

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **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.

20 September, 2018

Sparebanken Sør Boligkreditt AS

Legal Entity Identifier (LEI): 549300QV818FNWOB83

Issue of NOK 5,000,000,000 Floating Rate Notes due September 2025 (extendable to September 2026) (the Notes)

under the €4,000,000,000

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 Terms and Conditions of the VPS Notes set forth in the Base Prospectus dated 28 June 2018 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive. When used in these Final Terms, **Prospectus Directive** means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in a relevant Member State of the EEA. 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 www.sor.no and copies may be obtained from the registered office of the Issuer.

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| 1. | Issuer: | Sparebanken Sør Boligkreditt AS |
| 2. | (a) Series Number: | 5 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Norwegian Kroner (“NOK”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | NOK 5,000,000,000 |
| | (b) Tranche: | NOK 5,000,000,000 |
| 5. | Issue Price: | 99,865 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | NOK 1,000,000 |

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| | (b) Calculation Amount (Applicable to Notes in definitive form.) | NOK 1,000,000 |
| 7. | (a) Issue Date: | 24 September 2018 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to September 2025 |
| 9. | Extended Final Maturity Date: | Interest Payment Date falling in or nearest to September 2026; in each case falling one year after the Maturity Date |
| 10. | Interest Basis: | 3 month NIBOR + 0.43 per cent. Floating Rate (see paragraph 16 below) |
| 11. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 12. | Change of Interest Basis: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | Date Board approval for issuance of Notes obtained: | 19 December 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable |
| | (a) Specified Period(s)/Specified Interest Payment Dates: | 24 March, 24 June, 24 September and 24 December in each year, commencing 24 December 2018 up to and including Maturity Date or if not redeemed in full on the Maturity Date, the Extended Final Maturity Date (as the case may be). |
| | (b) Business Day Convention: | Modified Following Business Day Convention |
| | (c) Additional Business Centre(s): | Not applicable |
| | (d) Manner in which the Rate of Interest and Interest Amount is to be determined: | ISDA Determination |
| | (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| | (f) Screen Rate Determination: | Not Applicable |
| | (g) ISDA Determination: | Applicable |

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| Floating Rate Option: | NOK-NIBOR-NIBR |
| Designated Maturity: | 3 months |
| Reset Date: | The first day of each Interest Period |
| (h) Linear Interpolation: | Not Applicable |
| (i) Margin(s): | + 0.43 per cent. per annum |
| (j) Minimum Rate of Interest: | Not Applicable |
| (k) Maximum Rate of Interest: | Not Applicable |
| (l) Day Count Fraction: | Actual/360 |
| 17. Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. Notice periods for Condition 5.(b): | Minimum period: 30 days Maximum period: 60 days |
| 19. Issuer Call: | Not Applicable |
| 20. Investor Put: | Not Applicable |
| 21. Final Redemption Amount: | NOK 1,000,000 per Calculation Amount |
| 22. Early Redemption Amount payable on redemption for taxation reasons: | NOK 1,000,000 per Calculation Amount |

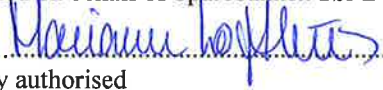
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. Form of Notes: | |
| (a) Form: | VPS Notes issued in uncertificated book entry form |
| (b) New Global Note: | No |
| 24. Additional Financial Centre(s): | Not Applicable |
| 25. Talons for future Coupons to be attached to Definitive Notes: | No |

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Sparebanken Sør Boligkreditt AS:

By: .....
Duly authorised

PART B — OTHER INFORMATION

LISTING

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| Listing and Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Oslo Stock Exchange's Regulated Market with effect from on or about the Issue Date. |
| Estimate of total expenses related to admission to trading: | NOK 243 625 |

BENCHMARKS REGULATION *(Floating Rate Notes calculated by reference to a benchmark only)*

Amounts payable under the Notes will be calculated by reference to NIBOR which is provided by Norske Finansielle Referanser. As at the date of this Final Terms, Norske Finansielle Referanser does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

As far as the Issuer is aware, NIBOR does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation such that Norske Finansielle Referanser is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).

RATINGS

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| Ratings: | The Notes to be issued are expected to be rated: Aaa by Moody's Investor Service Limited ("Moody's"). Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) and is on the list of registered credit rating agencies published on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). |
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INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

YIELD

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| Indication of yield: | Not Applicable |
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OPERATIONAL INFORMATION

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| ISIN: | NO0010832637 |
| Common Code: | 188568319 |
| CFI: | Not Applicable |

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| FISN: | Not Applicable |
| Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Verdipapirsentralen, Norway VPS Identification number 985 140 421 The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the VPS Notes |
| Names and addresses of additional Paying Agent(s) (if any): | Sparebanken Sør as VPS agent |
| 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. |

DISTRIBUTION

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| Method of distribution: | Non-Syndicated |
| If syndicated, names of Managers: | Not Applicable |
| Date of Subscription Agreement: | Not Applicable |
| Stabilisation Manager(s) (if any): | Not Applicable |
| If non-syndicated, name of relevant Dealer: | Skandinaviska Enskilda Banken AB (publ) |
| Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable |
| Prohibition of sales to EEA Retail Investors: | Not Applicable |