

SUPPLEMENTARY BASE PROSPECTUS DATED 6 FEBRUARY 2025



SPAREBANKEN SØR BOLIGKREDITT AS

(incorporated with limited liability in Norway)

€8,000,000,000

Euro Medium Term Covered Note (Premium) Programme

This Supplementary Base Prospectus (the **Supplement**) to the Base Prospectus dated 18 September 2024 (the **Base Prospectus**), which comprises a base prospectus, is prepared in connection with the €8,000,000,000 Euro Medium Term Covered Note (Premium) Programme established by Sparebanken Sør Boligkreditt AS (the **Issuer**). This Supplement constitutes a supplement to the prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in order to update the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is: (a) to incorporate by reference the interim unaudited financial statements of the Issuer for the twelve-month period ended 31 December 2024 which are contained in the document entitled “Q4 2024” (the **Q4 2024 Report**); (b) to include certain risk factors relating to (i) the proposed merger by Sparebanken Vest with Sparebanken Sør and (ii) the proposed merger by Sparebanken Vest Boligkreditt AS and the Issuer; (c) to update the “Sparebanken Sør Group” section and (d) to include a new “Significant or Material Change” statement.

Q4 2024 Report

On 5 February 2025, the Issuer published the Q4 2024 Report. By virtue of this Supplement, the interim unaudited financial statements of the Issuer for the twelve-month period ended 31 December 2024 which are contained in the Q4 2024 Report filed with the Central Bank of Ireland and Euronext Dublin are incorporated in, and form part of, the Base Prospectus.

The Q4 2024 Report is available on the website of the Issuer at <https://sor.wrep.it/sparebanken-sor-boligkreditt-q4-2024>.

Any parts of the document specified above which are not incorporated by reference in this Supplement are either deemed not relevant to investors or are otherwise covered elsewhere in the Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into the Base Prospectus, information contained on the website does not form part of the Base Prospectus.

Risk Factors

The following paragraphs are added at the end of the risk factor entitled “*The Issuer is dependent on the competitiveness of Sparebanken Sør and the demand for its products*” that begins on page 14 of the Base Prospectus:

“On 28 August 2024, Sparebanken Sør announced that the board of directors of Sparebanken Sør and Sparebanken Vest, a Norwegian savings bank, had approved a plan for merging the two banks (the **Proposed Merger**). Sparebanken Vest will be the surviving entity and will thus assume all of Sparebanken Sør’s assets, rights and liabilities upon the completion of the Proposed Merger. The aim is to complete the Proposed Merger in the early part of May 2025, upon which Sparebanken Vest as the surviving entity will be rebranded to Sparebanken Norge (the **Combined Bank**). Following the completion of the Proposed Merger, it is proposed that the Issuer will merge with Sparebanken Vest Boligkreditt AS (the **Boligkreditt Merger**). Sparebanken Vest Boligkreditt AS will be the surviving entity and will be rebranded to Sparebanken Norge Boligkreditt AS (**Norge Boligkreditt**). The Boligkreditt Merger has been approved by an extraordinary general meeting of each of the Issuer and Sparebanken Vest Boligkreditt AS. See “*Sparebanken Sør Group - Proposed Merger with Sparebanken Vest*” for further information.

Investors should be aware that the successful completion of the Proposed Merger (and therefore the Boligkreditt Merger) is subject to numerous uncertainties, and there is no assurance that the Proposed Merger (and therefore the Boligkreditt Merger) will be completed within the anticipated timeframe or on the terms currently contemplated, or at all.

If the Boligkreditt Merger is completed, Norge Boligkreditt will assume the Issuer’s assets and liabilities, thereby becoming the debtor for the Issuer’s liabilities, such as the Notes. Norge Boligkreditt’s ability to comply with regulatory requirements and to meet its obligations as they fall due, including its obligations under the Notes, will be dependent on the competitiveness of the Combined Bank and the demand for its product. Any decline in the competitiveness of the Combined Bank or a decrease in demand for its product could adversely affect Norge Boligkreditt’s ability to meet its obligations as they fall due, including its obligations under the Notes.”

