

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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). 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 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, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA⁴³. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 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 (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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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.

21 June 2021

Sparebanken Vest

Legal Entity Identifier (LEI): 213800M7T3CYVZ3ZRT12

Issue of USD 75,000,000 4NC3 year Senior Preferred Notes due 8 July 2025

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 23 October 2020 (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

1.
 - (i) Series Number: 7957
 - (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: U.S. dollars (**USD**)
3. Aggregate Nominal Amount:
 - (i) Series: USD 75,000,000
 - (ii) Tranche: USD 75,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5.
 - (i) Specified Denominations: USD 200,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 399,000. No Notes in definitive form will be issued with a denomination above USD 399,000.
 - (ii) Calculation Amount: USD 1,000
6.
 - (i) Issue Date: 23 June 2021
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 8 July 2025
8. Interest Basis: Reset Notes

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| 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: | Issuer Call

(further particulars specified below) |
| 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:

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| (i) | Condition 7(l) (<i>Substitution or Variation – Dated Subordinated Notes</i>) | Not Applicable |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Not Applicable |
| 14. | Reset Note Provisions: | Applicable |
| | (i) Initial Rate of Interest: | 0.973 per cent per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 8 January and 8 July in each year commencing on 8 January 2022 up to and including the Maturity Date (long first coupon) |

(iii)	Day Count Fraction:	30/360
(iv)	Determination Date(s):	Not Applicable
(v)	Reset Date(s):	8 July 2024
(vi)	Subsequent Reset Reference Rate(s) and Relevant Financial Centre:	Subsequent Reset Reference Rate: Reference Bond Relevant Financial Centre: Not Applicable
(vii)	Reset Margin:	+ 0.788 per cent. per annum
(viii)	Subsequent Reset Rate Screen Page:	Not Applicable
(ix)	Mid Swap Maturity:	Not Applicable
(x)	Fixed Leg Swap Duration:	Not Applicable
(xi)	Benchmark Frequency:	Semi-annual
(xii)	Reset Determination Date:	The second Business Day prior to the Reset Date
(xiii)	Subsequent Reset Rate Time:	9:00 am (London time)
(xiv)	Benchmark Replacement	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:	Applicable
(i)	Optional Redemption Date(s):	8 July 2024
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	USD 1,000 per Calculation Amount
(iii)	Redemption Margin:	Not Applicable
(iv)	Reference Bond:	Not Applicable
(v)	Quotation Time:	Not Applicable
(vi)	Redeemable in part:	No

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| | (vii) Notice periods: | Minimum period: 15 days |
| | | Maximum period: 30 days |
| 19. | Investor Put: | Not Applicable |
| 20. | Final Redemption Amount: | USD 1,000 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: | USD1,000 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: | No |
| 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

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 Frankfurt Stock Exchange Quotation board with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 2,000

2. RATINGS

Ratings: Not Applicable

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

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

Use of Proceeds: General Business Purposes

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2356607841
- (ii) Common Code: 235660784
- (iii) CFI: See 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: See 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 S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment

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| (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: | 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes 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. |

6. 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 and UK Retail Investors: | Applicable |
| (iii) | Prohibition of Sales to Belgian Consumers: | Applicable |