

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.

26 September 2023

Sparebanken Vest Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX6AO004

**Issue of SEK 1,550,000,000 Series 56, 4.090 per cent. Fixed Rate Green Covered Bonds due 29 September 2028
(extendable to 29 September 2029)**

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: | 56 |
| | (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 1,550,000,000 |
| | | Tranche: | SEK 1,550,000,000 |
| 4. | | Issue Price: | 100 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:	29 September 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:	29 September 2028
	(ii) Statutory Extended Maturity:	Applicable
	(iii) Statutory Extended Maturity Date:	Interest Payment Date falling in or nearest to September 2029 (see paragraph 18 below)
8.	Interest Basis:	
	(As referred to under Condition 3)	
	(i) Period to (and including) Maturity Date:	4.090 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 STIBOR + 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:	4.090 per cent. per annum payable annually in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	29 September in each year from (and including) 29 September 2024 up to (and including) the Maturity Date
	(iii) Fixed Coupon Amount(s):	SEK 81,800 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 29 December 2028, 29 March 2029, 29 June 2029 and 29 September 2029 (each called 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: | 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 STIBOR
Relevant Financial Centre: Stockholm |
| | – Interest Determination Date(s): | Second day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period |
| | – Relevant Screen Page: | Refinitiv’s page “STIBOR=” |

–	SONIA Lag Period (<i>p</i>)	Not Applicable
–	Observation Period	Not Applicable
(vii)	Margin(s):	+ 0.52 per cent. per annum
(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

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))	SEK 2,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

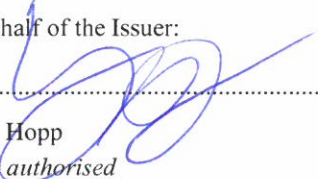
22.	Form of Covered Bonds:	
	(i) Form:	Bearer Covered Bonds: Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Definitive Bearer Covered Bonds only upon an Exchange Event
	(ii) New Global Covered Bond:	No
23.	Additional Financial Centre(s): (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 D

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:

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By: John Hopp
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 is expected to be 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: As per Luxembourg Stock Exchange's standard price list

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 have 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 Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). Moody's Deutschland GmbH is established in the European Union and is registered under the CRA Regulation and is on the list of registered credit rating agencies published on the ESMA website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>)

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) 4.090 per cent. per annum

Indication of yield:

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS2696811368

(ii)	Common Code:	269681136
(iii)	CFI:	DTFXFB, 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:	SPAR.VEST BOLIG/1 MTN 20280928, 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):	Not Applicable
(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:	STIBOR is provided by Swedish Financial Benchmark Facility (the “SFBF”). As at the date hereof, SFBF 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:**

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| (i) | Use of Proceeds | Green Bonds |
| (ii) | Estimated net proceeds: | SEK1,548,279,500 |
| (iii) | Estimated total expenses: | Not Applicable |