The following are added as new risk factors on page 15 of the Base Prospectus (prior to the risk factor entitled “*Public administration of the Issuer and halt to payments from the Cover Pool may lead to Noteholders not receiving the full amount due on the Notes*”):

“Various factors may result in the Proposed Merger not being completed or delayed in its completion, which will also affect the completion of the Boligkreditt Merger

While the Proposed Merger was approved by the respective general assemblies of Sparebanken Sør and Sparebanken Vest on 2 October 2024, and the Norwegian Competition Authority granted the required permissions for completion on 29 November 2024, the completion of the Proposed Merger remains subject to a number of conditions, including the Norwegian Financial Supervisory Authority granting the required permission for completion without imposing conditions that significantly alter the assumptions that the merging parties have made under the merger plan. Some of the conditions are outside the control of Sparebanken Sør and Sparebanken Vest and may cause the Proposed Merger to be significantly delayed and may significantly increase implementation costs and/or result in the anticipated benefits of the Proposed Merger being significantly delayed or reduced. Moreover, if any of these conditions are not satisfied, the Proposed Merger may not be completed at all. The Boligkreditt Merger is conditional on the completion of the Proposed Merger, and any delay or failure to complete the Proposed Merger will have a similar effect on the Boligkreditt Merger.

Sparebanken Sør’s access to information about Sparebanken Vest prior to the Proposed Merger has been limited, and Sparebanken Sør may as a result not be adequately protected against possible known or unknown deficiencies and liabilities

In addition to reviewing public information which Sparebanken Vest has disclosed to the market under its disclosure obligations as a listed company, Sparebanken Sør has only been able to conduct a limited legal due diligence review of Sparebanken Vest prior to agreeing the terms of the Proposed Merger. Such limited due diligence review may have failed to identify and uncover potential liabilities and deficiencies in Sparebanken Vest’s financial position or in its business generally, whether or not contingent or included in Sparebanken Vest’s financial statements. After completion of the Proposed Merger, the Combined Bank’s management may gain new information about liabilities which, individually or in the aggregate, could result in significant additional costs and liabilities that are not described in this Base Prospectus, and/or which may affect the feasibility of

achieving estimated synergies. Any of the above factors could have a material adverse effect on the business, financial condition, results of operations or future prospects of the Combined Bank after the Proposed Merger, potentially reducing the market value of the Notes and/or adversely affecting Norge Boligkreditt's ability to repay the Notes at maturity."

Description of the Sparebanken Sør Group

The paragraphs under the heading "Proposed Merger with Sparebanken Vest" on page 91 of the Base Prospectus shall be amended as follows:

"On 28 August 2024, Sparebanken Sør announced that the board of directors of Sparebanken Sør and Sparebanken Vest, a Norwegian savings bank, had approved a plan for merging the two banks (the **Proposed Merger**). Sparebanken Vest will be the surviving entity and will thus assume all of Sparebanken Sør's assets, rights and liabilities upon the completion of the Proposed Merger. The aim is to complete the Proposed Merger in the early part of May 2025, upon which Sparebanken Vest as the surviving entity will be rebranded to Sparebanken Norge. Following the completion of the Proposed Merger, it is proposed that the Issuer will merge with Sparebanken Vest Boligkreditt AS (the **Boligkreditt Merger**). Sparebanken Vest Boligkreditt AS will be the surviving entity and will be rebranded to Sparebanken Norge Boligkreditt AS. The Boligkreditt Merger has been approved by an extraordinary general meeting of each of the Issuer and Sparebanken Vest Boligkreditt AS.

While the Proposed Merger has been approved by the respective general assemblies of Sparebanken Sør and Sparebanken Vest on 2 October 2024, and the Norwegian Competition Authority granted the required permissions for completion on 29 November 2024, the completion of the Proposed Merger remains subject to a number of conditions, including the Norwegian Financial Supervisory Authority granting the required permission for completion without imposing conditions that significantly alter the assumptions that the merging parties have made under the merger plan. The Boligkreditt Merger is conditional on the completion of the Proposed Merger and will be completed immediately after the Proposed Merger has been completed."

Significant or Material Change

The paragraph under the heading "Significant or Material Change" on page 105 of the Base Prospectus shall be amended as follows:

"There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2024 and no material adverse change in the prospects of the Issuer since 31 December 2023."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of any Notes or any change in the condition of the Issuer which is material in the context of the Programme or the issue of any Notes since the publication of the Base Prospectus.