

SUPPLEMENTARY BASE PROSPECTUS DATED 12 MAY 2017



SPAREBANKEN SØR BOLIGKREDITT AS

(incorporated with limited liability in Norway)

€4,000,000,000

Euro Medium Term Covered Note Programme

This Supplementary Base Prospectus (the “**Supplement**”) to the Base Prospectus dated 9 June 2016 (the “**Base Prospectus**”) comprises a base prospectus and is prepared in connection with the €4,000,000,000 Euro Medium Term Covered Note Programme established by Sparebanken Sør Boligkreditt AS (the “**Issuer**”). This Supplement constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC as amended (the “**Prospectus Directive**”) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 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 Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) 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 audited financial statements of the Issuer for the financial year ended 31 December 2016 together with the independent auditors’ report thereon which are contained in the document entitled “Annual Report 2016” (the “**2016 Annual Report**”); (b) to incorporate by reference the interim unaudited financial statements of the Issuer for the three-month period ended 31 March 2017 which are contained in the document entitled “Quarter 1 2017 (Unaudited)” (the “**Q1 2017 Report**”); and (c) to include a new “Significant or Material Change” statement.

2016 Annual Report and Q1 2017 Report

On 30 March 2017 the Issuer published the 2016 Annual Report. The 2016 Annual Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the audited financial statements and auditor’s report of the Issuer for the financial year ended 31 December 2016 which are contained in the 2016 Annual Report are incorporated in, and form part of, the Base Prospectus.

The 2016 Annual Report is available on the website of the Issuer at <https://www.sor.no/globalassets/financial-reporting/2016-annual-report-sparebanken-sor-boligkreditt.pdf>.

The auditors’ report outlined in the 2016 Annual Report constitutes an accurate and direct translation of the Norwegian original.

On 3 May 2017 the Issuer published the Q1 2017 Report. The Q1 2017 Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the interim unaudited financial statements of the Issuer for the three-month period ended 31 March 2017 which are contained in the Q1 2017 Report are incorporated in, and form part of, the Base Prospectus.

The Q1 2017 Report is available on the website of the Issuer at <https://www.sor.no/globalassets/financial-reporting/1q2017-report-sparebanken-sor-boligkreditt.pdf>.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London.

Significant or Material Change

The paragraph under the heading “Significant or Material Change” on page 87 of the Base Prospectus shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial or trading position of the Issuer since 31 March 2017 and no material adverse change in the prospects of the Issuer since 31 December 2016.”

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 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.