

Final Terms

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET – Solely for the purposes of each 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 manufacturers’ 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 manufacturers’ 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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 **PRIIPs 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.

22 October 2019

Sparebanken Sør Boligkreditt AS

Legal Entity Identifier (LEI): 549300OQVF8I8FNWOB83

**Issue of €500,000,000 0.01 per cent. Covered Notes due 26 October 2026
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 Terms and Conditions of the Notes other than VPS Notes set forth in the Base Prospectus dated 5 July 2019 and the supplement to it dated 7 October 2019 which together constitute 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 www.centralbank.ie and copies may be obtained from the registered office of the Issuer.

1.	Issuer:	Sparebanken Sør Boligkreditt AS
2.	(a) Series Number:	7
	(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:	euro (€)
4.	Aggregate Nominal Amount:	
	(a) Series:	€500,000,000
	(b) Tranche:	€500,000,000

5.	Issue Price:	100.456 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Definitive Notes will be issued with a denomination above €199,000.
	(b) Calculation Amount (Applicable to Notes in definitive form.)	€1,000
7.	(a) Issue Date:	24 October 2019
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	26 October 2026
9.	Extended Final Maturity Date:	Interest Payment Date falling in or nearest to October 2027.
10.	Interest Basis:	0.01 per cent. Fixed Rate for the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. Thereafter, 1-month EURIBOR plus 0.11 per cent. Floating Rate (see paragraphs 15 and 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:	From Fixed Rate to Floating Rate with effect from the Maturity Date
13.	Put/Call Options:	Not Applicable
14.	Date Board approval for issuance of Notes obtained:	18 December 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable until the Maturity Date
	(a) Rate(s) of Interest:	0.01 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	26 October in each year from (and including) 26 October 2020 up to (and including) the Maturity Date. There will be a long first coupon in respect of the period from (and including) the Issue Date to (but excluding) 26 October 2020 (the Long First Interest Period).
	(c) Fixed Coupon Amount(s):	€0.10 per Calculation Amount
	(d) Broken Amount(s):	€0.10 per Calculation Amount for the Long First Interest Period, payable on 26 October 2020.
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	26 October in each year
16.	Floating Rate Note Provisions	Applicable if the Issuer does not redeem the Notes in full on the Maturity Date
	(a) Specified Period(s)/Specified Interest Payment Dates:	26th day of each month from (but excluding) the Maturity Date to (and including) 26 October

		2027, subject in each case to adjustment in accordance with the Business Day Convention
(b)	Business Day Convention:	Modified Following Business Day Convention
(c)	Additional Business Centre(s):	Oslo
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(f)	Screen Rate Determination:	
	• Reference Rate:	1-month EURIBOR
	• Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each relevant Interest Period
	• Relevant Screen Page:	Reuters Page EURIBOR01
	• Reference Rate Replacement:	Applicable
(g)	ISDA Determination:	Not Applicable
(h)	Linear Interpolation:	Not Applicable
(i)	Margin(s):	+ 0.11 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

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:	€1,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	
	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(b) New Global Note:	Yes
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: Marianne Lofthus

Duly authorised

MARIANNE LOFTHUS

PART B — OTHER INFORMATION

1. LISTING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listed on the Official List of Euronext Dublin with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €1,000

2. BENCHMARKS REGULATION

Amounts payable under the Notes following the Maturity Date will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears 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.

3. RATINGS

Ratings: The Notes to be issued are expected to be rated: Aaa by Moody's Investors 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 Commerzbank Aktiengesellschaft, ING Bank N.V., Natixis, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) (together, the **Joint Lead Managers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers 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.

5. YIELD

Indication of yield: -0.055 per cent. per annum

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2069304033
- (ii) Common Code: 206930403
- (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 responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant: Not Applicable

- identification number(s):
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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: Commerzbank Aktiengesellschaft
ING Bank N.V.
Natixis
Skandinaviska Enskilda Banken AB (publ)
Swedbank AB (publ)
- (iii) Date of Subscription Agreement: 22 October 2019
- (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 D
- (vii) Prohibition of sales to EEA Retail Investors: Applicable

8. REASONS FOR THE OFFER

- Use of Proceeds: Green Bonds