

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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;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 the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the 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

23 January 2020

Sparebanken Vest Boligkreditt AS

Issue of NOK 5,250,000,000 Series 42 Floating Rate VPS Covered Bonds due June 2025 (extendable to June 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 23 May 2019 which constitutes 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. 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. Pursuant to Article 14(2) of the Prospectus Directive, copies of such 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).

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| 1. | (i) | Series Number: | 42 |
| | (i) | Tranche Number: | 1 |
| | (ii) | Series which Covered Bonds will be consolidated and form a single Series with: | Not Applicable |

	(iii)	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 5,250,000,000
		Tranche:	NOK 5,250,000,000
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:	27 January 2020
	(ii)	Interest Commencement Date:	
	(a)	Period to Maturity Date:	Issue Date
	(b)	Period from Maturity Date up to Extended Maturity Date:	Maturity Date
7.	(i)	Maturity Date:	Interest Payment Date falling in or nearest to June 2025
	(ii)	Extended Maturity Date:	Applicable
			Interest Payment Date falling in or nearest to June 2026 (see paragraph 1818 below)
			See Conditions 3(d) and 5(j).
8.		Interest Basis: (As referred to under Condition 3)	
	(i)	Period to (and including) Maturity Date:	NIBOR + 0.28 per cent. Floating Rate (see paragraphs 15 below)
	(ii)	Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	NIBOR + 0.28 per cent. Floating Rate (see paragraphs 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)

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 Issue 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 will be payable quarterly in arrears on 17 March, 17 June, 17 September and 17 December in each year commencing on 17 March 2020 and ending on the Maturity Date (each called a “**Specified Interest Payment Date**”)
- (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: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent): Not Applicable
- (vi) Screen Rate Determination:
- Reference Rate and Relevant Financial Centre: Reference Rate: 3 month NIBOR. For the Interest Period ending on the Specified Interest Payment Date 17 March 2020, Reference Rate shall be interpolated between 1 and 2 months NIBOR
Relevant Financial Centre: Norway
 - Interest Determination Date(s): The second Oslo Business Day prior of each Interest Period
 - Relevant Screen Page: www.oslobors.no
- (vii) ISDA Determination: Not Applicable
- (viii) Margin(s): + 0.28 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 EXTENDED MATURITY DATE)

17. Fixed Rate Covered Bond Provisions: Not Applicable

	(See Conditions 3(a), 3(d) and 5(j))	
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 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 will be payable quarterly in arrears on 17 March, 17 June, 17 September and 17 December in each year commencing on 17 September 2025 and ending on the Extended Maturity Date (each called a "Specified Interest Payment Date")
(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:	Screen Rate 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
	– Reference Rate and Relevant Financial Centre:	Reference Rate: 3 month NIBOR Relevant Financial Centre: Norway
	– Interest Determination Date(s):	The second Oslo Business Day prior of each Interest Period
	– Relevant Screen Page:	www.oslobors.no
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+ 0.28 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
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20. Investor Put: Not Applicable
(As referred to under Condition 5(d))
21. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: NOK 2,000,000 per Calculation Amount
(As referred to under Condition 5(e))

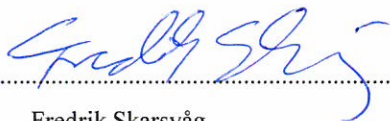
GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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): Oslo
(As referred to under Condition 4(c))
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 rules not applicable: TEFRA not applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:



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By: Fredrik Skarsvåg
Duly authorised

PART B — OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:**
 - (i) Listing: Official list of the 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 the Oslo Børs with effect from the Issue Date
 - (iii) Estimate of total expenses related to admission to trading: NOK 42 350
2. **RATINGS:** The Covered Bonds have been 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.
4. **YIELD: (Fixed Rate Covered Bonds only)** Not Applicable
Indication of yield:
5. **OPERATIONAL INFORMATION:**
 - (i) ISIN Code: NO0010873805
 - (ii) Common Code: 210981560
 - (iii) CFI: DBVUGR, 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 20250617, 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) (Insert here any other relevant codes such as CUSIP and CINS codes): Not Applicable
 - (vi) 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, 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.

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| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying Agent(s) (if any): | Sparebanken Vest as VSP Agent |
| (ix) | 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. |
| (x) | Prohibition of Sales to EEA Retail Investors: | Applicable |

6. **REASONS FOR THE OFFER:**

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| (i) | Use of Proceeds | General Business Purposes |
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