

PRICING SUPPLEMENT

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”); (ii) a customer within the meaning of Directive (EU) 2016/97, (the “Insurance Distribution Directive”), 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 Regulation (EU) 2017/1129 (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”); (ii) a customer within the meaning of the provisions of the 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 EUWA. 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 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 (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.

16 March 2023

SpareBank 1 Nord-Norge

Legal entity identifier (LEI): 549300SXM92LQ05OJQ76

**Issue of CHF 130,000,000 2.700 per cent. Senior Non-Preferred Notes due 20 March 2029
under the €10,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article

23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Prospectus dated 22 June 2022 as supplemented by the supplement dated 19 September 2022 (the “Prospectus”) and the prospectus dated 16 March 2023 prepared by the Issuer in connection with the public offering of the Notes in Switzerland and the listing of the Notes on the SIX Swiss Exchange Ltd. (the “Swiss Prospectus”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Prospectus and the Swiss Prospectus. Copies of the Prospectus may be obtained from the website of the Issuer at: <https://www.sparebank1.no/en/nord-norge/about-us/investor/financial-information/funding.html>. The Swiss Prospectus may be obtained from Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland, or can be ordered by telephone (+41 44 333 31 60), fax (+41 44 333 57 79) or e-mail (newissues.fixedincome@credit-suisse.com).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus.

1.	Issuer:	SpareBank 1 Nord-Norge
2.	(a) Series Number:	01-2023
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Swiss Francs (“CHF”)
4.	Aggregate Nominal Amount:	CHF 130,000,000
	(a) Series:	CHF 130,000,000
	(b) Tranche:	CHF 130,000,000
5.	Issue Price:	100.220 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	CHF 200,000 and multiples thereof
	(b) Calculation Amount:	CHF 200,000
7.	(a) Issue Date:	20 March 2023
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	20 March 2029
9.	Interest Basis:	2.700 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable

12. Put/Call Options: Issuer Call
(further particulars specified below)

13. (a) Status of the Notes: Senior Non-Preferred

If Senior Preferred Notes or Senior Non-Preferred Notes:

(i) Condition 6(l) (*Redemption of Senior Preferred Notes and Senior Non-Preferred Notes upon a MREL Disqualification Event*) Applicable

(ii) Condition 6(n) (*Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes*) Applicable

If Subordinated Notes:

(i) Condition 6(m) (*Substitution or Variation – Subordinated Notes*) Not Applicable

(b) Date of Board approval for issuance of Notes obtained: 8 February 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable

(a) Rate(s) of Interest: 2.700 per cent. per annum payable in arrear on each Interest Payment Date

(b) Interest Payment Date(s): 20 March in each year from and including 20 March 2024 up to and including the Maturity Date

(c) Fixed Coupon Amount(s): CHF 5,400 per Calculation Amount

(d) Broken Amount(s): Not Applicable

(e) Day Count Fraction: 30/360

15. **Floating Rate Note Provisions** Not Applicable

16. **Zero Coupon Note Provisions** Not Applicable

17. **Index Linked Interest Note Provisions** Not Applicable

18. **Dual Currency Interest Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 6(b) (Redemption and Purchase – Redemption for tax reasons): Minimum period: 30 days
Maximum period: 60 days
20. Issuer Call: Applicable
- (a) Optional Redemption Date(s): 20 March 2028
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): CHF 200,000 per Calculation Amount
- (c) If redeemable in part: Not Applicable
- (d) Notice periods: Minimum period: 15 days
Maximum period: 30 days
21. Clean-up Call Option: Not Applicable
22. Change of Control Put: Not Applicable
23. Final Redemption Amount: CHF 200,000 per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons, a Capital Event, a MREL Disqualification Event or on event of default and/or the method of calculating the same (if required): CHF 200,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (a) Form: The Notes and all rights in connection therewith are documented in the form of a Swiss permanent global note (the “Swiss Permanent Global Note”) substantially in the form annexed to the Supplemental Agency Agreement dated 16 March 2023 (the “Supplemental Agency Agreement”) between, *inter alia*, the Issuer and the Swiss Paying Agents.
- The Swiss Permanent Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd (“SIS”) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIS or any such other intermediary, the “Intermediary”) until final redemption of the Notes or the exchange of the Swiss Permanent Global Note for definitive Notes with Coupons attached as set out below. Once the Swiss Permanent Global Note has been deposited with the

Intermediary and the relevant interests in the Notes entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (“Intermediated Securities”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of the Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Swiss Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the nominal amount of Notes represented by the Swiss Permanent Global Note and held by or through each participant in the Intermediary. The holders of Notes held in the form of Intermediated Securities will be the persons for the time being shown in the records of any custodian (*Verwahrungsstelle*) as holding the relevant nominal amount of the Notes in a securities account (*Effektenkonto*) with such custodian (*Verwahrungsstelle*) which is in their name (and the expression “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly) or, in the case of an Intermediary, the Intermediary holding the Notes for its own account in a securities account which is in its name.

