

SUBSCRIPTION AGREEMENT

SPAREBANKEN SØR BOLIGKREDITT AS

NOK 6,000,000,000 Floating Rate Covered Bonds due May 2029 (extendable to May 2030)

19 April 2024

To: Danske Bank A/S, DNB Bank ASA, Nordea Bank Abp (**Nordea**) and Skandinaviska Enskilda Banken AB (publ) (the **Managers**, each a **Manager**)

c/o Nordea Bank Abp
c/o Nordea Danmark, filial af Nordea Bank Abp, Finland
Grønjordsvej 10
PO Box 850
DK-0900 Copenhagen C
Denmark

cc: Sparebanken Sør (the **VPS Agent**)

Dear Sir or Madam,

Sparebanken Sør Boligkreditt AS (the **Issuer**) proposes to issue **NOK 6,000,000,000 Floating Rate Covered Bonds due May 2029 (extendable to May 2030)** (the **Notes**) under the €8,000,000,000 Euro Medium Term Covered Note (Premium) Programme established by it. The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex 1.

This Agreement is supplemental to the Amended and Restated Programme Agreement (the **Programme Agreement**) dated 29 September 2023 made between the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes and the Managers jointly and severally agree to subscribe or procure subscribers for the Notes at a price of 99.90 per cent. of the principal amount of the Notes (the **Purchase Price**), being the issue price of 100.00 per cent. less a combined management and underwriting commission of 0.10 per cent. of such principal amount.
2. The combined management and underwriting commission specified in clause 1 above will be distributed equally amongst the Managers.
3. The Managers agree as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law "Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group" (the **Agreement Among Managers**) with respect to the Notes and further agree that (so far as the context permits) references in the Agreement Among Managers to the "Lead Manager" and the

"Joint Bookrunners" shall mean the Managers or the relevant Manager, as the case may be, and references to the "Settlement Lead Manager" shall mean Nordea, in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the Managers.

The Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as Annex 2, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers).

4. Customary settlement procedures for VPS Notes in the Norwegian market will apply, provided that, for the purposes of this Agreement:
 - (a) the sum payable on the Issue Date shall represent the Purchase Price.
 - (b) **Issue Date** means 10.00 a.m. (Oslo time) on 23 April 2024 or such other time and/or date as the Issuer and the Managers may agree; and
 - (c) **Payment Instruction Date** means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in Oslo) prior to the Issue Date.
5. The Issuer shall bear and pay (together with any applicable value added tax or similar tax) all costs and expenses incurred in or in connection with this Agreement and the Final Terms prepared in connection with the issue of the Notes, the listing of the Notes on Oslo Børs, any costs and fees related to agents and/or rating agencies and making initial delivery of the Notes.
6. The obligation of the Managers to purchase the Notes is conditional upon:
 - (a) the conditions set out in subclause 3.2 (other than that set out in subclause 3.2(f)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to **relevant Dealer** shall be construed as references to the Managers) and without prejudice to the aforesaid, the Base Prospectus dated 29 September 2023 containing all material information relating to the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and of the rights attaching to the Notes, and the reasons for the issuance and its impact on the Issuer, and nothing having happened or being expected to happen which would require the Base Prospectus to be supplemented or updated; and
 - (b) the delivery to the Managers on the Payment Instruction Date of such other conditions precedent as the Managers may require.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in clause 5 and except for any liability arising before or in relation to termination), provided that the Managers may in their discretion waive any of the aforesaid conditions (other than the conditions precedent contained in subclause 3.2(c), (m) and (n) of the Programme Agreement) or any part of them.

7. The Managers may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the Managers there shall have been such a change, whether or not foreseeable at the date of the Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in clause 5 of this Agreement and except for any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.
8. Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID II Product Governance Rules**) regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules:
 - (a) each of the Managers (each a **Manufacturer** and, together, the **Manufacturers**) acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the MiFID II Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms/announcement in connection with the Notes; and
 - (b) the Issuer notes the application of the MiFID II Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the Final Terms/announcement in connection with the Notes. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
9. Clauses 22, 23 and 24 of the Programme Agreement shall, in each case, also apply to this Agreement as if expressly incorporated herein.
10. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: Sparebanken Sør Boligkreditt AS

By:



We confirm that this letter correctly sets out the arrangements agreed between us.

For: Danske Bank A/S

By:

By:

For: DNB Bank ASA

By:

For: Nordea Bank Abp

By:

By:

For: Skandinaviska Enskilda Banken AB (publ)

By:

By:

ANNEX 1 TO THE SUBSCRIPTION AGREEMENT

[Form of Final Terms]

ANNEX 2 TO THE SUBSCRIPTION AGREEMENT
MANAGERS' UNDERWRITING COMMITMENTS

Manager	Underwriting Commitment
	NOK
Danske Bank A/S	1,500,000,000
DNB Bank ASA	1,500,000,000
Nordea Bank Abp	1,500,000,000
Skandinaviska Enskilda Banken AB (publ)	1,500,000,000
Total	6,000,000,000