

1 March 2016

**Sparebanken Vest**

**Issue of EUR 50,000,000 1.63% Notes due 3 March 2031**

**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 24 June 2015 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

A copy of these Final Terms is available on the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu).

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|----|-------|--|---|
| 1. | (i)   | Series Number:   | 7945  |
|    | (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:                                      | Euro ("EUR")                                  |
| 3. |       | Aggregate Nominal Amount:  |   |
|    | (i)   | Series:  | EUR 50,000,000                                |
|    | (ii)  | Tranche:   | EUR 50,000,000                                |
| 4. | (i)   | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount |
|    | (ii)  | Net proceeds:  | EUR 50,000,000                                |
| 5. | (i)   | Specified Denominations:   | EUR 100,000                                   |
|    | (ii)  | Calculation Amount   | EUR 100,000                                   |

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|-----|----------------------------------|--|
| 6.  | (i) Issue Date:                  | 3 March 2016   |
|     | (ii) Interest Commencement Date: | Issue Date   |
| 7.  | Maturity Date:                   | 3 March 2031   |
| 8.  | Interest Basis:                  | 1.63 per cent. Fixed Rate<br>(further particulars specified below)   |
| 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 |
| 10. | Change of Interest Basis:        | Not Applicable   |
| 11. | Put/Call Options:                | Not Applicable   |
| 12. | Status of the Notes:             | Unsubordinated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|---|--|
| 13. | <b>Fixed Rate Note Provisions</b>   | Applicable   |
|     | (i) Rate(s) of Interest   | 1.63 per cent. per annum payable in arrear on each Interest Payment Date                     |
|     | (ii) Interest Payment Date(s):  | 3 March in each year, from and including 3 March 2017, up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount(s):<br><i>(Applicable to Notes in definitive form.)</i> | EUR 1,630 per Calculation Amount   |
|     | (iv) Broken Amount(s):<br><i>(Applicable to Notes in definitive form.)</i>        | Not Applicable   |
|     | (v) Day Count Fraction:   | Actual/Actual (ICMA)   |
|     | (vi) Determination Date(s):   | 3 March in each year   |
| 14. | <b>Reset Note Provisions:</b>   | Not Applicable   |
| 15. | <b>Floating Rate Note Provisions</b>  | Not Applicable   |
| 16. | <b>Zero Coupon Note Provisions</b>  | Not Applicable   |

### PROVISIONS RELATING TO REDEMPTION

- |     |   |  |
|-----|---|--|
| 17. | Notice periods for Condition 7(b):  | Minimum period: 30 days<br>Maximum period: 60 days |
| 18. | Issuer Call:  | Not Applicable                                     |
| 19. | Investor Put:   | Not Applicable                                     |
| 20. | Final Redemption Amount:  | EUR 100,000 per Calculation Amount                 |
| 21. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | EUR 100,000 per Calculation Amount                 |

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 22. | (i) Form of Notes:  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
|     | (ii) New Global Note:   | Yes   |
| 23. | Additional Financial Centre(s):                               | Oslo and TARGET2  |
| 24. | Talons for future Coupons to be attached to Definitive Notes: | No  |

### THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Sparebanken Vest:

By: .....  
Duly authorised

## 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 3 March 2016
- (ii) Estimate of total expenses related to admission to trading: EUR 5,125

### 2. RATINGS

Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

Moody's: A1

Fitch: A-

Each of Moody's and Fitch is established in the European Union and is registered under the Regulation (EC) 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 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer if different from making profit and/or hedging certain risks: Not Applicable
- (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: Not Applicable
- (iii) Estimated total expenses (broken down into each principal intended

use and presented in order of  
priority of such uses):

**5. YIELD**

Indication of yield: 1.63 per cent. per annum

**6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)**

Not Applicable

**7. OPERATIONAL INFORMATION**

(i) ISIN Code: XS1360365214

(ii) Common Code: 136036521

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) 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.

(vii) 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.

**8. DISTRIBUTION**

Non-syndicated

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D