

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU MiFID II/(as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

15 September 2022

Sparebanken Vest

Legal Entity Identifier (LEI): 213800M7T3CYVZ3ZRT12

Issue of EUR 50,000,000 Senior Preferred Fixed Rate Notes due 20 September 2024

under the €3,000,000,000

Euro Medium Term Note 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 11 January 2022 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes 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. The Base Prospectus is published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

A copy of these Final Terms is available on the Luxembourg Stock Exchange's website, www.bourse.lu.

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| 1. | (i) | Series Number: | 7960 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | € |
| 3. | | Aggregate Nominal Amount: | €50,000,000 |
| | (i) | Series: | €50,000,000 |
| | (ii) | Tranche: | €50,000,000 |
| 4. | (i) | Issue Price: | 99.825 per cent. of the Aggregate Nominal Amount |
| | (ii) | Net proceeds: | €49,912,500 |
| 5. | (i) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (ii) | Calculation Amount | €1,000 |

6.	(i)	Issue Date:	20 September 2022
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	20 September 2024
8.		Interest Basis:	2.50 per cent. Fixed Rate
9.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount ¹
10.		Change of Interest Basis:	Not Applicable
11.		Put/Call Options:	Not Applicable
12.		Status of the Notes:	Senior Preferred
	(i)	Condition 2(b) (<i>Set-Off</i>)	Applicable
	(ii)	Condition 4 (<i>Negative Pledge</i>)	Not Applicable
	(iii)	Condition 7(i) (<i>Consent</i>)	Applicable
	(iv)	Condition 7(k) (<i>Redemption of Senior Preferred Notes and Senior Non-Preferred Notes upon MREL Disqualification Event</i>)	Applicable
	(v)	Condition 7(m) (<i>Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes</i>)	Applicable
	(vi)	Condition 8(b) (<i>Restricted Gross-Up</i>)	Applicable
	(vii)	Condition 10 (<i>Events of Default</i>)	Not Applicable
		If Dated Subordinated Notes:	
	(i)	Condition 7(i) (<i>Substitution or Variation – Dated Subordinated Notes</i>)	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	2.50 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	20 September in each year, commencing on 20 September 2023, up to and including the Maturity

¹ The Notes will be redeemed at an amount equal to, or higher than, 100 per cent. of their nominal value.

	Date
(iii) Fixed Coupon Amount(s):	€ 25 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Annual, Actual/Actual (ICMA)
(vi) Determination Date(s):	20 September in each year
14. Reset Note Provisions:	Not Applicable
15. Floating Rate Note Provisions	Not Applicable
16. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

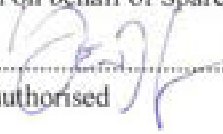
17. Notice periods for Condition 7(b):	Minimum period: 30 days Maximum period: 60 days
18. Issuer Call:	Not Applicable
19. Investor Put:	Not Applicable
20. Final Redemption Amount:	100 per Calculation Amount
21. Early Redemption Amount(s) payable on redemption for taxation reasons, a Capital Event, a MREL Disqualification Event or on event of default:	100 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. (i) Form of Notes:	Bearer Notes evidenced by a Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes
(ii) New Global Note:	Yes
23. Additional Financial Centre(s):	Not Applicable
24. Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of Sparebanken Vest:

By:
Duly authorised

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a 'V' and a long horizontal stroke.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from or about 20 September 2022
- (ii) Estimate of total expenses related to admission to trading: € 1,500

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees of payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes 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 banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Use of Proceeds: General Business Purposes
- (ii) Estimated net proceeds (broken down into each principal intended use and presented in order of priority of such uses) and if the net proceeds will not be sufficient to fund all proposed uses, amount and sources of other funds: €49,912,500

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 2.591 %

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2535718535
- (ii) Common Code: XS253571853
- (iii) CFI: Not Available
- (iv) FISN: Not Available
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the

relevant identification number(s):

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|--------|--|---|
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Deemed delivery of clearing system notices for the purposes of Condition 14: | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

Non-syndicated

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|-------|---|---------------------------------------|
| (i) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (ii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (iii) | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| (iv) | Prohibition of Sales to Belgian Consumers: | Applicable |

8. EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks: Not Applicable