

## FINAL TERMS

**IMPORTANT – PROHIBITION OF SALES TO EEA AND 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 European Economic Area (**EEA**) or 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 (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 the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK 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

4 December 2020

### Sparebanken Vest Boligkreditt AS

**Legal entity identifier (LEI): 5967007LIEEXZX6A0004**

**Issue of SEK 1,000,000,000 Floating Rate Covered Green Bonds due December 2025 (extendable to December 2026)  
under the €12,000,000,000 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 6 May 2020 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](http://www.bourse.lu)).

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|----|------|-----------------|----|
| 1. | (i)  | Series Number:  | 46 |
|    | (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: Swedish Krona (“**SEK**”)
3. Aggregate Nominal Amount of Covered Bonds admitted to trading:
- Series: SEK 1,000,000,000
- Tranche: SEK 1,000,000,000
4. Issue Price: 103.244 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations:  
(As referred to under Condition 1) SEK 2,000,000
- (ii) Calculation Amount: SEK 2,000,000
6. (i) Issue Date: 8 December 2020
- (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 Extended Maturity Date: From (and including) the Maturity Date to (but excluding) the Extended Maturity Date
7. (i) Maturity Date: Interest Payment Date falling in or nearest to December 2025
- (ii) Extended Maturity Date: Applicable
- Interest Payment Date falling in or nearest to December 2026 (see paragraph 17 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 STIBOR +0.75 per cent. Floating Rate
- (see paragraph 15 below)
- (ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: 3-month STIBOR +0.75 per cent. Floating Rate
- (see paragraph 17 below)
9. Redemption/Payment Basis: 100.00 per cent. of the nominal amount
- (Condition 5 (other than Condition 5(a)))

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| 10. | Change of Interest Basis or Redemption/<br>Payment Basis:<br><br>(As referred to under Conditions 3 and<br>5(j)) | Not applicable |
| 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)**

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|-----|---|--|
| 14. | Fixed Rate Covered Bond Provisions:<br>(As referred to under Condition 3(a))                                    | Not Applicable   |
| 15. | Floating Rate Covered Bond Provisions:<br>(As referred to under Condition 3(b))                                 | Applicable   |
|     | (i) Specified Period(s)/Specified<br>Interest Payment Dates:  | <p>The Period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date, and each subsequent period beginning on (an including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date, is herein called an “<b>Interest Period</b>”.</p> <p>Interest will be payable quarterly in arrears on 8 March, 8 June, 8 September and 8 December each year, commencing on 8 March 2021 and ending on the Maturity Date (each called a “<b>Specified Interest Payment Date</b>”)</p> |
|     | (ii) Business Day Convention:   | Modified Following Business Day Convention   |
|     | (iii) Additional Business Centre(s):  | Not Applicable   |
|     | (iv) Manner in which the Rate of<br>Interest and Interest Amount is to<br>be determined:                        | Screen Rate Determination  |
|     | (v) Party responsible for calculating<br>the Rate of Interest and Interest<br>Amount (if not the Fiscal Agent): | Not Applicable   |
|     | (vi) Screen Rate Determination:   |  |
|     | – Reference Rate and<br>Relevant Financial<br>Centre:   | Reference Rate: 3-month STIBOR<br>Relevant Financial Centre: Stockholm   |
|     | – Interest Determination<br>Date(s):  | The second Stockholm business day prior to the start<br>of each Interest Period  |
|     | – Relevant Screen Page:   | Reuters screen “SIDE” page (or any successor page)   |
|     | – SONIA Lag Period ( <i>p</i> )   | Not Applicable   |
|     | – Observation Period  | Not Applicable   |
|     | (vii) ISDA Determination:   | Not Applicable   |

- (viii) Margin(s): + 0.75 per cent. per annum
  - (ix) Minimum Rate of Interest: Not Applicable
  - (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:  
(See Conditions 3(a), 3(d) and 5(j)) Not Applicable
18. Floating Rate Covered Bond Provisions: Applicable  
(See Conditions 3(b), 3(d) and 5(j))
- (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 (an 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 8 March, 8 June, 8 September and 8 December each year, commencing on 8 March 2026 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): 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): Not Applicable
  - (vi) Screen Rate Determination:
    - Reference Rate and Relevant Financial Centre: Reference Rate: 3-month STIBOR  
Relevant Financial Centre: Stockholm
    - Interest Determination Date(s): The second Stockholm business day prior to the start of each Interest Period
    - Relevant Screen Page: Reuters screen “SIDE” page (or any successor page)
    - SONIA Lag Period (*p*): Not Applicable
    - Observation Period: Not Applicable
  - (vii) ISDA Determination: Not Applicable

|        |                           |                            |
|--------|---------------------------|----------------------------|
| (viii) | Margin(s):                | + 0.75 per cent. per annum |
| (ix)   | Minimum Rate of Interest: | Not Applicable             |
| (x)    | Maximum Rate of Interest: | Not Applicable             |
| (xi)   | Day Count Fraction:       | Actual/360                 |

**PROVISIONS RELATING TO REDEMPTION**

19. Issuer Call: Not Applicable  
(As referred to under Condition 5(c))
20. Investor Put: Not Applicable  
(As referred to under Condition 5(d))
21. Early Redemption Amount(s) per Condition 5(e) is applicable  
Calculation Amount payable on redemption  
for taxation reasons or on event of default:  
(As referred to under Condition 5(e))

**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: No
23. Additional Financial Centre(s): Not Applicable  
(As referred to under Condition 4(c))
24. Talons for future Coupons or Receipts to be No  
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)
25. Redenomination applicable: Redenomination not applicable
26. Whether TEFRA D rules applicable or TEFRA D  
TEFRA rules not applicable

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of the Issuer:

  
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By:

*Duly authorised*

## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING:

- (i) Listing: Official list of the Luxembourg Stock Exchange.
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from or about the Issue Date
- (iii) Estimate of total expenses related to admission to trading: EUR 4,100

### 2. RATINGS:

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

Moody's: Aaa

Moody's is established the UK and registered under Regulation (EU) No.1060/2009, as amended (the "CRA Regulation").

### 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) Not Applicable  
Indication of yield:

### 5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS2270414712
- (ii) Common Code: 227041471
- (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) (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):

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|--------|---|--|
| (vii)  | Delivery:   | Delivery against payment   |
| (viii) | Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable   |
| (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 and UK Retail Investors:                      | Applicable   |
| (xi)   | Relevant Benchmarks:  | STIBOR is provided by Swedish Financial Benchmark Facility AB (" <b>SFBF</b> "). As at the date hereof, SFBF does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation.  |

6. **REASONS FOR THE OFFER:**

- |     |                 |             |
|-----|-----------------|-------------|
| (i) | Use of Proceeds | Green Bonds |
|-----|-----------------|-------------|