

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Covered Bonds 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 Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds 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 (the **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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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 Covered Bonds or otherwise making the Covered Bonds available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a distributor) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds issued under the Programme.

22 May 2024

**Sparebanken Vest Boligkreditt AS**

**Legal entity identifier (LEI): 5967007LIEEXZX6AO004**

**€500,000,000 Series 61 3.000 per cent. Fixed Rate Covered Bonds due 31 July 2029 extendible as Floating Rate Covered Bonds from July 2029 to July 2030 under the €15,000,000,000 Covered Bond (Premium) Programme**

**PART A — CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 June 2023 which constitutes a base prospectus for the purposes of Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds 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. Copies of the Base Prospectus are available for viewing, free of charge, at the registered office of the Issuer and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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|----|-------|--|---|
| 1. | (i)   | Series Number:   | 61  |
|    | (ii)  | Tranche Number:  | 1   |
|    | (iii) | Series which Covered Bonds will be consolidated and form a single Series with:                                 | Not Applicable  |
|    | (iv)  | Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: | Not Applicable  |
| 2. |       | Specified Currency or Currencies:  | Euro ("€")  |
| 3. |       | Aggregate Nominal Amount of Covered Bonds admitted to trading:   |   |
|    |       | Series:  | €500,000,000  |
|    |       | Tranche:   | €500,000,000  |
| 4. |       | Issue Price:   | 99.605 per cent. of the Aggregate Nominal Amount  |
| 5. | (i)   | Specified Denominations:<br>(As referred to under Condition 1)   | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000 |
|    | (ii)  | Calculation Amount:  | €1,000  |
| 6. | (i)   | Issue Date:  | 23 May 2024   |
|    | (ii)  | Interest Commencement Date:  | 23 May 2024   |
|    | (a)   | Period to Maturity Date:   | From the Issue Date to the Maturity Date annually each year   |
|    | (b)   | Period from Maturity Date up to the Statutory Extended Maturity Date:  | From the Maturity Date to the Statutory Extended Maturity Date monthly each year  |
|    |       |  | Interest Payment Date falling in or nearest to 31 July 2029   |
| 7. | (i)   | Maturity Date:   | 2029  |
|    | (ii)  | Statutory Extended Maturity:   | Applicable  |

- (iii) Statutory Extended Maturity Date: Interest Payment Date falling in or nearest to 31 July 2030  
(see Conditions 3(d) and 5(j))
8. Interest Basis:  
(As referred to under Condition 3)
- (i) Period to (but excluding) Maturity Date: 3.000 per cent. Fixed Rate  
(see paragraph 14 below)
- (ii) Period from (and including) Maturity Date up to (but excluding) Statutory Extended Maturity Date: 1 month EURIBOR +0.220 per cent. (see paragraph 18 below)
9. Redemption/Payment Basis: 100.00 per cent. of the nominal amount  
(Condition 5 (other than Condition 5(a)))
10. Change of Interest Basis or Redemption/ Payment Basis: from Fixed to Floating  
(As referred to under Conditions 3 and 5(j))
11. Put/Call Options: Not Applicable
12. Method of distribution: Syndicated
13. U.S selling restrictions: Regulation S

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

14. Fixed Rate Covered Bond Provisions: Applicable  
(As referred to under Condition 3(a))
- (i) Rate(s) of Interest: 3.000 per cent. per annum payable annually in arrears on each Interest Payment Date
- (ii) Interest Payment Date(s): 31 July in each year from (and including) 31 July 2024 up to (and including) the Maturity Date
- (iii) Fixed Coupon Amount(s): €30.00 per Calculation Amount
- (iv) Broken Amount(s): €5.84 per Calculation Amount per Calculation Amount, payable on the Interest Payment Date falling on 31 July 2024
- (v) Day Count Fraction (subject to paragraph 30): Actual/Actual (ICMA)
- (vi) Determination Date(s): 31 July in each year
15. Floating Rate Covered Bond Provisions: Not Applicable  
(As referred to under Condition 3(b))
16. Zero Coupon Covered Bond Provisions: Not Applicable  
(As referred to under Condition 3(b))

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (FROM MATURITY DATE UP TO THE STATUTORY EXTENDED MATURITY DATE)**

17. Fixed Rate Covered Bond Provisions: Not Applicable  
(See Conditions 3(a), 3(d) and 5(j))
18. Floating Rate Covered Bond Provisions: Applicable  
(See Conditions 3(b), 3(d) and 5(j))

(i)	Specified Period(s)/Specified Interest Payment Dates:	31st day of each month, from (but excluding) the Maturity Date to (and including) the Statutory Extended Maturity Date, subject to the Business Day Convention specified below (with the effect that each Specified Interest Payment Date will be on the last Business Day of each month). The first Specified Interest Payment Date will fall in August 2029.
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Not Applicable
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	Not Applicable
(vi)	Screen Rate Determination:	Applicable
	– Reference Rate and Relevant Financial Centre:	Reference Rate: 1 month EURIBOR Relevant Financial Centre: Brussels
	– Interest Determination Date(s):	Second day on which the T2 System is open prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters page EURIBOR 01 (or any successor page)
	– SONIA Lag Period ( <i>p</i> ):	Not Applicable
	– Observation Period	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+0.220 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360

#### **PROVISIONS RELATING TO REDEMPTION**

19.	Issuer Call: (As referred to under Condition 5(c))	Not Applicable
20.	Investor Put: (As referred to under Condition 5(d))	Not Applicable
21.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: (As referred to under Condition 5(e))	Condition 5(e) is applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

22.	Form of Covered Bonds:	
	(i) Form:	Bearer Covered Bonds:

Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Definitive Bearer Covered Bonds only upon an Exchange Event

- (ii) New Global Covered Bond: Yes
23. Additional Financial Centre(s): Not Applicable  
(As referred to under Condition 4(c))
24. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No  
(As referred to under the Introduction to the Conditions of the Covered Bonds)
25. Redenomination applicable: Redenomination not applicable
26. Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D

Signed on behalf of the Issuer:

p.p. *Karoline O. Strand*

By: *Duly authorised*

p.p Karoline Opstad Strand, COO Sparebanken Vest Boligkreditt

## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING:

- (i) Listing: Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application is expected to be made for the Covered Bonds to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 23 May 2024
- (iii) Estimate of total expenses related to admission to trading: €4,625

### 2. RATINGS:

The Covered Bonds are expected to be assigned the following ratings:

Moody's: Aaa

(endorsed by Moody's Deutschland GmbH)

Moody's Investor Service Ltd. is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**).

Moody's Investors Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 9 November 2023 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

### 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 Covered Bonds has an interest material to the offer. The Managers and their respective affiliates have engaged and may in the future engage in investment banking and/or commercial transactions with and may perform other services for the Issuer and/or its affiliates in the ordinary course of business.

### 4. YIELD:

Indication of yield: 3.085 per cent. per annum

### 5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS2824740778
- (ii) Common Code: 282474077
- (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)	(Insert here any other relevant codes such as CUSIP and CINS codes):	Not Applicable
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s):	Not Applicable
(vii)	Delivery:	Delivery against payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds 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
(x)	Prohibition of Sales to EEA Retail Investors:	Applicable
(xi)	Prohibition of Sales to UK Retail Investors:	Applicable
(xii)	Relevant Benchmarks:	EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

6. **REASONS FOR THE OFFER:**

(i)	Use of Proceeds	General Business Purposes
(ii)	Estimated net proceeds:	€497,025,000
(iii)	Estimated total expenses:	€4,625