

# Final Terms

18 March 2016

**Sparebanken Sør Boligkreditt AS**

**Issue of €500,000,000 0.25 per cent. Covered Notes due 22 March 2021  
under the €4,000,000,000**

**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 10 July 2015 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the **Prospectus Directive**). 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](http://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:	1
	(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:	99.723 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:	22 March 2016
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	22 March 2021
9.	Extended Final Maturity Date:	Interest Payment Date falling in or nearest to March 2022
10.	Interest Basis:	0.25 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 0.22 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: 7 December 2015

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

15. Fixed Rate Note Provisions Applicable until the Maturity Date
- (a) Rate(s) of Interest: 0.25 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 22 March in each year from (and including) 22 March 2017 up to (and including) the Maturity Date
- (c) Fixed Coupon Amount(s): €2.50 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 22 March 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: 22nd day of each month from (but excluding) the Maturity Date to (and including) 22 March 2022, 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): Not Applicable
- (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 Euro 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
- (g) ISDA Determination: Not Applicable
- (h) Linear Interpolation: Not Applicable
- (i) Margin(s): + 0.22 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. Issuer Call: Not Applicable

19. Investor Put: Not Applicable

20. Final Redemption Amount: €1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. 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

22. Additional Financial Centre(s): Not Applicable

23. 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 Loftus  
Duly authorised

MARIANNE LOFTUS

CEO

## 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 Irish Stock Exchange's Main Securities Market and listed on the Official List of the Irish Stock Exchange with effect from 22 March 2016.
- (ii) Estimate of total expenses related to admission to trading: €600

### 2. 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>).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Danske Bank A/S, Landesbank Baden-Württemberg, Nordea Bank Danmark A/S and UniCredit Bank AG (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

### 4. YIELD

Indication of yield: 0.306 per cent. per annum

### 5. OPERATIONAL INFORMATION

- (i) ISIN: XS1383921803
- (ii) Common Code: 138392180
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (v) 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.

**6. TEFRA RULES**

Whether TEFRA D or TEFRA C rules TEFRA D  
applicable or TEFRA rules not applicable: