

## FORM OF FINAL TERMS

**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.

**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 [MiFID II/Directive 2014/65/EU (as amended) (**MiFID II**)]; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIPs 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.

15 May 2020

**Sparebanken Sør Boligkreditt AS**

**Legal Entity Identifier (LEI): 549300OQVF8I8FNWOB83**

**Issue of NOK 5,000,000,000 Floating Rate Notes due November 2024 (extendable to November 2025) (the Notes)  
under the €6,000,000,000  
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 the Terms and Conditions of the VPS Notes set forth in the Base Prospectus dated 5 July 2019 and the supplement to it dated 7 October 2019 which together 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 or superseded) 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 Central Bank of Ireland 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:   | 9                               |
|    | (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”)        |

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4. Aggregate Nominal Amount:
- (a) Series: NOK 5,000,000,000
- (b) Tranche: NOK 5,000,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: NOK 2,000,000
- (b) Calculation Amount  
(Applicable to Notes in definitive form.) NOK 2,000,000
7. (a) Issue Date: 19 May 2020
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to November 2024
9. Extended Final Maturity Date: Interest Payment Date falling in or nearest to November 2025; in each case falling one year after the Maturity Date
10. Interest Basis: 3 month NIBOR + 0.40 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: 18 December 2019

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions Not Applicable
16. Floating Rate Note Provisions Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: 19 February, 19 May, 19 August and 19 November in each year commencing on 19 August 2020 up to and including the 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: Screen Rate Determination

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(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
	• 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):	+ 0.40 per cent. per annum
(j)	Minimum Rate of Interest:	0.00 per cent. per annum
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360
17.	Zero Coupon Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18.	Notice periods for Condition 5.2:	Minimum period: 30 days Maximum period: 60 days
19.	Issuer Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	NOK 2,000,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons:	NOK 2,000,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23.	Form of Notes:	
	(a) Form:	VPS Notes issued in uncertificated book entry form
	(b) New Global Note:	No
24.	Additional Financial Centre(s):	Oslo
25.	Talons for future Coupons to be attached to Definitive Notes:	No

**THIRD PARTY INFORMATION**

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Not Applicable

Signed on behalf of Sparebanken Sør Boligkreditt AS:

By: Maiare Hoffus  
Duly authorised

## PART B — OTHER INFORMATION

### 1. LISTING

- (i) 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 or about the Issue Date
- (ii) Estimate of total expenses related to admission to trading: NOK 164,862.50

### 2. 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 Referenser. As at the date of this Final Terms, Norske Finansielle Referenser 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) No. 2016/1011.

As far as the Issuer is aware, NIBOR does not fall within the scope of Regulation (EU) No. 2016/1011 by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) No. 2016/1011 apply such that Norske Finansielle Referenser is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).

### 3. RATINGS

- Ratings: The Notes to be issued are expected to be rated:  
  
Aaa by Moodys 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>.)]

### 4. 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 banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

### 5. YIELD

Indication of yield: Not Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN: NO0010882632
- (ii) Common Code: 217740533
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

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- responsible National Numbering Agency that assigned the ISIN
- (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  
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
- (vi) Names and addresses of additional Paying Agent(s) (if any): Sparebanken Sør as VPS agent
- (vii) 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.

## 7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: DNB Bank ASA and Nordea Bank Abp, filial i Norge
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA not applicable
- (vii) Prohibition of sales to EEA Retail Investors: Applicable

## 8. REASONS FOR THE OFFER

- Use of Proceeds: General Business Purposes