



**SPAREBANK 1 SMN**  
*(incorporated with limited liability in Norway)*  
**SPAREBANK 1 NORD-NORGE**  
*(incorporated with limited liability in Norway)*  
**SPAREBANK 1 ØSTLANDET**  
*(incorporated with limited liability in Norway)*

**€10,000,000,000**

**Euro Medium Term Note Programme (the “Programme”)**

*This Prospectus (as defined below) relates to the €10,000,000,000 Euro Medium Term Note Programme of SpareBank 1 SMN, SpareBank 1 Nord-Norge and SpareBank 1 Østlandet (each an “Issuer” and together the “Issuers”). This Prospectus does not affect any Notes already issued. This document constitutes three base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), (i) the base prospectus for SpareBank 1 SMN, in respect of non-equity securities within the meaning of Article 16 of the Commission Regulation (EU) 2019/980 of 14 March 2019 (the “Notes”) to be issued by SpareBank 1 SMN under the Programme, (ii) the base prospectus for SpareBank 1 Nord-Norge in respect of Notes to be issued by SpareBank 1 Nord-Norge under the Programme and (iii) the base prospectus for SpareBank 1 Østlandet in respect of the Notes to be issued by SpareBank 1 Østlandet under the Programme (together, the “Prospectus”).*

Under the Programme each Issuer may from time to time issue Notes denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The Notes of each Issuer will be obligations of that Issuer alone.

As more fully described herein, Notes may be issued (i) on an unsubordinated basis (“Senior Preferred Notes”); (ii) on a non-preferred basis (“Senior Non-Preferred Notes”); or (iii) on a subordinated basis (“Subordinated Notes”), each as provided in “Terms and Conditions of the Notes” herein. The Terms and Conditions of the Notes will contain only very limited event of default provisions and will not contain any negative pledge or cross-default provisions.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €10,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “General Description of the Programme” and any additional Dealer appointed under the Programme from time to time by an Issuer (each a “Dealer” and together the “Dealers”), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the “relevant Dealer” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks.** For a discussion of these risks see “Risk Factors”.

This Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuers or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuers. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. This Prospectus will be available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) for a period of ten years from the date hereof.

References in this Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange’s regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

This Prospectus (as supplemented as at the relevant time, if applicable) is valid until 21 June 2025, being 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the “EEA”). The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. **References in this Prospectus to Exempt Notes are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The CSSF has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.**

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “Terms and Conditions of the Notes”) of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the “Final Terms”) which will be filed with the CSSF.

Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the “Pricing Supplement”).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the relevant Dealer. Each Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

SpareBank 1 Nord-Norge has been rated “Aa3” by Moody’s Investors Service Limited (“Moody’s”). SpareBank 1 SMN has been rated “Aa3” by Moody’s. SpareBank 1 Østlandet has been rated “Aa3” by Moody’s. Moody’s is established in the United Kingdom (the “UK”) and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK CRA Regulation”). The ratings issued by Moody’s have been endorsed by Moody’s Deutschland GmbH in accordance with Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). Moody’s Deutschland GmbH is established in the EEA and registered under the CRA Regulation. As such, Moody’s Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the relevant Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable on Floating Rate Notes will be calculated by reference to EURIBOR or CMS Rate as specified in the relevant Final Terms. As at the date of this Prospectus, the administrator of EURIBOR (European Money Markets Institute) is included in ESMA’s register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (the “EU Benchmarks Regulation”) and the administrator of the CMS Rate (ICE Benchmark Administration Limited) (“IBA”) is not included in ESMA’s register of administrators under the EU Benchmarks Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that the IBA is not currently required to obtain recognition or endorsement, or to benefit from an equivalence decision.

### **Arranger**

**BofA Securities**

### **Dealers**

**BNP PARIBAS**  
**Commerzbank**  
**HSBC**  
**Landesbank Baden-Württemberg**

**BofA Securities**  
**DekaBank**  
**J.P. Morgan**  
**UBS Investment Bank**

## **IMPORTANT INFORMATION**

*This Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Prospectus, "Prospectus Regulation" means Regulation (EU) 2017/1129 and "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.*

*Each Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms or, as the case may be, the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of each Issuer (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*Subject as provided in the applicable Final Terms, the only persons authorised to use this Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers, as the case may be.*

*This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "Documents Incorporated by Reference"). This Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Prospectus.*

*Other than in relation to the documents which are deemed to be incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.*

*The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by any Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by any Issuer in connection with the Programme.*

*No person is or has been authorised by any Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers or any of the Dealers.*

*Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by any of the Issuers or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of any of the Issuers. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any of the Issuers or any of the Dealers to any person to subscribe for or to purchase any Notes.*

*None of the Arranger, the Dealers or any of their respective affiliates accepts any responsibility for any social, environmental or sustainability assessment of any Notes issued as Green Bonds (as defined in "Use of Proceeds" below) or makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such "green", "social", "sustainability" or similar labels. None of the Arranger, the Dealers or any of their respective affiliates have undertaken, nor are they responsible for, any assessment of Green Projects (as defined in the Risk Factor "In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor"), any verification of whether the Green Projects meet any eligibility criteria set out in the relevant Issuer's Green Bond Framework (as defined in "Use of Proceeds" below) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Green Projects. Each Issuer's Green Bond Framework, the respective second party*

opinion (as referred to in "Use of Proceeds" below) and any public reporting by or on behalf of such Issuer in respect of the application of proceeds will be available on the relevant Issuer's website (see "Use of Proceeds" below) but, for the avoidance of doubt, will not be incorporated by reference into this Prospectus. None of the Arranger, the Dealers or any of their respective affiliates make any representation or assurance as to the suitability or content of such materials, nor are any such materials a recommendation by any Dealer or the Arranger or their respective affiliates to buy, sell or hold any such Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning any Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of any Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "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 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 (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 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.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "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 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 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 in the UK Prospectus Regulation. 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 / target market** – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the

*Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.*

**UK MiFIR product governance / target market** – *The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.*

*A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.*

**CRA Regulation** – *In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.*

*Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.*

*If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.*

**Product Classification pursuant to Section 309B(1)(c) of the Securities and Futures Act of Singapore, as modified or amended from time to time (the "SFA")** – *The Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1)(c) of the SFA. The relevant Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.*

**Notice to Swiss permitted investors** - *The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will*

be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither the Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. No key information document according to FinSA or any equivalent document under the FinSA has been prepared in relation to the Notes, and, therefore, the Notes may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

**Notice to Ontario permitted investors** - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

#### **PRESENTATION OF OTHER INFORMATION**

All references in this document to "U.S. dollars", "U.S.\$" and "\$" are to United States dollars, all references to "Yen" and "¥" are to Japanese Yen and all references to "NOK" are to Norwegian Kroner. In addition, all references to "Sterling" and "£" refer to pounds sterling and to "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Certain figures and percentages included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

#### **STABILISATION**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Managers(s)) in the applicable Final Terms or Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## **IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY**

*This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Each Issuer and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of the Issuers or the Dealers which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the EEA, the UK, Belgium, Norway, Singapore and Japan (see “Subscription and Sale”).*

*This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in that Member State may only do so in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the relevant Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the relevant Issuer or any Dealer to publish or supplement a prospectus for such offer.*

*The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:*

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;*
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;*
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;*
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and*
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

*Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.*

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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement).*

*This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the “Delegated Regulation”).*

*Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this Overview.*

<b>Issuers:</b>	SpareBank 1 SMN SpareBank 1 Nord-Norge SpareBank 1 Østlandet
<b>Legal Identifier Number (LEI):</b>	SpareBank 1 SMN: 7V6Z97IO7R1SEAO84Q32 SpareBank 1 Nord-Norge: 549300SXM92LQ05OJQ76 SpareBank 1 Østlandet: 549300VRM6G42M8OWN49
<b>Guarantor:</b>	None
<b>Description:</b>	Euro Medium Term Note Programme
<b>Arranger:</b>	BofA Securities Europe SA
<b>Dealers:</b>	BNP Paribas BofA Securities Europe SA Commerzbank Aktiengesellschaft DekaBank Deutsche Girozentrale HSBC Continental Europe J.P. Morgan SE Landesbank Baden-Württemberg UBS Europe SE  and any other Dealers appointed in accordance with the Programme Agreement.
<b>Risk Factors:</b>	There are certain factors that may affect the relevant Issuer’s ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme, and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “ <i>Risk Factors</i> ”.
<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and</i>

*Sale*”) including the following restrictions applicable at the date of this Prospectus.

#### **Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the issue proceeds are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “*Subscription and Sale*”).

Under the Prospectus Regulation, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions stated therein.

<b>Issuing and Principal Paying Agent:</b>	Citibank, N.A., London Branch
<b>Paying Agent and Luxembourg Listing Agent:</b>	Banque Internationale à Luxembourg S.A.
<b>Programme Size:</b>	Up to €10,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in euro (as defined), Norwegian Kroner, U.S. dollars, Yen, Sterling and any other currency agreed between the relevant Issuer and the relevant Dealer.
<b>Maturities:</b>	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency. Unless otherwise permitted by then current laws, regulations and directives, Subordinated Notes will have a minimum maturity of at least five years.
<b>Issue Price:</b>	Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par, in each case as set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).
<b>Form of Notes:</b>	The Notes will be issued in bearer form as described in “ <i>Form of the Notes</i> ”.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count

Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

**Benchmark Replacement:**

In the case of Notes where the applicable Final Terms specify that Condition 4(e) (*Benchmark replacement*) applies, if the relevant Issuer (in consultation with the Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that a Benchmark Event (as defined in the Terms and Conditions of the Notes) has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to an Original Reference Rate, then the relevant Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, for the determination (with the relevant Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the relevant Issuer agree that there is no Successor Rate, an alternative rate and, in either case, an alternative screen page or source and an Adjustment Spread no later than three Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period.

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Exempt Notes:**

Each Issuer may issue Exempt Notes which are Index Linked Notes, Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments.

***Index Linked Notes:*** Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree.

***Dual Currency Notes:*** Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree.

***Partly Paid Notes:*** The Issuers may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the relevant Issuer and the relevant Dealer may agree.

***Notes redeemable in instalments:*** The Issuers may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the relevant Issuer and the relevant Dealer may agree.

The relevant Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

**Redemption:**

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate the scheduled maturity date (which in the case of Subordinated Notes, must be at least five years after the issue date) and will also indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Notes in specified instalments, if applicable, or for taxation reasons, on a Capital Event (in the case of Subordinated Notes), on a MREL Disqualification Event (in the case of Senior Preferred Notes and Senior Non-Preferred Notes where the applicable Final Terms specify that Condition 6(l) applies) or following an Event of Default (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) or that such Notes will be redeemable at the option of the relevant Issuer (which, in respect of Subordinated Notes, may not take place prior to the fifth anniversary of the Issue Date) in each case upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

Unless previously redeemed or purchased and cancelled, each Note which is not an Exempt Note will be redeemed by the relevant Issuer at least at 100 per cent. of its nominal value on its scheduled maturity date.

If a Capital Event occurs, the relevant Issuer shall be entitled to redeem the Subordinated Notes (subject to the prior written permission of the Relevant Regulator).

Where the applicable Final Terms specify that Condition 6(l) applies, if a MREL Disqualification Event occurs, the relevant Issuer shall be entitled to redeem the Senior Preferred Notes and Senior Non-Preferred Notes (subject to the prior written permission of the Relevant Regulator).

No early redemption of (i) Senior Preferred Notes (ii) Senior Non-Preferred Notes or (iii) Subordinated Notes may take place without the prior written permission of the Relevant Regulator (to the extent such permission is required).

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution (see “*Certain Restrictions: Notes having a maturity of less than one year*” above).

**Denomination of Notes:**

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see “*Certain Restrictions: Notes having a maturity of less than one year*” above), and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the Kingdom of Norway as provided in Condition 7. In the event that any such deduction is made, the relevant Issuer will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts, in respect of any payment of interest only (but not principal), to cover the amounts of interest so deducted.

**Negative Pledge:**

The Notes will not contain a negative pledge provision.

**Events of Default:**

The Notes will contain only very limited events of default provisions and will not contain a cross-default provision.

**Set-off:**

Noteholders will not be entitled to exercise any right of set-off, netting, compensation, retention or counterclaim against monies owed by the relevant Issuer in respect of the Notes held by such holder of Notes.

**Substitution or Variation (if Senior Preferred Notes and Senior Non-Preferred Notes):**

Where the applicable Final Terms specify that Condition 6(n) applies, if at any time a MREL Disqualification Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 18, the relevant Issuer may, subject to the provisions of Condition 6(j), (if applicable and to the extent so required), either substitute all (but not some only) the relevant Senior Preferred Notes and Senior Non-Preferred Notes for, or vary their terms so that they remain or, as appropriate, become, Qualifying MREL Securities (as defined in Condition 6(n)), as further provided in Condition 6(n).

**Substitution or Variation (if Subordinated Notes):**

Where the applicable Final Terms specify that Condition 6(m) applies, if at any time a Capital Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 18, the relevant Issuer may, subject to the provisions of Condition 6(j), (to the extent so required), either substitute all (but not some only) the relevant Subordinated Notes for, or vary their terms so that they remain or, as appropriate, become, Qualifying Subordinated Securities (as defined in Condition 6(m)), as further provided in Condition 6(m).

**Status of the Senior Preferred Notes:**

Where the applicable Final Terms specify that the Notes are “Senior Preferred Notes”, the Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) at least equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, present and future, from time to time outstanding.

**Status of the Senior Non-Preferred Notes:**

Where the applicable Final Terms specify that the Notes are “Senior Non-Preferred Notes”, the Notes will constitute direct, unconditional and unsecured obligations of the relevant Issuer and rank *pari passu* among themselves and subject as otherwise provided by applicable law from time to time, in the event of a liquidation, dissolution, administration or other winding up of the relevant Issuer, in each case by way of public administration, claims of the holders of Notes and Coupons against the relevant Issuer in respect of or arising under the Notes and Coupons (including any amounts attributable to the Notes and Coupons and any damages awarded for breach of any obligations thereunder) shall rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with claims in respect of Non-Preferred Parity Securities and Statutory Non-Preferred Claims, if any;
- (iii) in priority to claims in respect of Non-Preferred Junior Securities; and
- (iv) junior to any present or future claims of Senior Creditors.

**Status of the Subordinated Notes:**

The Subordinated Notes will constitute unsecured subordinated obligations of the relevant Issuer, subordinated as described in Condition 3, and will rank *pari passu* without any preference among themselves. In the event of a liquidation, dissolution, administration or other winding-up of the Issuer by way of public administration, claims of the holders of Notes and Coupons against the Issuer in respect of or arising under the Notes and Coupons (including any amounts attributable to the Notes and Coupons and any damages awarded for breach of any obligations thereunder) shall rank: (i) *pari passu* without any preference among themselves; (ii) at least *pari passu* with claims in respect of Subordinated Parity Securities; (iii) in priority to claims in respect of Subordinated Junior Securities; and (iv) junior to any present or future claims of Specified Senior Creditors.

**Approval, listing and admission to trading:**

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme 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.

Notes may be listed or admitted to trading, as the case may be, on the regulated market of the Luxembourg Stock Exchange or such other or

further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Ratings:**

SpareBank 1 Nord-Norge has been rated “Aa3” by Moody’s. SpareBank 1 SMN has been rated “Aa3” by Moody’s. SpareBank 1 Østlandet has been rated “Aa3” by Moody’s.

*According to Moody’s rating system, the obligations rated ‘Aa’ are judged to be of high quality and are subject to very low credit risk and obligations rated ‘A’ are judged to be upper-medium grade and are subject to low credit risk. The numerical modifier 1 indicates that the obligation ranks in the higher end of its generic rating category and the modifier 3 indicates a ranking in the lower end of that generic rating category.*

Source:

[https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating(s) assigned to the relevant Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Governing Law:**

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law, except Conditions 2 and 3 which will be governed by, and construed in accordance with, Norwegian law.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Belgium, Norway, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see “*Subscription and Sale*”).

**United States Selling Restrictions:**

Regulation S, Category 2. TEFRA C or D, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

## RISK FACTORS

*In purchasing Notes, investors assume the risk that the Issuers may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the relevant Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuers may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuers' control. The Issuers have identified in this Prospectus a number of factors which could materially adversely affect their business and ability to make payments due under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

### RISK FACTORS RELATED TO THE ISSUERS

#### Risks relating to macroeconomic conditions

*Counterparty defaults may lead to the Issuers being unable to satisfy their obligations under the Notes*

Risks arising from changes in credit quality and the recoverability of loans and amounts due from borrowers and other counterparties are inherent in a wide range of the Issuers' businesses. As each Issuer currently conducts the majority of its business in Norway, its performance is influenced by the level and cyclical nature of business activity in Norway which, in turn, is affected by both domestic and international economic factors.

In 2023, the global economy continued to experience high inflation and high interest rates. As a consequence, most central banks continued their monetary tightening policies by increasing their respective policy rates. The Central Bank of Norway (*Norges Bank*) increased its policy rate from 1.50 per cent to 4.50 per cent during 2023.

Inflation may have a negative impact on the activity in the Norwegian economy in general and on the financial situation of the Issuers' customers. Elevated inflation levels have become an issue, both in Norway and globally, with a combination of deglobalisation causing supply chain disruptions, trade tensions and the prospect of trade wars, increased demand, rising commodity prices, labour market challenges and monetary policies contributing to the ongoing pressure. In addition, a price-wage spiral may occur whereby inflation causes workers to demand higher wages to maintain their purchasing power. In turn, higher wages increase the production costs for businesses, who often pass these costs onto consumers in the form of higher prices, perpetuating the cycle of inflation. The increase in inflation over the last couple of years has triggered interest rate increases from the Central Bank of Norway (*Norges Bank*), and if inflation levels increase further or remain at elevated levels, additional interest rate increases may occur. If interest rates and inflation levels continue to rise, and/or borrowers suffer a decline in disposable income (whether in absolute or relative terms), borrowers may default on their payment obligations under their loans, which could result in increased disruptions in repayments of loans, as well as write-downs and losses for the Issuers, which in turn may adversely affect the Issuers' ability to perform their obligations under the Notes.

The April 2024 "*World Economic Outlook*" issued by the International Monetary Fund, indicates that global inflation is forecast to decline steadily during 2024 to return to target levels by 2025. As a consequence, several economies are approaching the point where interest rate cuts could be effected. However, interest rate cuts depend on the global economic outlook continuing to improve, with inflation decreasing and returning to target levels. Even if a sharp economic downturn is avoided, the monetary tightening policies already in force could introduce challenges for businesses going forwards which may result in an increase in the number of bankruptcies. If the Issuers' borrowers suffer a decline in income (whether in absolute terms or relative to their expenses), borrowers may default on their payment obligations under their loans, which in turn may adversely



affect the Issuers' business, result of operations and/or financial condition and consequently their ability to perform their obligations under the Notes.

If borrowers default on secured loans, enforcement actions can be taken by the relevant Issuer in order to realise the value of the collateral securing these loans. If, in the context of an enforcement action, the relevant market in which the mortgage or other form of collateral is established substantially declines, there is a risk that the relevant Issuer may not be able to recover the entire amount of the loan. Any failure to recover the full amount of the loans could jeopardise the relevant Issuer's ability to perform its obligations under the Notes.

*The Issuers have cyclical exposure through loans to the commercial real estate and commodity producing sectors*

The risk related to macroeconomic conditions mentioned above may transmit to the Issuers through their lending portfolios, and in particular to the Issuers' loan exposure to commercial real estate, fisheries and aquaculture. These sectors are significantly impacted by cyclical economic fluctuations, particularly through interest rate changes and commodity market price volatility. In commercial real estate, economic cycles influence property values, rental incomes and yield, and borrowers' ability to service debt. Rising interest rates and economic downturns can decrease property values and increase default risks, affecting the Issuers collateral value and credit risk. Fisheries and aquaculture represent cyclical and commodity exposure through fluctuations in the price of seafood through global demand, environmental conditions, and regulatory changes. These factors can lead to unpredictable cash flows and higher loan default risks, impacting the Issuer's financial health which may adversely impact the Issuers' ability to perform their obligations under the Notes.

#### *Commercial real estate*

As at 31 March 2024, the Issuers' gross loans related to commercial real estate amounted to 12.8 per cent, 9 per cent and 14.2 per cent., for SpareBank 1 Nord-Norge, SpareBank 1 SMN and SpareBank 1 Østlandet respectively.

The Issuers' commercial real estate portfolios include loans to owners of commercial properties for leasing with long-term contracts such as hotels, retail stores, bars and restaurants, fitness centres, hairdressers and beauty salons.

Norway's annualised core consumer price index ("CPI") approached 6.00 per cent. at the end of 2022 and 5.5 per cent. for 2023, well above the Central Bank of Norway's (*Norges Bank*) target of 2.00 per cent. However, from April 2023 to April 2024, the CPI averaged to 3.6 per cent., closer to the 2.00 per cent. target. To combat inflation and ease the pressure on the economy, the Central Bank of Norway (*Norges Bank*) has gradually raised its policy rate from 0.50 per cent. in 2022 to the current level of 4.50 per cent. which is the highest policy rate level in Norway since 2008. Several years of low interest rates previously led to significant increases in commercial property prices due to rising rental costs and low yield requirements. Now, the commercial real estate segment faces a costlier environment, resulting in wider yields for commercial real estate assets. Additionally, increased interest rates may lead to a decreased debt service capacity of financed properties and increased refinancing risks, leading to wider credit spreads. This could lead to a substantial decrease in the market value and increased impairments and losses for the Issuers within their real estate portfolios.

The costlier environment that commercial real estate tenants are operating in may adversely affect the ability of such tenants to pay rent. Combined with the increased cost of electricity and interest rates payments, commercial real estate tenants may face challenges to repay their loans going forwards. Increased disruptions in the payment of rent from tenants will result in reduced revenue for the lessors, which in turn could result in disruptions in payment obligations under loans provided by the relevant Issuer. Disruptions in repayments of loans, as well as write-downs and losses for the relevant Issuer may in turn jeopardise the Issuers' ability to perform their obligations under the Notes.

### *Residential real estate*

As at 31 March 2024, of the Issuers' gross loans related to residential real estate represented 64 per cent., 67 per cent. and 70.9 per cent., for SpareBank 1 Nord-Norge, SpareBank 1 SMN and SpareBank 1 Østlandet respectively.

The Issuers provide mortgage lending in the retail market. A significant decline in the value of residential real estate could significantly reduce the value of the collateral for such loans. If accompanied by deterioration in market conditions and/or higher unemployment this could result in difficulties for the Issuers' customers in meeting their payment obligations, which in turn could lead to increased disruptions in repayments of loans, as well as write-downs and losses for the Issuers, which may jeopardise the Issuers' ability to perform their obligations under the Notes.

### *Fisheries and aquaculture*

As at 31 March 2024, 10.3 per cent of SpareBank 1 Nord-Norge's and 4.0 per cent. of SpareBank 1 SMN's total gross loans were related to fisheries and aquaculture.

The Norwegian Kroner exchange rate against major currencies has weakened during 2023 and the first quarter of 2024 compared to previous levels, leading to increased profits among exporters of fish from Norway as most sell their products in EUR and USD, and have their operating costs in NOK. However, a material strengthening of the Norwegian Kroner during 2024 may lead to lower profits and therefore a worsening in their creditworthiness. In the case of a recession, there is a risk of reduction in the demand for fish as consumers restrict their spending habits, which could result in a material adverse effect on the cash flows of the companies operating within the seafood industry. This could have a significant impact on such companies' profitability and, consequently, on their respective credit quality, thus leading to a material increase in impairments and/or losses experienced by SpareBank 1 Nord-Norge and SpareBank 1 SMN within this sector.

## **Business Risks**

*The Issuers' business is sensitive to volatility in interest rates and to changes in the competitive environment affecting spreads on their lending and funding costs including deposits*

Changes in interest rate levels, yield curves and spreads may affect the Issuers' lending and deposit spreads. The Issuers are exposed to changes in the spread between the interest rates payable on their funding (including deposits) and the interest rates that they charge on loans to customers. Although both the Issuers' deposit rates and the interest rates that they charge on loans to customers are mainly floating rates, there is a risk that each Issuer will not be able to reprice its floating rate assets and liabilities at the same time, giving rise to repricing gaps in the short or medium term.

Deposits represent one of the Issuers' main sources of funding. The Issuers are subject to competition for customer deposits and the current high interest rate environment in recent years has heightened customers' awareness of the interest rate on their deposit, putting pressure on the Issuers' deposit spreads. Interest rates on deposits are sensitive to several factors that are outside of the Issuers' control, including fiscal and monetary policies of governments and central banks, as well as domestic and international political conditions. If interest rates are either further increased or remain at high levels for longer than previously anticipated, that could reduce the demand for credit, as well as contribute to an increase in defaults by the Issuers' customers. Conversely, a reduction in the interest rates may adversely affect the Issuers through, among other things, a decrease in demand for deposits and increased competition in respect of deposit rates and interest rates on loans to customers, which in turn could adversely affect the Issuers' funding costs and the Issuers' ability to pay amounts due under the Notes.

*The Issuers may not be able to obtain funding in the securities market on commercially reasonable terms or at all*

Prior to the increase in inflation and interest levels in recent years, several years of low interest rates and generally good access to credit increased the debt levels of Norwegian households and non-financial enterprises in Norway and globally. Such increase in indebtedness levels causes vulnerabilities within economies and increases the risk for financial instability. In September 2023 the three European Supervisory Authorities (EBA, EIOPA, and ESMA) issued a report warning national supervisors of financial stability risks stemming from heightened uncertainty in the European economy and called for vigilance from all financial market participants. Increased financial instability could make the financial market difficult to access for the Issuers and lead to challenges in accessing financing on commercially attractive terms, which in turn could adversely impact the ability of the Issuers to refinance their outstanding debt and to meet their obligations under the Notes.

Due to changes in customer savings behaviour and relatively high credit demand, the Issuers are dependent on other sources of capital than deposits, such as loans in the Norwegian and international securities market. The Russian invasion of Ukraine in late February 2022 caused a significant increase in credit spreads on senior unsecured financing. Even though credit spreads remained elevated through 2022 and 2023 compared to previous years, the credit market in both the Eurozone and in Norway operated relatively well. However, if the war in Ukraine were to escalate further or other armed conflicts emerge (or escalate), this could disrupt the global economy and cause credit markets to dry up, leaving the Issuers unable to access wholesale funding on commercially attractive terms or at all. This could in turn adversely impact the Issuers' ability to pay amounts due under the Notes.

