

**1<sup>st</sup> October 2019**  
**SR-BOLIGKREDITT AS**  
**EUR 7-year Norwegian Covered Bonds**  
**issued under the EUR 10,000,000,000 Euro Medium Term Covered Note Programme**

**Final Terms & Conditions**

Issuer:	SR-Boligkredit AS
Expected Issue Rating:	Aaa (Moody's)
Status of the Notes:	Norwegian Covered Bond backed by prime Norwegian residential mortgages (ECBC Covered Bond Label Compliant)
Currency:	Euro ("EUR")
Issue Size:	EUR 500 mn
Launch Date:	1 October 2019
Settlement Date:	8 October 2019 (T+5)
Maturity Date:	8 October 2026
Extended Final Maturity Date:	8 October 2027; option to extend as defined by the Euro Global Medium Term Covered Note Programme
Coupon:	0.01% annually paid on 8 <sup>th</sup> October each year, with the first coupon paid on 8 <sup>th</sup> October 2020
Coupon during the extended maturity:	3m Euribor + 0.09%, payable on 8 <sup>th</sup> January 20, 8 <sup>th</sup> April, 8 <sup>th</sup> July and 8 <sup>th</sup> October up to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the extended Maturity Date
Reoffer Spread vs. 6mth Forward Starting Mid Swap	MS + 9bp
Reoffer Spread vs. Bund:	0% DBR 08/2026 + 50.5bp
Reoffer Yield:	-0.211%
Reoffer Price:	101.560%
Fees:	0.25%
All-in Price:	101.31%
Net Proceeds:	EUR 506,550,000
Redemption price:	100%
Day Count Fraction:	Fixed, annual, Act/Act (ICMA)
Business Days Convention:	Following, Adjusted
Business Days:	TARGET2
Listing:	Luxembourg Stock Exchange Luxembourg Green Exchange
ISIN:	XS2063288190
Joint Bookrunners:	Barclays, ING, Natixis, SEB, UniCredit Bank AG
Co-lead:	Nord LB
Clearing:	Euroclear / Clearstream, Luxembourg
Principal Paying agent:	Citibank, London Branch
Documentation:	Under the Issuer's EUR10bn Euro Medium Term Covered Note Programme dated 13 June 2019 (the "Programme"), supplemented on 19 September 2019.

Form of Notes:	Bearer - New Global Note (NGN) form
Governing Law:	English and Norwegian law
Denominations:	Minimum EUR 100,000 (and integral multiples of EUR 1,000 there above)
Target market:	MiFID II professionals/ECPs-only/No PRIIPs KID – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA
Expenses:	For the account of the issuer with regards to the Issuer's legal and pre-defined roadshow expenses For the account of the dealers with regards to dealers' legal expenses and pre-defined roadshow expenses.
Use of proceeds:	As fully described in the Green Note Framework, an amount equal to the net proceeds of the Green Notes will be allocated to fund a loan portfolio of new and existing mortgages for energy efficient residential buildings in Norway. All relevant information can be found on the Issuer's dedicated website at: <a href="http://www.sr-bank.no/sr-boligkreditt">www.sr-bank.no/sr-boligkreditt</a>

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