

FINAL TERMS

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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

14 August 2023

Sparebanken Vest Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX6A0004

Issue of NOK 500,000,000 Series 54 4.50 per cent. Fixed Rate VPS Covered Bonds due 17 August 2033

(extendable to August 2034)

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.luxse.com).

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| 1. | (i) | Series Number: | 54 |
| | (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 500,000,000 |
| | | Tranche: | NOK 500,000,000 |
| 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:	17 August 2023
	(ii) Interest Commencement Date:	Issue 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 Issue Date to (but excluding) the Maturity Date
7.	(i) Maturity Date:	17 August 2033
	(ii) Statutory Extended Maturity:	Applicable
	(iii) Statutory Extended Maturity Date:	Interest Payment Date falling in or nearest to August 2034
		(see paragraph 17 below)
8.	Interest Basis:	
	(As referred to under Condition 3)	
	(i) Period to (and including) Maturity Date:	4.50 per cent. Fixed Rate (see paragraphs 14 below)
	(ii) Period from (but excluding) Maturity Date up to (and including) Statutory Extended Maturity Date:	3-month NIBOR + 0.52 per cent. Floating Rate (see paragraphs 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:	Non-syndicated
13.	U.S selling restrictions:	Regulation S

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

14.	Fixed Rate Covered Bond Provisions:	
	(As referred to under Condition 3(a))	Applicable
	(i) Rate(s) of Interest:	4.50 per cent. per annum payable annually in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	17 August in each year from (and including) 17 August 2024 up to (and including) the Maturity Date
	(iii) Fixed Coupon Amount(s):	NOK 90,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable

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| (v) | Day Count Fraction (subject to paragraph 30): | 30/360 |
| (vi) | Determination Date(s): | Not Applicable |
| 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 STATUTORY 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: | <p>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 an “Interest Period”.</p> <p>Interest shall be payable quarterly in arrears on 17 November 2033, 17 February 2034, 17 May 2034 and 17 August 2034, each a “Specified Interest Payment Date”</p> |
| (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 if different from the Conditions: | Not Applicable |
| (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: | Refinitiv’s Screen OIBOR page |
| | – SONIA Lag Period (<i>p</i>): | Not Applicable |
| | – Observation Period | Not Applicable |
| (vii) | Margin(s): | + 0.52 per cent. per annum |

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| (viii) | Minimum Rate of Interest: | 0.00 per cent. per annum |
| (ix) | Maximum Rate of Interest: | Not Applicable |
| (x) | Day Count Fraction: | Actual/360 |

PROVISIONS RELATING TO REDEMPTION

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| 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):
(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 not applicable |

THIRD PARTY INFORMATION

The description of the rating in paragraph 2 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 the Issuer 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 the Issuer:

p.p. Karoline O. Strand

By: p.p. Karoline Opstad Strand ,COO Sparebanken Vest Boligkreditt
Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (i) Listing: Official list of Oslo Stock Exchange
- (ii) Admission to trading: Application is expected made for the Covered Bonds to be admitted to trading on the Regulated Market of the Oslo Stock Exchange with effect from or about the Issue Date
- (iii) Estimate of total expenses related to admission to trading: NOK 24,250

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**).

In its publication Ratings Symbols and Definitions dated 3 May 2023, 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 Dealer, 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 Dealer and its 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) 4.50 per cent. per annum
Indication of yield:

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: NO0012987165
- (ii) Common Code: Not Applicable
- (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 Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s): *Verdipapirsentralen ASA, Norway. Organisation number: 985 140 421. The Issuer shall be entitled to obtain certain information from the register maintained by Euronext 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): Not Applicable
- (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: Not Applicable
- (x) Prohibition of Sales to UK Retail Investors: Not Applicable
- (xi) Relevant Benchmark: NIBOR is provided by Norske Finansielle Referanser AS ("NoRe"). As at the date hereof, NoRe appears in the register of administrators and benchmarks established and maintained by ESMA/the Financial Conduct Authority 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: NOK 497,830,000
- (iii) Estimated total expenses: Not Applicable