Credit ratings affect the costs and other terms upon which the Issuers are able to obtain funding in the securities market. Any factors having a negative impact on the Issuers such as a downturn in the international or domestic financial markets, may affect the credit rating of the Issuers, the Programme and/or any outstanding Notes. A credit rating downgrade will not in itself have any impact on the Issuers' ability to perform their obligations under the Notes, but could, in each case, increase the Issuers' borrowing costs, adversely affect the liquidity position of the Issuers, limit the Issuers' access to the capital markets, undermine confidence in (and the competitive position of) the Issuers, and/or limit the range of counterparties willing to enter into transactions with the Issuers. Any of these events may lead to difficulties for the Issuers in obtaining funding on commercially reasonable terms.

*The Issuers are increasingly dependent on information technology systems, which may fail, may not be adequate to the tasks at hand or may no longer be available.*

Banks and their activities are increasingly dependent on highly sophisticated information and communication technology ("ICT") systems, including a significant shift away from physical bank branches and towards greater reliance on internet websites and the development and use of new applications on smartphones. ICT systems are vulnerable to a number of problems, such as software or hardware malfunctions, malicious hacking, physical damage to vital ICT centres and computer viruses. ICT systems need regular upgrading to meet the needs of changing business and regulatory requirements and to keep pace with possible expansion into new markets and the greater use, development and reliance on information and communication technology more broadly. The Issuers may not be able to implement necessary upgrades on a timely basis, and upgrades may fail to function as planned.

In addition to costs that may be incurred as a result of any failure of their ICT systems or technical issues associated with, as well as the general cost of, upgrading their ICT systems, there is a risk that the Issuers could face liability for losses due to ICT system failures.

The Issuers' operations are subject to a number of laws and regulations relating to data privacy and protection, including the Norwegian Personal Data Act of 15 June 2018 (*lov 15. Juni 2018 nr. 38 om behandling av personopplysninger (personopplysningsloven)*) and Regulation (EU) 2016/679 (General Data Protection Regulation). The secure transmission of confidential information over the internet and the security of the Issuers' systems are essential to maintaining customer confidence and ensuring compliance with data

privacy legislation. If the Issuers, or any third party suppliers fails to transmit customer information and payment details online securely, or if they otherwise fail to protect customer privacy in online transactions, or if third parties obtain and/or reveal the Issuers' confidential information, the Issuers may lose customers and potential customers may be deterred from using the Issuers' products and services, which could expose the Issuers to liability (including substantial fines) and could have a material adverse effect on their business, financial condition and results of operations.

The Issuers have to a large extent outsourced the maintenance and operation of their ICT systems to third party vendors. If such third party vendors are unwilling or unable to fulfil their obligations under the relevant outsourcing contract, the Issuers' ICT systems may be adversely affected. In particular, the Issuers and their customers have in the past been, and may in the future become, affected by network problems, which relate to third-party suppliers, and which have affected and might affect in the future certain of the Issuers' internet banking, mobile app and cash machine functions, resulting in service interruptions. A major disruption to the Issuers' ICT systems, whether due to the scenarios outlined above or otherwise, could have a material adverse effect on the normal operation of the Issuers' business and thus on their financial condition and the results of their operations.

### *Cybercrime*

The Issuers' activities have been, and are expected to continue to be, subject to an increasing risk of ICT crime and cyberattacks in the form of Trojan attacks and denial of service attacks, the nature of which is continually evolving. The Norwegian Police Security Service publishes an annual National Threat Assessment Report where it describes current and anticipated threats facing the Norwegian society. In the report for 2024, the Russian intelligence service is highlighted as the greatest threat, and the report further indicates that Norwegian organisations and businesses are likely to encounter cyber operations conducted by foreign state actors. Within the cyber space, the report identifies Russia and China as the two most hostile actors targeting Norway in the cyber domain. The threat of cybercrime also extends to the Issuers' internet bank users and includes the potential for unauthorised access to privileged and sensitive customer information, including internet bank credentials as well as account and credit card information. The Issuers may experience security breaches or unexpected disruptions to their systems and services in the future, which could in turn, result in liabilities or losses to the Issuers, their customers and/or third parties and have an adverse effect on the Issuers' business, reputation and results of their operations.

### *The Issuers are dependent on contribution from joint ventures within the SpareBank 1 Alliance*

The Issuers hold shares in SpareBank 1 Gruppen AS, which comprises the SpareBank 1 Alliance's joint ventures within insurance, fund management, claims management and collection. The Issuers' contribution from the joint ventures depends on the profit margin of these companies. For the first quarter of 2024, the SpareBank 1 Gruppen AS recorded a profit after tax of NOK 271 million. Any significant deterioration in the Issuers' revenues due to losses in the joint ventures could have a material adverse effect on the Issuers' financial conditions, which in turn could have an adverse effect on the Issuers' ability to pay amounts due under the Notes.

### *The Issuers are part of the SpareBank 1 Alliance and are dependent on the SpareBank 1 brand*

The Issuers are part of the SpareBank 1 Alliance. The SpareBank 1 brand is a well-recognised financial services brand in Norway. The business model of the SpareBank 1 banks benefits from a high degree of physical presence within the regions of Norway in which the SpareBank 1 Alliance operates. Possible future decisions by the SpareBank 1 Alliance concerning its business model and the selection of services and products offered by the members of the SpareBank 1 Alliance may have a negative effect on the SpareBank 1 brand, which in turn could result in the Issuers losing market share within the regions they operate and thus suffer reduced revenues. Any significant deterioration in the Issuers' revenues due to negative effects on the SpareBank 1 brand could have a material adverse effect on the Issuers' financial conditions, which in turn could have an adverse effect on the Issuers' ability to pay amounts due under the Notes.

*Failure in compliance with anti-money laundering, anti-bribery and sanctions rules:*

The Issuers' compliance risk management systems and policies may not be fully effective in preventing all violations of laws, regulations and rules. Monitoring compliance with anti-money laundering, anti-bribery and sanctions rules can put a significant financial burden on financial institutions and requires significant technical capabilities. Any failure by the Issuers to comply with applicable laws and regulations, including those relating to money laundering, bribery, financial crimes, sanctions and other inappropriate or illegal transactions, may lead to penalties, fines, public reprimands, damage to reputation, issuance of administrative orders, enforced suspension of operations or, in extreme cases, withdrawal of an Issuer's authorisation to operate its current business. These consequences may harm the Issuers' reputation, cause a loss of customer or market confidence in the Issuers and result in significant, direct financial losses for the Issuers, all of which can adversely affect the Issuers' ability to pay amounts due under the Notes.

## **RISK FACTORS RELATED TO THE NOTES**

### **Risks related to the structure of a particular issue of Notes**

*Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer*

Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "Bank Recovery and Resolution Directive" or "BRRD") has been implemented in Norway through amendments to chapter 20 of the Financial Undertakings Act which took effect on 1 January 2019. The implementing legislation grants authority to the Financial Supervisory Authority of Norway (the "FSAN") to implement detailed requirements and supplementary regulations in its capacity as resolution authority.

Each Issuer is a Norwegian bank and accordingly falls within the scope of the BRRD as implemented in Norway. The bankruptcy, composition, insolvency or administrative procedures to which a bank such as the relevant Issuer could be subject under the laws of Norway, are either: (i) resolution pursuant to the tools provided for under the BRRD; or (ii) winding up by way of public administration as further set out in Chapter 20 of the Financial Undertakings Act.

The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity. This is to ensure the continuity of the relevant entity's critical financial and economic functions, while minimising the impact of a relevant entity's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the relevant entity or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the relevant entity to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the relevant entity to meet its repayment obligations; (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims (including Notes) to equity or other instruments of ownership (the "general bail-in tool"), which equity or other instruments could also be subject to any future cancellation, transfer or dilution.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

A relevant entity will be considered as failing or likely to fail when) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation, its assets are, or are likely in the near future to be, less than its liabilities, it is, or is likely in the near future to be, unable to pay its debts as they fall due or it requires extraordinary public financial support (except in limited circumstances).

If the Issuer becomes subject to resolution as provided for in the BRRD, the holders of the Notes may be subject to the application of the general bail-in tool, which may result in such holders losing some or all of their investment. Such application could also involve modifications, including alteration of the principal amount or any interest payable on the Notes, the maturity date or any other dates on which payments may be due, as well as the suspension of payments for a certain period, to or the disapplication of provisions in, the Terms and Conditions of the Notes. As a result, the exercise of any power under the BRRD as implemented in Norway or any suggestion of such exercise could materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

Any application of the general bail-in tool and, in the case of Subordinated Notes, non-viability loss absorption, under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on holders of Notes will depend on their ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors.

To the extent any resulting treatment of holders of Notes pursuant to the exercise of the general bail-in tool is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a holder has a right to compensation under the BRRD based on an independent valuation of the relevant entity (which is referred to as the “no creditor worse off safeguard” under the BRRD). Any such compensation is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the Notes. In the event that Subordinated Notes are subject to the application of non-viability loss absorption, compensation (if any) would only be in the form of equity.

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write down or convert into equity capital instruments (such as the Subordinated Notes) at the point of non-viability and before any other resolution action is taken (non-viability loss absorption). The Banking Reform Package (as defined below) extends the scope of non-viability of loss absorption powers to certain eligible liabilities (see “*Changes in capital adequacy and liquidity requirements may adversely affect the Issuers’ results of operations or financial condition*”). Any shares issued to holders of the Subordinated Notes upon any such conversion into equity may also be subject to any application of the general bail-in tool and/or other resolution powers as outlined above.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which: (i) the relevant authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or in the near future is expected to meet such conditions; or (ii) extraordinary public financial support is required by the institution or its group other than for the purposes of remedying a serious disturbance in the economy of a Member State and to preserve financial stability; and (iii) the relevant authority determines that the institution or its group will no longer be viable unless the relevant capital instruments (such as the Subordinated Notes) are written down or converted.

In addition to becoming subject to the general bail-in tool, holders of Subordinated Notes may accordingly be subject to write-down or conversion into equity as a result of the non-viability loss absorption rules, which may result in such holders losing some or all of their investment.

Under the BRRD, there is a requirement for EU financial institutions to hold certain minimum levels of own funds and other eligible liabilities (“MREL”) which would be available to be written down or bailed-in in order to facilitate the rescue or resolution of a failing bank. Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016 sets forth regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities.

In December 2023, the FSAN set MREL requirements for the Issuers, which is set at a percentage of the respective Issuer’s adjusted risk weighted assets from time to time. As per paragraph 4 of Article 128 of the Capital Requirements Directive, an Issuer shall not use Common Equity Tier 1 (“CET1”) capital that is maintained to meet its combined buffer requirement (“CBR”) to meet its risk-weighted MREL requirement. Accordingly, each Issuer’s effective MREL requirement constitutes a higher percentage of such Issuer’s adjusted risk-weighted assets, which equals the sum of the MREL requirement and the CBR. Future changes to the CBR will automatically be reflected in and affect the Issuers’ effective MREL requirements.

Each Issuer’s MREL requirement and effective MREL requirement respectively at the date of this Prospectus, are set out below:

- (i) SpareBank 1 SMN: 27.80 per cent. / 37.30 per cent.;
- (ii) SpareBank 1 Østlandet: 26.80 per cent. / 36.30 per cent.; and
- (iii) SpareBank 1 Nord-Norge: 25.75 per cent. / 35.20 per cent.

The MREL requirements determined by the FSAN must be met with MREL qualifying instruments, of which a certain percentage shall be subordinated liabilities. MREL qualifying instruments are instruments that qualify as eligible liabilities instruments under the BRRD and Regulation (EU) 575/2013 (the “Capital Requirements Regulation”, “CRR”) (as amended from time to time). The subordination requirement equals 2 x the minimum capital requirement in Pillar 1 + 2 x the Pillar 2 requirement + the CBR. CET1 capital that is maintained to meet the CBR may also be used to meet the subordination requirement. Noteholders should be aware that Notes may be liable to bail-in and Noteholders may lose all or some of their investment in any Notes that are bailed-in.

*Senior Non-Preferred Notes rank junior to the relevant Issuer’s unsubordinated creditors and, if the EU Commission’s CMDI proposal is adopted and transposed into Norwegian law, the Senior Preferred Notes would rank junior to all of the Issuer’s depositors. An investor in Senior Non-Preferred Notes assumes an enhanced risk of loss in the event of the Issuer’s insolvency.*

The relevant Issuer’s obligations under Senior Non-Preferred Notes will rank (i) *pari passu* with the rights and claims of holders of all other Senior Non-Preferred Notes; (ii) *pari passu* with claims in respect of Non-Preferred Parity Securities and Statutory Non-Preferred Claims, if any; and (iii) in priority to claims in respect of Non-Preferred Junior Securities; and (iv) junior to any present or future claims of Senior Creditors.

If, on a winding up of the relevant Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of the more senior-ranking creditors in full, the Noteholders will lose their entire investment in the Senior Non- Preferred Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Senior Non- Preferred Notes and all other claims that rank *pari passu* with the Senior Non-Preferred Notes, Noteholders will lose some (which may be substantially all) of their investment in the Senior Non-Preferred Notes. Although Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes or other liabilities of the relevant Issuer which rank in priority to Senior Non-Preferred Notes, an investor in Senior Non-Preferred Notes may lose all or some of their investment should the relevant Issuer become insolvent or should the relevant Issuer or the Notes become subject to the actions described in the risk factor

entitled “Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer” above.

Holders of Senior Preferred Notes currently rank *pari passu* with depositors of the relevant Issuer (other than in respect of preferred and covered deposits). On 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the EU’s existing bank crisis management and deposit insurance (“CMDI”) framework. If implemented in the EU as proposed and subsequently transposed into Norwegian law as part of the EEA Agreement, one element of the proposal would mean that Senior Preferred Notes will no longer rank *pari passu* with any deposits of the relevant Issuer; instead, the Senior Preferred Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk to an investor in Senior Preferred Notes of losing all or some of their investment. The proposal, if implemented in Norway, may also lead to a rating downgrade of Senior Preferred Notes.

*The qualification of the Senior Non-Preferred Notes and Senior Preferred Notes as "eligible liabilities" is subject to uncertainty*

The Senior Non-Preferred Notes and Senior Preferred Notes are intended to be MREL Eligible Liabilities which are available to meet any MREL Requirement (however called or defined by the Applicable MREL Regulations then applicable) of the relevant Issuer. However, if the Applicable MREL Regulations were to change after a series of such Senior Non-Preferred Notes or Senior Preferred Notes were issued, the relevant Issuer cannot provide any assurance that such Notes will be (or thereafter remain) MREL Eligible Liabilities. There is therefore a risk that a MREL Disqualification Event (as defined in the Terms and Conditions of the Notes) may occur.

Upon the occurrence of a MREL Disqualification Event, the relevant Issuer may, at its option but subject to Condition 6(j) (if applicable), (i) where the applicable Final Terms specify Condition 6(l) to be applicable, redeem all (but not some only) of such Series of Notes and (ii) where the applicable Final Terms specify Condition 6(n) to be applicable, either substitute all (but not some only) of such Series of Notes for, or vary the terms of such Series of Notes so that they remain or, as appropriate, become Qualifying MREL Securities. See "*Senior Non-Preferred Notes and Senior Preferred Notes: MREL Disqualification Event Redemption*" and "*In certain circumstances, the relevant Issuer can substitute or vary the terms of the Notes*" for a description of the risks related to an early redemption of Notes or the substitution or variation, as the case may be, of Notes.

*Senior Non-Preferred Notes and Senior Preferred Notes: MREL Disqualification Event Redemption*

Where the applicable Final Terms state that Condition 6(l) applies, if a MREL Disqualification Event occurs, the relevant Issuer may, at its option, but subject to obtaining the prior written permission of the Relevant Regulator (if applicable), on giving not less than 15 nor more than 30 days’ notice (or, if applicable, such other minimum period and maximum period of notice as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), as further provided in Condition 6(l), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at the amount specified in the applicable Final Terms, together (if appropriate) with interest accrued to (but excluding) the date of redemption.

During any period when the relevant Issuer may, or is perceived to be able to, elect to redeem Notes, the market value of such Notes generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This may also be true prior to any redemption period.

There can be no assurance that holders of such Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in such Notes, as the case may be.



*The relevant Issuer's obligations under Subordinated Notes are subordinated and investors in Subordinated Notes assume an enhanced risk of loss in the event of the Issuer's insolvency*

The relevant Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to the claims of more senior ranking creditors of the relevant Issuer (such as the Senior Preferred Noteholders and Senior Non-Preferred Noteholders).

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of their investment should the relevant Issuer become insolvent or should the relevant Issuer or the Notes become subject to the actions described in the risk factor entitled "*Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer*" above.

If, on a winding up of the relevant Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of the more senior-ranking creditors in full, the Noteholders will lose their entire investment in the Subordinated Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Subordinated Notes and all other claims that rank *pari passu* with the Subordinated Notes, Noteholders will lose some (which may be substantially all) of their investment in the Subordinated Notes.

There is no restriction on the amount of securities or other liabilities that the relevant Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Subordinated Notes. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders during a winding up of the Issuer and may limit the Issuer's ability to meet its obligations under the Subordinated Notes.

#### *Subordinated Notes: Capital Event Redemption*

If a Capital Event (as defined in the Terms and Conditions of the Notes) occurs, the relevant Issuer may, at its option, but subject to obtaining the prior written permission of the Relevant Regulator (if applicable), on giving not less than 15 nor more than 30 days' notice (or, if applicable, such other minimum period and maximum period of notice as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), as further provided in Condition 6(k), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at the amount specified in the applicable Final Terms, together (if appropriate) with interest accrued to (but excluding) the date of redemption.

During any period when the Issuer may, or is perceived to be able to, elect to redeem Notes, the market value of such Notes generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This may also be true prior to any redemption period.

There can be no assurance that holders of Subordinated Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the Subordinated Notes, as the case may be.

*If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.*

An optional redemption feature is likely to limit the market value of Notes. During any period when an Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be

able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.*

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

*Substitution and variation of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes without Noteholder consent*

Where the applicable Final Terms specify that Condition 6(m) (in the case of Subordinated Notes) or Condition 6(n) (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) applies, if at any time a Capital Event (in the case of Subordinated Notes) or a MREL Disqualification Event (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) occurs or in order to ensure the effectiveness and enforceability of Condition 18, the relevant Issuer may, subject to obtaining the prior written permission of the Relevant Regulator (if applicable), (without any requirement for the consent or approval of the relevant Noteholders) either substitute all (but not some only) of the relevant Notes, as the case may be, for, or vary the terms of the relevant Notes (including changing the governing law of Condition 18 from English law to Norwegian law), as the case may be, so that they remain or, as appropriate, become, Qualifying Subordinated Securities (in the case of Subordinated Notes) or Qualifying MREL Securities (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) as further provided in Condition 6(m) or Condition 6(n), as the case may be. The Terms and Conditions of such substituted or varied Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Notes, provided that the relevant Notes remain or, as appropriate, become, Qualifying Subordinated Securities or Qualifying MREL Securities, as the case may be, in accordance with the Terms and Conditions.

While the relevant Issuer cannot otherwise make changes to the terms of Notes that, in its reasonable opinion, are materially less favourable to the holders of the relevant Notes as a class, the governing law of Condition 18 may be changed from English law to Norwegian law in order to ensure its effectiveness and enforceability.

No assurance can be given as to whether any of these changes will negatively affect any particular holder. In addition, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the Notes prior to such substitution or variation.

*The gross-up obligation in relation to the Notes is limited to payments of interest only*

The relevant Issuer's obligation under Condition 7 to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of the Notes applies only to payments of interest and not to payments of principal or any other amounts. As such, the relevant Issuer would not be required to pay any additional amounts under the terms of such Notes to the extent any withholding or deduction applied to payments of principal or such other amounts. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any such Notes, Noteholders may receive less than the full amount of principal due under such Notes upon redemption, and the market value of such Notes may be adversely affected.

*There are limited Events of Default and remedies in relation to Notes*

The Events of Default in respect of the Notes are limited to the occurrence of certain liquidation and insolvency events, and the enforcement rights of the Noteholders in relation to such Events of Default are extremely limited. In particular, the Noteholders will not be entitled to accelerate any amounts under the Notes except in the liquidation of the Issuer or other insolvency proceedings in respect of the relevant Issuer. Accordingly, the rights of the holders of such Notes are restricted by such limited Events of Default.

See Condition 9 (*Events of Default*). Accordingly, the rights of the holders of such Notes are restricted by the limited events of default. For the avoidance of doubt, any Notes which are also Green Bonds will still be subject to the limited Events of Default and remedies described above.

*There is no right of set-off, netting or counterclaim in relation to the Notes*

No Holder of any Notes or the Coupons relating thereto will be entitled to set-off the relevant Issuer's obligations under such Notes against obligations owed by them to the relevant Issuer.

*Call options are, in certain circumstances, subject to the prior consent of the Relevant Regulator*

In addition to the call rights described below under “*Subordinated Notes: Capital Event Redemption*”, Subordinated Notes may also contain provisions allowing the relevant Issuer to call them after a minimum period of, for example, five years. To exercise such a call option, the relevant Issuer must (if, and to the extent, then required by the Relevant Regulator) obtain the prior written permission of the Relevant Regulator.

Any early redemption by the relevant Issuer of Senior Non-Preferred Notes or Senior Preferred Notes is also subject to the prior written permission of the Relevant Regulator (if, and to the extent, then required by the Relevant Regulator and by the Applicable MREL Regulations).

Holders of such Notes should not invest in such Notes in the expectation that such a call will be exercised by the relevant Issuer. The Relevant Regulator must agree to permit such a call, based upon its evaluation of the regulatory capital position of the relevant Issuer and certain other factors at the relevant time. There can be no assurance that the Relevant Regulator will permit such a call. Holders of such Notes should be aware that they may be required to bear the financial risks of an investment in such Notes for a period of time in excess of the minimum period (if applicable).

During any period when the Issuer may, or is perceived to be able to, elect to redeem Notes, the market value of such Notes generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This may also be true prior to any redemption period.

There can be no assurance that holders of such Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in such Notes, as the case may be.

### **Risks applicable to certain types of Exempt Notes**

The relevant Issuer may issue Notes with principal or interest payable in respect of the Notes being determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “Relevant Factor”). In addition, the relevant Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;

- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) the effect of any multiplier or leverage factor that is applied to the Relevant Factor that the impact of any changes in the Relevant Factor on the amounts of principal or interest payable will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

*Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of their investment.*

The relevant Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of their Notes could result in such investor losing all of their investment.

*Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

*Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

## **Risks related to Notes generally**

*Certain majority decisions will be binding on all Noteholders*

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors. The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

*The value of the Notes could be adversely affected by a change in English or Norwegian law or administrative practice.*

The conditions of the Notes (except for Condition 3) are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus and any such change could materially and adversely impact the value of any Notes affected by it.

Condition 3 is based on Norwegian law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Norwegian law or administrative practice after the date of this Prospectus and any such change could materially and adversely impact the value of any Notes affected by it.

In particular, potential investors should note that any new statutes, ordinances and regulations, amendments to legislation or any change in applicable law or administrative practice or the application of the same (including any amendments to or changes in application of tax laws or regulations) may affect the Notes and/or have a material adverse effect on the relevant Issuer's business, financial condition, results of operations and future prospects, and, thereby, on the relevant Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes, including on the secondary market value of the Notes.

*Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### **Risks related to Green Bonds**

*In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*

The Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) relating to any specific Tranche of Notes may provide that it will be the relevant Issuer's intention to apply an amount equal to the net proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and/or other environmental purposes (either in those words or otherwise) ("Green Projects") as described in the relevant Issuer's Green Bond Framework. Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of the information set out in this Prospectus and the relevant Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the relevant Issuer, the Arranger, the Dealers or any other person that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any

investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Green Project). Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a "green", "sustainable", "social" or an equivalently-labelled project or investment continues to evolve (including as a result of the introduction of the EU Taxonomy (as defined below) and similar classification schemes in other jurisdictions), and such Green Projects may not reflect these developments. Even if such a definition, market consensus or label should develop or be established, no assurance can be given by the relevant Issuer, the Arranger, any Dealer or any other person to investors that any Green Projects will comply with any future standards or requirements regarding any "green", "sustainable", "environmental", "social" or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called "EU Taxonomy") or Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA) nor that they comply with the criteria of any taxonomies, common standards or other framework relating to green investments, and, accordingly, the status of any Notes as being "green", "sustainable", "social" (or equivalent) could be withdrawn at any time. Any Green Bonds issued under the Programme are not issued in compliance with the EU Taxonomy Regulation and are only intended to comply with the requirements and processes in the relevant Issuer's Green Bond Framework.

SpareBank 1 SMN has published a Green Bond Framework relating to an investment in Green Projects which is available on its website (<https://www.SpareBank1.no/en/smn/about-us/sustainability/green-bond-framework.html>). SpareBank 1 Østlandet has published a Green Bond Framework which is available on its website (<https://www.sparebank1.no/en/ostlandet/about-us/investor/debt-investors/green-bond-framework.html>). SpareBank 1 Nord-Norge has published a Green Finance Framework which is available on its website (<https://www.sparebank1.no/en/nord-norge/about-us/about-us/sustainability/green-finance-framework.html>). For the avoidance of doubt, each Issuer's Green Bond Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Each Issuer's Green Bond Framework may be amended at any time without the consent of Noteholders and none of the relevant Issuer, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the relevant Green Bond Framework and/or information to reflect events or circumstances after the date of publication of the Green Bond Framework.

No assurance or representation is given by the relevant Issuer, the Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion, report or certification is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Arranger, any Dealer, or any other person to buy, sell or hold any such Notes. Any such opinion, report or certification is only current as at the date that such opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Notes shall have no recourse against the relevant Issuer, the Arranger, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the relevant Issuer, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable

law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the relevant Issuer, the Arranger, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Whilst it is the intention of the relevant Issuer to apply the proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in its relevant Green Bond Framework (as applicable), this Prospectus, the relevant Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes), there can be no assurance that the relevant intended project(s) or use(s) which are the subject of, or related to, any Green Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the specified Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer. Any such event or failure by the relevant Issuer will not constitute an Event of Default under the Notes or otherwise result in the Notes being redeemed prior to their maturity date. Neither the Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds of any such Notes issued under the Programme.

Any such event or failure to apply the proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion, report or certification as described above or any such opinion or certification attesting that the relevant Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Further, the tenor of the amounts advanced by the relevant Issuer to customers for the purposes of financing or refinancing Green Projects may not match the maturity date of the Notes issued to fund such advances. The subsequent redemption of relevant loans advanced by the relevant Issuer, or the project(s) or use(s) the subject of, or related to, any Green Projects before the maturity date of any Notes issued to fund such advances shall not lead to the early redemption of such Notes nor create any obligation or incentive of the Issuer to redeem the Notes at any time or be a factor in the Issuer's determination as to whether or not to exercise any early redemption rights it may have from time to time.