Neither the Issuer nor the holders of the Notes shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Note into, or the delivery of, definitive Notes (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) are printed. The Swiss Permanent Global Note shall be exchangeable in whole, but not in part, for definitive Notes (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive Notes (*Wertpapiere*) to be necessary or useful, after consultation with the Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Notes can only be ensured by means of presentation of definitive

Notes (*Wertpapiere*). Should the Principal Swiss Paying Agent so determine, it shall provide for the printing and delivery of definitive Notes (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to holders of the Notes. Should definitive Notes (*Wertpapiere*) with Coupons attached be so printed, the Swiss Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes (*Wertpapiere*) with Coupons attached shall be delivered to the relevant holders of the Notes against cancellation of the relevant Notes in such holder's securities accounts.

- (b) New Global Note: No
26. Additional Financial Centre(s): TARGET2, Zurich
27. Talons for future Coupons to be attached to Definitive Notes: No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. Not Applicable
29. Details relating to Instalment Notes: Not Applicable
30. Other terms or special conditions:

Paying Agents:

Credit Suisse AG shall act as Principal Swiss paying agent (the "Principal Swiss Paying Agent") in respect of the Notes. UBS AG shall act as paying agent in Switzerland (together with the Principal Swiss Paying Agent, the "Swiss Paying Agents") in respect of the Notes.

All references in the Conditions of the Notes to the Agent and the Paying Agents shall be deemed to be references to the Principal Swiss Paying Agent and the Swiss Paying Agent respectively.

The Issuer will at all times maintain a Paying Agent having a specified office in Switzerland in respect of the Notes and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes.

Payments:

Payments of principal and interest in respect of the Notes will be made in freely disposable Swiss Francs without collection costs in Switzerland and without

any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the relevant funds in Swiss Francs in Zurich, in the manner provided by the Conditions and this Pricing Supplement, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date (and on any other date(s) on which such sums become due) to the extent of such payment.

The Swiss Permanent Global Note and Condition 5 of the Conditions shall be construed accordingly.

Notices:

So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the Notes shall be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd (www.six-swiss-exchange.com, where notices are currently published under the address <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html>) or otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

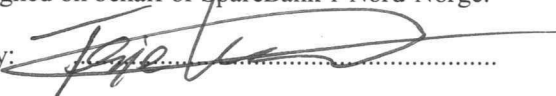
Condition 13 of the Conditions shall be construed accordingly.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of SpareBank 1 Nord-Norge:

By:



Duly authorised

TERJE KARLSTAD

PART B – OTHER INFORMATION

1. LISTING

Application will be made for the listing of the Notes on the SIX Swiss Exchange Ltd.

The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd. with effect from 16 March 2023.

2. RATINGS

Ratings:

The Notes to be issued have been rated A3 by Moody's Investors Service Limited

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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.

4. USE OF PROCEEDS

Use of Proceeds:

Green Projects

5. OPERATIONAL INFORMATION

(i) ISIN:

CH1249416012

(ii) Common Code:

259265061

(iii) CFI:

Not Applicable

(iv) FISN:

Not Applicable

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):

SIX SIS Ltd,
Baslerstrasse 100
4600 Olten
Switzerland

Swiss security number: 124941601

(vi) Delivery:

Delivery against payment

(vii) Names and addresses of additional Paying Agent(s) (if any):

Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland, as Principal Swiss Paying Agent

UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, as Swiss Paying Agent

(viii) Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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

- | | | |
|--------|-----------------------------------------------|-------------------------------------------------------------------------|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Credit Suisse AG and UBS AG |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D in accordance with Swiss practice |
| (vi) | Additional selling restrictions: | Not Applicable |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (ix) | Prohibition of Sales to Belgian Consumers: | Applicable |