

FINAL TERMS

Dated 15 March 2017

SR-Boligkreditt AS

Issue of NOK 50.000.000 Fixed Rate Note 2.15 per cent Covered Bonds due 7 July 2032 (extendable to 7 July 2033) series 6, tranche 5 (the “Notes”) (to be consolidated and form a single series with the existing NOK 1,010,000,000 Fixed Rate Note Covered Bonds due 7 July 2032 (extendable to 7 July 2033)

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 VPS Conditions set forth in the prospectus dated 18 May 2016 and the supplements to it dated 4 October 2016, 9 November 2016 and 21 February 2017, 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).

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| 1. | Series Number | 6 |
| 2. | (i) Tranche Number | 5 |
| | (ii) Series with which Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the existing NOK 1.010,000,000 Fixed Rate Note Covered Bond due July 2032 (extendable to July 2033) Series 6. |
| | (iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above: | The Notes will be consolidated and form a single Series with the existing NOK 1.010,000,000 Fixed Rate Note Covered Bonde due July 2032 (extendable to July 2033) Series 6 on the Issue Date. |
| 3. | Specified Currency or Currencies: | Norwegian Kroner (“NOK”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | NOK 1.060.000.000 |

(ii)	Tranche:	Tranche 5: NOK 50.000.000 Tranche 4: NOK 110.000.000 Tranche 3: NOK 200,000,000 Tranche 2: NOK 300,000,000 Tranche 1: NOK 400,000,000
5.	Issue Price:	93.889 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	NOK 1,000,000
	(b) Calculation Amount:	NOK 1,000,000
7.	(i) Issue Date:	17 March 2017
	(ii) Interest Commencement Date	Issue Date
8.	Maturity Date:	7 July 2032
9.	Extended Final Maturity Date:	7 July 2033
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:	2.15 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	7 July in each year, commencing 7 July 2017, payable annually in arrear up to and including the Maturity Date

(iii)	Fixed Coupon Amount(s):	NOK 21,500.00
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360, unadjusted
(vi)	Determination Date(s):	Not Applicable
16.	Floating Rate Note Provisions	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	7 October, 7 January, 7 April and 7 July in each year, commencing 7 October 2032 up to 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
(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:	VPS Agent
(vi)	Screen Rate Determination:	Applicable
–	Reference Rate and relevant financial centre:	Reference Rate: 3 month NIBOR (or any successor or replacement rate) Relevant financial centre: Oslo
–	Interest Determination Date(s):	Second Oslo Business Day prior to the start of each Interest Period
–	Relevant Screen Page:	www.oslobors.no (or any successor or replacement page)
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.65 per cent. per annum
(x)	Minimum Rate of Interest:	0.00 per cent. per annum
(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:** NOK 1,000,000 per Calculation Amount
20. **Early Redemption Amount of each Note payable on redemption:** NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. **Form of Notes:**
- (i) **Form:** VPS Notes issued in uncertificated book entry form
- (ii) **New Global Note:** No
22. **Additional Financial Centre(s)** Oslo
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

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| (i) | Listing: | Not Applicable |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

Ratings:	The Notes are expected to be assigned the following rating: Moody's: Aaa
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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:	Not Applicable
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5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | NO0010768625 |
| (ii) | Common Code: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Verdipapirsentralen, Norway. VPS identification number: 985 140 421. |
| (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:	Not Applicable
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U.S. Selling Restrictions:	Not Applicable
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