

Final Terms

Final Terms dated 22 September 2021

Sparebanken Sør Boligkreditt AS

Legal Entity Identifier (LEI): 549300QV818FNWOB83

Issue of €500,000,000 0.01 per cent. Covered Notes due 25 September 2028
under the €8,000,000,000

Euro Medium Term Covered Note Programme

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; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIPs 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 PRIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 8 July 2021 and the supplement to it dated 17 September 2021 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation. When used in these Final Terms, **Prospectus Regulation** means Regulation (EU) 2017/1129. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the website of Euronext Dublin at <https://live.euronext.com/>.

1.	Issuer:	Sparebanken Sør Boligkreditt AS
2.	(a) Series Number:	12
	(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:	100.555 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 September 2021
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	25 September 2028
9.	Extended Final Maturity Date:	Interest Payment Date falling in or nearest to September 2029.
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 + 0.04 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:	16 December 2020

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):	25 September in each year from (and including) 25 September 2022 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, 25 September 2022.

	(c)	Fixed Coupon Amount(s):	€0.10 per Calculation Amount
	(d)	Broken Amount(s):	€0.100274 per Calculation Amount, payable on the Interest Payment Date falling on 25 September 2022
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	25 September 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:	25th day of each month from (but excluding) the Maturity Date to (and including) 25 September 2029, subject in each case to adjustment in accordance with the Business Day Convention specified in 16(b) below
	(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):	+ 0.04 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

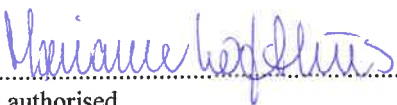
GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:
- | | |
|----------------------|---|
| (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Notes in definitive form only upon an Exchange Event |
| (b) New Global Note: | Yes |
24. Additional Financial Centre(s): Oslo
25. Talons for future Coupons to be attached to Notes in definitive form: No

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Sparebanken Sør Boligkreditt AS:

By: 
Duly authorised

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. EU 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).
- Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

(Source:
https://www.moodys.com/Pages/amr002002.aspx?stop_mobi=yes)

Moody's is not established in the European Union and is not registered under Regulation (EC) No. 1060/2009 (as amended). The rating will be endorsed by Moody's Deutschland GmbH which is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Natixis, Swedbank AB (publ) and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (together, the **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 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: General Business Purposes
- (ii) Estimated net proceeds: €501,650,000

6. YIELD

- Indication of yield: -0.069 per cent. per annum up to (and including) the Maturity Date

7. OPERATIONAL INFORMATION

- (i) ISIN: XS2389362687

- | | | |
|-------|--|---|
| (ii) | Common Code: | 238936268 |
| (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 identification number(s): | Not Applicable |
| (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. |

8. DISTRIBUTION

- | | | |
|--------|--|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <p><i>Joint Lead Managers</i></p> <p>Commerzbank Aktiengesellschaft
 Crédit Agricole Corporate and Investment Bank
 Danske Bank A/S
 Natixis
 Swedbank AB (publ)</p> <p><i>Co-Lead Manager</i></p> <p>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main</p> |
| (iii) | Date of Subscription Agreement: | 22 September 2021 |
| (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 |
| (viii) | Prohibition of sales to UK Retail Investors: | Applicable |