

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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 Directive. 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.

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.

18 March 2020

Sparebanken Vest

Legal Entity Identifier (LEI): 213800M7T3CYVZ3ZRT12

Issue of EUR 15,000,000 0.016 per cent. Notes due 2023

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 3 July 2019 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).

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in the Relevant Member State.

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: | 7956 |
| | (ii) | Tranche Number: | 1 |

(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
	Specified Currency or Currencies:	Euro (“EUR”)
	Aggregate Nominal Amount:	
(iv)	Series:	EUR 15,000,000
(v)	Tranche:	EUR 15,000,000
(vi)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
(vii)	Net proceeds:	EUR 14,995,500
(viii)	Specified Denominations:	EUR 100,000
(ix)	Calculation Amount	EUR 100,000
(x)	Issue Date:	20 March 2020
(xi)	Interest Commencement Date:	Issue Date
	Maturity Date:	20 March 2023
	Interest Basis:	0.016 per cent. Fixed Rate (further particulars specified below)
	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
	Change of Interest Basis:	Not Applicable
	Put/Call Options:	Not Applicable
	Status of the Notes:	Senior Preferred
(xii)	Condition 2(b) (<i>Set-Off</i>)	Applicable
(xiii)	Condition 4 (<i>Negative Pledge</i>)	Applicable
(xiv)	Condition 7(i) (<i>Consent</i>)	Applicable
(xv)	Condition Error! Reference source not found. (<i>Redemption of Senior Preferred Notes and Senior Non-Preferred Notes upon MREL Disqualification Event</i>)	Applicable
(xvi)	Condition Error! Reference source not found. (<i>Substitution</i>)	Applicable

or Variation – Senior Preferred Notes and Senior Non-Preferred Notes)

(xvii) Condition **Error! Reference source not found.** (*Restricted Gross-Up*) Applicable

(xviii) Condition 10 (*Events of Default*) Applicable

If Dated Subordinated Notes:

(i) Condition **Error! Reference source not found.** (*Substitution or Variation – Dated Subordinated Notes*) Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions Applicable

(ii) Rate(s) of Interest: 0.016 per cent. per annum payable in arrear on each Interest Payment Date

(iii) Interest Payment Date(s): 20 March in each year up to and including the Maturity Date

(iv) Fixed Coupon Amount(s): EUR 16 per Calculation Amount

(v) Day Count Fraction: Actual/Actual (ICMA)

(vi) Determination Date(s): 20 March in each year

Reset Note Provisions: Not Applicable

Floating Rate Note Provisions Not Applicable

Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

Notice periods for Condition 7(b): Minimum period: 30 days

Maximum period: 60 days

Issuer Call: Not Applicable

Investor Put: Not Applicable

Final Redemption Amount: EUR 100,000 per Calculation Amount

Early Redemption Amount(s) payable on redemption for taxation reasons, a EUR 100,000 per Calculation Amount

Capital Event, a MREL Disqualification
Event or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

Signed on behalf of Sparebanken Vest:

By:
Duly authorised

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

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|------|---|---|
| (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 20 March 2020 |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,500 |

RATINGS

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| Ratings: | The following rating reflects ratings assigned to Notes of this type issued under the Programme generally:
A1 by Moody's Investor Services Ltd. (" Moody's ")

Moody's is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the " CRA Regulation "). |
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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 their 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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|--|----------------|
| (i) | Use of Proceeds: | 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): | Not Applicable |

YIELD (*Fixed Rate Notes only*)

Indication of yield: 0.016 per cent. per annum

HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

OPERATIONAL INFORMATION

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|--------|--|---|
| (iv) | ISIN Code: | XS2139765676 |
| (v) | Common Code: | 213976567 |
| (vi) | CFI: | Not Applicable |
| (vii) | FISN: | Not Applicable |
| (viii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (ix) | Delivery: | Delivery against payment |
| (x) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (xi) | 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. |
| (xii) | 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. |

DISTRIBUTION

Non-syndicated

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|--------|---|---------------------------------------|
| (xiii) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (xiv) | Prohibition of Sales to EEA Retail Investors: | Applicable |

(xv) Prohibition of Sales to Belgian Consumers: Not Applicable

EU BENCHMARK REGULATION

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