

## APPLICABLE 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 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.

**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 31 May 2018

**SR-Boligkreditt AS**  
**Issue of €40,000,000 Fixed Rate Covered Notes due 31 May 2038**  
**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](http://www.bourse.lu)).

1	Series Number	14
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:	€40,000,000
	(ii) Tranche:	€40,000,000
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:	31 May 2018
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	31 May 2038
9	Extended Final Maturity Date:	31 May 2039
10	Interest Basis:	(i) Period from (and including) the Maturity Date: 1.581% (ii) Period from (but excluding) Maturity Date to (and including) the Extended Due For Payment Date: 1 month EURIBOR plus 0.12% per annum
11	Redemption/Payment Basis	Redemption at par
12	Change of Interest Basis:	Not Applicable
13	Put/Call Options:	Not Applicable
14	Date 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:	1.581% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	31 May in each year from (and including) 31 May 2019 up to and including the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below
	(iii) Fixed Coupon Amount(s):	€1,581 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	31 May in each year
16	Floating Rate Note Provisions	Applicable

(i) Specified Period(s)/Specified Interest Payment Dates:	31 May 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 Due For Payment 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
(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: 1 month Euro EURIBOR Relevant financial centre: Brussels
– Interest Determination Date(s):	The second day on which 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
Investor Put:	Not Applicable
18 Final Redemption Amount of each Note:	€100,000 per Calculation Amount
19 Early Redemption Amount of each Note payable on redemption:	€100,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20 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

- 21 Additional Financial Centre(s) Not Applicable
- 22 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No.
- 23 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 31 May 2018.
- (iii) Estimate of total expenses related to admission to trading: €500

### 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 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: 1.581%

### 5 OPERATIONAL INFORMATION

- (i) ISIN Code: XS1828102233
- (ii) Common Code: 182810223
- (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: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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: HSBC France
- (iv) US Selling Restrictions: TEFRA D
- (v) Additional Selling restrictions: Not Applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable