

## Final Terms

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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.

30 April 2018

### Sparebanken Sør

**Issue of €300,000,000 Floating Rate Notes due May 2021**

**under the €3,000,000,000**

**Euro Medium Term 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 30 June 2017 and the supplement to it dated 11 April 2018 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, including by Directive 2010/73/EU) 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 <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses> and copies may be obtained from the registered office of the Issuer.

1.	Issuer:	Sparebanken Sør
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:	€300,000,000
	(b) Tranche:	€300,000,000
5.	Issue Price:	100.457 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 Notes in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount (Applicable to Notes in definitive form.)	€1,000
7.	(a) Issue Date:	3 May 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to May 2021

9.	Interest Basis:	3 month EURIBOR + 0.50 per cent. Floating Rate (see paragraph 15 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date Board approval for issuance of Notes obtained:	20 December 2017

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

14.	Fixed Rate Note Provisions	Not Applicable
15.	Floating Rate Note Provisions	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	3 May, 3 August, 3 November and 3 February in each year, from and including 3 August 2018, up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention set out in paragraph 15(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:	3 month EURIBOR
	• Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period.
	• Relevant Screen Page:	Reuters Screen Page "EURIBOR01"
	(g) ISDA Determination:	Not Applicable
	(h) Linear Interpolation:	Not Applicable
	(i) Margin(s):	+ 0.50 per cent. per annum
	(j) Minimum Rate of Interest:	Not Applicable
	(k) Maximum Rate of Interest:	Not Applicable
	(l) Day Count Fraction:	Actual/360
16.	Zero Coupon Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17.	Notice periods for Condition 5.2 of the Terms and Conditions of Notes other than VPS Notes:	Minimum period: 30 days Maximum period: 60 days
18.	Issuer Call:	Not Applicable
19.	Investor Put:	Not Applicable
20.	Final Redemption Amount:	€1,000 per Calculation Amount

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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. 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
23. Additional Financial Centre(s): Oslo
24. Talons for future Coupons to be attached to Definitive Notes: No

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of Sparebanken Sør:

By: Marianne Loftvåg

Duly authorised

MAKIANNE LOFTVÅG

## 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 (trading as Euronext Dublin) (**Euronext Dublin**) Main Securities Market and listed on the Official List of Euronext Dublin with effect from or around the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €600

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- A1 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 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.

### 4. YIELD

Indication of yield: Not Applicable

### 5. OPERATIONAL INFORMATION

- (i) ISIN: XS1815076838
- (ii) Common Code: 181507683
- (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: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**6. DISTRIBUTION**

- |       |                                                                            |                                                                                        |
|-------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| (i)   | Method of distribution                                                     | Syndicated                                                                             |
| (ii)  | If syndicated, names of Managers:                                          | Landesbank Baden-Württemberg<br>Natixis<br>Nordea Bank AB (publ)<br>Swedbank AB (publ) |
| (iii) | Date of Subscription Agreement:                                            | 30 April 2018                                                                          |
| (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:                              | Not Applicable                                                                         |