

**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 **PRIIPs 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 PRIIPs 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**); (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.

19 April 2024

**Sparebanken Sør Boligkreditt AS**  
**Legal Entity Identifier (LEI): 549300QV8I8FNWOB83**

**Issue of NOK 6,000,000,000 Floating Rate Covered Notes due May 2029**  
**(extendable to May 2030)**  
**under the €8,000,000,000**  
**Euro Medium Term Covered Note (Premium) 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 VPS Notes set forth in the Base Prospectus dated 29 September 2023 which constitutes 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 [www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin).

1. Issuer: Sparebanken Sør Boligkreditt AS
2. (a) Series Number: 15
- (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: Norwegian Kroner (**NOK**)
4. Aggregate Nominal Amount:
  - (a) Series: NOK 6,000,000,000
  - (b) Tranche: NOK 6,000,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: NOK 2,000,000
- (b) Calculation Amount (Applicable to Notes in definitive form.): NOK 2,000,000
7. (a) Issue Date: 23 April 2024
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to May 2029
9. Statutory Extended Final Maturity: Applicable
- Statutory Extended Final Maturity Date: Interest Payment Date falling in or nearest to May 2030; in each case falling 12 months after the Maturity Date
10. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:  
  
3-month NIBOR + 0.47 per cent. Floating Rate, save for the short first Interest Period for which the Interest Basis is 1-month NIBOR + 0.47 per cent. Floating Rate.

(see paragraph 16 below)

In respect of the period from (and including) the Maturity Date to (but excluding) the Statutory Extended Final Maturity Date:  
3-month NIBOR + 0.47 per cent. Floating Rate  
(see paragraph 16 below)

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|-----|---|---|
| 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:                           | Not Applicable  |
| 13. | Put/Call Options:                                   | Not Applicable  |
| 14. | Date Board approval for issuance of Notes obtained: | Not Applicable  |

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

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| 15. | Fixed Rate Note Provisions:  | Not Applicable   |
| 16. | Floating Rate Note Provisions:   | Applicable   |
| (i) | Period to (but excluding) the Maturity Date:   | Applicable   |
| (a) | Specified Period(s)/Specified Interest Payment Dates:  | 23 February, 23 May, 23 August and 23 November in each year, commencing on 23 May 2024 (short first Interest Period) up to and including the Maturity Date |
| (b) | Business Day Convention:   | Modified Following Business Day Convention   |
| (c) | Additional Business Centre(s):   | Not Applicable   |
| (d) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | The VPS Agent shall be the Calculation Agent   |
| (e) | Reference Rate:  | 3-month NIBOR, save for the short first Interest Period for which the Reference Rate is 1-month NIBOR  |
| (f) | Interest Determination Date(s):  | Second Oslo business day prior to the start of each Interest Period  |
| (g) | Relevant Screen Page:  | Refinitiv's OIBOR page   |
| (h) | Reference Rate Replacement:  | Applicable   |
| (i) | Linear Interpolation:  | Not Applicable   |
| (j) | Margin(s):   | + 0.47 per cent. per annum   |

(k)	Minimum Rate of Interest:	Not Applicable
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction:	Actual/360
(ii)	Period from (and including) the Maturity Date to (but excluding) the Statutory Extended Final Maturity Date:	Applicable
(a)	Specified Period(s)/Specified Interest Payment Dates:	23 August 2029, 23 November 2029, 23 February 2030 and the Statutory Extended Final Maturity Date
(b)	Business Day Convention:	Modified Following Business Day Convention
(c)	Additional Business Centre(s):	Not Applicable
(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	The VPS Agent shall be the Calculation Agent
(e)	Reference Rate:	3-month NIBOR
(f)	Interest Determination Date(s):	Second Oslo business day prior to the start of each Interest Period
(g)	Relevant Screen Page:	Refinitiv's OIBOR page
(h)	Reference Rate Replacement:	Applicable
(i)	Margin(s):	+ 0.47 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(b):	Minimum period: 30 days Maximum period: 60 days
19.	Issuer Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	NOK 2,000,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons:	NOK 2,000,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

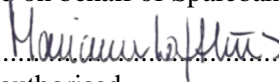
23.	Form of Notes:	
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|-----|---|---|
| (a) | Form:   | VPS Notes issued in uncertificated and dematerialised book entry form |
| (b) | New Global Note:  | No  |
| 24. | Additional Financial Centre(s):                                       | Not Applicable  |
| 25. | Talons for future Coupons to be attached to Notes in definitive form: | No  |

**THIRD PARTY INFORMATION**

The description of the rating in paragraph 3 of Part B of these Final Terms has been extracted from the website of Moody's (as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 Oslo Stock Exchange Regulated Market with effect from about the Issue Date
- (ii) Estimate of total expenses related to admission to trading: As per Oslo Stock Exchange's price list

### 2. EU BENCHMARKS REGULATION

Amounts payable under the Notes will be calculated by reference NIBOR which is provided by Norske Finansielle Referanser AS. As at the date of this Final Terms, Norske Finansielle Referanser AS 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 Services 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.moody.com/reports/regulatory>)

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) and is on the list of registered credit rating agencies published on the ESMA website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

### 4. 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.

**5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: General Business Purposes
- (ii) Estimated net proceeds: NOK 5,994,000,000

**6. YIELD**

Indication of yield: Not Applicable

**7. OPERATIONAL INFORMATION**

- (i) ISIN: NO0013214841
- (ii) Common Code: 280842567
- (iii) CFI: As set out on 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: As set out on 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): Euronext VPS, the Norwegian Central Securities Depository  
Organisation number 985 140 421  
The Issuer shall be entitled to obtain information from the register maintained by Euronext VPS for the purposes of performing its obligations under the VPS Notes
- (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: 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.

**8. DISTRIBUTION**

- (i) Method of distribution: Syndicated

- (ii) If syndicated, names of Managers: Danske Bank A/S  
DNB Bank ASA  
Nordea Bank Abp  
Skandinaviska Enskilda Banken AB (publ)
- (iii) Date of Subscription Agreement: 19 April 2024
- (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 not applicable
- (vii) Prohibition of sales to EEA Retail Investors: Applicable
- (viii) Prohibition of sales to UK Retail Investors: Applicable