

FINAL TERMS

4 January 2012

Sparebanken Vest Boligkreditt AS
Issue of NOK 500,000,000 Fixed Rate Notes due 11th January 2027, with ISIN NO0010634546
(Extendable to 11th January 2028)

under the €5,000,000,000 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 9 March 2011, which constitutes a base prospectus for the purposes of Directive 2003/71/EC (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. 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. The Base Prospectus is available for viewing at Kaigaten 4, 5016 Bergen, Norway, and www.spv.no and copies may be obtained from Kaigaten 4, 5016 Bergen, Norway.

1	Issuer:	Sparebanken Vest Boligkreditt AS
2	(i) Series Number:	15
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	NOK
4	Aggregate Nominal Amount of Covered Bonds admitted to trading:	NOK 500,000,000
	Series:	NOK 500,000,000
	Tranche:	NOK 500,000,000
5	Issue Price:	100 per cent of the Aggregated Nominal Amount
6	(i) Specified Denominations:	NOK 500,000
	(ii) Calculation Amount:	NOK 500,000
7	(i) Issue Date:	11 January 2012
	(ii) Interest Commencement Date:	11 January 2012
	(a) Period to Maturity Date:	15 years
	(b) Period from Maturity Date up to Extended Maturity Date:	Maturity Date + 1 year
8	(i) Maturity Date:	11 January 2027
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is 11 January 2028
		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(f) and 5(k).]

9	Interest Basis:	
	(i) Period to (and including) Maturity Date:	4,50 per cent per annum Fixed interest Rate (further particulars specified below)
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	3 month NIBOR + 0.91 per cent. Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Covered Bonds:	The Covered Bonds are unsubordinated obligations issued in accordance with Act No. 40 of 10 June 1988 on Financing Activity and Financial Institutions, Chapter 2, Sub-chapter IV and appurtenant regulations (the “ Financial Institutions Act ”) and rank <i>pari passu</i> among themselves and with all other obligations of the Issuer that have been provided the same priority as debt instruments issued pursuant to the Financial Institutions Act. To the extent that claims in relation to the Covered Bonds and relating derivative contracts are not met out of the assets of the Issuer that are covered in accordance with the Financial Institutions Act, the residual claims will rank <i>pari passu</i> with the unsecured and unsubordinated obligations of the Issuer.

14 Method of distribution: Non-syndicated

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

15 Fixed Rate Covered Bond Provisions: From and (including) the Issue Date to (but excluding) the Maturity Date.

(i) Rate(s) of Interest: 4,50 per cent, per annum payable annually in arrear

(ii) Interest payment Dates: 11th January in each year up and including the Maturity Date

(iii) Fixed Coupon Amount(s): NOK 22,500 per Calculation Amount

(iv) Broken Amount: Not Applicable

(v) Day Count Fraction (subject to paragraph 30): 30/360

(vi) Screen Rate Determination: Not Applicable

(vii) Determination Date(s): 11th January in each year up to (but excluding the Maturity Date)

16 Zero Coupon Covered Bond Provisions: Not Applicable

17 Index Linked Interest Covered Bond Provisions: Not Applicable

18 Dual Currency Covered Bond Provisions: Not Applicable

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

19 Fixed Rate Covered Bond Provisions: Not Applicable

20 Floating Rate Covered Bond Provisions: From and (including) the Issue Date to (but excluding) the Maturity Date.

(i) Specified Period(s)/Specified Interest Payment Dates: 11th April, 11th July, 11th October and 11th January in each year from and including the Maturity Date to but excluding the Extended Maturity Date, subject to adjustment in accordance with the Business Day Convention below.

(ii) Business Day Convention: Modified Following Business Day Convention

(iii) Additional Business Centre(s): Oslo

(iv) Manner in which the Rate of Interest and Interest Amount is to be determined: ISDA 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

- (vii) ISDA Determination:
- Floating Rate Option: NIBOR
 - Designated Maturity: 3 months
 - Reset Date: The first day of each Interest Period
- (viii) Margin(s): + 0.91 per cent. per annum
- (ix) Minimum Rate of Interest: Not Applicable
- (x) Maximum Rate of Interest: Not Applicable
- (xi) Day Count Fraction: Actual/360

(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions: Not Applicable

- 21 Index Linked Interest Covered Bond Provisions: Not Applicable
- 22 Dual Currency Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 23 Issuer Call: Not Applicable
- 24 Investor Put: Not Applicable
- 25 Final Redemption Amount of each Covered Bond: NOK 500,000 per Calculation Amount
- 26 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 27 Form of Covered Bonds:
- (i) Form: VPS Covered Bonds issued in uncertificated book-entry form

	(ii) New Global Covered Bond:	No
28	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Oslo
29	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	No.
30	Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Covered Bond, consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:	Not Applicable
31	Details relating to Instalment Covered Bonds:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
32	Redenomination applicable:	Redenomination not applicable
33	Other final terms:	Not Applicable
34	Additional U.S. federal income tax considerations:	Not Applicable

DISTRIBUTION

35	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
36	If non-syndicated, name of relevant Dealer:	Nordea
37	(i) Whether TEFRA D rules applicable or TEFRA rules not applicable, and	TEFRA D
	(ii) whether Rule 144A and private placement sales in the United States are permitted to be made:	No
38	Additional selling restrictions:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Covered Bonds described herein pursuant to the €5,000,000,000 Covered Bond Programme of Sparebanken Vest Boligkreditt AS.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:



.....

By: Egil Mokleiv
Duly authorised

PART B — OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING:**

- (i) Listing: Oslo Børs
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on Oslo Børs with effect from 11 January 2012.
- (iii) Estimate of total expenses related to admission to trading: NOK 8,437.50

2 **RATINGS:**

The Covered Bonds have been assigned the following ratings:

Fitch: AAA

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 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.

5 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:**

- [(i) Reasons for the offer: Not Applicable
- [(ii) Estimated net proceeds: Not Applicable
- [(iii) Estimated total expenses: Not Applicable

6 **[YIELD: (Fixed Rate Covered Bonds only) Indication of yield:** Not Applicable

7 **[PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING:**

Not Applicable

8 **[PERFORMANCE OF RATE[S] OF EXCHANGE:**

Not Applicable

9 **OPERATIONAL INFORMATION:**

- (i) ISIN Code: NO 0010634546
- (ii) Common Code: Not applicable
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, societe anonyme (together with the address of each such clearing system) and the relevant identification number(s): Verdipapirsentralen, Norway. 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.
- (iv) Delivery: Delivery against payment

- (v) Names and addresses of additional Paying Agent(s) (if any): Sparebanken Vest as VPS Agent
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No