



## Sparebanken Vest Boligkreditt AS

(incorporated in Norway)

€15,000,000,000

### Covered Bond (Premium) Programme

This Supplement (the **Supplement**) to the Prospectus dated 9 July 2024 (the **Base Prospectus**), constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the €15 billion Covered Bond (Premium) Programme (the **Programme**) established by Sparebanken Vest Boligkreditt AS (the **Issuer**).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

This Supplement has been approved by Commission de Surveillance du Secteur Financier (**CSSF**) as a supplement issued in compliance with the Prospectus Regulation and the relevant implementing measure in Luxembourg.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### Purpose of this Supplement

The purpose of this Supplement is to:

- (i) include the “*Cautionary Statement Regarding Forward Looking Statements*”;
- (ii) include certain risk factors relating to (A) the proposed merger by Sparebanken Vest with Sparebanken Sør and (B) the proposed merger by Sparebanken Vest Boligkreditt AS and Sparebanken Sør Boligkreditt AS; and
- (iii) update the “*Description of the Sparebanken Vest Group*” section.

#### Cautionary Statement Regarding Forward Looking Statements

The following statement is included at page 5 of the Base Prospectus above the section titled “*COVERED BONDS MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS*”:

#### “CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Base Prospectus may contain certain forward-looking statements relating to, among other things, the business, financial results and performance of the Issuer, Sparebanken Vest Group, Sparebanken Sør and the industry in which they operate. Forward-looking statements relate to future circumstances and results and other

statements that are not based on historical facts, sometimes identified by words such as “believes”, “expects”, “assumes”, “intends”, “plans”, “anticipates”, “expects”, “assumes” and similar expressions.

Furthermore, forward-looking information in this Base Prospectus on financial results is taken from the Issuer, Sparebanken Vest Group and Sparebanken Sør’s general model for budgeting (unless otherwise specifically mentioned) and is based on various assumptions.

Such information should be regarded as the Issuer, Sparebanken Vest Group and Sparebanken Sør’s financial targets and should not be regarded or interpreted as any guidance or forecasts. All forward-looking statements in this Base Prospectus, including assumptions, opinions and views expressed by the Issuer, Sparebanken Vest Group and/or Sparebanken Sør, or quoted from third party sources, are opinions only. They are subject to risks, uncertainties and other factors that could cause actual results and events to differ materially from those expected or implied by the forward-looking statements. None of the Issuer, Sparebanken Vest Group and Sparebanken Sør or any of their respective representatives makes any warranty that the assumptions underlying such forward-looking statements are error-free, nor do they assume any responsibility for the future accuracy of the opinions expressed in this Base Prospectus or the actual occurrence of the anticipated developments.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

## **Risk Factors**

The following paragraphs are added at the end of the risk factor 1.8 entitled “*The Issuer is dependent on services provided by other Sparebanken Vest Group companies and its brand value*” on page 14 of the Base Prospectus:

On 28 August 2024, Sparebanken Vest announced that the boards of directors of Sparebanken Vest and Sparebanken Sør, a Norwegian savings bank, had approved a plan for merging the two banks (the **Proposed Merger**). Sparebanken Vest will be the surviving entity and will thus assume all of Sparebanken Sør’s assets, rights and liabilities upon the completion of the Proposed Merger. The aim is to complete the Proposed Merger in the early part of May 2025, upon which Sparebanken Vest as the surviving entity will be rebranded to Sparebanken Norge (the **Combined Bank**). Following the completion of the Proposed Merger it is proposed that the Issuer will merge with Sparebanken Sør Boligkreditt AS (the **Boligkreditt Merger**). The Issuer be the surviving entity and will be rebranded to Sparebanken Norge Boligkreditt AS. The Boligkreditt Merger has been approved by an extraordinary general meeting of each of the Issuer and Sparebanken Sør Boligkreditt AS. See “*Recent Developments*” for further information.

Investors should be aware that the successful completion of the Proposed Merger (and therefore the Boligkreditt Merger) is subject to numerous uncertainties, and there is no assurance that the Proposed Merger (and therefore the Boligkreditt Merger) will be completed within the anticipated timeframe or on the terms currently contemplated, or at all.

