

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.

FINAL TERMS

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

11 February 2019

Sparebanken Vest Boligkreditt AS
Issue of €750,000,000 Series 39 0.500% Covered Bonds due February 2026
under the €10,000,000,000 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 11 April 2018 and the supplement to the Base Prospectus dated 4 February 2019 which together 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 Base Prospectus and supplement to 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).

1.	(i) Series Number:	39
	(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:	€750,000,000
	Tranche:	€750,000,000
4.	Issue Price:	99.842 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.	(i) Issue Date:	13 February 2019
	(ii) Interest Commencement Date:	13 February 2019
	(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.	(i) Maturity Date:	12 February 2026
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is 12 February 2027 (see paragraph 18 below)
		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).
8.	Interest Basis:	
	(As referred to under Condition 3)	
	(i) Period to (and including) Maturity Date:	0.500 per cent. Fixed Rate (see paragraphs 14 below)
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	3 month EURIBOR +0.14 per cent. Floating Rate (see paragraphs 18 below)
9.	Redemption/Payment Basis:	100 per cent. of the nominal amount
	(Condition 5 (other than Condition 5(a)))	
10.	Change of Interest Basis or Redemption/ Payment Basis:	Fixed to Floating
	(As referred to under Conditions 3 and 5(j))	

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| 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)

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| 14. | Fixed Rate Covered Bond Provisions:
(As referred to under Condition 3(a)) | Applicable |
| | (i) Rate(s) of Interest: | 0.500 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 12 February in each year from (and including) 12 February 2020 up to (and including) the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | €5.00 per Calculation Amount |
| | (iv) Broken Amount(s): | €4.99 per Calculation Amount per Calculation Amount, payable on the Interest Payment Date falling on 12 February 2020 |
| | (v) Day Count Fraction (subject to paragraph 30): | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 12 February in each year |
| 15. | Floating Rate Covered Bond Provisions:
(As referred to under Condition 3(b)) | Not Applicable |
| 16. | 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)

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| 17. | Fixed Rate Covered Bond Provisions:
(See Conditions 3(a), 3(d) and 5(j)) | Not Applicable |
| 18. | Floating Rate Covered Bond Provisions:
(See Conditions 3(b), 3(d) and 5(j)) | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | 12th 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):	+0.14 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360 (See Condition 3)

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): (As referred to under Condition 4(c))	Not Applicable
24.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (As referred to under the Introduction to the Conditions of the Covered Bonds)	No
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:

By: 

 Egil Morkveiv, CEO
 Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

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| (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 13 February 2019 |
| (iii) | Estimate of total expenses related to admission to trading: | €4,800 |

2. RATINGS:

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

Moody's: Aaa

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 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.

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| 4. | YIELD: (Fixed Rate Covered Bonds only)
Indication of yield: | 0.523 per cent. |
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5. OPERATIONAL INFORMATION:

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| (i) | ISIN Code: | XS1951084638 |
| (ii) | Common Code: | 195108463 |
| (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.

(viii) Prohibition of Sales to EEA Retail Investors: Not Applicable