Any event or failure by the relevant Issuer to apply an amount equal to the net proceeds of any issue of Notes to advance loans to customers to finance and/or refinance any Green Projects, and/or any failure by any such customer to apply those funds to Green Projects as mentioned above, and/or withdrawal of any opinion or certification in connection with any Notes, or any opinion or certification attesting that the relevant Issuer or any of its customers is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Notes no longer being listed or admitted to trading on any stock exchange or securities market or any particular segment of any exchange or market as described above and/or any failure by the relevant Issuer to provide or publish any reporting or any impact assessment on the use of proceeds (or amounts equal thereto) from any issue of Notes will not:

- i. give rise to any claim of a Noteholder against the relevant Issuer, the Arranger and/or any Dealer;
- ii. constitute an event of default or, as the case may be, enforcement event under the relevant Green Bonds or a breach or violation of any term of the Green Bonds, or constitute a default by the relevant Issuer for any other purpose, or permit any Noteholder to accelerate the Green Bonds or take any other enforcement action against the relevant Issuer;

- iii. lead to a right or obligation of the relevant Issuer to redeem the Green Bonds or be a relevant factor for the relevant Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds or give any Noteholder the right to require redemption of its Green Bonds;
- iv. affect the qualification of relevant Green Bonds' qualification as Tier 2 Capital or MREL Eligible Liabilities (as applicable) or impact the features relating to such Green Bonds, including but not limited to their loss absorbing capacity, ranking, applicability of any bail-in and resolution measures available under the BRRD;
- v. otherwise affect or impede the ability of the relevant Issuer to apply the proceeds of such Green Bonds to cover any losses, regardless of whether such losses stem from Green Projects; or
- vi. result in any step-up or increased payments of principal and interest (as the case may be) in respect of any Green Bonds, or otherwise affect the terms and conditions of any Green Bonds.

However, such event or failure may adversely affect the reputation of the relevant Issuer and could have a material adverse effect on the value of the Notes and also potentially the value of any other notes, including (without limitation) notes which are intended to finance the relevant Issuer's lending for other Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Any Green Bonds may also be subject, as applicable, to any of the other risks highlighted in the section "*Risks related to the structure of a particular issue of Notes*", including any bail-in and resolution measures available under BRRD in the same way as any other Notes issued under the Programme are subject thereto, see "*Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer*".

The proceeds of issue of Notes which are eligible to count as Tier 2 capital and/or MREL of the relevant Issuer will be available to absorb losses of the relevant Issuer to the same degree and in the same manner as Tier 2 and/or MREL notes that are not issued as Green Bonds. Notes issued as Green Bonds will be subject to write down and conversion of capital instruments and eligible liabilities and/ or other non-viability loss absorption actions in the same way as any other Notes issued under the Programme. Further, investors should note that where Green Bonds qualify for inclusion in the own funds and eligible liabilities of the relevant Issuer, the prudential and resolution rules, including the bail-in tool as defined in the Risk Factor "*Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer*" will apply to those Green Bonds in the same way as they apply to other Notes issued under the Programme. Green Bonds intended to form part of the own funds and eligible liabilities of the relevant Issuer will not be issued with any features which undermine their ability to absorb losses in compliance with the prevailing prudential and resolution rules, and neither the Green Bonds nor the proceeds of issue of the Notes will be afforded any special treatment or enhanced protections as a result of them being Green Bonds. Subordinated Notes and Senior Non-Preferred Notes will continue to be subject to lower priority ranking than other senior-ranking debts of the Issuer, and the other risks applicable to Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes, including with respect to loss absorption as a result of bail-in or write down shall apply to such irrespective of whether or not such Notes are Green Bonds.

There is no direct contractual link between any Green Bonds and any green targets of the relevant Issuer. The payments of principal and interest (as the case may be) on the Notes and rights to accelerate under the Notes shall not depend on the performance of the relevant Green Projects or any other environmental targets of the relevant Issuer, nor will any investors in the same have any preferred right against such assets.

Investors should refer to the relevant Issuer's website and the Green Bond Framework (as further described in "*Use of Proceeds*", below) for further information.



## Risks Relating to the Legal and Regulatory Environments of the Issuers and the Notes

*Changes in capital adequacy and liquidity requirements may adversely affect the Issuers' results of operations or financial condition*

At the international level, a number of regulatory and supervisory initiatives have been implemented in recent years in order to increase capital requirements, increase the quantity and quality of capital and raise liquidity levels in the banking sector. Among such initiatives are a number of specific measures proposed by the Basel Committee on Banking Supervision (the "Basel Committee") and implemented by the EU through CRD IV (as defined below).

In 2013, the EU adopted a legislative package to strengthen the regulations of the banking sector and to implement the Basel III agreement into the EU legal framework, which resulted in increased capital requirements. The package included Directive 2013/36/EU (the "Capital Requirements Directive", "CRD IV") and the CRR. CRD IV and CRR were implemented into Norwegian law 31 December 2019.

The capital adequacy requirements for banks consist of two pillars. Pillar 1 encompasses minimum capital requirements determined by the political authorities. As per the provisions of the Financial Undertakings Act, banks must hold own funds at least equal to 8 per cent. of their risk-weighted assets (RWAs), of which at least 4.5 per cent. must be Common Equity Tier 1 (CET1) capital and at least 6 per cent. must be Tier 1 capital.

In addition to the minimum CET1 requirement, the Financial Undertakings Act and the Regulation on CRR/CRD IV (*No.: CRR/CRD IV-forskriften*) impose various capital buffer requirements which must be met by Norwegian financial institutions with CET1 capital. As of the date of this Prospectus, the minimum buffer requirements consist of (i) a conservation buffer of 2.5 per cent. of RWAs, (ii) a systemic risk buffer of 4.5 per cent. of RWAs and (iii) a counter-cyclical buffer of 2.5 per cent. of RWAs.

The Financial Undertakings Act gives FSAN power to require banks to hold additional capital, commonly referred to as "Pillar 2". The Pillar 2 requirement imposed by the FSAN comes in addition to the Pillar 1 requirements and is intended to cover institution-specific risks which are not covered or only partly covered by Pillar 1.

The Basel III framework also provides for capital requirements based on total (i.e., non-risk weighted) assets, referred to as leverage ratio requirements. Under the CRR, there is a requirement to maintain a leverage ratio of minimum 3 per cent.

In December 2017, the Basel Committee adopted changes to several parts of the Basel III standards for capital adequacy assessments, aiming, among other things, to ensure greater consistency between banks' reported capital adequacy figures and capital requirements (such changes being commonly referred to as Basel IV). Basel IV includes adjustments to the standardised approach and the internal ratings-based approach, as well as the introduction of a new capital floor. The new capital floor requirement will reduce differences in risk weights and result in more harmonised capital requirements across national borders. Basel IV was planned to take effect 1 January 2022, with a five-year phase-in period. In response to the COVID-19 pandemic, the deadline was postponed by one year to 1 January 2023, with a five-year phasing-in period. On 27 October 2021, the European Commission proposed to implement Basel IV with effect from 1 January 2025 with transitional arrangements applying over a further five-year period.

As the implementation of Basel IV requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of covered bonds (e.g. as LCR eligible assets or not), may be subject to some level of national variation.

The Basel III framework also aimed to raise liquidity levels in the banking sector by setting requirements for a liquidity coverage ratio (the LCR). The Norwegian Ministry of Finance has introduced an LCR requirement of 100 per cent. for each significant currency. Due to the limited size of the domestic capital market, the minimum requirement for LCR in NOK is set at 50 per cent. for banks that have U.S.\$ and/or euro

as other significant currencies, with the difference being made up by either U.S.\$ or euro. As a result and to ensure compliance with changes in these rules, the Issuers may need to hold additional liquid assets, which may have an adverse effect on their results of operations or financial condition.

A net stable funding ratio (NSFR) has also been introduced with the Basel III framework. The funding ratio seeks to calculate the proportion of long-term assets which are funded by long-term stable funding. Regulation (EU) 2019/876 amending the CRR (CRR II) introduced a binding NSFR of at least 100%. The CRR II has been implemented in Norwegian law and took effect 1 June 2022.

On 23 November 2016, the European Commission published legislative proposals for amendments to the CRD IV, the CRR and the BRRD and proposed an amending directive to facilitate the creation of a new asset class of “non-preferred” senior debt (the “Banking Reform Package”). The Banking Reform Package covered multiple areas, including the Pillar 2 framework, the leverage ratio, the mandatory restrictions on distributions, the permission for reducing own funds and eligible liabilities, the macroprudential tools, a new category of “non-preferred” senior debt, the MREL (as defined above) framework and the integration of the Financial Stability Board’s proposed minimum total loss-absorbing capacity into EU legislation. The various directives and regulations intended to implement the Banking Reform Package were published in the Official Journal of the European Union on 7 June 2019 and entered into force in the European Union on 27 June 2019.

On 9 April 2021, the Norwegian Ministry of Finance submitted a legislative proposal to Parliament for the implementation of the amendments to the CRR, the CRD IV and the BRRD (respectively, “CRR II”, “CRD V” and “BRRD II”) into Norwegian law. The legislative proposal was adopted by the Norwegian Parliament on 18 June 2021 and entered into force 1 June 2022.

The new category of “non-preferred” senior debt mentioned above is included in the Banking Reform Package by virtue of a draft amending directive facilitating the creation of such new asset class of “non-preferred” senior debt which was published in final form on 12 December 2017 (the “Creditor Hierarchy Directive”). A legislative proposal transposing the Creditor Hierarchy Directive into Norwegian law through amendments of the Financial Undertakings Act was adopted by the Norwegian Parliament on 23 April 2021 and entered into force on 1 July 2021.

In order to ensure compliance with an ever-changing regulatory landscape, the Issuers may need to increase their capital ratios in the future by reducing their lending or investment in other operations or raising additional capital. Such capital, whether in the form of debt financing, hybrid capital or additional equity, may not be available on attractive terms or at all. In addition, it is difficult to predict what regulatory requirements relating to capital may be imposed in the future or accurately estimate the impact that any currently proposed regulatory changes may have on the business, the products and services offered by the Issuers and the values of their assets. For example, if any entity of an Issuer is required to make additional provisions, increase its reserves or capital.

*The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*

Interest rates and indices which are deemed to be "benchmarks", (including EURIBOR and CMS Rate) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuers) of benchmark of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it

forms part of UK domestic law by virtue of the EUWA (the “UK Benchmarks Regulation”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (“FCA”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks (including EURIBOR and CMS Rate): (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a benchmark.

In the case of Notes where the applicable Final Terms specify that Condition 4(e) (*Benchmark replacement*) applies, if the relevant Issuer (in consultation with the Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that a Benchmark Event (as defined in the Terms and Conditions of the Notes) has occurred, then the relevant Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser for the purposes of determining a Successor Rate or an Alternative Benchmark Rate (as further described in Condition 4(e)) and an Adjustment Spread. If the relevant Issuer is unable to appoint an Independent Adviser or if the Independent Adviser and the relevant Issuer cannot agree upon, or cannot select, the Successor Rate or Alternative Benchmark Rate, the relevant Issuer may determine the replacement rate, provided that if the relevant Issuer is unable or unwilling to determine the Successor Rate or Alternative Benchmark Rate, the further fallbacks described in the Terms and Conditions of the Notes shall apply. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

The ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

The use of a Successor Rate or an Alternative Benchmark Rate may result in interest payments that are substantially lower than or that do not otherwise correlate over time with the payments that could have been made on the Notes if the relevant benchmark remained available in its current form. Furthermore, if the

relevant Issuer is unable to appoint an Independent Adviser or if the relevant Issuer fails to agree a Successor Rate or an Alternative Benchmark Rate or adjustment spread, with the Independent Adviser, the relevant Issuer may have to exercise its discretion to determine (or to elect not to determine) an Alternative Benchmark Rate or adjustment spread, in a situation in which it is presented with a conflict of interest. In addition, while any adjustment spread may be expected to be designed to eliminate or minimise any potential transfer of value between counterparties, the application of an adjustment spread to the Notes may result in the Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The relevant Issuer has also undertaken in the Conditions that it will not make any amendment pursuant to Condition 4(e) of the Terms and Conditions of the Notes if to do so could reasonably be expected to prejudice the qualification of the Notes as, in the case of the Senior Non-Preferred Notes and the Senior Preferred Notes, MREL Eligible Liabilities (as defined in the Terms and Conditions of the Notes) or, in the case of the Subordinated Notes, Tier 2 Capital (as defined in the Terms and Conditions of the Notes) of the relevant Issuer.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable or any of the national or international reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

### **Risks related to the market generally**

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.*

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

*If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.*

Each Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.*

One or more independent credit rating agencies may assign credit ratings to the Issuer or to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. If any rating assigned to the Issuers or the Notes is revised lower, suspended, withdrawn or not maintained by the Issuers, the market value of the Notes may be reduced.

The Issuers are exposed to changes in the rating methodologies applied by rating agencies. As at the date of this Prospectus, SpareBank 1 Nord-Norge has been rated “Aa3” by Moody’s. SpareBank 1 SMN has been rated “Aa3” by Moody’s. SpareBank 1 Østlandet has been rated “Aa3” by Moody’s. The ratings from Moody’s carry stable outlooks. The Issuers’ ratings from Moody’s currently incorporate one notch of rating uplift due to the rating agency’s moderate government support assumption driven by their systemic importance. Moody’s said that its government support assumptions are likely to be revised lower, once the proposed legislation for BRRD is passed into law by the parliament. Any adverse changes in rating methodologies may materially and adversely affect the Issuers’ operations or financial condition and the Issuers’ funding costs and ability to access the debt capital markets.

*Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.*

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the independent auditors' report and audited consolidated and non-consolidated annual financial statements as of and for the financial years ended 31 December 2022 and 31 December 2023 of each Issuer, including the information set out in the cross-reference list below in particular, available at:

SpareBank 1 SMN, 2022: <https://annualreport.smn.no/2022/pdf/2/annual-report-2022.pdf>

SpareBank 1 SMN, 2023: <https://annualreport.smn.no/2023/pdf/2/Annual%20report%202023.pdf>

SpareBank 1 Nord-Norge, 2022: [https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/rappporter/2022/SpareBank\\_1\\_Nord-Norge\\_annual\\_report\\_2022\\_lowres.pdf](https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/rappporter/2022/SpareBank_1_Nord-Norge_annual_report_2022_lowres.pdf)

SpareBank 1 Nord-Norge, 2023: [https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/Dokumenter/SpareBank1-Nord-Norge\\_Annual-report\\_2023.pdf](https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/Dokumenter/SpareBank1-Nord-Norge_Annual-report_2023.pdf)

SpareBank 1 Østlandet, 2022: <https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/2023/ost-SPOL-Annual-Report-2022.pdf>

SpareBank 1 Østlandet, 2023: <https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/2024/SPOL-Annual-Report-2023-SpareBank1Ostlandet.pdf>

- (b) the unaudited consolidated financial statements as of and for the three-month period ended 31 March 2024 of each Issuer, including the information set out the cross-reference list below in particular, available at:

SpareBank 1 SMN: <https://quarterlyreport.smn.no/2024/pdf/10/1st%20quarter%202024.pdf>

SpareBank 1 Nord-Norge: <https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/rappporter/2024/quarterly-report-1Q24.pdf>

SpareBank 1 Østlandet: [https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/2024/1-kvartal-2024/SPOL\\_20241Q\\_ENG\\_quarterly%20report.pdf](https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/2024/1-kvartal-2024/SPOL_20241Q_ENG_quarterly%20report.pdf)

- (c) the Alternative Performance Measures (“APMs”) document as of and for the three-month period ended 31 March 2024 of each Issuer, available at:

SpareBank 1 SMN: <https://www.sparebank1.no/content/dam/SB1/bank/smn/om-oss/investor/smn-investor-apm-q1-eng.pdf>

SpareBank 1 Nord-Norge: <https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/rappporter/2024/snn-apm-1Q24-english.pdf>

SpareBank 1 [https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/2024/1-kvartal-2024/APM\\_1Q2024.pdf](https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/2024/1-kvartal-2024/APM_1Q2024.pdf)  
Østlandet:

(d) the memorandum and articles of association of each of the Issuers:

SpareBank 1 SMN: <https://www.sparebank1.no/content/dam/SB1/bank/smn/omoss/Barekraft/smn-vedtekter-eng.pdf>

SpareBank 1 Nord-Norge: <https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/viktigedokumenter/articles-of-association-2024.pdf>

SpareBank 1 Østlandet: [https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/ombanken/SPOL\\_ArticlesOfAssociation\\_200326.pdf](https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/ombanken/SPOL_ArticlesOfAssociation_200326.pdf)

(e) the following Terms and Conditions of the Notes prepared by the Issuers in connection with the Programme and contained in the previous Prospectuses or Supplement, as the case may be:

(i) Prospectus dated 18 June 2015, pages 49 – 75 (inclusive);

available at:

SpareBank 1 SMN: <http://hugin.info/144/R/1976973/888229.pdf>

SpareBank 1 Nord-Norge: [https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/EMTN\\_Prospectus\\_2015.pdf](https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/EMTN_Prospectus_2015.pdf)

(ii) Prospectus dated 10 June 2016, pages 51 – 78 (inclusive);

available at:

SpareBank 1 Nord-Norge: [https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/EMTN\\_Prospectus\\_2016.pdf](https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/EMTN_Prospectus_2016.pdf)

(iii) Prospectus dated 9 June 2017, pages 51-78 (inclusive);

available at:

SpareBank 1 SMN: <http://hugin.info/144/R/2146448/888237.pdf>

SpareBank 1 Nord-Norge: [https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/EMTN\\_Prospectus\\_2017.pdf](https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/EMTN_Prospectus_2017.pdf)

SpareBank 1 Østlandet: [https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/rating/SPOL\\_EMTN\\_Prospectus\\_2017.pdf](https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/rating/SPOL_EMTN_Prospectus_2017.pdf)

(iv) Prospectus dated 15 June 2018, pages 57 – 85 (inclusive);

available at:

SpareBank 1 SMN: <http://hugin.info/144/R/2199859/888233.pdf>

SpareBank 1 Nord-Norge: [https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/EMTN\\_Prospectus\\_2018.PDF](https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/EMTN_Prospectus_2018.PDF)

- (v) Prospectus dated 17 June 2019, pages 65 – 100 (inclusive);

available at:

SpareBank 1 SMN: <https://ml-eu.globenewswire.com/Resource/Download/bb82c65e-63a4-4d4c-a027-dcb15a0be885>

SpareBank 1 Nord-Norge: [https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/EMTN\\_Prospectus\\_2019.pdf](https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/EMTN_Prospectus_2019.pdf)

SpareBank 1 Østlandet:

[https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/rating/SPOL\\_EMTN\\_Prospectus\\_2019.pdf](https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/rating/SPOL_EMTN_Prospectus_2019.pdf)

- (vi) Prospectus dated 17 June 2020, pages 67 – 102 (inclusive);

available at:

SpareBank 1 SMN: <https://ml-eu.globenewswire.com/Resource/Download/ffae3b78-6ed1-42c8-98d0-4dc0894b82e8>

SpareBank 1 Østlandet:

[https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/ombanken/SPOL\\_EMTN\\_Prospectus\\_2020.pdf](https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/ombanken/SPOL_EMTN_Prospectus_2020.pdf)

- (vii) Prospectus dated 16 June 2021, pages 71 – 106 (inclusive);

available at:

SpareBank 1 SMN: <https://www.sparebank1.no/content/dam/SB1/bank/smn/om-oss/investor/smn-investor-prospectus-etmn-2021.pdf>

SpareBank 1 Nord-Norge: [https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/snn-emptn-prospectus\\_2021.pdf](https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/snn-emptn-prospectus_2021.pdf)

SpareBank 1 Østlandet:

<https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/funding/ost-EMTN-prospectus-2021.pdf>

- (viii) Prospectus dated 22 June 2022, pages 72 – 107 (inclusive);

available at:

SpareBank 1 SMN: <https://www.sparebank1.no/content/dam/SB1/bank/smn/om-oss/investor/smn-investor-prospectus-etmn-2022.pdf>

SpareBank 1 Nord-Norge: <https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/snn-emptn-prospectus-2022.pdf>

- (ix) Supplement dated 19 September 2022;

available at:

SpareBank 1 SMN: <https://www.sparebank1.no/content/dam/SB1/bank/smn/om-oss/investor/smn-investor-funding-arkiv-supplement-2022-september.pdf>



SpareBank 1 Nord-Norge: <https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/Supplement-September-2022.pdf>

SpareBank 1 Østlandet: <https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/2024/smn-investor-funding-arkiv-supplement-2022-september.pdf>

- (x) Prospectus dated 22 June 2023, pages 74 – 108 (inclusive);

available at:

SpareBank 1 SMN: <https://www.sparebank1.no/content/dam/SB1/bank/smn/omoss/investor/smn-investor-prospectus-emptn-2023.pdf>

SpareBank 1 Nord-Norge: <https://www.sparebank1.no/content/dam/SB1/bank/nord-norge/OmOss/investor/funding/EMTN-prospectus-2023.pdf>

SpareBank 1 Østlandet:

<https://www.sparebank1.no/content/dam/SB1/bank/ostlandet/omoss/investor/Rapporter2023/UKO2-2006532882-v1Sparebank-2023-BASE-PROSPECTUS-22-June-2023-FINAL.pdf>

Following the publication of this Prospectus, a supplement may be prepared by the Issuers and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any non-incorporated parts of the Prospectuses referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference lists below) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Each Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which may affect the assessment of any Notes, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

<b>Cross Reference List</b>	<b>Annual Report 2023</b>	<b>Annual Report 2022</b>	<b>Quarterly Financial Statements 31 March 2024</b>
<b>SpareBank 1 SMN</b>			
<i>Financial Statements</i>			
Statement of financial position	page 120	page 107	page 20
Income Statement	page 118	page 105	page 18
Cash flow statement	page 125	page 112	page 21
Change in equity	pages 122-124	pages 109-111	pages 22-24
Accounting Policies and Explanatory Notes	pages 126-226 (excluding the line item “Return on equity” set out in Note 4	pages 113-210 (excluding the line item “Return on equity” set out in Note 4	pages 25-55 (excluding the line item “Return on equity” set out in Note 3

<b>Cross Reference List</b>	<b>Annual Report 2023</b>	<b>Annual Report 2022</b>	<b>Quarterly Financial Statements 31 March 2024</b>
	(Segment Information) on page 135)	(Segment Information) on page 123)	(Account by business line) on page 29)
Independent Auditors' reports <sup>1</sup>	pages 233-237	pages 217-218	page 60

### **SpareBank 1 Nord-Norge**

#### *Financial Statements*

Income Statement	page 106	page 56	page 20
Balance Sheet	page 107	page 57	page 22
Change in equity	pages 108-109	pages 58-59	page 23
Cash flow statement	page 110	page 60	page 24
Accounting Policies and Explanatory Notes	pages 111-204	pages 62-148	pages 27-53
Independent Auditors' reports	pages 208-215	pages 152-157	N/A
APMs	pages 205-207	pages 149-151	N/A <sup>2</sup>

### **SpareBank 1 Østlandet**

#### *Financial Statements*

Income Statement	page 132	page 126	page 16
Balance Sheet	page 134	page 128	page 19
Change in equity	pages 135-136	pages 129-130	pages 19-20
Cash flow statement	page 139	page 131	page 22
Accounting Policies and Explanatory Notes	pages 140-229	pages 133-199	pages 23-49
Independent Auditors' reports	pages 140-229	pages 200-206	N/A
APMs	pages 239-244	pages 212-215	N/A <sup>2</sup>

<sup>1</sup> The Independent Auditor's report does not contain page numbers. The page number(s) listed refer to the pdf page numbering in the Annual Report 2023, Annual Report 2022, and the Quarterly Financial Statements 31 March 2024.

<sup>2</sup> Alternative Performance Measures are detailed in a separate document published alongside the Quarterly Financial Statements 31 March 2024 of each Issuer. Please see (c) above which sets out the hyperlinks to relevant document for each Issuer.

## FORM OF THE NOTES

*Any reference in this section to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.*

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a "Temporary Global Note") or, if so specified in the applicable Final Terms, a permanent global note (a "Permanent Global Note" and, together with the Temporary Global Note, each a "Global Note") which, in either case, will (i) if the Global Notes are intended to be issued in new global note ("NGN") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg"); and (ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "Common Depositary") of Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Principal Paying Agent (the "Agent").

On and after the date (the "Exchange Date") which is 40 days after the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the

relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms or Pricing Supplement, as the case may be:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Notes may be accelerated by the holder thereof only in limited circumstances described in Condition 9(a). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the “Deed of Covenant”) dated 21 June 2024, executed by each Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a new Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

## APPLICABLE FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes and which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more issued and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.*

**[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 (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/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”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/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/s’] 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/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, 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. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/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/s’] target market assessment) and determining appropriate distribution channels.]

**[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[Date]

**[SpareBank 1 SMN/SpareBank 1 Nord-Norge/SpareBank 1 Østlandet]**

**Legal entity identifier (LEI):**

**[7V6Z97IO7R1SEA084Q32]/[549300SXM92LQ05OJQ76]/[549300VRM6G42M8OWN49]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the €10,000,000,000**

**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 Prospectus dated 21 June 2024 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “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 Prospectus in order to obtain all the relevant information. The Prospectus[, the supplement[s] to it], and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms, are available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer [[<https://www.sparebank1.no/en/nord-norge/about-us/investor/financial-information/funding.html>] [<https://www.sparebank1.no/en/ostlandet/about-us/investor/debt-investors/funding.html>]/ [<https://www.sparebank1.no/en/smn/about-us/investor/financial-info/funding.html>]]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus dated [[18 June 2015]/[10 June 2016]/[9 June 2017]/[15 June 2018]/[17 June 2019]/[17 June 2020]/[16 June 2021]/[22 June 2022 as supplemented by the Supplement dated 19 September 2022]/[22 June 2023]] which are incorporated by reference in the Prospectus dated 21 June 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Prospectus Regulation and must be read in conjunction with the Prospectus dated 21 June 2024 [and the supplement[s] to

it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation including the Conditions incorporated by reference in the Prospectus, in order to obtain all the relevant information. The Prospectus has been and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer [[<https://www.sparebank1.no/en/ostlandet/about-us/investor/debt-investors/funding.html>]/[<https://www.sparebank1.no/en/nord-norge/about-us/investor/financial-information/funding.html>]/[<https://protect-eu.mimecast.com/s/S6CACzmAJcMXvKWioTSu5?domain=sparebank1.no>].]

