

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is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU as amended or superseded (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a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.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 EUWA ("UK MiFIR"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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 February 2024

SR-Boligkreditt AS
LEI: 5493005EFLOPQ4K0ZF42
Issue of European Covered Bonds (Premium) €500,000,000 3.125% Covered Bonds due 19 February 2032
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 Ordinary Note Conditions set forth in the prospectus dated 7 July 2023 and the supplements to the prospectus dated 11 August 2023, 30 November 2023 and 9 February 2024 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.bourse.lu).

1	Series Number	33
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:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	99.888% 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:	19 February 2024

	(ii) Interest Commencement Date		Issue Date
8	Maturity Date:		19 February 2032
9	a) Statutory Maturity:	Extended Final	Applicable
	b) Statutory Maturity Date:	Extended Final	Applicable, 12 months after the Maturity Date.
10	Interest Basis:		(i) Period to (but excluding) the Maturity Date, 3.125% Fixed Rate per annum; (ii) Period from (and including) the Maturity Date up to (but excluding) the earlier of (i) the date on which the Notes are redeemed in full and (ii) the Statutory Extended Final Maturity Date, 3 month EURIBOR plus 0.44% 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 Statutory Extended Final Maturity Date, paragraph 16 applies
13	Put/Call Options:		Not Applicable
14	Date Board approval for issuance of Notes obtained:		1 February 2024
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
15	Fixed Rate Note Provisions		Applicable
	(i) Rate(s) of Interest:		3.125% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):		19 February in each year from (and including) 19 February 2025 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):		€31.25 per Calculation Amount
	(iv) Broken Amount(s):		Not applicable
	(v) Day Count Fraction:		Actual/Actual (ICMA)
	(vi) Determination Date(s):		19 February in each year
16	Floating Rate Note Provisions		Applicable

(i) Specified Period(s)/Specified Interest Payment Dates:	19 February, 19 May, 19 August and 19 November in each year from (but excluding) the Maturity Date to (and including) the earlier of (i) the date on which the Notes are redeemed in full and (ii) 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):	Not Applicable
(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 EURIBOR (or any successor replacement rate)
– 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
Specified Time	11:00am in the Relevant Financial Centre
Relevant Financial Centre:	Brussels
Calculation Method:	Not Applicable
Observation Method:	Not Applicable
Observation Look-back Period:	Not Applicable
D:	Not Applicable
Rate Cut-off Date:	Not Applicable
(vii) ISDA Determination:	Not Applicable
(viii) Linear Interpolation:	Not Applicable
(ix) Margin(s):	+0.44% 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
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| 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

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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) | Not Applicable |
| 23 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

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 | 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 19 February 2024 |
| (iii) Estimate of total expenses related to admission to trading: | EUR 5,150 |

2 RATINGS

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| Ratings: | The Notes to be issued have been rated Aaa by Moody's. Moody's is not established in European Union but the rating issued by Moody's is endorsed by Moody's Deutschland GmbH, which is established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended (the "EU CRA Regulation"). As such Moody's Deutschland GmbH is included in the list of credit agencies published by the European Securities and Markets Authority (ESMA) on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation. |
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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: | 3.141% |
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5 OPERATIONAL INFORMATION

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| (i) ISIN: | XS2768185030 |
| (ii) Common Code: | 276818503 |
| (iii) FISN: | 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: | 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): | Not Applicable |
| (vi) Delivery: | Delivery against payment |

(vii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii) 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:	<u>Joint Lead Managers</u> Banco Santander S.A. Commerzbank Aktiengesellschaft DekaBank Deutsche Girozentrale J.P. Morgan SE TD Global Finance unlimited company <u>Co-Lead Managers</u> Landesbank Hessen-Thüringen Girozentrale Norddeutsche Landesbank – Girozentrale –
(b) Stabilisation Manager(s) (if any):	Not Applicable
(iii) If not syndicated, name of Dealer:	Not Applicable
(iv) US Selling Restrictions:	TEFRAD
(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
8 ESTIMATED NET PROCEEDS	
Estimated net proceeds:	€498,190,000