The following are added as new risk factors 1.9 and 1.10 on page 14 of the Base Prospectus:

*“1.9 Various factors may result in the Proposed Merger not being completed or delayed in its completion, which will also affect the completion of the Boligkreditt Merger*

While the Proposed Merger was approved by the respective general assemblies of Sparebanken Sør and Sparebanken Vest on 2 October 2024, and the Norwegian Competition Authority granted the required permissions for completion on 29 November 2024, the completion of the Proposed Merger remains subject to

a number of conditions, including the Norwegian Financial Supervisory Authority granting the required permission for completion without imposing conditions that significantly alter the assumptions that the merging parties have made under the merger plan. Some of the conditions are outside the control of Sparebanken Vest and may cause the Proposed Merger to be significantly delayed and may significantly increase implementation costs and/or result in the anticipated benefits of the Proposed Merger being significantly delayed or reduced. Moreover, if any of these conditions are not satisfied, the Proposed Merger may not be completed at all. The Boligkreditt Merger is conditional on the completion of the Proposed Merger, and any delay or failure to complete the Proposed Merger will have a similar effect on the Boligkreditt Merger.

*1.10 Sparebanken Vest's access to information about Sparebanken Sør prior to the Proposed Merger has been limited, and Sparebanken Vest may as a result not be adequately protected against possible known or unknown deficiencies and liabilities*

In addition to reviewing public information which Sparebanken Sør has disclosed to the market under its disclosure obligations as a listed company, Sparebanken Vest has only been able to conduct a limited legal due diligence review of Sparebanken Sør prior to agreeing the terms of the Proposed Merger. Such limited due diligence review may have failed to identify and uncover potential liabilities and deficiencies in Sparebanken Sør's financial position or in its business generally, whether or not contingent or included in Sparebanken Sør's financial statements. After completion of the Proposed Merger, the Combined Bank's management may gain new information about liabilities which, individually or in the aggregate, could result in significant additional costs and liabilities that are not described in this Base Prospectus, and/or which may affect the feasibility of achieving estimated synergies. Any of the above factors could have a material adverse effect on the business, financial condition, results of operations or future prospects of the Combined Bank after the Proposed Merger."

## **Description of the Sparebanken Vest Group**

The following new disclosure entitled "Recent Developments" is added to the "Description of the Sparebanken Vest Group" above "Auditors" on page 119 of the Base Prospectus:

### **Recent Developments**

#### **"Proposed Merger with Sparebanken Sør**

On 28 August 2024, Sparebanken Vest announced that the boards of directors of Sparebanken Vest and Sparebanken Sør, a Norwegian savings bank, had approved a plan for merging the two banks (the **Proposed Merger**). Sparebanken Vest will be the surviving entity and will thus assume all of Sparebanken Sør's assets, rights and liabilities upon the completion of the Proposed Merger. The aim is to complete the Proposed Merger in the early part of May 2025, upon which Sparebanken Vest as the surviving entity will be rebranded to Sparebanken Norge (the **Combined Bank**). Following the completion of the Proposed Merger it is proposed that the Issuer will merge with Sparebanken Sør Boligkreditt AS (the **Boligkreditt Merger**). The Issuer be the surviving entity and will be rebranded to Sparebanken Norge Boligkreditt AS. The Boligkreditt Merger has been approved by an extraordinary general meeting of each of the Issuer and Sparebanken Sør Boligkreditt AS.

While the Proposed Merger has been approved by the respective general assemblies of Sparebanken Sør and Sparebanken Vest on 2 October 2024, and the Norwegian Competition Authority granted the required permissions for completion on 29 November 2024, the completion of the Proposed Merger remains subject to a number of conditions, including the Norwegian Financial Supervisory Authority granting the required permission for completion without imposing conditions that significantly alter the assumptions that the merging parties have made under the merger plan. The Boligkreditt Merger is conditional on the completion of the Proposed Merger and will be completed immediately after the Proposed Merger has been completed."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus. Investors are referred to the section of this Base Prospectus entitled “Cautionary Statement Regarding Forward Looking Statements”.

This Supplement can be viewed online at <https://www.spv.no/om-oss/investor-relations/boligkreditt> and will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

The date of this Supplement is 21 January 2025.