*[Include whichever of the following apply or specify as “Not Applicable”). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

1. (i) Series Number: [ ]
- (ii) Tranche Number: [ ]
- (iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*insert issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [date]][Not Applicable]
2. Specified Currency or Currencies: [ ]
3. Aggregate Nominal Amount
  - (i) Series: [ ]
  - (ii) Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]] (if applicable)
5. (a) Specified Denominations: [ ]

*(N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent))*

*(Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*

*“€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.”)*

- (b) Calculation Amount: [ ]
- (If only one Specified Denomination, insert the Specified Denomination.  
If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
6. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7. Maturity Date: [Specify date/ or for Floating rate notes – Interest Payment Date falling in or nearest to [specify month and year]]
8. Interest Basis: [[ ] per cent. Fixed Rate]
- [[[ ] month [EURIBOR]/[CMS Reference Rate] +/- [ ] per cent. Floating Rate]
- [Zero coupon]
- see paragraph [13]/[14]/[15] 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: [Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 13 and 14 below and identify there][Not Applicable]
11. Call Options: [Not Applicable]
- [Issuer Call]
- [Clean-up Call]
- [(see paragraph [17][18] below)]
12. (i) Status of the Notes: [Senior Preferred/Senior Non-Preferred /Subordinated]

If Senior Preferred Notes or Senior Non-Preferred Notes:



- (a) Condition 6(l) (*Redemption of Senior Preferred Notes and Senior Non-Preferred Notes upon a MREL Disqualification Event*) [Applicable/Not Applicable]
- (b) Condition 6(n) (*Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes*) [Applicable/Not Applicable]

If Subordinated Notes:

- (a) Condition 6(m) (*Substitution or Variation – Subordinated Notes*) [Applicable/Not Applicable]
- (ii) [Date [Board] approval for issuance of Notes obtained: [ ] [and [ ], respectively]

*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date  
*(Amend appropriately in the case of irregular coupons)*
- (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] ][Not Applicable]
- (v) Day Count Fraction: [30/360][Actual/Actual (ICMA)]
- (vi) [Determination Date(s): [[ ] in each year] [Not Applicable]

*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or*

maturity date in the case of a long or short first or last coupon)

14. **Floating Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Specified Period(s)/Specified Interest Payment Dates: [ ]], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/not subject to adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable]
- (ii) First Interest Payment Date: [ ]
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
- (iv) Additional Business Centre(s): [ ]
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination /CMS Rate Determination]
- (vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ] (the “Calculation Agent”)
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [ ] month [EURIBOR]
  - Interest Determination Date(s): [ ]
- (Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)*
- Relevant Screen Page: [ ]
- (In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (viii) CMS Rate Determination: [Applicable/Not Applicable]
- CMS Screen Page: [Condition 4(b)(ii)(B) applies/[ ]]
  - Interest Determination Date: [Condition 4(b)(ii)(B) applies/[ ]]
  - Multiplier: [ ] per cent.

- Designated Maturity: [[ ]/Not Applicable]
- Calculation Agent: [Agent/named Manager/other]
- (ix) Linear Interpolation: [Not Applicable/Applicable – the rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (x) Margin(s): [+/-] [ ] per cent. per annum
- (xi) Minimum Rate of Interest: [ ] per cent. per annum
- (xii) Maximum Rate of Interest: [ ] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual (ISDA) [Actual/Actual]  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
30E/360 (ISDA)]
- (xiv) Condition 4(e) (*Benchmark replacement*): [Applicable/Not Applicable]
- 15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
[Actual/360]  
[Actual/365]

**PROVISIONS RELATING TO REDEMPTION**

- 16. Notice periods for Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*): Minimum period: [ ] days  
Maximum period: [ ] days
- 17. Issuer Call: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount of each Note: [[ ] per Calculation Amount]
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [ ]
  - (b) Maximum Redemption Amount: [ ]
- (iv) Notice periods (for Condition 6(c) *(Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call))*):
  - Minimum period: [ ] days
  - Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

18. Clean-up Call Option [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (i) Notice period: [ ]
- (ii) Optional Redemption Amount (Clean-up Call): [[ ] per Calculation Amount]
- (iii) Clean-up Call Threshold: [ ] / [As per the Conditions]

19. Final Redemption Amount: [[ ] per Calculation Amount]

20. Early Redemption Amount payable on redemption for taxation reasons, a Capital Event, a MREL Disqualification Event or on event of default: [ ] per Calculation Amount/]

*(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:

(a) Form:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

[Temporary Global Note exchangeable for Definitive Notes on or after the Exchange Event]

[Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]

[Notes shall not be physically delivered in Belgium except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005<sup>3</sup>]

*(N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]”.)*

(b) New Global Note:

[Yes][No]

22. Additional Financial Centre(s):

[Not Applicable/give details]

*(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 14(iv) relates)*

23. Talons for future Coupons to be attached to Definitive:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made /No.]

*(Consider including a term providing for tax certification if requested to enable interest to be paid gross by issuers.)*

## THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

<sup>3</sup> Include for Notes that are to be offered in Belgium.

Signed on behalf of [*name of Issuer*]:

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 admitted to trading on [the regulated market of the Bourse de Luxembourg and listing on the official list of the Luxembourg Stock Exchange] [*specify (i) relevant regulated market and, (ii) if relevant, to admission to an official list if not Luxembourg Stock Exchange*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of the Bourse de Luxembourg and listing on the official list of the Luxembourg Stock Exchange] [*specify (i) relevant regulated market and, (ii) if relevant, to admission to an official list if not Luxembourg Stock Exchange*] with effect from [ ].]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

*[insert details]* by *[insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms]*.

Each of *[defined terms]* is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”).]

Each of *[defined terms]* is established in the [United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”).]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*

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

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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 – *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]

### 4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: [See “Use of Proceeds” in the Prospectus]/[Green Projects]/[Give details.]
- (ii) Estimated Net Proceeds: [ ]

### 5. YIELD (Fixed Rate Notes only)

Indication of yield: [[ ]/Not Applicable]

### 6. OPERATIONAL INFORMATION

- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (viii) 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.]/

[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.]

## 7. DISTRIBUTION

- |       |   |  |
|-------|---|--|
| (i)   | Method of distribution:                       | [Syndicated/Non-syndicated]  |
| (ii)  | If syndicated, names of Managers:             | [Not Applicable/ <i>give names</i> ]   |
| (iii) | Stabilisation Manager(s) (if any):            | [Not Applicable/ <i>give name</i> ]  |
| (iv)  | If non-syndicated, name of relevant Dealer:   | [Not Applicable/ <i>give name</i> ]  |
| (v)   | U.S. Selling Restrictions:                    | [Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]]  |
| (vi)  | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]<br><br><i>(If the Notes clearly do not constitute "packaged" products or the Notes do constitute packaged products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)</i> |
| (vii) | Prohibition of Sales to UK Retail Investors:  | [Applicable/Not Applicable]<br><br><i>(If the Notes clearly do not constitute "packaged" products or the Notes do constitute packaged</i>  |

*products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)*

## APPLICABLE PRICING SUPPLEMENT

### EXEMPT NOTES OF ANY DENOMINATION

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.*

**[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/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”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/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/s’] 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/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/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/s’] target market assessment) and determining appropriate distribution channels.]

**[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act, as modified or amended from time to time (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

[Date]

**[SpareBank 1 SMN/SpareBank 1 Nord-Norge/SpareBank 1 Østlandet]**

**[Legal entity identifier (LEI):**

**[7V6Z97IO7R1SEA084Q32]/[549300SXM92LQ05OJQ76]/[549300VRM6G42M8OWN49]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
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 21 June 2024 [as supplemented by the supplement[s] dated [date[s]]] (the “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 and the Prospectus. Copies of the Prospectus may be obtained from [address].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus [dated [original date] [and the supplement dated [date]]] which are incorporated by reference in the Prospectus].

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

1. Issuer: [ ]
2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about *date*][Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount: [ ]
- (a) Series: [ ]
- (b) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *insert date*] (*if applicable*)
6. (a) Specified Denominations: [ ]
- (b) Calculation Amount: [ ]  
(*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]  
(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8. Maturity Date: [*Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to specify month and year*]
9. Interest Basis: [[ ] per cent. Fixed Rate]  
[[*specify Reference Rate*] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Dual Currency Interest]  
[*specify other*]  
(further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency Redemption]  
[Partly Paid]  
[Instalment]  
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
12. Call Options: [Not Applicable]  
[Issuer Call]  
[Clean-up Call]  
[(further particulars specified below)]  
[Not Applicable]
13. (a) Status of the Notes: [Senior Preferred/Senior Non-Preferred /Subordinated]

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/Not Applicable]
- (ii) Condition 6(n) (*Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes*) [Applicable/Not Applicable]

If Subordinated Notes:

- (i) Condition 6(m) (*Substitution or Variation – Subordinated Notes*) [Applicable/Not Applicable]
- (b) [Date [Board] approval for issuance of Notes obtained: [ ] [and [ ], respectively]]

*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date  
*(Amend appropriately in the case of irregular coupons)*
- (c) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (d) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (f) [Determination Date(s): [[ ] in each year][Not Applicable]  
*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (g) [Ratings Step-up/Step-down: [Applicable/Not Applicable]
- (h) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/Give details]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]/[Not Applicable]
- (c) Additional Business Centre(s): [ ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ /specify other]

- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ] (the “Calculation Agent”)
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: Reference Rate: [[ ] month [EURIBOR]]/specify other Reference Rate].  
*(Either EURIBOR or CMS Reference Rate or other, although additional information is required if other, including fallback provisions in the Agency Agreement)*
  - Interest Determination Date(s): [ ]  
*(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)*
  - Relevant Screen Page: [ ]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (g) CMS Rate Determination: [Applicable/Not Applicable]
- CMS Screen Page: [Condition 4(b)(ii)(B) applies/[ ]]
  - Interest Determination Date: [Condition 4(b)(ii)(B) applies/[ ]]
  - Multiplier: [ ] per cent.
  - Designated Maturity: [[ ]/Not Applicable]
  - Calculation Agent: [Agent/named Manager/other]
- (h) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Margin(s): [+/-] [ ] per cent. per annum
- (j) Minimum Rate of Interest: [ ] per cent. per annum
- (k) Maximum Rate of Interest: [ ] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360



[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
30E/360 (ISDA)  
*Other*]

- (m) [Ratings Step-up/Step-down: [Applicable/Not Applicable]
- (n) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: [ ]
- (o) Condition 4(e) (*Benchmark replacement*): [Applicable/Not Applicable]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: [ ]
- (d) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
- [Actual/360]
- [Actual/365]
17. **Index Linked Interest Note** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Index/Formula: [*give or annex details*]
- (b) Calculation Agent [*give name*]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [ ]
- (d) Provisions for determining Coupon where calculation by reference to [*need to include a description of market disruption or settlement disruption events and adjustment provisions*]

Index and/or Formula is impossible or impracticable:

- (e) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable][*specify other*]
- (g) Additional Business Centre(s): [ ]
- (h) Minimum Rate of Interest: [ ] per cent. per annum
- (i) Maximum Rate of Interest: [ ] per cent. per annum
- (j) Day Count Fraction: [ ]
18. **Dual Currency Interest Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [ ]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
- (d) Person at whose option Specified Currency(ies) is/are payable: [ ]

#### **PROVISIONS RELATING TO REDEMPTION**

19. Notice periods for Condition 6(b) (*Redemption and Purchase – Redemption for tax reasons*): Minimum period: [ ] days  
Maximum period: [ ] days
20. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (c) If redeemable in part:

- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (d) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent [or Trustee])*
21. Clean-up Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (i) Notice period: [ ]
- (ii) Optional Redemption Amount (Clean-up Call): [[ ] per Calculation Amount]
- (iii) Clean-up Call Threshold: [ ] / [As per the Conditions]
22. Final Redemption Amount: [ ] per Calculation Amount
23. 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): [ ] per Calculation Amount *(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]
- [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
- [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other

institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]

*(N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]”.)*

- (b) New Global Note: [Yes][No]
25. Additional Financial Centre(s): [Not Applicable/give details]
- (Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub paragraphs 15(c) and 17(g) relate)*
26. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
27. 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/give details. *N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
28. Details relating to Instalment Notes: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Instalment Amount(s): [give details]
- (b) Instalment Date(s): [give details]
29. Other terms or special conditions: [Not Applicable/give details]

## RESPONSIBILITY

The Issuer accept[s] responsibility for the information contained in this Pricing Supplement. *[[Relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of *[name of the Issuer]*:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market - note this must not be a regulated market*] with effect from [ ].] [Not Applicable]

### 2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].

Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”).]

Each of [*defined terms*] is established in the [United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”).]

*(The above disclosure is only required if the ratings of the Notes are different to those stated in the Prospectus)*

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

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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 - *Amend as appropriate if there are other interests*]

### 4. [USE OF PROCEEDS

Use of Proceeds:

[ ][Green Projects]]

### 5. OPERATIONAL INFORMATION

(i) ISIN:

[ ]

(ii) Common Code:

[ ]

(iii) CFI:

[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

- (iv) FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- [(viii) 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.]/
- [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/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category [1/2/3]; [TEFRA D/TEFRA C/TEFRA not applicable]

- (vi) Additional selling restrictions: [Not Applicable/give details]  
*(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)*
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute packaged products and a key information document will be prepared in EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)*
- (viii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute packaged products and a key information document will be prepared in UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)*



## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each Definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued pursuant to the Agency Agreement (as amended and restated) (as defined below). References to the “Issuer” shall be references to the party specified as such in the applicable Final Terms (as defined below).

References herein to the “Notes” shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a “Global Note”), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note; and
- (iii) any definitive Notes issued in exchange for a Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (as amended and restated) (such Agency Agreement, as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) dated 21 June 2024, and made between, *inter alia*, SpareBank 1 SMN, SpareBank 1 Nord-Norge and SpareBank 1 Østlandet as Issuers, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the “Conditions”) or, if this Note is a Note which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (i) the European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000 (as the case may be) (an “Exempt Note”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the applicable Final Terms are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Interest bearing definitive Notes have interest coupons (“Coupons”) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive form which are repayable in instalments have receipts (“Receipts”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any reference to “Noteholders” or “holders” in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to “Receiptholders” shall mean the holders of the Receipts and any reference herein to “Couponholders” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “Tranche” means Notes which are identical in all respects (including as to listing and admission to trading) and “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant, as amended and/or supplemented and/or restated from time to time, the “Deed of Covenant”) dated 21 June 2024 and made by SpareBank 1 SMN, SpareBank 1 Nord-Norge and SpareBank 1 Østlandet. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, “euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **1. FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Pricing Supplement.

This Note may also be a Senior Preferred Note, a Senior Non-Preferred Note or a Subordinated Note, as indicated in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking, S.A. (“Clearstream, Luxembourg”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## **2. STATUS OF THE SENIOR PREFERRED NOTES AND SENIOR NON-PREFERRED NOTES**

### **(a) Status**

This Condition 2(a) applies only to Senior Preferred Notes and Senior Non-Preferred Notes; references to “Notes” and “Coupons” in Condition 2(a)(i) shall be construed as references to Senior Preferred Notes and the related Coupons and references to “Notes”, “Coupons” and “Couponholders” in Condition 2(a)(ii) shall be construed as references to Senior Non-Preferred Notes and the related Coupons.

- (i) If the applicable Final Terms specifies the Notes are “Senior Preferred Notes”, the Notes and the relative Receipts and Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts

required to be preferred by law) at least equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, present and future, from time to time outstanding. So long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer undertakes to ensure that the obligations of the Issuer under the Notes rank and will rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer and with all its unsecured and unsubordinated obligations under guarantees of obligations of third parties, in each case except for any obligations preferred by mandatory provisions of applicable law.

- (ii) If the applicable Final Terms specifies the Notes are “Senior Non-Preferred Notes”, the Notes and the relative Coupons are direct, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves and subject as otherwise provided by applicable law from time to time, in the event of a liquidation, dissolution, administration or other winding up of the Issuer, in each case by way of public administration, claims of the holders of Notes and Coupons against the Issuer in respect of or arising under the Notes and Coupons (including any amounts attributable to the Notes and Coupons and any damages awarded for breach of any obligations thereunder) shall rank:
  - (A) *pari passu* without any preference among themselves;
  - (B) *pari passu* with claims in respect of Non-Preferred Parity Securities and Statutory Non-Preferred Claims, if any;
  - (C) in priority to claims in respect of Non-Preferred Junior Securities; and
  - (D) junior to any present or future claims of Senior Creditors.

In these Conditions, the following terms shall bear the following meanings:

“BRRD” means Directive 2014/59/EU of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive), as amended or replaced from time to time (including, without limitation, by BRRD II and the Creditor Hierarchy Directive);

“BRRD II” means Directive 2019/879/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time;

“Creditor Hierarchy Directive” means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy, or any equivalent legislation (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive);

“Non-Preferred Junior Securities” means all classes of share capital of the Issuer and any obligations of the Issuer ranking or expressed to rank junior to the Senior Non-Preferred Notes (including, *inter alia*, Subordinated Notes and Subordinated Parity Securities (as defined in Condition 3(a)));

“Non-Preferred Parity Securities” means any unsecured obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Senior Non-Preferred Notes;

“Senior Creditors” means (a) depositors of the Issuer and (b) all unsubordinated creditors of the Issuer (including, *inter alia*, holders of Senior Preferred Notes) other than creditors in respect of any Non-Preferred Parity Securities and any Statutory Non-Preferred Claims, if any; and

“Statutory Non-Preferred Claims” means obligations of the Issuer having the lower priority ranking as contemplated by section 20-32 (1) no. 4 of the Financial Undertakings Act (which implements Article 108(2) of the BRRD in Norway), being unsecured claims resulting from debt instruments that meet the following conditions:

- (i) the original contractual maturity of the debt instruments is at least one year;
- (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; and
- (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking under such paragraph.

(b) *Set-off*

No holder of Notes who becomes indebted to the Issuer shall, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration, be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of the Notes held by such holder of Notes. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Notes by the Issuer in respect of, or arising under or in connection with, the Notes is discharged by set-off, such holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up, dissolution, liquidation or bankruptcy, the liquidator or other relevant insolvency official (as the case may be and to the extent applicable)) and, until such time as payment is made, shall hold an amount equal to such amount discharged on behalf of and for the benefit the Issuer (or the liquidator or such relevant insolvency official (as the case may be)) and accordingly not deem any such discharge to have taken place.

### 3. STATUS OF THE SUBORDINATED NOTES

(a) *Status*

This Condition applies only to Subordinated Notes and references to “Notes”, “Coupons”, “Noteholders” and “Couponholders” in this Condition shall be construed accordingly. The Notes and the Coupons constitute unsecured obligations of the Issuer, subordinated as described below. In the event of a liquidation, dissolution, administration or other winding-up of the Issuer by way of public administration, claims of the holders of Notes and Coupons against the Issuer in respect of or arising under the Notes and Coupons (including any amounts attributable to the Notes and Coupons and any damages awarded for breach of any obligations thereunder) shall rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with claims in respect of Subordinated Parity Securities;
- (iii) in priority to claims in respect of Subordinated Junior Securities; and
- (iv) junior to any present or future claims of Specified Senior Creditors.

(b) *Definitions*

In these Conditions, the following terms shall bear the following meanings:

“Additional Tier 1 Capital” means additional Tier 1 capital as defined in the CRR, as amended or replaced;

“FSAN” means The Financial Supervisory Authority of Norway (*Finanstilsynet*);

“Relevant Regulator” means the FSAN and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) the Relevant Resolution Authority (as defined in Condition 18) (if applicable), in any case as determined by the Issuer;

“Specified Senior Creditors” means (a) depositors of the Issuer, (b) other unsubordinated creditors of the Issuer and (c) subordinated creditors (excluding creditors in respect of Subordinated Parity Securities and Subordinated Junior Securities) of the Issuer in respect of any present or future obligation, whether dated or undated, of the Issuer which by its terms is, or is expressed to be, subordinated in the event of liquidation, dissolution, administration or other winding up of the Issuer by way of public administration, to the claims of depositors and all other unsubordinated creditors of the Issuer;

“Subordinated Junior Securities” means all classes of share capital of the Issuer and any obligations of the Issuer ranking or expressed to rank junior to the Notes (which shall include, for the avoidance of doubt, any obligations of the Issuer which are recognised as Additional Tier 1 Capital by the Relevant Regulator);

“Subordinated Parity Securities” means any present or future instruments issued by the Issuer which are eligible to be recognised as Tier 2 Capital from time to time by the Relevant Regulator, any guarantee, indemnity or other contractual support arrangement entered into by the Issuer in respect of securities (regardless of name or designation) issued by a subsidiary of the Issuer which are eligible to be recognised as Tier 2 Capital and any instruments issued, and subordinated guarantees, indemnities or other contractual support arrangements entered into, by the Issuer which rank, or are expressed to rank, *pari passu* therewith, but excluding Subordinated Junior Securities; and

“Tier 2 Capital” means Tier 2 capital defined in the CRR, as amended or replaced.

(c) *Set-off*

No holder of Notes who becomes, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration, indebted to the Issuer shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of the Notes held by such holder of Notes. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Notes by the Issuer in respect of, or arising under or in connection with, the Notes is discharged by set-off, such holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up, dissolution, liquidation or bankruptcy, the liquidator or other relevant insolvency official (as the case may be and to the extent applicable)) and, until such time as payment is made, shall hold an amount equal to such amount discharged on behalf of and for the benefit the Issuer (or the liquidator or such relevant insolvency official (as the case may be)) and accordingly not deem any such discharge to have taken place.

#### 4. INTEREST

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In these Conditions:

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

“Determination Period” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, “Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.



In these Conditions, “Business Day” means a day which is:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (“T2”) is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1), no offered quotation appears or, in the case of (2), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer or an agent appointed by it shall request each of the Reference Banks to provide its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer or an agent appointed by it with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer or an agent appointed by it with an offered quotation as provided in the preceding paragraph, the Rate of Interest

for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer or an agent appointed by it by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer or an agent appointed by it, it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

For the purposes of this sub-paragraph (A):

“Reference Banks” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, as selected by the Issuer or an agent appointed by it.

“Specified Time” means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR).

*(B) CMS Rate Determination for Floating Rate Notes*

Where CMS Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be determined by the Calculation Agent (as specified in the applicable Final Terms) by reference to the following formula:

$(\text{CMS Rate} \times \text{Multiplier}) \text{ plus Margin}$

If the CMS Screen Page is not available, the Issuer or an agent appointed by it shall request each of the CMS Reference Banks to provide its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Issuer or an agent appointed by it with such quotation, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Issuer or an agent appointed by it with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Issuer or an agent appointed by it in good faith on such commercial basis as considered appropriate in its absolute discretion, in accordance with standard market practice.

For the purposes of this sub-paragraph (B):

“CMS Rate” shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the CMS Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

“CMS Reference Banks” means, where the Reference Currency is Euro, the principal office of five leading swap dealers in the Eurozone inter-bank market.

“CMS Screen Page” means, where the Reference Currency is Euro, Reuters Screen ICESWAP2 (formerly ISDAFIX2) under the heading "EURIBOR BASIS – EUR" and above the caption "11:00 AM FRANKFURT" or its successor display page, unless otherwise specified in the applicable Final Terms.

“Designated Maturity” shall have the meaning given to this term in the applicable Final Terms.

“Interest Determination Date” means, where the Reference Currency is Euro, the second day on which the TARGET2 System is open prior to the start of each Interest Period, unless otherwise specified in the applicable Final Terms.

“Margin” shall have the meaning given to this term in the applicable Final Terms.

“Multiplier” shall have the meaning given to this term in the applicable Final Terms.

“Reference Currency” means Euro.

“Relevant Swap Rate” means, where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "ISDA Definitions")) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definition..

“Representative Amount” means an amount that is representative for a single transaction in the relevant market at the relevant time.

“Specified Time” means, where the Reference Currency is Euro, 11.00 a.m., Frankfurt time.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Agent will calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“Designated Maturity” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression “London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Exempt Notes*

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination or CMS Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR or CMS Reference Rate, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 4(b) shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(d) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(e) *Benchmark replacement*

This Condition 4(e) is applicable only in relation to Notes in respect of which the applicable Final Terms specify that this Condition 4(e) is applicable and references to “Notes” in this Condition 4(e) shall be construed accordingly. Notwithstanding the foregoing provisions of this Condition 4, if the Issuer (in consultation with the Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or the relevant component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an Alternative Benchmark Rate and, in either case, an Adjustment Spread no later than five (5) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “IA Determination Cut-off Date”) for the purposes of determining the Rate of Interest applicable to the Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the subsequent further operation of this Condition 4(e) during any other future Interest Periods);
- (ii) if the Independent Adviser and the Issuer acting in good faith and in a commercially reasonable manner agree that:
  - (a) there is a Successor Rate, then such Successor Rate shall (as adjusted by the applicable Adjustment Spread provided in Condition 4(e)(iv) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(e); or
  - (b) there is no Successor Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall (as adjusted by the applicable Adjustment Spread as provided in Condition 4(e)(iv) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(e));
- (iii) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree

upon, or cannot select a Successor Rate or, failing which, an Alternative Benchmark Rate or, in either case, an applicable Adjustment Spread prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above and the Relevant Screen Page is no longer available for use, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the Original Reference Rate in customary market usage for purposes of determining floating rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the Original Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer; *provided, however*, that if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period). For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(e);

- (iv) if a Successor Rate or Alternative Rate is determined in accordance with this Condition 4(e), the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, shall determine (A) an Adjustment Spread (which may be expressed as a specified quantum of, or a formula or methodology for determining, such Adjustment Spread) to be applied to the Successor Rate or Alternative Benchmark Rate (as the case may be) and such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a relevant component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate (as applicable), subject to the subsequent further operation of, and adjustment as provided, this Condition 4(e);
- (v) if any Successor Rate or an Alternative Benchmark Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 4(e), the Independent Adviser (acting in good faith and with the Issuer's agreement) or the Issuer (as the case may be), may also determine (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Benchmark Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer may also take necessary action to effect such Benchmark Amendments (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(e)). No Noteholder consent shall be required in connection with effecting such Benchmark Amendments; and
- (vi) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Adjustment Spread give notice thereof and of any Benchmark Amendments to the Fiscal Agent, the Calculation Agent and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the Issuer, the Paying Agents and the Noteholders.

Without prejudice to the obligations of the Issuer under Conditions 4(e) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(b) will continue to apply



unless and until the Fiscal Agent and the Calculation Agent have been notified of the Successor Rate or the Alternative Benchmark Rate (as the case may be), any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable), in accordance with Condition 4(e)(vi).

For the avoidance of doubt, this Condition 4(e) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only and the Rate of Interest applicable to any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(e).

Notwithstanding any other provision of this Condition 4(e), no Successor Rate or Alternative Benchmark Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(e), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as:

- (A) in the case of Senior Non-Preferred Notes and Senior Preferred Notes, MREL Eligible Liabilities; or
- (B) in the case of Subordinated Notes, Tier 2 Capital of the Issuer,

or, in the case of Senior Preferred Notes and Senior Non-Preferred Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator treating a future Interest Payment Date (as applicable) as the effective maturity of the Notes, rather than the relevant Maturity Date.

