23 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons	No.

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

- (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 4 June 2018.
- (iii) Estimate of total expenses related to admission to trading: €6,600

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 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: 1.5075 % per annum

5 OPERATIONAL INFORMATION

- (i) ISIN Code: XS1821502231
- (ii) Common Code: 182150223
- (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

- (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: UniCredit Bank AG
- (iv) US Selling Restrictions: TEFRA D
- (v) Additional Selling restrictions: Not Applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Not Applicable

