

FINAL TERMS

23 February 2018

Sparebanken Vest Boligkreditt AS
Issue of €500,000,000 Series 35 0.750% Covered Bonds due February 2025
under the €8,000,000,000 Covered Bond 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 23 March 2017 and the supplement to the Base Prospectus dated 5 February 2018 which constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended) which includes the amendments made by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Pursuant to Article 14(2) of the Prospectus Directive, copies of such Prospectus and supplement to the 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).

1	(i) Series Number:	35
	(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:	€
3	Aggregate Nominal Amount of Covered Bonds admitted to trading:	€500,000,000
	Series:	35
	Tranche:	1
4	Issue Price:	99.912 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations: (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	<ul style="list-style-type: none"> (i) Issue Date: 27 February 2018 (ii) Interest Commencement Date: 27 February 2018 <ul style="list-style-type: none"> (a) Period to Maturity Date: From the Issue Date to the Maturity Date annually each year (b) Period from Maturity Date up to Extended Maturity Date: From the Maturity Date to the Extended Maturity Date quarterly each year
7	<ul style="list-style-type: none"> (i) Maturity Date: 27 February 2025 (ii) Extended Maturity Date: Applicable <p style="margin-left: 20px;">The Extended Maturity Date is 27 February 2026 (see paragraph 17 below)</p> <p style="margin-left: 20px;">In accordance with the Conditions and these Final Terms, if the Issuer fails to redeem the Covered Bonds in full on the Maturity Date or within two Business Days thereafter, the maturity of the principal amount outstanding of the Covered Bonds will automatically be extended up to one year to the Extended Maturity Date without constituting an event of default or giving holders of the Covered Bonds any right to accelerate payments on the Covered Bonds. In that event, the interest rate payable on and the interest periods and Interest Payment Dates, in respect of, the Covered Bonds, will change from those that applied up to the Maturity Date and the Issuer may redeem all or part of the principal amount outstanding of those Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date, all in accordance with the Conditions and these Final Terms. See Conditions 3(d) and 5(j).</p>
8	<p>Interest Basis:</p> <p>(As referred to under Condition 3)</p> <ul style="list-style-type: none"> (i) Period to (and including) Maturity Date: 0.750 per cent. Fixed Rate (see paragraphs 13 below) (ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: 3 month EURIBOR -0.05 per cent. Floating Rate (see paragraphs 17 below)
9	<p>Redemption/Payment Basis: 100 per cent. of the nominal amount</p> <p>(Condition 5 (other than Condition 5(a)))</p>

10	Change of Interest Basis or Redemption/ Payment Basis: (As referred to under Conditions 3 and 5(j))	Fixed to Floating
11	Put/Call Options:	Not Applicable
12	Method of distribution:	Syndicated

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

13	Fixed Rate Covered Bond Provisions: (As referred to under Condition 3(a))	Applicable
	(i) Rate(s) of Interest:	0.750 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	27 February in each year from (and including) 27 February 2019 up to (and including) the Maturity Date
	(iii) Fixed Coupon Amount(s):	€7.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (subject to paragraph 30):	Actual/Actual (ICMA)
	(vi) Determination Date(s):	27 February in each year
	(vii) Business Day Convention:	Following Business Day Convention
14	Floating Rate Covered Bond Provisions: (As referred to under Condition 3(b))	Not Applicable
15	Zero Coupon Covered Bond Provisions: (As referred to under Condition 3(b))	Not Applicable

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

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

(i) Specified Period(s)/Specified Interest Payment Dates:	27th day of each month , from (but excluding) the Maturity Date to (and including) the Extended Maturity Date, subject to the Business Day Convention specified below
(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):	Principal Paying Agent
(vi) Screen Rate Determination:	Applicable
– Reference Rate and Relevant Financial Centre:	Reference Rate: 3 month EURIBOR Relevant Financial Centre: Brussels
– Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the start of each Interest Period
– Relevant Screen Page:	Reuters page EURIBOR 01 (or any successor page)
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s):	-0.05 per cent. per annum
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Actual/360

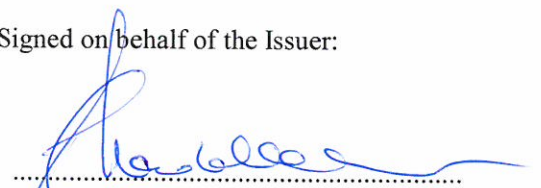
PROVISIONS RELATING TO REDEMPTION

18	Issuer Call: (As referred to under Condition 5(c))	Not Applicable
19	Investor Put: (As referred to under Condition 5(d))	Not Applicable
20	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

- 21 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
- 22 Additional Financial Centre(s): Not Applicable
(As referred to under Condition 4(c))
- 23 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)
- 24 Redenomination applicable: Redenomination not applicable
- 25 Whether TEFRA D rules applicable or TEFRA rules not applicable TEFRA D

Signed on behalf of the Issuer:


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By: **EGIL MORKLEV, CEO**
Duly authorised

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 27 February 2018.
- (iii) Estimate of total expenses related to admission to trading: €4,100

2 RATINGS:

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

Moody's: Aaa

3 NOTIFICATION:

Not Applicable

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 Covered Bonds 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 transactions with and may perform other services for the Issuer and/or its affiliates in the ordinary course of business.

- 5 **YIELD:** (Fixed Rate Covered Bonds only) Indication of yield: 0.763 per cent.

6 OPERATIONAL INFORMATION:

- (i) ISIN Code: XS1781811143
- (ii) Common Code: 178181114
- (iii) (Insert here any other relevant codes such as CUSIP and CINS codes): Not Applicable
- (iv) 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
- (v) Delivery: Delivery against payment

- (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 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.