Notwithstanding any other provision of this Condition 4(e), if in the Calculation Agent and the Fiscal Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(e), the Calculation Agent and the Fiscal Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent and the Fiscal Agent in writing as to which alternative course of action to adopt. If the Calculation Agent and the Fiscal Agent are not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent and the Fiscal Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Such Benchmark Amendments shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consent.

In these Conditions, the following terms shall bear the following meanings:

“Adjustment Spread” means either a spread (which may be positive or negative or zero) or a formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines should be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), as a result of the replacement of the Original Reference Rate with the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (B) (if no such recommendation or option has been made (or made available), or in the case of an Alternative Benchmark Rate) the Independent Adviser acting in good faith and a commercially reasonable manner determines is recognised or acknowledged as being in customary usage in international debt capital market transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as the case may be);

- (C) (if no such customary usage is recognised or acknowledged) the Independent Adviser acting in good faith and a commercially reasonable manner determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as the case may be); or
- (D) (if no such industry standard is recognised or acknowledged) the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines to be appropriate in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or Alternative Benchmark Rate (as the case may be);

“Alternative Benchmark Rate” means an alternative to the Original Reference Rate which the Independent Adviser and the Issuer acting in good faith and in a commercially reasonable manner agree in accordance with Condition 4(e)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes or, if the Independent Adviser and the Issuer acting in good faith and in a commercially reasonable manner agree there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith and in a commercially reasonable manner agree is most comparable to the Original Reference Rate;

“Applicable MREL Regulations” means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Norway giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer, including, without limitation to the generality of the foregoing, CRD, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or to the Issuer and its subsidiaries);

“Benchmark Amendments” has the meaning given to it in Condition 4(e)(v)

“Benchmark Event” means:

- (A) the Original Reference Rate has ceased to be published for a period of at least five (5) Business Days or ceasing permanently to be calculated, administered and published; or
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i); or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i); or

- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means that such Original Reference Rate will be prohibited from being used or that its use will (on or before a specified date) be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the date specified in (i); or
- (F) it has or prior to the next Interest Determination Date become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 or or under the Benchmarks Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable); or
- (G) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or will no longer be representative on or before a specified date, and (ii) the date falling six months prior to the specified date in (i).

“CRD” means, as the context requires, any or any combination of the CRD Directive, the CRR and any CRD Implementing Measures;

“CRD Directive” means Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26th June, 2013 and published in the Official Journal of the European Union on 27th June, 2013 (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive), as amended or replaced from time to time (including by the CRD V Directive);

“CRD Implementing Measures” means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards released from time to time by the European Banking Authority (or any successor or replacement thereof);

“CRD V Directive” means Directive 2019/878 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU, as amended or replaced from time to time;

“CRR” means Regulation 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26th June, 2013 and published in the Official Journal of the European Union on 27th June, 2013, as incorporated in Norway through Section 2 of the Norwegian regulation of 22 August 2014 no. 1097 on CRR/CRD IV (Nw. *Forskrift 22. august 2014 nr. 1097 om kapitalkrav og nasjonal tilpasning av CRR/CRD IV*), amended or replaced from time to time (including by the CRR II);

“CRR II” means Regulation 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements of the European Parliament and of the Council of 20 May 2019 amending Regulation 575/2013, and Regulation 648/2012, as amended or replaced from time to time;

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

“MREL Eligible Liabilities” means “eligible liabilities” (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer under Applicable MREL Regulations;

“MREL Requirement” means the minimum requirement for own funds and eligible liabilities which is or, as the case may be, will be applicable to the Issuer;

“Original Reference Rate” means the originally-specified benchmark or screen rate, as applicable, or, where a Successor Rate or an Alternative Benchmark Rate has been determined pursuant to Condition 4(e), such Successor Rate or Alternative Benchmark Rate, as applicable, used to determine the Rate of Interest (or any component part thereof) on the Notes;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended or formally provided as an option for parties to adopt by any Relevant Nominating Body.

## 5. PAYMENTS

### (a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Wellington, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

### (b) *Presentation of definitive Notes, Receipts and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 5(e) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(c) *Payments in respect of Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. On the occasion of each payment, (i) in the case of any Global Note which is not issued in new global note ("NGN") form, a record of such payment made on such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Agent, and (ii) in the case of any Global Note which is an NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

(d) *Specific provisions in relation to payments in respect of certain types of Exempt Notes*

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall

become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

(e) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) *Payment Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 8) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Notes in definitive form only, the relevant place of presentation; and
  - (B) in any Additional Financial Centre (other than T2) specified in the applicable Final Terms;
  - (C) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(g) *Interpretation of principal and interest*

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) the Optional Redemption Amount (Clean-up call) of the Notes;
- (vi) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts; and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

## **6. REDEMPTION AND PURCHASE**

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) *Redemption for tax reasons*

Subject to obtaining any required prior written consent of the Relevant Regulator, as provided in Condition 6(j), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Norway or any authority therein having power to tax or any political subdivision thereof, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes;
  - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and
  - (iii) in case of Subordinated Notes, the effect of such obligation is material to the Issuer,
- ((i), (ii) and (as applicable) (iii) together, a “Tax Event”)

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (d) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

Subject to obtaining any required prior written consent of the Relevant Regulator as provided in Condition 6(j), if Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption.

(d) *Clean-up Call Option*

Subject to obtaining any required prior written consent of the Relevant Regulator as provided in Condition 6(j), if Clean-up Call Option is specified in the applicable Final Terms as being applicable and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at a price greater than the aggregate nominal amount of the Notes at the Issuer's option pursuant to Condition 6(c)), the aggregate nominal amount of the Notes of the relevant Series is 20 per cent. (or such other amount as may be specified as the Clean-up Call Threshold in the relevant Final Terms) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 15 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 60 days' notice to the Holders (or such other notice period as may be specified in the relevant Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) (as specified in the relevant Final Terms) together with any accrued and unpaid interest up to (but excluding) the date of redemption.



(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9:

- (i) Each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (ii) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption} = RP(1 + AY)^y$$

where:

“RP” means the Reference Price;

“AY” means the Accrual Yield expressed as a decimal; and

“y” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365,

(f) *Specific redemption provisions applicable to certain types of Exempt Notes*

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 6(b), Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

(g) *Purchases*

Subject as provided in Condition 6(j) the Issuer or any Subsidiary of the Issuer may purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(h) *Cancellation*

Subject as provided in Condition 6(j), all Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (g) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(i) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b) or (c) or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (d)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(j) *Consent*

No early redemption in any circumstances, purchase under Condition 6(g), substitution or variation under Condition 6(m) (in the case of Subordinated Notes) or substitution or variation under Condition 6(n) (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) shall take place without the prior written consent of the Relevant Regulator (in each case as then required by the Relevant Regulator and, in the case of Senior Preferred Notes and Senior Non-Preferred Notes, by the Applicable MREL Regulations). In addition, in respect of any redemption of Subordinated Notes pursuant to Condition 6(b) or 6(k) only, and except to the extent the Relevant Regulator no longer so requires, the Issuer may only redeem the Subordinated Notes before five years after the Issue Date if the Issuer demonstrates to the satisfaction of the Relevant Regulator that the circumstance that entitles it to exercise such right of redemption was not reasonably foreseeable as at the Issue Date of the last Tranche of the Notes. For the avoidance of doubt, redemption of Notes under Condition 6(a) or repayment pursuant to Condition 9, shall not require the consent of the Relevant Regulator.

(k) *Redemption of Subordinated Notes upon Capital Event*

This Condition 6(k) applies only to Subordinated Notes and references to “Notes” and “Noteholders” in this Condition shall be construed accordingly.

Subject to obtaining the prior written consent of the Relevant Regulator as provided in Condition 6(j), if a Capital Event occurs, the Issuer may, at its option, on giving not less than 15 nor more than 30 days’ notice (or, if applicable, such other minimum period and maximum period of notice as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), on any Interest Payment Date redeem all (but not some only) of the Notes at the Early Redemption Amount referred to in Condition 6(d), together with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

“Applicable Banking Regulations” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in Norway including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy adopted by the Norwegian Ministry of Finance and/or the Relevant Regulator from time to time and then in effect

(whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or to the Issuer and its subsidiaries).

A “Capital Event” means the determination by the Issuer, after consultation with the Relevant Regulator, that, as a result of a change in Norwegian law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the last Tranche of the Notes, the Subordinated Notes are either partially or fully excluded from the Tier 2 Capital, such determination to be confirmed by the Issuer in a certificate signed by two authorised signatories of the Issuer.

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

This Condition 6(l) applies only to Senior Preferred Notes and Senior Non-Preferred Notes, and references to “Notes” and “Noteholders” in this Condition shall be construed accordingly.

Subject to obtaining the prior written consent of the Relevant Regulator as provided in Condition 6(j), if a MREL Disqualification Event occurs, the Issuer may, at its option, on giving not less than 15 nor more than 30 days’ notice (or, if applicable, such other minimum period and maximum period of notice as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) redeem all (but not some only) of the Senior Preferred Notes and Senior Non-Preferred Notes at their Early Redemption Amount referred to in Condition 6(d) together (if appropriate) with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

“MREL Disqualification Event” means the determination by the Issuer that, as a result of a change in any Applicable MREL Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the last Tranche of the Notes, the Notes will be fully excluded or partially excluded from the eligible liabilities (or any equivalent or successor term) available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) if the Issuer is then or, as the case may be, will be subject to such MREL Requirement, provided that a MREL Disqualification Event shall not occur where such exclusion is or will be caused by (i) the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations, or (ii) any applicable limits on the amount of eligible liabilities (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement(s) being exceeded.

(m) *Substitution or Variation – Subordinated Notes*

This Condition 6(m) applies only to Subordinated Notes and where this Condition 6(m) is specified as being applicable in the applicable Final Terms, and references to “Notes”, “Noteholders” and “Couponholders” in this Condition shall be construed accordingly.

If at any time a Capital Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 18, the Issuer may, subject to the provisions of Condition 6(j) (without any requirement for the consent or approval of the Noteholders or the Couponholders) on giving not less than 15 nor more than 30 days’ notice (or, if applicable, such other minimum period and maximum period of notice as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes (including changing the governing law of

Condition 18, from English law to Norwegian law) so that they remain or, as appropriate, become, Qualifying Subordinated Securities (as defined below), provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied securities that are inconsistent with the redemption provisions of the Notes.

“Qualifying Subordinated Securities” means securities issued directly or indirectly by the Issuer that:

- (i) other than in the case of a change to the governing law of Condition 18 to Norwegian law in order to ensure the effectiveness and enforceability of Condition 18, have terms not materially less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer, and provided that a certification to such effect of two authorised Directors of the Issuer shall have been delivered to the Agent not less than five Business Days prior to (i) in the case of a substitution of the Notes, the issue of the relevant securities or (ii) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall (i) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be, (ii) have the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes prior to such substitution or variation, as the case may be, (iii) have the same redemption rights as the Notes prior to such substitution or variation, as the case may be, (iv) comply with the then current requirements of the Relevant Regulator in relation to Tier 2 capital, (v) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date, (vi) shall not at such time, following the substitution or variation pursuant to this Condition 6(m), be subject to a Capital Event or a Tax Event, and (vii) where Notes which have been substituted or varied had a published rating from a rating agency immediately prior to such substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying Subordinated Securities, unless any downgrade is solely attributable to a change in the governing law of Condition 18 to Norwegian law in order to ensure the effectiveness and enforceability of Condition 18; and
- (ii) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

(n) *Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes*

This Condition 6(n) applies only to Senior Preferred Notes and Senior Non-Preferred where this Condition 6(n) is specified as being applicable in the applicable Final Terms, and references to “Notes”, “Noteholders” and “Couponholders” in this Condition shall be construed accordingly.

If at any time a MREL Disqualification Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 18, the Issuer may, subject to the provisions of Condition 6(j) (without any requirement for the consent or approval of the Noteholders or the Couponholders) on giving not less than 15 nor more than 30 days’ notice (or, if applicable, such other minimum period and maximum period of notice as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes (including changing the governing law of Condition 18, from English law to Norwegian law) so that they remain or, as appropriate, become, Qualifying MREL Securities (as defined below), provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied securities that are inconsistent with the redemption provisions of the Notes.

“Qualifying MREL Securities” means securities issued directly or indirectly by the Issuer that:

- (i) other than in the case of a change to the governing law of Condition 18 to Norwegian law in order to ensure the effectiveness and enforceability of Condition 18, have terms not materially

less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer, and provided that a certification to such effect of two authorised Directors of the Issuer shall have been delivered to the Agent not less than five Business Days prior to (i) in the case of a substitution of the Notes, the issue of the relevant securities or (ii) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall (A) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be, (B) have the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes prior to such substitution or variation, as the case may be, (C) have the same redemption rights as the Notes prior to such substitution or variation, as the case may be, (D) comply with the then current requirements in relation to eligible liabilities (or any equivalent or successor term) provided for in the Applicable MREL Regulations, (E) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date, (F) shall not at such time, following the substitution or variation pursuant to this Condition 6(n), be subject to a an MREL Disqualification Event or a Tax Event, and (G) where Notes which have been substituted or varied had a published rating from a rating agency immediately prior to such substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying MREL Securities, unless any downgrade is solely attributable to a change in the governing law of Condition 18 to Norwegian law in order to ensure the effectiveness and enforceability of Condition 18; and

- (ii) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

## 7. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, in the case of payments of interest only, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the amount of interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of the holder some connection with the Kingdom of Norway other than the mere holding of such Note, Receipt or Coupon; or
- (b) presented for payment by more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5(f)).

As used in these Conditions the “Relevant Date” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

## **8. PRESCRIPTION**

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) thereof.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

## **9. EVENTS OF DEFAULT**

### *(a) Events of Default*

If any one or more of the following events (each an “Event of Default”) shall occur and be continuing:

- (i) the Issuer goes into liquidation by way of public administration (except in connection with a merger or reorganisation in such a way that all or substantially all of the assets and liabilities of the Issuer (including its obligations in respect of the Notes) pass to another legal person in universal succession by operation of law); or
- (ii) insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after institution, or if insolvency proceedings are instituted by the Issuer in respect of itself, and (in each case) such insolvency proceedings are continuing,

then any holder of any Notes may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(d)), together with accrued interest (if any) to but excluding the date of repayment, without presentment, demand, protest or other notice of any kind.

### *(b) Limitation of remedy*

Without prejudice to Noteholders' rights under Condition 9(a), no holder of a Note shall be entitled to take any steps, actions or proceedings against the Issuer to enforce any payment obligation of the Issuer under or arising from the Notes (including, without limitation, payment of any principal or interest in respect of the Notes, or any damages awarded for breach of any obligations in respect thereof), and in no event shall the Issuer, by virtue of the taking of any such steps, action or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it pursuant to these Conditions in respect of the Notes, nor will any Noteholder accept the same, otherwise than during or after a winding up, liquidation or dissolution of the Issuer.

## **10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying Agent in Luxembourg upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **11. PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or any other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Furthermore, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## **12. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

## **13. NOTICES**

All notices regarding the Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London, and (ii) if and for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). It is expected that such publication will be made in the Financial Times in London and the *Luxemburger Wort* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant

authority). Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

#### **14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons or amending the Deed of Covenant in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

#### **15. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same



as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### *(a) Governing law*

The Agency Agreement, the Deed of Covenant, the Notes (except for Conditions 2 and 3), the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes (except for Conditions 2 and 3), the Receipts and the Coupons are governed by, and construed in accordance with, English law. Conditions 2 and 3 are governed by, and shall be construed in accordance with, Norwegian law.

### *(b) Submission to jurisdiction*

- (i) Subject to Condition 17(b)(iii) below, the English courts have jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons a “Dispute”) and accordingly each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (ii) For the purposes of this Condition 17(b)(ii), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

### *(c) Appointment of Process Agent*

The Issuer irrevocably appoints London Central Services Ltd at its registered office at 4 Old Park Lane, London W1K 1QW, England as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of London Central Services Ltd being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

### *(d) Waiver of trial by jury*

WITHOUT PREJUDICE TO CONDITION 17(b), THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE NOTES, THE RECEIPTS AND THE COUPONS. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

## 18. AGREEMENT WITH RESPECT TO THE EXERCISE OF THE BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 18, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (i) the effect of the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
  - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
  - (C) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
  - (D) the amendment or alteration of the perpetual nature of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.

Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of any Norwegian Statutory Loss Absorption Powers with respect to the Notes, the Issuer shall notify the Holders without delay in accordance with Condition 13. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Norwegian Statutory Loss Absorption Powers nor the effects on the Notes described in this Condition 18. The exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority will not constitute an Event of Default for any purposes in respect of the Notes.

In this Condition 18:

“Norwegian Statutory Loss Absorption Powers” means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Kingdom of Norway, relating to (i) the transposition into Norwegian law of Directive 2014/59/EU as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

“Relevant Amounts” means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority; and

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Norwegian Statutory Loss Absorption Powers in relation to the Issuer.

## **19. AGREEMENT WITH RESPECT TO THE EXERCISE OF THE STAY POWERS**

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 19, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Noteholder:

- (i) acknowledges and accepts that the rights and obligations under any Note may be subject to the exercise of the Stay Powers by the Relevant Resolution Authority and acknowledges and accepts to be bound by any Stay Powers;
- (ii) acknowledges and accepts that a suspension or restriction under Article 33a, Article 69 or Article 70 of the BRRD shall not constitute non-performance of a contractual obligation of the Issuer in relation to any Notes for the purposes of paragraphs 1 and 3 of Article 68 and Article 71(1) of the BRRD and each Noteholder acknowledges and accepts to be bound hereof;
- (iii) acknowledges and accepts that a crisis prevention measure or a crisis management measure taken in relation to the Issuer in accordance with the BRRD shall not, per se, be deemed to be an enforcement event or as insolvency proceedings and each Noteholder acknowledges and accepts to be bound hereof;
- (iv) acknowledges and accepts to be bound by the provisions of Article 68 of BRRD;
- (v) acknowledges and accepts to be bound by the Relevant Resolution Authority’s exercise of ancillary powers pursuant to Article 64(1)(f) of BRRD; and
- (vi) acknowledges and accepts that (i)-(v) above are exhaustive on the matters described herein to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder.

In this Condition 19:

“BRRD” means Directive 2014/59/EU as amended or replaced from time to time (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive);

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Stay Powers in relation to the Issuer;

“Stay Legislation” means Article 33a, Article 69, Article 70 and Article 71 of the BRRD and any provision of Norwegian law transposing or implementing Article 33a, Article 69, Article 70 and Article 71 of the BRRD; and

“Stay Powers” means any suspension of any payment or delivery obligation, the restriction of enforcement of any security interest, the suspension of any termination right or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Kingdom of Norway, relating to the Stay Legislation as amended or replaced from time to time and the instruments, rules and standards created thereunder, pursuant to which certain contracts of a regulated entity can be subject to the suspension of any payment or delivery obligation, the restriction of enforcement of any security interest or the suspension of any termination right.

## USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes or as may otherwise be disclosed in the applicable Final Terms or Pricing Supplement, as the case may be. In particular, if so specified in the applicable Final Terms or Pricing Supplement, the relevant Issuer intends to apply an amount equal to the net proceeds from an offer of Notes specifically for Green Projects. Such Notes may also be referred to as "**Green Bonds**".

SpareBank 1 SMN has published a Green Bond Framework in January 2024 relating to an investment in Green Projects which is available on its website (<https://www.sparebank1.no/en/smn/about-us/sustainability/green-bond-framework.html>) and Sustainalytics has delivered a second party opinion in respect thereof, which is also available on SpareBank 1 SMN's website (<https://www.sparebank1.no/content/dam/SBI/bank/smn/om-oss/Barekraft/smn-barekraft-2024-green-finance-framework-second-party-opinion.pdf>).

Green Projects in relation to SpareBank 1 SMN's Green Bond Framework are loans and other investments within the categories set out in the Green Bond Framework and which are included in its Eligible Green Loan Portfolio (as defined therein). Such categories are outlined in the Green Bond Framework and currently include (i) green buildings, (ii) eco-efficient and circular economy adapted products, production technologies and processes, (iii) clean transportation, (iv) environmentally sustainable management of living natural resources and land use, (v) and renewable energy.

SpareBank 1 Østlandet has published a Green Bond Framework in February 2021 which is available on its website (<https://www.sparebank1.no/en/ostlandet/about-us/investor/debt-investors/green-bond-framework.html>) and CICERO has delivered a second party opinion in respect thereof which is also available on SpareBank 1 Østlandet's website ([https://www.sparebank1.no/content/dam/SBI/bank/ostlandet/omoss/samfunn/Cicero\\_lastet.pdf](https://www.sparebank1.no/content/dam/SBI/bank/ostlandet/omoss/samfunn/Cicero_lastet.pdf)).

Green Projects in relation to SpareBank 1 Østlandet's Green Bond Framework are loans and other investments within the categories set out in the Green Bond Framework and which are included in its Eligible Green Loan Portfolio (as defined therein). Such categories are outlined in the Green Bond Framework and currently include (i) green buildings, (ii) environmentally sustainable management of living natural resources and land use, (iii) renewable energy, and (iv) clean transportation.

SpareBank 1 Nord-Norge has published a Green Finance Framework in February 2024 which is available on its website (<https://www.sparebank1.no/en/nord-norge/about-us/about-us/sustainability/green-finance-framework.html>) and ISS Corporate Solutions (ICS) has delivered a second party opinion which is also available on SpareBank 1 Nord-Norge's website (<https://www.sparebank1.no/content/dam/SBI/bank/nord-norge/OmOss/baerekraft/gronne-obligasjoner/iss-spo-green-finance-framework-2024.pdf>).

Green Projects in relation to SpareBank 1 Nord-Norge's Green Finance Framework are loans and other investments within the categories set out in the Green Bond Framework and which are included in its Eligible Green Loan Portfolio (as defined therein). Such categories are outlined in the Green Finance Framework and currently include (i) green buildings, (ii) renewable energy, (iii) clean transportation, and (iv) environmentally sustainable management of living natural resources and land use.

(Each Issuer's framework, a "**Green Bond Framework**").

For the avoidance of doubt, other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus.

## THE SPAREBANK 1 ALLIANCE

### THE SPAREBANK 1 ALLIANCE

The SpareBank 1 banks listed below operate an alliance (the “SpareBank 1 Alliance”) and develop product companies through the jointly owned holding company SpareBank 1 Gruppen AS.

The paramount objective of the SpareBank 1 Alliance is to assure the independence and regional identity of the individual banks that make up the SpareBank 1 Alliance through strong competitiveness, profitability and financial soundness. The parties to the SpareBank 1 Alliance agreement are SpareBank 1 SMN, SpareBank 1 Nord Norge, SpareBank 1 SR-Bank ASA, SpareBank 1 Østlandet and Samarbeidende Sparebanker AS. The current set of contract terms pertaining to the SpareBank 1 Alliance and the SpareBank 1 banks’ rights and obligations have been approved by the FSAN.

### The SpareBank 1 Alliance Structure

SpareBank 1 Gruppen AS is owned by SpareBank 1 SMN (19.5 per cent.), SpareBank 1 Nord-Norge (19.5 per cent.), SpareBank 1 SR-Bank ASA (19.5 per cent.), SpareBank 1 Østlandet (12.4 per cent.), Samarbeidende Sparebanker AS (19.5 per cent.), and the Norwegian Confederation of Trade Unions (LO) and affiliated trade unions (9.6 per cent.).

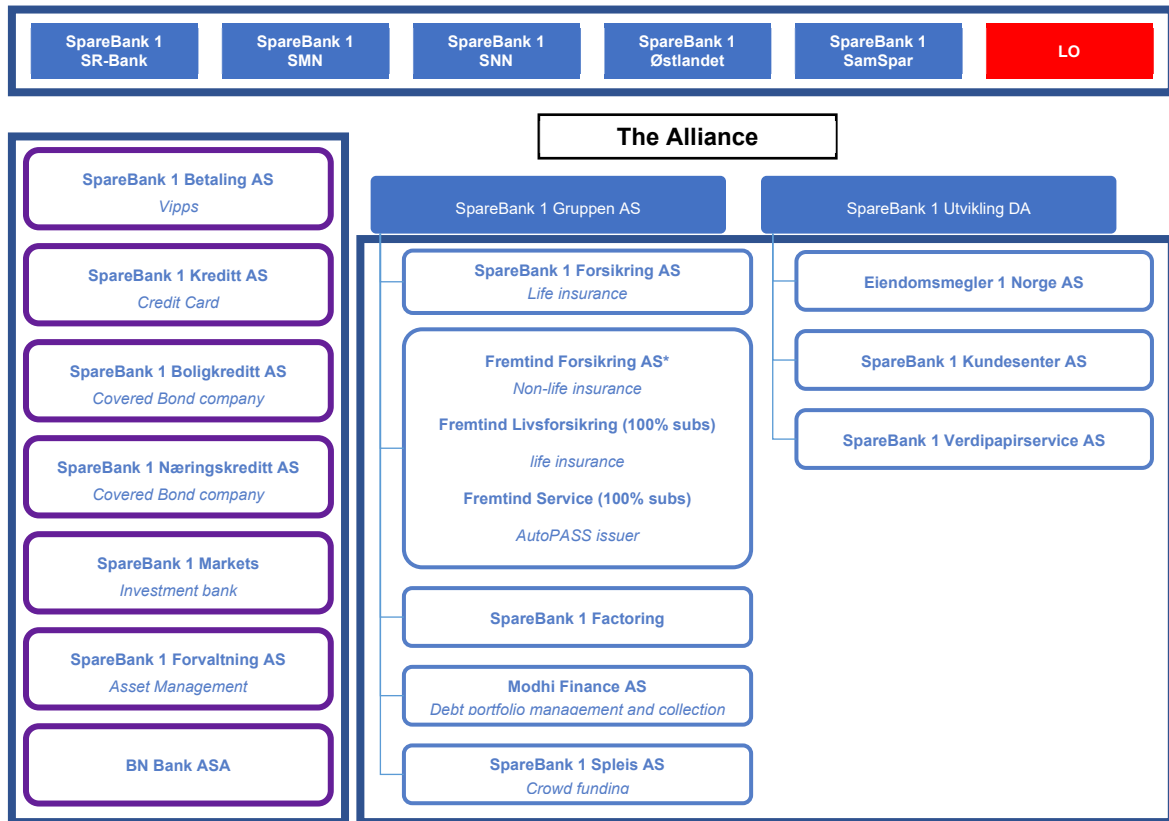
SpareBank 1 Gruppen AS owns 100 per cent. of SpareBank 1 Forsikring, SpareBank 1 Factoring and SpareBank 1 Spleis. Fremtind Forsikring is a joint venture with DNB where SpareBank 1 Gruppen owns 65 per cent. of the shares. LOfavør is a joint venture with LO where SpareBank 1 Gruppen owns 51 per cent.

