PPLICABLE FINAL TERMS

Dated 28 November 2016

SR-Boligkreditt AS

Issue of €20,000,000 Covered Bonds due 2 December 2041 (extendable to 2 December 2042)

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 of the Ordinary Note Conditions set forth in the prospectus dated 18 May 2016 and the supplements to the prospectus dated 4 October 2016 and 9 November 2016 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 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	9
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:	€20,000,000
	(ii)	Tranche:	€20,000,000
5.		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	€100,000

	(b)	Calculation Amount:	€100,000
7.	(i)	Issue Date:	2 December 2016
	(ii)	Interest Commencement Date	Issue Date
8.		Maturity Date:	2 December 2041
9.		Extended Final Maturity Date:	2 December 2042
10.		Interest Basis:	(i) For the period from (and including) the Interest Commencement Date, up to (but excluding) the Maturity Date paragraph 15 applies. (ii) For the period from (and including) the Maturity Date, up to (and excluding) the earlier of (a) the date on which the Covered Notes are redeemed in full and (b) the Extended Final Maturity Date paragraph 16 applies.
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

15.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate(s) of Interest:	1.252 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	2 December in each year from (and including) 2 December 2017, payable annually in arrear up to and including the Maturity Date. For the avoidance of doubt, for the purpose of interest accrual the Fixed Rate interest periods will be unadjusted.
	(iii)	Fixed Coupon Amount(s):	€1,252 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	2 December in each year

16.	**Floating Rate Note Provisions**		Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	2 December, 2 March, 2 June and 2 September payable from (but excluding) the Maturity Date to (and including) the earlier of (a) the date on which the Covered Bonds are redeemed in full or (b) the Extended Final Maturity Date, subject to adjustment in accordance with the applicable Business Day Convention set out in (ii) below
	(ii)	Business Day Convention:	Modified Following Business Day Convention For the avoidance of doubt, for the purpose of interest accrual the Floating Rate interest periods will be adjusted in accordance with the 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:	Applicable
		– Reference Rate and relevant financial centre:	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):	+ 0.16 per cent. 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:	
	(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 and 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 the Issue Date
(iii)	Estimate of total expenses related to admission to trading:	EUR 2,905

2. RATINGS

Ratings:	The Notes are expected to be assigned the following rating: 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:	1.252

5. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS1527389438
(ii)	Common Code:	152738943
(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:	TEFRA D