

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 Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the EEA has been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.

FINAL TERMS

9 May 2023

Sparebanken Vest Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX6A0004

**Issue of NOK 6,000,000,000 Series 53 Green Floating Rate VPS Covered Bonds due September 2028
(extendable to September 2029)
under the €15,000,000,000 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 8 July 2022 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).

1.
 - (i) Series Number: 53
 - (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: Norwegian Kroner (“**NOK**”)
3. Aggregate Nominal Amount of Covered Bonds admitted to trading:
 - Series: NOK 6,000,000,000
 - Tranche: NOK 6,000,000,000
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5.
 - (i) Specified Denominations:
(As referred to under Condition 1) NOK 2,000,000
 - (ii) Calculation Amount: NOK 2,000,000
6.
 - (i) Issue Date: 15 May 2023
 - (ii) Interest Commencement Date:
 - (a) Period to Maturity Date: From (and including) the Issue Date to (but excluding) the Maturity Date
 - (b) Period from Maturity Date up to Statutory Extended Maturity Date: From (and including) the Maturity Date to (but excluding) the Statutory Extended Maturity Date
7.
 - (i) Maturity Date: Interest Payment Date falling in or nearest to September 2028
 - (ii) Statutory Extended Maturity Date: Applicable
Interest Payment Date falling in or nearest to September 2029 (see paragraph 18 below)
See Conditions 3(d) and 5(j).
8. Interest Basis:
(As referred to under Condition 3)
 - (i) Period to (and including) Maturity Date: 3-month NIBOR + 0.51 per cent. Floating Rate, save for the short first Interest Period, for which the Reference Rate will be 1-month NIBOR.

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| | | Floating Rate (see paragraph 15 below) |
| (ii) | Period from (but excluding) Maturity Date up to (and including) Statutory Extended Maturity Date: | 3-month NIBOR + 0.51 per cent. Floating Rate (see paragraph 18 below) |
| 9. | Redemption/Payment Basis: (Condition 5 (other than Condition 5(a))) | 100.00 per cent. of the nominal amount |
| 10. | Change of Interest Basis or Redemption/Payment Basis: (As referred to under Conditions 3 and 5(j)) | Not Applicable |
| 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)) | Not Applicable |
| 15. | Floating Rate Covered Bond Provisions: (As referred to under Condition 3(b)) | Applicable |
| (i) | Specified Period(s)/Specified Interest Payment Dates: | The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called an “ Interest Period ”. Interest shall be payable quarterly in arrears on 15 June, 15 September, 15 December and 15 March in each year commencing on 15 June 2023 (a short first Interest Period) up to and including the Maturity Date (each such day called a “ Specified Interest Payment Date ”) |
| (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): | VPS Agent |
| (vi) | Screen Rate Determination: | |

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| – | Reference Rate and Relevant Financial Centre: | Reference Rate: 3-month NIBOR. The applicable Reference Rate for the first short Interest Period will be determined using 1-month NIBOR. Relevant Financial Centre: Oslo |
| – | Interest Determination Date(s): | 12.00 noon (Oslo time) on the second Oslo business day prior to the start of each Interest Period |
| – | Relevant Screen Page: | Reuters screen OIBOR page |
| – | SONIA Lag Period (<i>p</i>): | Not Applicable |
| – | Observation Period | Not Applicable |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Margin(s): | +0.51 per cent. per annum |
| (ix) | Minimum Rate of Interest: | 0.00 per cent. per annum |
| (x) | Maximum Rate of Interest: | Not Applicable |
| (xi) | Day Count Fraction: | Actual/360 |
| 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 STATURORY 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: | The period beginning on (and including) the Maturity Date and ending on (but excluding) the next Specified Interest Payment Date and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called a “ Interest Period ”. Interest shall be payable quarterly in arrears on 15 March, 15 June, 15 September and 15 December in each year commencing on 15 December 2028 up to and including the Statutory Extended Maturity Date (each called a “ Specified Interest Payment Date ”) |
| (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): | VPS Agent |
| (vi) | Screen Rate Determination: | Applicable |
| | – Reference Rate and Relevant Financial Centre: | Reference Rate: 3-month NIBOR Relevant Financial Centre: Oslo |
| | – Interest Determination Date(s): | 12.00 noon (Oslo time) on the second Oslo business day prior to the start of each Interest Period |
| | – Relevant Screen Page: | Reuters Screen OIBOR Page |
| | – SONIA Lag Period (<i>p</i>): | Not Applicable |
| | – Observation Period: | Not Applicable |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Margin(s): | + 0.51 per cent. per annum |
| (ix) | Minimum Rate of Interest: | 0.00 per cent. per annum |
| (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)) | NOK 2,000,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 22. | Form of Covered Bonds: | |
| | (i) Form: | VPS Covered Bonds issued in uncertificated book-entry form |
| | (ii) New Global Covered Bond: | No |
| 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): | 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 not applicable
TEFRA rules not applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

p.p. Karoline O.Strand.....

By: **Karoline Opstad Strand**

Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (i) Listing: Official list of Oslo Børs
- (ii) Admission to trading: Application has been made for the VPS Covered Bonds to be admitted to trading on the Regulated Market of Oslo Børs with effect from or about the Issue Date
- (iii) Estimate of total expenses related to admission to trading: NOK 43, 333

2. RATINGS:

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

Aaa by Moody's Investors Service Limited ("Moody's"). The rating issued by Moody's has been endorsed by Moody's Deutschland GmbH in accordance with Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

Moody's is established in the United Kingdom and has not applied for registration under the CRA Regulation. Moody's Deutschland GmbH is established in the European Union and is registered under the CRA Regulation and is included in the list of registered credit rating agencies published on the ESMA website.

Moody's describes a credit rating of "Aaa" in the following terms "Obligations rated Aaa are judged to be of the highest quality, subject to the lowest 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 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: (Fixed Rate Covered Bonds only) Not Applicable Indication of yield:

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: NO0012913906
- (ii) Common Code: 262250601
- (iii) CFI: DBVGER, as updated, 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: SPB VEST BOLIG/VAR BD 20280915, as updated, 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 Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s): Euronext VPS, the Norwegian Central Securities Depository. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Covered Bonds.
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Sparebanken Vest as VPS Agent
- (viii) 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 Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds 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.
- (ix) Prohibition of Sales to EEA Retail Investors: Applicable
- (x) Prohibition of Sales to UK Retail Investors: Applicable
- (xi) Relevant Benchmark: NIBOR is provided by Finansielle Referanser AS. As at the date hereof, Finansielle Referanser AS appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation.

6. **REASONS FOR THE OFFER:**

- (i) Use of Proceeds
The issuer intends to, directly or indirectly, use an amount equal to the net proceeds as further described by the Green Bond Framework