SpareBank 1 Gruppen AS provides the administrative superstructure for the SpareBank 1 Alliance through SpareBank 1 Utvikling DA (owned by SpareBank 1 SMN (18 per cent.), SpareBank 1 Nord-Norge (18 per cent.), SpareBank 1 SR-Bank ASA (18 per cent.), SpareBank 1 Østlandet (18 per cent.), Samarbeidende Sparebanker Utvikling AS (18 per cent.) and SpareBank 1 Gruppen AS (10 per cent.)).

The SpareBank 1 Alliance has a nationwide presence through offices and branches across all of Norway. In total, the SpareBank 1 Alliance has more than 8,900 full time employees as at 31 December 2023. Of these, 1,265 are employed by SpareBank 1 Gruppen and its subsidiaries.

The SpareBank 1 Alliance was established to develop and deliver joint IT / mobile solutions, branding and marketing concepts, business models, products and services, expertise, analysis, processes, best-practice solutions and procurement. The SpareBank 1 Alliance has also developed two competence centres, one for payment transmission services (Trondheim) and the other for credit management (Stavanger).

The figure below illustrates the owners and alliance partners:



## **BUSINESS DESCRIPTION OF SPAREBANK 1 SMN**

### **OVERVIEW**

SpareBank 1 SMN (formerly Sparebanken Midt-Norge) was founded in Norway on 26 May 1823 and is a savings bank duly incorporated and operating under the laws of Norway pursuant to the Financial Undertakings Act and registered in the Norwegian Registry of Business Enterprises with organisation number 937 901 003. The address of its registered office is Søndre gate 4, 7011 Trondheim, Norway (tel +47 915 07300). SpareBank 1 SMN is a credit institution licensed by the Ministry of Finance and supervised by the FSN.

SpareBank 1 SMN's core market is Mid-Norway, and the bank operates in three counties; Trøndelag, Møre og Romsdal and Sogn og Fjordane. SpareBank 1 SMN also has an office in Oslo and its head office is in Trondheim.

SpareBank 1 SMN has around 1,545 full time employees and total assets of NOK 233 billion as at 31 December 2023 (calculated on a consolidated basis). SpareBank 1 SMN is a member of the SpareBank 1 Alliance.

SpareBank 1 SMN offers a wide range of financial products and services to retail customers, small and medium-sized companies and the agricultural and public sectors. SpareBank 1 SMN is a regional independent savings bank with a local footing. Closeness and competence characterise SpareBank 1 SMN's relationship to the market.

Through the SpareBank 1 Alliance and its own subsidiaries, SpareBank 1 SMN has secured access to competitive products in the fields of financing, savings and investment, insurance and payment services.

SpareBank 1 SMN and its consolidated subsidiaries (the "SMN Group") maintains a variety of branches in the municipal and administrative centres in its core market. SpareBank 1 SMN currently has 63 branches.

SpareBank 1 SMN is not directly or indirectly owned or controlled by any shareholder.

### **BUSINESS STRATEGY**

SpareBank 1 SMN provides financial products and advice to private individuals, businesses and the public sector in its core markets.

In addition, SpareBank 1 SMN provides estate agency, asset management, and accounting services in the same geographical areas and to the same customer groups.

The SpareBank 1 Alliance is SpareBank 1 SMN's strategic foundation and the basis for SpareBank 1 SMN's regional business strategies and independence. SpareBank 1 SMN will play an active role in the development of the SpareBank 1 Alliance as an expanding financial services grouping. A key aspect of SpareBank 1 SMN's strategy is to maintain a presence via branches in the municipal and administrative centres in its core market.

Within the retail market segment, SpareBank 1 SMN aims to professionalise its operations and constitute an effective sales organisation. Within the corporate market segment, SpareBank 1 SMN aims to maintain its position as a regional market leader. Growth should take place on the basis of risk exposure at all times being in accordance with SMN Group's credit strategy, ensuring a moderate level of losses over time.

SpareBank 1 SMN aims to have a clear, leading position in the savings and pensions market segments in Mid-Norway. SpareBank 1 SMN is committed to systematically developing its employees' expertise in accordance with regulatory requirements and customer demands, and aims to be the employer of choice, attracting and maintaining skilled employees who are proud of working for SpareBank 1 SMN.

SpareBank 1 SMN aims to secure top-line growth by maintaining and strengthening its position in Mid-Norway. Further, SpareBank 1 SMN will develop its multi-channel strategy and adapt customer contact to

meet customer requirements as well as cost-efficient operations. SpareBank 1 SMN recognises the need to continue to develop its organisation through good management, maintenance of a high level of expertise and focus on continuous improvement and organisational flexibility in achieving its goals.

The SMN Group will continue to maintain a strong focus on risk management, and aims to be a profitable, cost-efficient and low-risk bank.

SpareBank 1 SMN's administration structure is as follows:



## OPERATING AND FINANCIAL OVERVIEW

*The following is a discussion of the SMN Group's financial condition and results of operations as at 31 December 2023.*

*Figures in parentheses refer to the corresponding period in 2022.*

- Result before tax: NOK 4,484 million (NOK 3,324 million)
- Net profit: NOK 3,688 million (NOK 2,785 million)
- Total operating expenses: NOK 3,017 million (NOK 2,443 million)
- CET1 capital ratio<sup>4</sup>: 18.8 per cent. (18.9 per cent.)
- Growth in lending: 11.9 per cent. (8.1 per cent.) and in deposits 8.9 per cent. (9.6 per cent.)
- Impairments on loans and guarantees: NOK 14 million (NOK -7 million)

Total income in 2023 came to NOK 7,515 million (NOK 5,760 million), an increase of NOK 1,755 million from the previous year.

The profit share from SpareBank 1 Gruppen and other related companies was NOK 297 million (NOK 443 million).

<sup>4</sup> The CET1 capital ratio target is 16.25 per cent.



Net return on financial investments came to NOK 799 million (NOK 380 million).

The increase in total operating expenses of NOK 574 million since 2022 is almost entirely ascribable to inflation, increased activity in the subsidiaries of SpareBank 1 SMN and the May 2023 merger with SpareBank 1 Søre Sunnmøre.

Losses on loans and guarantees totaled NOK 14 million (NOK -7 million), accounting for 0.01 per cent (0.0 per cent.) of net loans to and receivables from customers. Good growth was posted in lending and deposits in 2023. Lending rose by 11.9 per cent. (8.1 per cent.) and deposits by 8.9 per cent. (9.6 per cent.).

## **RISK AND CAPITAL MANAGEMENT**

SpareBank 1 SMN aims to maintain a moderate risk profile and to employ high quality risk monitoring to substantially reduce the chances of a single event seriously impairing SpareBank 1 SMN's financial position. SpareBank 1 SMN's risk profile is quantified through targets for rating, risk-adjusted return, expected loss, necessary economic capital and regulatory capital adequacy.

The principles underlying SpareBank 1 SMN's risk management are set out in SpareBank 1 SMN's risk management policy. SpareBank 1 SMN places much emphasis to identifying, measuring, managing and following up central risks to ensure that the SMN Group progresses in line with its adopted risk profile and strategies.

Risk management within the SMN Group is intended to support the SMN Group's strategic development and target attainment. The risk management regime is designed to ensure financial stability and prudent asset management. This will be achieved through:

- a strong organisational culture featuring a high level of risk-management awareness
- a sound understanding of the risks that drive earnings and risk costs, thereby creating an improved basis for decision-making
- striving for an optimal use of capital within the adopted business strategy
- Contingency plans are in place and will reduce the risk for unexpected negative events which could be detrimental to the SMN Group's operations and reputation in the market

Return on risk-adjusted capital is a key strategic target at SpareBank 1 SMN. It entails allocating capital to business areas based on the estimated risk attending the business concerned, and continuous monitoring of return on capital. Calculation of risk-adjusted capital makes it possible to compare risk across risk groups and business areas. Risk is also gauged and monitored by measuring positions relative to quantitative risk limits and key portfolio risk limits.

SpareBank 1 SMN applies a focused capital management process designed to ensure:

- effective capital procurement and capital application in relation to the SMN Group's strategic objectives and adopted business strategy
- satisfactory capital adequacy in relation to the chosen risk profile
- competitive returns
- competitive terms and good long-term access to capital market funding
- the SMN Group's ability to maintain at minimum its present international ratings
- utilisation of growth potentials in the SMN Group's defined market area

- that no individual events can seriously impair the SMN Group's financial position

The SMN Group's overall risk exposure and risk trend are monitored through periodic risk reports to the Administration and the Board of Directors. Overall risk monitoring and reporting are carried out by the Risk Management Division which is independent of the SMN Group's business areas.

## MAJOR SUBSIDIARIES

The following section provides a description of SpareBank 1 SMN's principal subsidiaries. All of SpareBank 1 SMN's subsidiaries are incorporated in Norway. Figures in parentheses refer to the corresponding period in 2022.

The subsidiaries posted an aggregate pre-tax profit of NOK 352 million in 2023 (NOK 406 million). The results are from the companies' financial statements.

<b>Pre-tax profit (NOK million)</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
EiendomsMegler 1 Midt-Norge	40	58	-18
SpareBank 1 Finans Midt-Norge	111	192	-81
SpareBank 1 Regnskapshuset SMN	118	96	22
SpareBank 1 SMN Invest	69	52	17
Other companies	14	8	6
<b>Total</b>	<b>352</b>	<b>406</b>	<b>-54</b>

**Eiendomsmegler 1 Midt-Norge** is a real estate brokerage in Trøndelag and in Møre og Romsdal. The company recorded a pre-tax profit of NOK 40 million in 2023 (NOK 58 million).

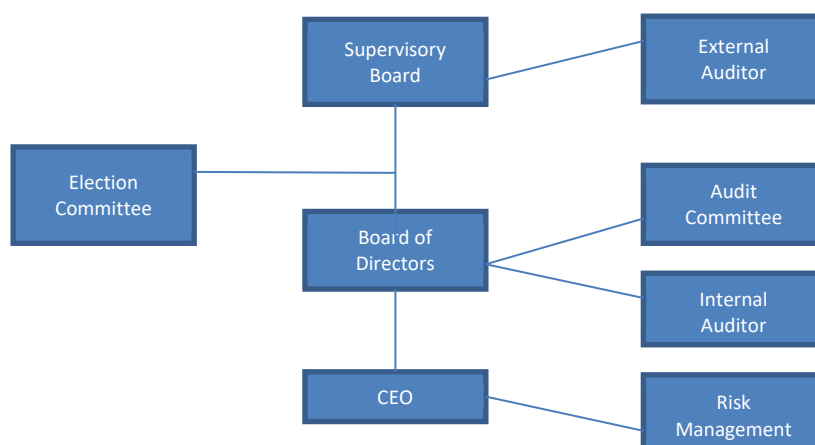
**SpareBank 1 Finans Midt-Norge** has commercial responsibility for the leasing and secured loan financing product areas, and also offers consumer financing. The company recorded a pre-tax profit of NOK 111 million in 2023 (NOK 192 million). SpareBank 1 SMN owns 56.5 per cent. of the shares of SpareBank 1 Finans Midt-Norge, and the rest is owned by Samarbeidende Sparebanker AS and Sparebanken Sogn og Fjordane.

**SpareBank 1 Regnskapshuset SMN** operates within financial management and accounting. The company posted a pre-tax profit of NOK 118 million in 2023 (NOK 96 million).

**SpareBank 1 SMN Invest** invests in shares, mainly in regional businesses. The company posted a pre-tax profit of NOK 69 million in 2023 (NOK 52 million).

## MANAGEMENT AND THE BOARD OF DIRECTORS

In accordance with the Financial Undertakings Act, SpareBank 1 SMN has a two-tier board structure consisting of a Supervisory Board and Board of Directors. The figure below shows an overview of SpareBank 1 SMN's management and control bodies:



In practice, a savings bank is a ‘self-owned’ institution. However, savings banks that have issued equity capital certificates (“EC”) will be partly owned by the EC holders. A savings bank’s governance structure and the composition of its governing bodies will to some extent differ from those of limited liability companies; see Chapter 8 of the Financial Undertakings Act which sets out the bodies which a savings bank must have – a “general meeting” - in SpareBank 1 SMN’s articles of association named “committee of representatives” - and a board of directors. SpareBank 1 SMN’s paramount body is the committee of representatives comprising EC holders, depositors, employees and representatives of the public authorities.

According to the Financial Undertakings Act, at least three quarters of the members shall be persons who are not employed by the institution. Emphasis shall be given to ensuring that the elected members in aggregate reflect the financial institution's customer structure and other stakeholder groups as well as its societal role, unless such interests are attended to by another overarching corporate body.

The committee of representatives ensures that SpareBank 1 SMN operates in line with its mission and in conformity with law, its articles of association and decisions of the committee of representatives.

At savings banks that have issued transferable ECs, at least one-fifth and not more than two-fifths of the members of the committee of representatives must be elected by the EC holders. The committee of representatives approves the SMN Group’s accounts, authorises the Board of Directors to raise subordinated capital and to undertake any increase of capital, and appoints the members of SpareBank 1 SMN’s Board of Directors and election committee. The committee of representatives also fixes the remuneration for the above bodies. The members of the Board of Directors, the Group CEO and the auditor are summoned to meetings of SpareBank 1 SMN’s committee of representatives. They may participate in the proceedings but are not entitled to vote. The chairman of the committee of representatives presides over the meeting, or in the latter’s absence, the deputy chairman.

The supervisory board currently has 32 members and 30 alternates with the following representation:

- EC holders: 12 members and 10 alternates
- the county councils of Trøndelag and Møre and Romsdal: 3 members with 3 alternates
- depositors: 9 members with 9 alternates
- employees: 8 members with 8 alternates

### Supervisory Board

In the following, the denominations “C”, “DC” and “BM” indicates a position as chair of the Board of Directors, deputy chair of the Board of Directors and ordinary board member, respectively, and “CEO” and “CFO” indicate a position as Chief Executive Officer and Chief Financial Officer, respectively, in the relevant companies.

Members elected by the ECC holders	Number of Equity Capital Certificates	Activities performed outside SpareBank 1 SMN
Bente Helen Birkestøl	240	Employee, SpareBank 1 SMN
Eivind Langseth	1,674	Employee, SpareBank 1 SMN
Bjørn Larsen	5,476	Employee, SpareBank 1 SMN

<b>Members elected by the ECC holders</b>	<b>Number of Equity Capital Certificates</b>	<b>Activities performed outside SpareBank 1 SMN</b>
Johan Olav Valseth Lian	3,073	Employee, SpareBank 1 SMN
Anders Skrove	5,497	Employee, SpareBank 1 SMN
Johanne Storler	5,328	Employee, SpareBank 1 SMN
Anne Valstad-Aalmo	2,772	Employee, SpareBank 1 SMN
Per Martin Vikene	180	Employee, SpareBank 1 SMN
Berit Tiller	2,408	Elected representative in Trondheim Municipal Council
Catherine Tronstad	90	Organisational development director, Trønderenergi Group
Frithjof Anderssen	39,097	CEO, Motor-Trade AS
Frode Hassel	49,122	Investor, Frode Hassel Invest AS
Helge Moen	1,000	CEO, Investor and Professional Board Member
Knut Solberg (Chair)	1,981	CEO, Experience Solberg
Lars Bjarne Tvete	6,000	Local investor
Lars Ove Løseth	25,000	CEO, Alti Forvaltning - CEO Aurora Eiendom
Nils Martin Williksen	32,449	CEO, Nils Williksen AS
Nina Kleven	1,100	Area Manager, Elotec AS
Olav Sem Austmo	5,463,847	Sparebankstiftelsen SMN (B), CFO Trønderenergi

Members elected by the ECC holders	Number of Equity Capital Certificates	Activities performed outside SpareBank 1 SMN
Åsmund Skår	2,003	Investor and Professional Board Member, Pareto Bank ASA
Hans Olav Myklebust	140	Møre og Romsdal fylkeskommune
Jan Grønningen	-	Trøndelag fylkeskommune
Ole Herman Sveian	-	Trøndelag fylkeskommune
Anne Rita Bakken	2,915	Research director, SINTEF
Ellen Weidemann	-	Commercial Manager, Avinor
Elin Hagerup	-	Patient and user representative, Healthcare Sør Trøndelag
Elin Sofie Lorvik	-	Grunder / Business developer
Gunhild Sun Bellsli	-	Marketing manager, Røroslytta
Marit Sellie Eriksen (Vice Chair)	-	CEO, Intro Trainee
Geir Arne Aarseth	-	General Manager, Fysioterapiutstyr AS
Ottar Røyset	-	Municipal Manager
Vegard Forbord	-	COO, Smart Labs AS

### Board of Directors

SpareBank 1 SMN's Articles of Association provide for a Board of Directors of up to ten members, with up to six alternates, to be elected by the Supervisory Board. One of the members of the Board of Directors, and one alternate, is to be elected by and among the employees in the SMN Group. The current Board of Directors is comprised of nine members, including one alternate Director. Two of the Directors are representatives of the employees of the SMN Group. Members are elected for terms of up to two years.

The Board of Directors, among other functions, shall supervise the day-to-day management of SpareBank 1 SMN's activity in general and ensure a sound organisation of the business activities. The Board of Directors

has a duty to keep itself informed about SpareBank 1 SMN's financial position and to ensure that its activities, accounts and asset management are subject to adequate control.

<b>Board of Directors</b>	<b>Number of Equity Capital Certificates</b>	<b>Activities performed outside SpareBank 1 SMN</b>
Kjell Bjordal (Chair of the Board)	130,000	Professional Board Member  Axess-Gruppen (C), Nordlaks-konsernet (C), Broodstock Capital Partners (C), Norsk Landbrukskjemi (C)  Entra Eiendom (DC)
Christian Stav (Vice Chair of the Board)	35,000	CEO, NTE
Mette Kamsvåg	5600	CEO, M-K Consulting AS and professional Board Member  Maritech Systems AS (C), WebMed AS (C)  SIVA (DC) Board Member: Wordline Group (B)
Ingrid Finboe Svendsen	300	CEO, Thomas Angells stiftelser
Kristian Sætre	300	Senior Vice President, Vard Group
Nina Olufsen	-	Chief Commercial & Strategy Officer, SqaleAQ Group
Freddy Aursø	-	CEO, Lighthouse8 AS
Inge Lindseth	8,873	Employee, SpareBank 1 SMN
Christina Straub	1,143	Employee, SpareBank 1 SMN
Runar Gretland	200	Employee, SpareBank 1 SMN

As far as is known to SpareBank 1 SMN, no potential or actual conflicts of interest exist between any duties to SpareBank 1 SMN of the Board of Directors and the supervisory board and their private interests or other duties in respect of their management roles.

The business address for each of the persons listed under the Board of Directors and the supervisory board is the registered office of SpareBank SMN (Søndre gate 4, 7011 Trondheim, Norway).

## SpareBank 1 SMN's senior management

<b>Name and Number of Equity Capital Certificates</b>	<b>Position</b>	<b>Activities performed outside SpareBank 1 SMN</b>
Jan-Frode Janson 49,326	Group CEO	SpareBank 1 Gruppen AS (B), SpareBank 1 Utvikling DA (B) and Vipps AS (B), EiendomsMegler 1 Midt-Norge AS (C), SpareBank 1 Regnskapshuset SMN AS (C)
Trond Søråas 10,327	Executive director – Finance and Strategy	SpareBank 1 SMN Invest AS (C), SpareBank 1 Markets AS (C), SpareBank 1 Næringskreditt (B), SpareBank 1 Boligkreditt (B)
Vegard Helland 36,362	Executive director – Corporate Banking	SpareBank 1 Finans Midt-Norge (C). SpareBank 1 Factoring (C)  SpareBank 1 Markets AS (B), Modhi Norge AS (B), Modhi Collect AS (B), Mavi XV AS (B)
Nelly Maske 22,036	Executive director – Retail Banking	Sparebank 1 Gjeldsinformasjon (C)  Eiendomsmegler 1 Midt Norge (B)
Rolf Jarle Brøske 15,873	Executive director – Communications and Brands	Spleis AS (C), Stiftelsen UNI (DC), Trøndelag Høyre (B)
Astrid Undheim 904	Executive director – Technology and development	Member of Rådet for SSB and BN-Bank AS (B)
Ola Neråsen 43,924	Executive director – Risk Management	
Stig Brautaset 1,467	Executive director – Søre-Sunnmøre	EiendomsMegler 1 Midt-Norge AS (B), SpareBank 1 Regnskapshuset SMN AS (B)
Kjetil Reinsberg 27,228	CEO EiendomsMegler 1 Midt-Norge	EiendomsMegler 1 Norge AS (C), Brauten Eiendom AS (C)  Eiendom Norge (B), Agri Eiendom AS (B)
Arne Nypan 36,792	CEO SpareBank 1 Regnskapshuset SMN	
Stig Brautaset	Executive director – Søre-Sunnmøre	EiendomsMegler 1 Midt-Norge AS (B), SpareBank 1 Regnskapshuset SMN AS (B)

<b>Name and Number of Equity Capital Certificates</b>	<b>Position</b>	<b>Activities performed outside SpareBank 1 SMN</b>
1,467		
Kjetil Reinsberg 27,228	CEO EiendomsMegler 1 Midt-Norge	EiendomsMegler 1 Norge AS (C), Brauten Eiendom AS (C) Eiendom Norge (B), Agri Eiendom AS (B)
Arne Nypan 36,792	CEO SpareBank 1 Regnskapshuset SMN	

As far as is known to SpareBank 1 SMN, no potential or actual conflicts of interest exist between any duties to SpareBank 1 SMN of the senior management and their private interests or other duties in respect of their management roles.

The business address for each of the persons listed under the senior management is the registered office of SpareBank SMN (Søndre gate 4, 7011 Trondheim, Norway).



## BUSINESS DESCRIPTION OF SPAREBANK 1 NORD-NORGE

### OVERVIEW

SpareBank 1 Nord-Norge is the result of the merger of around 40 savings banks in the counties of Nordland, Troms and Finnmark (the “**region**”). SpareBank 1 Nord-Norge has the region’s most comprehensive network comprising 15 bank branches. Its headquarters are located in Tromsø.

SpareBank 1 Nord-Norge’s history started with the establishment of Tromsø Sparebank in 1836. Many of the region’s small savings banks merged in the 1960s and 1970s. The wave of mergers culminated in the establishment of Sparebanken Nord-Norge on 1 July 1989. In the early 1990s, Nordkapp Sparebank and Sparebanken Nordland also became part of SpareBank 1 Nord-Norge.

In 1996 SpareBank 1 Nord-Norge became part of the SpareBank 1 Alliance - a group of four regional banks. These banks collectively own SpareBank 1 Gruppen AS, which is a supplier of various financial products and services.

The SpareBank 1 Alliance and SpareBank 1 Gruppen AS have played a very important role in SpareBank 1 Nord-Norge growing into a solid, strong bank ‘For Northern Norway’, which is SpareBank 1 Nord Norge’s vision.

SpareBank 1 Nord-Norge is a savings bank duly incorporated and operating under the laws of Norway pursuant to the Financial Undertakings Act and registered with the Norwegian Registry of Business Enterprises with organisation number 952706365. The address of the registered office is Storgata 65, 9008 Tromsø (tel +47 77 6 22000). SpareBank 1 Nord-Norge is a credit institution licensed by the Ministry of Finance and supervised by the FSAN.

### BUSINESS STRATEGY

SpareBank 1 Nord-Norge and its subsidiaries (the “**SNN Group**”) hold a unique position in the region, enjoying customer relationships with almost half of the population and a broad distribution system thanks to branches in 15 locations.

The SNN Group’s corporate vision is “For Northern Norway”, and its strategic goals are to create value for its customers, create value for the bank and to create value for Northern Norway. The SNN Group’s financial targets are the following:

- *Profitability*: Targeting a return on equity in line with the best of comparable banks.
- *Efficiency*: Targeting a cost/income ratio of below 40 per cent.
- *Solvency*: Targeting a CET1 capital ratio at one percentage point above the regulatory minimum requirement.
- *Dividend*: Targeting a dividend pay-out ratio of above 50 per cent.

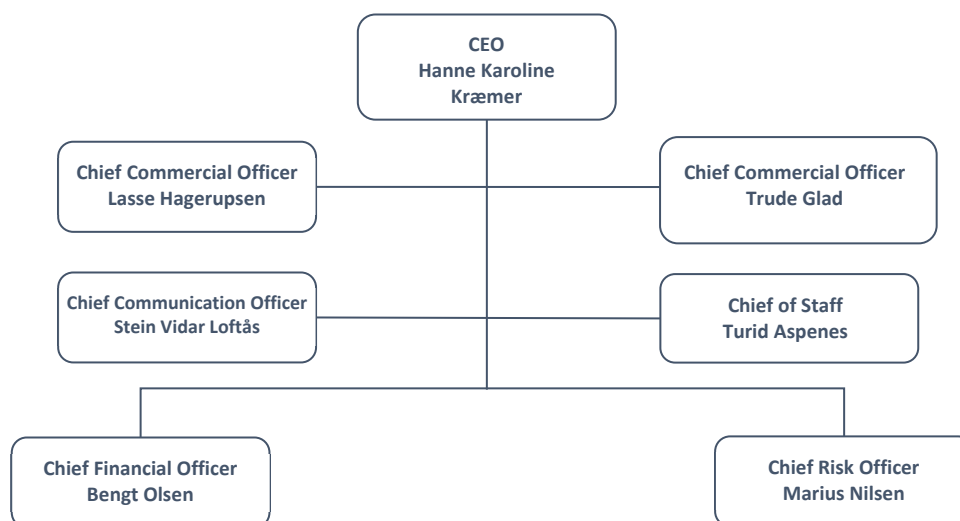
SpareBank 1 Nord-Norge provides comprehensive, modern financial solutions to customers based in the northern Norwegian market. SpareBank 1 Nord-Norge is an independent financial services group within the SpareBank 1 Alliance. Being part of a national alliance ensures effective technological development and competitive terms and conditions.

SpareBank 1 Nord-Norge aims to be a bank that renews itself for the benefit of the people and businesses in northern Norway. SpareBank 1 Nord-Norge’s strategy is to be aggressive in the market and be thought of as a clear alternative to national and international competitors.

SpareBank 1 Nord-Norge is an attractive workplace with a corporate culture characterised by dynamic training, a will to win, and a willingness to work together towards a common goal. Its operations are based on strict requirements concerning integrity and business ethics.

SpareBank 1 Nord-Norge has two shareholder groups: 46.4 per cent. is owned via the Oslo Stock Exchange, while the North Norwegian community owns 53.6 per cent. This ownership model underpins the company's North Norwegian profile and strong position in the region, including through the allocation of dividends to the North Norwegian community. SpareBank 1 Nord-Norge is not directly or indirectly owned or controlled by any shareholder.

SpareBank 1 Nord-Norges' administration structure is as follows:



## FINANCIAL OVERVIEW

The following is a discussion of the SNN Group's financial condition and results of operation as at 31 December 2023.

*Percentages in tables have been rounded and accordingly may not add up to 100 per cent. In addition, certain financial data has been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. Figures in parentheses refer to the corresponding period in 2022.*

- Pre-tax profit: NOK 3,273 million (NOK 2,364 million)
- Post-tax profit: NOK 2,548 million (NOK 1,851 million)
- CET1 capital ratio<sup>5</sup>: 17.1 per cent. (17.3 per cent.)
- Lending growth: 7.6 per cent. (6.0 per cent.)
- Deposits growth: 3.8 per cent. (4.4 per cent.)
- Loan losses: NOK 116 million (NOK 63 million)

SpareBank 1 Nord-Norge has seen an increase in the consolidated net interest income from NOK 2,556 million in 2022 to NOK 3,627 million in 2023.

<sup>5</sup> The CET1 capital ratio target is 16.5 per cent.

SpareBank 1 Nord-Norge is aiming to continue to increase its income through a broad range of products within areas other than traditional credit activities that involve no credit risk, such as savings, investments and insurance. In 2023 the SNN Group's net commissions and other operating income accounted for 28 per cent. of total income excluding income from financials compared to 30 per cent. in 2022.

The SNN Group's net loan loss for 2023 amounted to NOK 116 million, an increase from NOK 63 million in 2022. The loss is distributed with NOK -11 million in the retail market and NOK 127 million in the corporate market.

SpareBank 1 Nord-Norge holds, at year end 2023 a CET1 at 17.1 per cent., a decrease from 17.3 per cent. in 2022.

## **RISK AND CAPITAL MANAGEMENT**

For SpareBank 1 Nord-Norge it is important that external and internal reporting maintains a high level of quality. The SNN Group is dependent on a good reputation and trust among its customers, owners, the authorities and other business associates in order to be an attractive partner and a natural first choice. In order to achieve this, the SNN Group must have a clear and efficient structure for the division of responsibility and management.

SpareBank 1 Nord-Norge shall, at any given time, operate in accordance with the relevant laws, regulations and internal guidelines, including the Group's core values and ethical guidelines (SNN Code of Conduct).

SpareBank 1 Nord-Norge's risk and capital management should support the SNN Group's strategic development and achievement of targets, and at the same time ensure financial stability and proper asset management. This is to be achieved through:

- A strong organisational structure characterised by high-risk management awareness.
- Striving towards an optimal application of capital within the adopted business strategy.
- Striving for an equal risk-adjusted return on customers over time within the adopted business strategy.
- Exploitation of synergy and diversification effects.
- Having sufficient core/subordinated capital according to the chosen risk profile.

The Group aims to ensure that the aggregated risk level is moderate and within the limits set by the Group's subordinated capital and other provisions. The Group's minimum goal is to maintain its current international rating in order to ensure a long-term ample supply of ordinary borrowing from the capital markets.

## **MAJOR SUBSIDIARIES**

Figures in parentheses refer to the corresponding period in 2022.

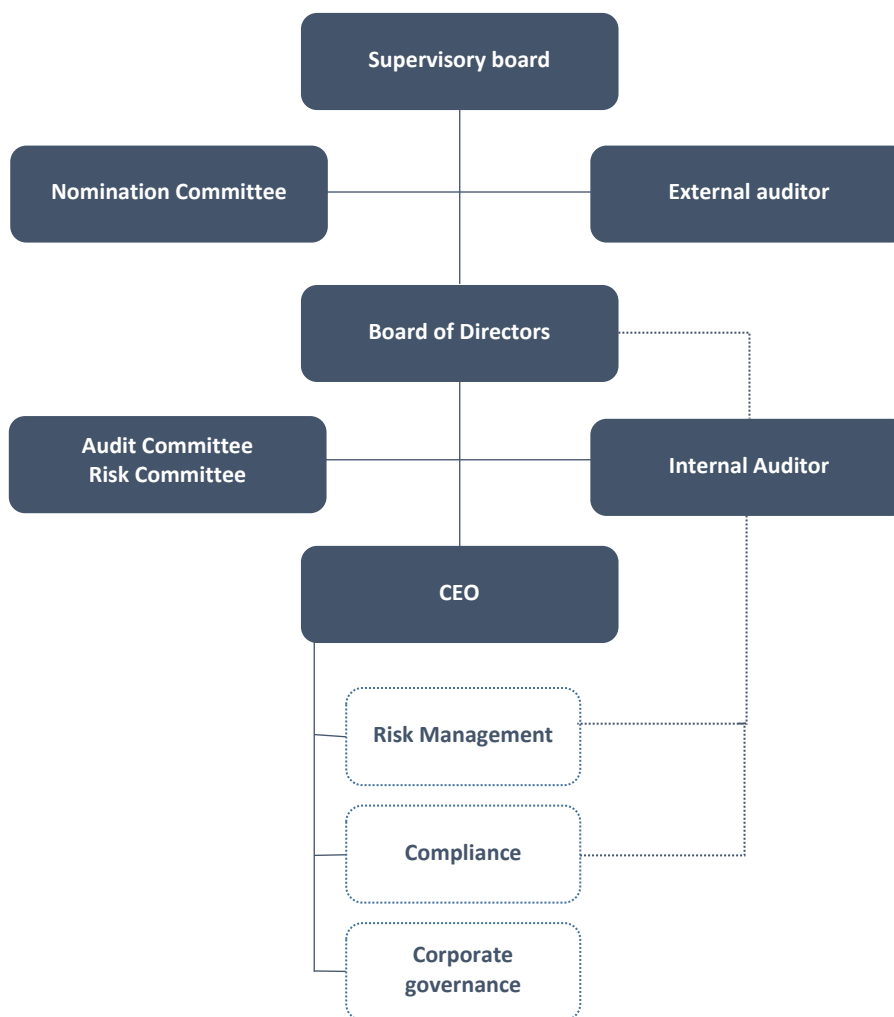
**SpareBank 1 Finans Nord-Norge AS** is 85 per cent. owned by SpareBank 1 Nord-Norge and has business responsibilities for the product areas of leasing and secured financing, with Northern Norway as the primary market area. The company recorded a pre-tax profit of NOK 220 million in 2023 (NOK 207 million).

**EiendomsMegler 1 Nord-Norge AS** is a member of a nationwide alliance with other real estate companies owned by SpareBank 1 banks. EiendomsMegler 1 Nord-Norge AS is 85 per cent. owned by SpareBank 1 Nord-Norge and carries out real estate operations at 22 different locations in northern Norway. EiendomsMegler 1 Nord-Norge AS delivered a pre-tax profit of NOK 12 million in 2023 (NOK 16 million).

**SpareBank 1 Regnskapshuset Nord-Norge AS** is responsible for the operations in the fields of financial management and accounting and is 85 per cent. owned by SpareBank 1 Nord-Norge. It recorded a pre-tax profit of NOK 4 million in 2023 (NOK 17 million).

## MANAGEMENT AND THE BOARD OF DIRECTORS

In accordance with the Financial Undertakings Act, SpareBank 1 Nord-Norge has a two-tier board structure consisting of a Supervisory Board and Board of Directors.



The Bank's management structure is based on the Bank's vision, established goals, strategies and core values. It is intended to ensure goal-oriented and independent management and control that covers all processes and control measures implemented by the Bank's management to ensure effective business management and implementation of the Bank's strategies. A number of independent control bodies have been established that are intended to ensure that owners and other interested parties receive correct information about commercial, financial and risk related matters. The control bodies have different duties and purposes. The various bodies' general roles and responsibilities are defined by requirements in applicable laws and regulations and the Articles of Association. Effective target-oriented management is a prerequisite for continuously measuring the Bank's strategic goal attainment. The Bank uses scorecards, rolling prognoses and the accounts as management tools. Accountability is ensured by clearly communicating business plans and agreed targets to the employees. This is managed through clearly defined roles, responsibilities and expectations, and managers who are responsible for achieving targets within the various areas of responsibility.

In the following, the denominations “C” and “B” indicate a position as chair of the Board of Directors and ordinary board member, respectively, and “CEO” and “CFO” indicate a position as Chief Executive Officer and Chief Financial Officer, respectively, in the relevant companies.

## The Supervisory Board

As the highest decision-making body of SpareBank 1 Nord-Norge, the Supervisory Board ensures that the bank operates in accordance with its objectives and in compliance with legislation and regulations.

As at the date of this Prospectus, the Supervisory Board has 39 members and 19 alternates with the following representation:

- Customers (depositors): 10 members and 5 alternates
- Elected from the county councils: 4 members and 4 alternates
- Equity certificate holders: 16 members and 6 alternates
- Employees: 10 members and 5 alternates

The following table sets out the current members of the Supervisory Board of SpareBank 1 Nord-Norge (as at the date of this Prospectus):

Members	Number of Equity Capital Certificates	Activities performed outside SpareBank 1 Nord-Norge
Roar Dons (Chairman)	12,852	CEO, Pellerin Utvikling AS
Grete Ellingsen (Deputy Chairman)	-	CEO
Henning A.P. Bråten	-	Trade union employee
Mona Abelsen	-	Business owner
Rita Myrvang	-	CEO
Christine Møller	-	Operations Manager
Johanne Marie Olaussen	150	Consultant
Malin Hansen	603	Personnel consultant
Gro-Marith Karlsen	330	Head of clinic
Andreas Hegg	-	Attorney
Ståle Indregård	-	Investment director
Christian Torset	-	Politician
Beate Bø Nilsen	-	Politician
Kristian Eilertsen	-	Politician
Odd Reidar Øie	28,828	Investor

<b>Members</b>	<b>Number of Equity Capital Certificates</b>	<b>Activities performed outside SpareBank 1 Nord-Norge</b>
Tom Rømer Svendsen	1,000	Financial Analyst
Ketil Arnesen	-	Self-employed
Kjell Olav Pettersen	49,623	Chair
Solveig Klæbo Reitan	24,960	Professor of psychiatry
Kjell Kolbeinsen	11,046	Chair
Hallgeir Angell	-	CEO
Gry-Janne Rugås	27,483	CFO
Elin Wintervold	18,078	Jeweler
Erik Tostrup	-	CEO
Sissel Ditlefsen	104,095	Optician
Svein Ove Haugland	800	CEO
Lars Martin Lunde	3,000	CEO
Rigmor S. Berntsen	-	Self-employed
Ingrid Walnum	25,594	Adviser
Irina S. Møllersen	2,470	Employee, SpareBank 1 Nord-Norge
Ingelin Friis-Dahl	1,345	Employee, SpareBank 1 Nord-Norge
Ove Eivind Hagen	29,567	Employee, SpareBank 1 Nord-Norge
Laila Helen Hansen	9,922	Employee, SpareBank 1 Nord-Norge
Nadia Leinan	552	Employee, SpareBank 1 Nord-Norge
Tor Magne Oppheim	6,751	Employee, SpareBank 1 Nord-Norge
Dag Inge Lund	2,874	Employee, SpareBank 1 Nord-Norge
Camilla Gunnberg	2,068	Employee, SpareBank 1 Nord-Norge
Jarle Neef	39,988	Employee, SpareBank 1 Nord-Norge
Gunnar Berger	2,797	Employee, SpareBank 1 Nord-Norge

## Board of Directors

According to its Articles of Association, the Board of Directors of SpareBank 1 Østlandet shall consist of 9 members. The Board of Directors is elected by the Supervisory Board, except for the two employee representatives. Directors are elected for terms of up to two years. The Supervisory Board elects the chair and deputy chair in separate electoral processes.

The following table sets out the current members of the Board of Directors of SpareBank 1 Nord-Norge as at the date of this Prospectus:

Members	Number of Equity Capital Certificates	Current occupation	Other business activities
Eirik Frantzen (Chair)	-	CEO, Nordkraft AS	Provato AS (C), Oc Industrier AS (B), Oneco AS (B), Yve AS (B), Nordkraft Energidrift AS, Noranett AS, Nordkraft Prosjekt AS, Nordkraft Energidrift, Vokstr Topco, Alpin Vm 2029, Cadre Group, Cadre, Universitetet i Oslo
Kjersti Terese Stormo (Deputy Chair)	3,138	CEO, Bodø Havn Kf	Visit Bodø (C), Fjuel Bodø AS (B), Cruise Norway AS (B), Sentrumsterminalen Bodø AS (B), Fjuel AS (B)
Kathrine Tveiterås	-	Dean at UiT	Troms Kraft AS (B), Norinnova AS, Norges Arktiske Studentsamskipnad
Rolf Eigil Bygdnes	76,774	CEO, Sparebankstiftelsen Sparebank 1 Nord-Norge	Tromsø Eiendom AS (B), Sparebank 1 Helgeland (B), Universitetssykehuset Nord-Norge Hf (B), Investeringsfond for Nordvest-Russland (B)
Semming Semmingsen	186	CEO, Troms Kraft AS	Aurora AS (C), Sirius AS (C), Stella Polaris AS (B), Troms Kraft Vind AS (C), Ishavskraft AS (C), Fakken Vind AS (C), Troms Kraft Produksjon AS (C)
Trude Sletli	2,885	CEO	Aiit AS (C), Helse Nord Ikt HF (C), Frost Kraftentreprenør AS (B), Fjuel Tromsø AS (B)
Sigurd Carlsen	3,000	Retired	-
May-Britt Nilsen (employee representative)	14,360		Nordreisa Rideklubb (B)
Kjetil Berntsen (employee representative)	2,238		-

As far as is known to SpareBank 1 Nord-Norge, no potential or actual conflicts of interest exist between any duties to SpareBank 1 Nord-Norge of the Board of Directors and Supervisory Board and their private interests or other duties in respect of their management roles.

The business address for each of the persons listed under the Supervisory Board and Board of Directors is the registered office of SpareBank 1 Nord-Norge.

### Group management

SpareBank 1 Nord-Norge's senior management is as follows:

Name	Number of Equity Capital Certificates	Position	Served since	Activities performed outside Sparebank 1 Nord-Norge
Hanne Karoline Kræmer	28,302	Chief Executive Officer	2024	Sparebank 1 Gruppen AS (B), Sparebank 1 Utvikling DA (B), Næringsforeningen i Tromsøregionen (B)
Bengt Olsen	51,467	Chief Financial Officer	2019	SpareBank 1 Næringskreditt (C), SpareBank 1 Nord-Norge Portefølje AS (C), Fredrik Langes Gate 20 AS (C), SpareBank 1 Boligkreditt AS (C), Investor Bol AS (C), SpareBank 1 Markets AS (B), Kunnskapsparken Bodø AS (B), Sparebank 1 Kreditt ASA (B), Finansmodell 1 AS (B)
Marius Nilsen	-	Chief Risk Officer	2018	Sparebank 1 Gjeldsinformasjon AS (B)
Stein Vidar Loftås	73,352	Chief Communications officer	2016	Rødbanken Holding AS (C), Rødbanken AS (B), Tromsøbadet Kf (B), Tromsøbadet AS (B), Sparebank 1 Spleis AS (B)
Turid Aspenes	3,899	Chief of Staff	2013	
Lasse Hagerupsen	81,255	Chief Commercial Officer	2010	Eiendomsmegler 1 Nord-Norge AS (C), SpareBank 1 Kreditt (B)
Trude Glad	81,637	Chief Commercial Officer	2003	SpareBank 1 Finans Nord-Norge AS (B), SpareBank 1 Regnskapshuset Nord-Norge AS (B), Sparebank 1 Markets AS (B)

As far as is known to SpareBank 1 Nord-Norge, no potential or actual conflicts of interest exist between any duties to SpareBank 1 Nord-Norge of the senior management and their private interests or other duties in respect of their management roles.

The business address for each of the persons listed under the senior management is the registered office of SpareBank 1 Nord-Norge.



## BUSINESS DESCRIPTION OF SPAREBANK 1 ØSTLANDET

### OVERVIEW

SpareBank 1 Østlandet can trace its history back to 1845, when funds from local granaries, forest commons, local authorities and private individuals were pooled to establish the first savings bank that later became Sparebanken Hedmark and then SpareBank 1 Østlandet.

The bank came into being through a series of mergers between formerly independent savings banks in the former county of Hedmark. Altogether, 22 local savings banks have merged and evolved to become Hedmark's largest provider of external debt financing. Prior to 1 April 2017, the bank's name was Sparebanken Hedmark. It assumed its current name following the merger with Bank 1 Oslo Akershus AS ("B1OA") on 1 April 2017. The bank's head office is in Hamar, Norway.

In June 2006, SpareBank 1 Østlandet became part of the SpareBank 1 Alliance. The alliance has been a key factor in the development and offering of relevant products to the customers of SpareBank 1 Østlandet, enabling the combination of efficient operations and economies of scale with independent local banking operations.

In the autumn of 2011, the former Sparebanken Hedmark expanded into the neighbouring county of Oppland with branches in the cities of Gjøvik and Lillehammer. Following the merger with B1OA on 1 April 2017, SpareBank 1 Østlandet assumed its current name. With the expansion into Oslo and other parts of Akershus, SpareBank 1 Østlandet has become Norway's fourth largest savings bank group.

As at 31 December 2023, SpareBank 1 Østlandet has around 428,500 customers, 1,155 full time employees across 37 branches in the counties of Innlandet, Oslo and Akershus. Total assets, including loans transferred to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, were NOK 241 billion (EUR 21 billion)<sup>6</sup>.

In the autumn of 2016, the Ministry of Finance gave its approval for SpareBank 1 Østlandet, as the first bank in Norway, to pay out annual customer dividends based on its profits. The first qualifying year started 1 January 2017, and first payout was made in April 2018.

On 3 January 2024, SpareBank 1 Østlandet and Totens Sparebank signed and announced a letter of intent to merge the two banks and on 22 February 2024, the supervisory boards of both banks voted in favour of the merger. Completion of the merger is planned for the fourth quarter of 2024. The merger requires approval from the Norwegian Financial Supervisory Authority and the Norwegian Competition Authority. Totens Sparebank is a savings bank with the same business model as SpareBank 1 Østlandet and its size is equivalent to 10 per cent. of the balance sheet of SpareBank 1 Østlandet. Totens Sparebank's market area is adjacent to SpareBank 1 Østlandet, in the county of Innlandet.

SpareBank 1 Østlandet has an equity capital certificate structure with 70 per cent. of the capital owned via Oslo Stock Exchange. The rest of the capital is defined as primary capital and is self-owned. Approximately 85 per cent. of the equity for distribution is owned by investors within SpareBank 1 Østlandet's primary market area, which includes the counties of Innlandet, Oslo and Akershus. The largest shareholders are Sparebankstiftelsen Hedmark, a foundation which owns 52.15 per cent. of the shares, and Landsorganisasjonen Norge, a national trade union center which owns 9.6 per cent. of the shares. SpareBank 1 Østlandet is a savings bank incorporated and operating under the laws of Norway and is registered with the Norwegian Registry of Business Enterprises with organisation number 920 426 530. The address of its registered office is Strandgata 15, PO Box 203, N-2302 Hamar and the telephone number of its registered office is +47 915 02999. SpareBank 1 Østlandet is a credit institution licensed by the Ministry of Finance and supervised by the FSAN.

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<sup>6</sup> Based on an exchange rate as at 31 December 2023 of EUR 1 to NOK 11.2405.

## BUSINESS STRATEGY

SpareBank 1 Østlandet provides financial products and services to private individuals, corporates and the public sector in the eastern regions of Norway. The group contributes to growth and development through financing individuals and companies in the Innlandet region and the counties of Oslo and Akershus. SpareBank 1 Østlandet also provides leasing, accounting and real estate brokerage services through its subsidiary companies.

SpareBank 1 Østlandet's mission statement is "Creating Together", supported by the core values "Proficient, Nearby and Engaged".

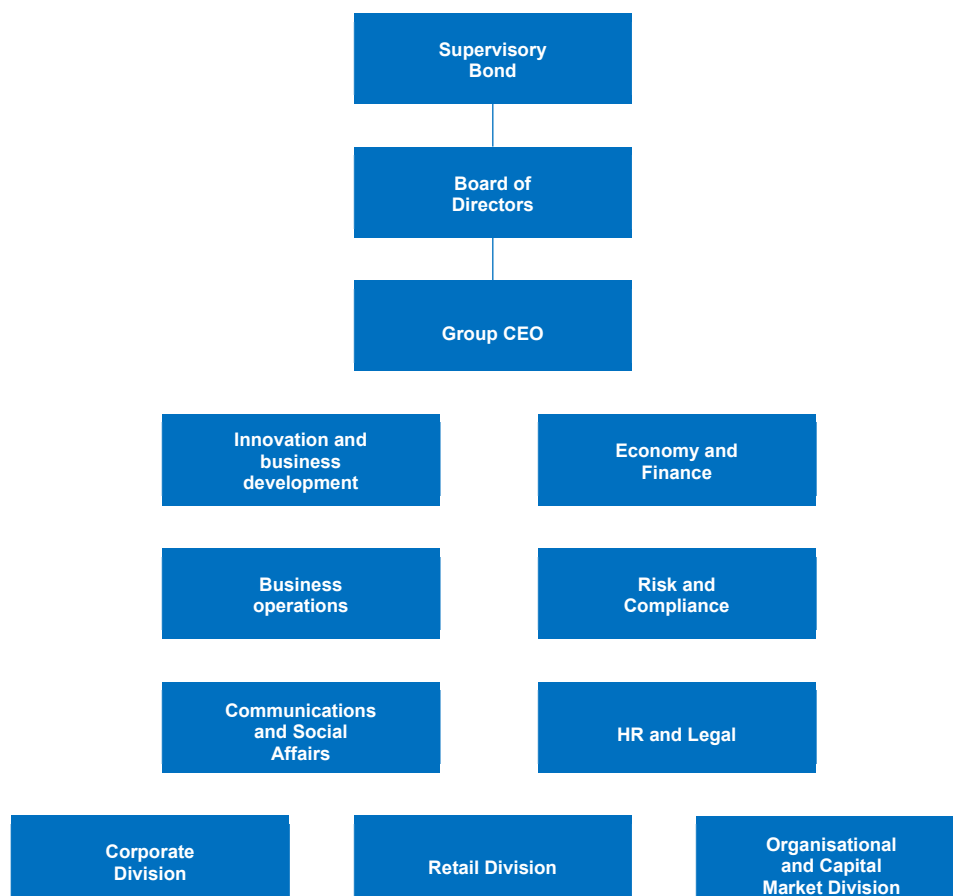
SpareBank 1 Østlandet has established a strategic destination for the period 2022 to 2025. The main strategic ambition is to become the best relationship bank in Norway. Targets to be achieved by the end of 2025 are as follows:

- know its customers and create the best customer experience
- create tomorrow's relationship bank in an open and engaging working environment
- be a clear driver of the sustainable transition
- have one of the most attractive equity certificates on the Oslo Stock Exchange (*Nw. Oslo Børs*)

Strategic focus areas in the next strategy period are:

- Relation, service and distribution
- Data and insights driven operations and development
- Leadership, competence and organisation
- Cooperation and partnership
- Sustainable operations and development
- Profitable growth

The figure below shows an overview of the bank's organisational structure:



## FINANCIAL OVERVIEW

The following provides an overview of the SpareBank 1 Østlandet Group's financial performance as at 31 December 2023.

*Percentages and certain financial data in the corresponding tables are rounded, and may not add up to 100 per cent. Figures in parentheses refer to the corresponding period in 2022.*

• Profit after tax:	NOK 2,222 million (NOK 1,948 million)
• Earnings per equity certificate:	NOK 12.99 (NOK 11.37)
• Net interest income:	NOK 3,655 million (NOK 2,693 million)
• Net commissions and other operating income:	NOK 1,455 million (NOK 1,588 million)
• Net profit from financial assets and liabilities:	NOK 233 million (NOK 162 million)
• Total operating expenses:	NOK 2,191 million (NOK 2,037 million)
• Impairments on loans and guarantees:	NOK 307 million (NOK 27 million)
• CET1 capital ratio:	17.0 per cent. (17.7 per cent.)
• Leverage ratio:	7.0 per cent. (7.2 per cent.)
• LCR:	174.95 per cent. (164.5 per cent.)

The total numbers of equity capital certificates (EC) as at 31 December 2023 was 115,829,789 with an EC capital of NOK 5,791,489,493. The largest owners are Sparebankstiftelsen Hedmark and LO.

The lending growth inclusive of transferred loans to the covered bond companies, was NOK 9.90 billion (NOK 15.04 billion), equivalent to 5.3 per cent. (8.7 per cent.).

Deposits from customers increased by NOK 7.7 billion (NOK 6.6 billion), equivalent to 7.8 per cent. (7.2 per cent.).

## RISK AND CAPITAL MANAGEMENT

SpareBank 1 Østlandet aims to maintain a low to moderate risk profile and to employ risk monitoring of such high quality that no single incident will seriously impair its financial position. The risk profile has been set through risk statements for different risk areas and quantified through targets for rating, return on equity and regulatory capital adequacy.

SpareBank 1 Østlandet's risk management shall support its strategic development and the attainment of its goals. Risk management shall also ensure financial stability and satisfactory asset management. This is to be achieved by:

- A strong corporate culture characterised by high awareness of risk management
- A good understanding of which risks drive earnings
- Striving towards an optimal application of capital within the adopted business strategy
- Avoiding unexpected negative events that can seriously impair the Group's financial status

SpareBank 1 Østlandet's capital management needs to ensure:

- Effective funding and use of capital funds in relation to the Group's strategic goals and approved business strategy
- Competitive returns
- Satisfactory capital adequacy in relation to its chosen risk profile

- Competitive terms and good long-term access to funding in capital markets
- Exploitation of the growth opportunities in the Group's defined market area
- That no individual negative events can seriously harm the Group's financial status

Based on the strategic goals, a capital plan is drawn up each year for the following three years to ensure long-term and targeted capital management. The capital plan takes into account projections of the Group's financial development over the next three years. These projections are based on the expected developments in the period, as well as a situation with a serious economic downturn over a minimum of three years.

Based on the projections of the total capital requirements, the management and the Board make an overall assessment about whether the capital requirements are sufficient and adapted to SpareBank 1 Østlandet's current and future risk profile and strategic goals.

SpareBank 1 Østlandet aims to be one of the most well-capitalised regional savings banks, and therefore operates with a target of one percentage point above the regulatory requirement for common equity tier 1 (CET1) for the financial year 2023. The regulatory requirement is equivalent to 15.1 per cent. as at 31 December 2023.

## **SUBSIDIARIES**

Figures in parentheses refer to the corresponding period in 2022.

### **EiendomsMegler 1 Innlandet AS**

EiendomsMegler 1 Innlandet AS is a part of the EiendomsMegler 1 Alliance, one of Norway's largest chain of real estate agents. The company has branches in all major cities and towns in Innlandet County, as well as one branch in Nes in Akershus. Most of the agencies are located together with SpareBank 1 Østlandet's branches in order to promote cooperation between the bank and real estate agencies in delivering relevant products to the customers of the group. The company has 12 branches and is the largest local real estate agent in its market area measured in the number of home sales. Profit after tax in 2023 was NOK -6 million (NOK 2 million).

### **SpareBank 1 Finans Østlandet AS**

SpareBank 1 Finans Østlandet AS offers leasing and loan finance to the business sector, as well as unsecured loans for cars, motorcycles and caravans to private individuals. SpareBank 1 Østlandet is the majority shareholder (85.1 per cent.), with SpareBank 1 Ringerike Hadeland (9.9 per cent.) and SpareBank 1 Østfold Akershus (5 per cent.) as minority owners. The company has a presence in the counties of Oslo, Akershus, Vestfold, Telemark and Innlandet. This has made the company a significant participant in the leasing and secured financing market in Eastern Norway. Consolidated profit after tax including the associated company Sparebank 1 Mobilitet Holding AS was NOK 62 million (NOK 125 million).

### **SpareBank 1 ForretningPartner Østlandet Group**

SpareBank 1 ForretningPartner Østlandet Group provides services within payroll and accounting, targeting small and medium-sized companies within production, trade, and farming. SpareBank 1 Østlandet owns 100 per cent. of the shares. Profit after tax in 2023 was NOK -2 million (NOK -5 million).

### **EiendomsMegler 1 Oslo Akershus Group**

EiendomsMegler 1 Oslo Akershus AS is a wholly owned administration and settlement office for the group's real estate services in the Oslo and Akershus regions. EiendomsMegler 1 Oslo Akershus AS supports and owns 100 per cent. of the real estate agency EiendomsMegler 1 Oslo AS. Most of the agencies are co-located with the branches of SpareBank 1 Østlandet in the Oslo and Akershus regions in order to promote cooperation between the bank and real estate agencies in delivering relevant products to the customers of the group. Profit after tax in 2023 was NOK -7 million (NOK 10 million).

## Vato AS

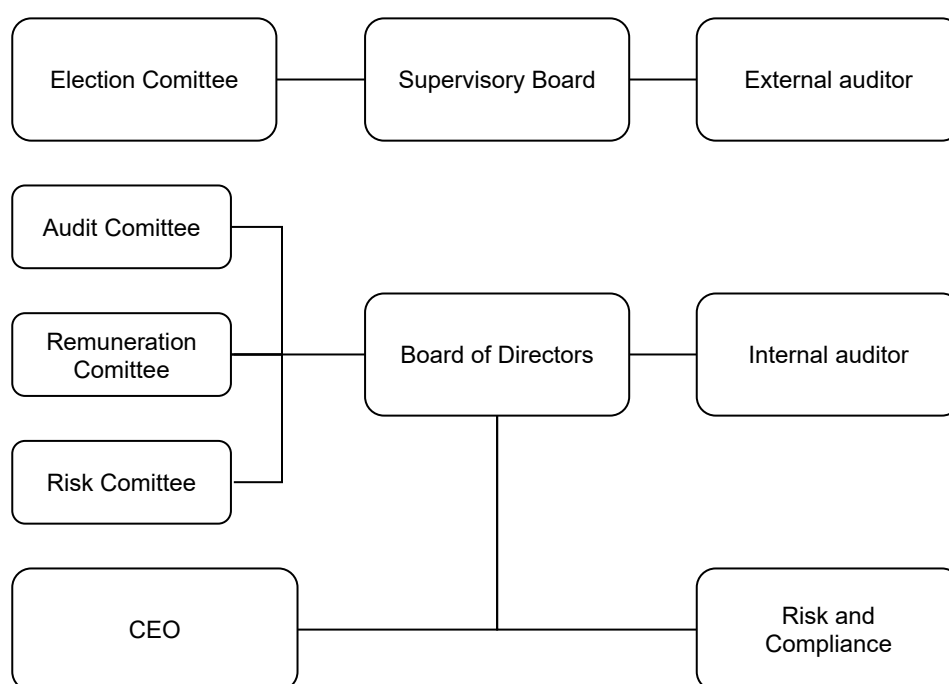
Vato AS is a property management company that was set up to manage some of SpareBank 1 Østlandet's office buildings in Innlandet County. The book value of the company as at 31 December 2023 was NOK 9 million, and profit after tax in 2023 was NOK 1 million (NOK 1 million).

## Youngstorget 5 AS

Youngstorget 5 AS is a Norwegian private limited liability company. The book value of the company at 31 December 2023 was NOK 148 million, and profit after tax in 2023 was NOK 6 million (NOK 5 million).

## MANAGEMENT AND THE BOARD OF DIRECTORS

SpareBank 1 Østlandet's various management and control bodies have been established in accordance with Norwegian legislation. The figure below shows an overview of the bank's management and control bodies.



The governance structure and the composition of the governing bodies of savings banks differs somewhat from those of limited liability companies, as the Financial Undertakings Act sets out the bodies which a savings bank must have – a supervisory board (also termed ‘committee of representatives’ or ‘board of trustees’) and a board of directors.

### The Supervisory Board

As the highest decision-making body of SpareBank 1 Østlandet, the Supervisory Board ensures that the bank operates in accordance with its objectives and in compliance with legislation and regulations.

The Supervisory Board has 40 members and 40 alternates with the following representation:

- 14 customers (depositors)
- 4 publicly elected officials (Hedmark County Council)
- 12 equity certificate representatives
- 10 bank employees

The following is a list of the current members of the Supervisory Board (as at the date of this Prospectus).

<b>Name</b>	<b>Number of Equity Capital Certificates</b>	<b>Background</b>
Malin Westby	-	CFO, Kongsvinger Kommune
Kari Heggelund	1,001	Mayor, Åsnes Municipality
Line Margrethe Rustad	-	Head of Culture, Elverum Municipality
Siv Nytrøen Reiten	-	Head of Human Resources in the Municipality of Tynset
Inger Johanne Reiestad Hansen	-	Lawyer, Campbell & Co.
Ragnhild B. Abrante	-	Head of Communication, Hafslund Eco
Pål Enger	-	Strategic Advisor, CSR & Sponsorship
Pål Jan Stokke	-	CEO, Atlungstad Golf AS
Bodil Helene Andersen	-	Special Auditor, the Tax Administration
Svein Frydenlund	1,282	CEO, Hamarregionen Utvikling
Martine J. Thorleifsson	-	Marketing Manager, Redningsselskapet
Trine Hagelin	-	Department Manager, Enebakk Sykehjem
Linda Aas	134	Accountant, SISA Invest AS
Aslaug Marie Etterlid Ringstad	-	CEO, Inpro Active AS
Tom Svellet	-	Politician, The county council of Innlandet county
Turid Backe-Viken	-	Project Leader Norwegian Alpine and Mountain Destinations
Mari Gjestvang	-	Politician, The county council of Innlandet County
Joakim Ekseth	-	Head of Road Brokerage Norway, DB Schenker
Toril Skogsrud	1,473	Employee SpareBank 1 Østlandet
Carina CC Bierke Christiansen	-	Employee, SpareBank 1 Østlandet
Mette Solbergseter	2,939	Employee, SpareBank 1 Østlandet
Morten Berntsen	745	Employee, SpareBank 1 Østlandet

Name	Number of Equity Capital Certificates	Background
Erik Trøen	481	Employee, SpareBank 1 Østlandet
Benjamin S. Lamouri	392	Employee, SpareBank 1 Østlandet
Kari Anne Kirknes	352	Employee, SpareBank 1 Østlandet
Jo Narve Træthaug	1,013	Employee, SpareBank 1 Østlandet
Øystein Kure Syversen	1,820	Employee, SpareBank 1 Østlandet
Anniken Wolf Joner	3,560	Employee, SpareBank 1 Østlandet
Bjørnar Otterhaug	-	CEO Otterhaug AS
Trond Olav Hagerud	8,090	Regional Director Nordic & Baltic, Mapei
Thorleif Sørhol Nielsen <sup>7</sup>	70,000	CEO, Mustelidae AS
Marianne Steenland	-	Veterinarian
Jørgen Haugli	-	Investment Analyst, Pareto AS
Tore Larsen	-	Dealer Manager, Skalahus AS
Bjørnar Håkensmoen	-	CEO, Duett AS
Marit Johnsrud	153	Lawyer, Johnsrud & Co AS
Olav Vold	3,087	Farmer
Jo Simen Drågen	-	Director Portfolio Management, Utstillingsplassen Eiendom AS
Peggy Hessen Følsvik	-	Vice President, LO Norway

## Board of Directors

According to its Articles of Association, the Board of Directors of SpareBank 1 Østlandet shall consist of 7 to 9 members. The Board of Directors is elected by the Supervisory Board based on the nomination of the electoral committee, except for the two employee representatives. Directors are elected for terms of up to two years. The Supervisory Board in separate electoral processes elects the chair and deputy chair.

The following table sets out the current members of the Board of Directors of SpareBank 1 Østlandet. In the following, the denominations “C”, “BM” and “D” indicates a position as chair of the Board of Directors, board member and deputy board member, respectively, and “CEO” and “CFO” indicate a position as Chief Executive Officer and Chief Financial Officer, respectively, in the relevant companies.

<sup>7</sup> Through the investment company Mustelidae AS.

<b>Board of Directors</b>	<b>Number of Equity Capital Certificates</b>	<b>Current occupation</b>	<b>Other business activities</b>
<b>Siri Jarandsen Strømmevold (Chair)</b>	4,645	CEO, Tynset Bokhandel	Feste NordØst AS (BM) Fri Bokhandel Sa (D)  Feste Nordøst as (C)
<b>Nina C. Strøm Swensson (Deputy Chair)</b>	4,132	CFO of Sykehuset Innlandet HF	
<b>Alexander Sandberg Lund</b>	4,286	Lawyer, Partner Lawfirm CLP	Kamma AS (C) Lekerøya Invest AS (C) Heal Invest AS (BM) Klarkraft AS (BM)
<b>Idun Kristine Fridtun</b>	450	CFO Hexagon Ragasco AS	Vaager Innovasjon AS (BM) Solheimkoret (BM)
<b>Tore-Anstein Dobloug</b>	-	CEO, Sparebankstiftelsen Hedmark	Karlstad Invest AS (CEO) Stiftelsen Innlandet Science Park (C)
<b>Jørn-Henning Eggum</b>	-	President, Fellesforbundet	AS Eiendommer (C) Fellesforbundet (C) Stiftelsen LO Media (BM) Sameiet Sydneskleiven 4 (BM) LO Norge (BM) The Norwegian Labour Party (BM)
<b>Sjur Smedstad</b>	1,093	Senior union representative, Finance Sector Union of Norway, at SpareBank 1 Østlandet AS	
<b>Catherine Norland</b>	337	Senior union representative, LO Finance, at SpareBank 1 Østlandet AS	LO Finance Østlandet (C) LO Finance HK (BM)

The business address for each of the persons listed under the Supervisory Board and Board of Directors is the registered office of SpareBank 1 Østlandet.

As far as is known to SpareBank 1 Østlandet, no potential conflicts of interest exist between any duties to SpareBank 1 Østlandet of the Board of Directors and Supervisory Board and their private interests or other duties in respect of their management roles.



## Group management

SpareBank 1 Østlandet's senior management is as follows:

Name	Number of Equity Capital Certificates	Position	Served since	Activities performed outside SpareBank 1 Østlandet
Klara-Lise Aasen	4,000 <sup>8</sup>	Chief Executive Officer (CEO)	2024	Kabara Invest AS (CEO and C) SpareBank 1 Gruppen AS (BM) SpareBank 1 Utvikling DA (BM) Finans Norge (BM) Fremtind Forsikring AS (BM) Sparebankforeningen i Norge (BM) Inter Revisor AS (D)
Geir-Egil Bolstad	44,441	Chief Financial Officer (CFO)	2016	SpareBank 1 Boligkreditt AS (DC) SpareBank 1 Næringskreditt AS (DC) BN Bank ASA (BM) Kredinor AS (BM) SpareBank 1 Gruppen AS (D) SpareBank 1 Utvikling DA (D)
Dag-Arne Hoberg	7,806	Executive Vice President Innovation and Business Development	2017	SpareBank 1 Betaling AS (BM) EiendomsMegler 1 Innlandet AS (BM)
Elin B. Ørbæk	2,274	Chief Operations Officer (COO)	2018	AS Vato (CEO and C) Youngstorget 5 AS (C) SpareBank 1 Markets AS (BM) Hamar Vest Rotary Klubb (BM) Oslo Kongressenter Folkets Hus AS (D)
Vidar Nordheim	9,732	Chief Risk Officer (CRO)	2006	Vidar Nordheim (owner) Norboer (BM)
Siv Stenseth	4,198	Executive Vice President Communication and Social Affairs	2003	
Liv Krokan Murud	4,048	Executive Vice President HR and Legal	2002	Sparebanken Hedmark Pensjonskasse (BM) Vingar Vocale (DC) SpareBank 1 Finans Østlandet (D)
Hans Olav Wedvik	3,536	Executive Vice President Corporate Division	2016	SpareBank 1 Finans Østlandet AS (C) SpareBank 1 ForretningsPartner Østlandet AS (C) Fremtind Service AS (BM) Norwegian Wood Cluster Sa (D)
Kari Elise Gislås	3,727	Executive Vice President Retail Division	2009	EiendomsMegler 1 Innlandet AS (C) EiendomsMegler 1 Oslo AS (C) EiendomsMegler 1 Oslo Akershus AS

<sup>8</sup> Includes Equity Capital Certificates owned through Kabara Invest AS

Name	Number of Equity Capital Certificates	Position	Served since	Activities performed outside SpareBank 1 Østlandet
				(C) Vikingslauget (C) Kammerkoret Collegium Vocale (C) SpareBank 1 Forvaltning AS (DC) VN Norge AS (DC) VN Norge Forvaltning AS (DC) SpareBank 1 Kreditt ASA (BM) Odin Forvaltning AS (BM) SpareBank 1 Boligkreditt AS (D) SpareBank 1 Næringskreditt AS (D)
Espen Mejlænder-Larsen	6,980	Executive Vice President Organisation Market and Capital Market Division	2017	Ovenstadlia Velforening Felt 2 (C) LO Favør AS (BM) Oslo Kongressenter Folkets Hus AS (BM)

The business address for each of the persons listed under the senior management is the registered office of SpareBank 1 Østlandet.

As far as is known to SpareBank 1 Østlandet, no potential or actual conflicts of interest exist between any duties to SpareBank 1 Østlandet of the senior management and their private interests or other duties in respect of their management roles.

## TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country in which they are resident for tax purposes and the tax laws of Norway and Luxembourg in respect of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

### **Norwegian Taxation**

#### ***Non-resident holders of Notes***

##### *Taxation on Interest*

Interest paid to a non-resident holder of Notes will not be subject to Norwegian income tax. Such holder of Notes may, however, be subject to taxation if the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway or managed from Norway. Such tax liability may be modified through an applicable tax treaty.

Norway levies withholding tax at a 15 per cent. rate on certain interest payments from Norway. However, the withholding obligation applies only to interest payments made to related parties of the debtor who are resident in low tax jurisdictions (i.e. where the effective taxation is lower than 2/3 of what it would have been had the holder been resident in Norway). Due to the constitution of each Issuer as a Norwegian savings bank, and the fact that none of the Issuers has any ownership in non-Norwegian subsidiaries, each Issuer does not expect the withholding tax rules to apply to interest payments on Notes issued by each Issuer.

##### *Taxation of Capital Gains*

A non-resident holder of Notes is not taxed in Norway on gains derived from the sale, disposal or redemption of the Notes. Such holder of Notes may, however, be subject to taxation if the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway or managed from Norway. Such tax liability may be modified through an applicable tax treaty.

##### *Wealth Tax*

Norway does not levy any property tax or similar taxes on the Notes.

An individual non-resident holder of Notes is not subject to wealth tax, unless the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway or managed from Norway. Such tax liability may be modified through an applicable tax treaty. Limited liability companies and certain similar entities are exempt from net wealth taxation.

##### *Transfer Tax*

There is currently no Norwegian transfer tax on the transfer of Notes.

#### ***Resident holders of Notes***

##### *Taxation of interest*

For both corporate and individual holders of Notes who are residents of Norway for tax purposes (“Norwegian holders”), interest on bonds (such as the Notes) is taxable as “ordinary income” subject to tax at a flat rate of currently 22 per cent. in the year of accrual. For financial service companies subject to the Norwegian financial tax (e.g. banks, insurance companies, investment companies etc.) the tax rate for

“ordinary income” is 25 per cent. For taxpayers with a statutory obligation to keep accounting records, interest is taxed on an accrual basis (i.e. regardless of when the interest is actually paid). For taxpayers without a statutory obligation to keep accounting records, accrued interest is, as a general rule, taxed when the interest is actually paid.

For Norwegian holders holding Notes issued with a discount (compared to the nominal value) such discount will be taxed in the year of the realisation of the Notes.

If the Notes are not listed in a regulated market within six months following issuance, Norwegian holders of Notes who are individuals resident in Norway for tax purposes will be subject to additional Norwegian taxes on the interest received at a flat tax rate of currently 22 per cent. The basis for the additional tax is equal to the interest accrued on the Notes reduced by the tax rate of 22 per cent. and less a risk free interest rate (“*skjermingsfradrag*”). The risk free interest rate is determined by the Norwegian Directorate of Taxes based on the interest rate published by Norges Bank on a bi-monthly basis. The basis for the taxable income is subject to an upwards adjustment factor of currently 1.72.

Any interest received in foreign currency is converted to Norwegian kroner when calculating the taxable interest income.

#### *Taxation of capital gains*

Redemption of the Notes, as well as prior disposal of the Notes, is treated as a realisation of such Notes and will trigger a capital gain or loss for Norwegian holders of Notes under Norwegian tax law. Capital gains will be taxable as “ordinary income”, subject to the flat rate of 22 per cent. (25 per cent. for financial service companies). Losses will be deductible from a Norwegian holder’s “ordinary income”, which is taxed at the same rate. Any capital gain or loss is calculated for each Note and is computed as the difference between the amount received by the Norwegian holder of Notes on realisation and the cost price of the Notes. The cost price is equal to the price for which the Norwegian holder acquired the Notes, including costs incurred in connection with the acquisition and realisation of the Notes. Any gain received in foreign currency when realising Notes is converted to Norwegian kroner when calculating the taxable gain.

#### *Net wealth taxation*

The value of the Notes held by a Norwegian holder who is an individual at the end of each income year will be included in the computation of his/her taxable net wealth for municipal and state net wealth tax purposes. Under Norwegian tax law, listed notes are valued at their listed value on 1 January in the relevant assessment year (i.e. the year following the relevant fiscal year). The marginal rate of net wealth tax is 1 per cent for net worth above a minimum threshold of NOK 1,700,000 and 1.1 per cent. for net worth above a minimum threshold of NOK 20,000,000.

Limited liability companies and certain similar entities are exempt from net wealth tax.

#### *Transfer taxes etc. and VAT*

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, disposal or redemption of securities such as the Notes. Furthermore, there will be no VAT payable in Norway on the transfer of the Notes.

### **Luxembourg Taxation**

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

*(i) Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

*(ii) Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the “Relibi Law”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident in Luxembourg will be subject to a withholding tax of currently 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20 per cent.

### **The proposed financial transactions tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “Commission’s Proposal”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “participating Member States”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Norway) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "*Terms and Conditions—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

## SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (such agreement, as amended and/or supplemented and/or restated from time to time, the “Programme Agreement”) dated 21 June 2024, agreed with each Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, each Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### *United States*

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or, if Category 2 is specified in the Final Terms, to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

If Category 2 is specified in the Final Terms each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, if Category 1 is specified in the Final Terms the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Exempt Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

### *Public Offer Selling Restriction under the Prospectus Regulation*

### *Prohibition of sales to EEA Retail Investors*

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that

it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (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 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 the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may, make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

*United Kingdom*

#### ***Prohibition of sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed,



and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (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 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 the UK Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression “an offer of Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### *Japan*

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

#### *Norway*

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that unless the Issuer has confirmed in writing to each Dealer that the Prospectus has been filed with the Financial Supervisory Authority of Norway, it will not, directly or indirectly, offer or sell any Notes in Norway or to residents of Norway except:

- (i) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor;
- (ii) to “professional investors” (Nw. *profesjonelle kunder*) as defined in Section 10-6 in the Norwegian Securities Trading Act of 29 June 2007;
- (iii) to fewer than 150 natural or legal persons (other than “professional investors”) as defined in Section 10-6 in the Norwegian Securities Trading Act of 29 June 2007, subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer; or
- (iv) in any other circumstances provided that no such offer of Notes shall result in a requirement for the registration or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

The Notes shall be initially recorded with the Norwegian Central Securities Depository (formally named *Verdipapirsentralen ASA*, trading as Euronext Securities Oslo) in dematerialised form or in another central securities depository which is properly authorised or recognised in Norway as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014. However, that recording requirement does not apply if

either (i) the Notes are denominated in NOK and offered and sold outside of Norway to non-Norwegian(s) only, or (ii) the Notes are denominated in a currency other than NOK and offered or sold outside of Norway.

### *Belgium*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “Belgian Consumer”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

### *Singapore*

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified and amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to a accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### *Canada*

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

### *General*

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither any of the Issuers nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Subscription Agreement.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Sparebanken Midt-Norge dated 17 December 2003, Sparebanken Nord-Norge dated 19 March 2001 and Sparebanken Rogaland dated 18 December 2003.

The update of the Programme has been duly authorised by resolutions of the Board of Directors of SpareBank 1 SMN dated 29 February 2024, the Board of Directors of SpareBank 1 Nord-Norge dated 12 January 2024 and SpareBank 1 Østlandet dated 15 October 2024, respectively.

### Admission to Trading and Listing of Notes

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

### Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available from the specified offices of the Paying Agents for the time being in London and Luxembourg and on the following websites:

SMN:	<a href="https://www.sparebank1.no/en/smn/about-us/investor/financial-info/funding/archive.html">https://www.sparebank1.no/en/smn/about-us/investor/financial-info/funding/archive.html</a>
SpareBank 1 Nord-Norge:	<a href="https://www.sparebank1.no/en/nord-norge/about-us/investor/financial-information/funding.html">https://www.sparebank1.no/en/nord-norge/about-us/investor/financial-information/funding.html</a>
SpareBank 1 Østlandet:	<a href="https://www.sparebank1.no/en/ostlandet/about-us/investor/debt-investors/funding.html">https://www.sparebank1.no/en/ostlandet/about-us/investor/debt-investors/funding.html</a>

- (a) the constitutional documents (with an English translation thereof) of each Issuer;
- (b) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons; and
- (c) any future prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of Notes and identity) to this Prospectus and any other documents incorporated herein or therein by reference.

Each of the Issuers currently prepares audited consolidated and non-consolidated financial statements on an annual basis.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Conditions for Determining Price**

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Yield**

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **Significant or Material Change**

There has been no significant change in the financial performance or position of any of the Issuers since 31 March 2024 and there has been no material adverse change in the prospects of any of the Issuers since 31 December 2023.

### **Litigation**

None of the Issuers are or have been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of any of the Issuers.

### **Independent Auditors**

As at the date of this Prospectus, the independent auditors of SpareBank 1 SMN are PricewaterhouseCoopers AS, which are members of the Norwegian Institute of Public Accountants (*Den norske Revisorforening*), who have audited SpareBank 1 SMN's consolidated and non-consolidated financial statements, without qualification, in accordance with the laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing as of and for the financial years ended 31 December 2022 and 31 December 2023, respectively. The regulations of the Norwegian accounting act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the financial statements of the non-consolidated financial statements. International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standard Board (the "IASB") and as adopted by the EU have been applied in the preparation of the financial statements of the consolidated financial statements.

As at the date of this Prospectus, the independent auditors of SpareBank 1 Nord-Norge are KPMG AS, whose partners are members of the Norwegian Institute of Public Accountants (*Den norske Revisorforening*), who have audited both SpareBank 1 Nord-Norge's consolidated and non-consolidated financial statements, without qualification, in accordance with the laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing as of and for the two financial years ended 31 December 2022 and 31 December 2023, respectively.

As at the date of this Prospectus, the independent auditors of SpareBank 1 Østlandet are Deloitte AS, whose audit partners are members of the Norwegian Institute of Public Accountants (*Den norske Revisorforening*), who have audited both SpareBank 1 Østlandet's consolidated and non-consolidated financial statements, without qualification, in accordance with the laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing as of the financial years ended 31 December 2022 and 31 December 2023. The regulations of the Norwegian accounting act and IFRS Accounting Standards as issued by the IASB and as endorsed by the EU have been applied in the preparation of the financial statements of the non-consolidated financial statements. International Financial Reporting

Standards as issued by the IASB and as endorsed by the EU have been applied in the preparation of the financial statements of the consolidated financial statements.

### **Websites**

The website of SpareBank 1 SMN is <https://www.sparebank1.no/en/smn/personal.html>.

The website of SpareBank 1 Nord-Norge is <https://www.sparebank1.no/en/nord-norge/personal.html>.

The website of SpareBank 1 Østlandet is <https://www.sparebank1.no/en/ostlandet/personal.html>.

The information contained on the websites to which this Prospectus refers does not form part of this Prospectus, unless specifically incorporated by reference and has not been scrutinised or approved by the CSSF.

### **Dealers Transacting with the Issuer**

Certain of the Dealers 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 Issuers and their affiliates in, the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## THE ISSUERS

**SpareBank 1 SMN**  
Søndre gate 4  
N-7467 Trondheim  
Norway

**SpareBank 1 Nord-Norge**  
Storgata 65  
N-9008 Tromsø  
Norway

**SpareBank 1 Østlandet**  
Strandgata 15  
2317 Hamar  
Norway

## DEALERS

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**BofA Securities Europe SA**  
51 rue La Boétie  
75008 Paris  
France

**Commerzbank Aktiengesellschaft**  
Kaiserstrasse 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

**DekaBank Deutsche Girozentrale**  
Mainzer Landstrasse 16  
60325 Frankfurt am Main  
Germany

**HSBC Continental Europe**  
38, avenue Kléber  
75116 Paris  
France

**J.P. Morgan SE**  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**Landesbank Baden-Württemberg**  
Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

**UBS Europe SE**  
Bockenheimer Landstraße 2-4,  
60306 Frankfurt am Main  
Germany

## ISSUING AND PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch  
Citigroup Centre, Canada Square, Canary Wharf  
London E14 5LB  
United Kingdom

## PAYING AGENT AND LUXEMBOURG LISTING AGENT

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69, route d'Esch  
L - 2953 Grand Duchy of Luxembourg

## LEGAL ADVISERS

*To the Issuers as to Norwegian law*  
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## INDEPENDENT AUDITORS

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