

PRICING SUPPLEMENT

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

17 January 2023

SpareBank 1 SMN

Legal entity identifier (LEI): 7V6Z97IO7R1SEA084Q32

**Issue of JPY 10,000,000,000 0.98 per cent. Fixed Rate Notes due 19 January 2026
under the €10,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Prospectus dated 22 June 2022 (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 <https://www.sparebank1.no/nb/smn/om-oss/investor/finansiell-info/funding/arkiv.html>.

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

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| 1. | Issuer: | SpareBank 1 SMN |
| 2. | (a) Series Number: | 320 |
| | (a) Tranche Number: | 1 |
| | (b) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Japanese Yen (“JPY”) |

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| 4. | Aggregate Nominal Amount: | JPY 10,000,000,000 |
| | (a) Series: | JPY 10,000,000,000 |
| | (b) Tranche: | JPY 10,000,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | JPY 100,000,000 |
| | (a) Calculation Amount: | JPY 100,000,000 |
| 7. | (a) Issue Date: | 19 January 2023 |
| | (a) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 19 January 2026 |
| 9. | Interest Basis: | 0.98 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or
Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (a) Status of the Notes: | Senior Non-Preferred |

If Senior Preferred Notes or Senior Non-Preferred Notes:

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| (i) | Condition 6(l)
<i>(Redemption of Senior Preferred Notes and Senior Non-Preferred Notes upon a MREL Disqualification Event)</i> | Applicable |
| (ii) | Condition 6(n)
<i>(Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes)</i> | Applicable |

If Subordinated Notes:

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

(b) Date of Board approval for issuance of Notes obtained: 09.02.2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| (a) | Rate(s) of Interest: | 0.98 per cent. per annum payable semi annually in arrear on each Interest Payment Date |
| (b) | Interest Payment Date(s): | 19 January and 19 July in each year, from and including 19 July 2023 up to and including the Maturity Date |
| (c) | Fixed Coupon Amount(s): | JPY 490,000 per Calculation Amount |
| (d) | Broken Amount(s): | Not Applicable |
| (e) | Day Count Fraction: | 30/360 |
| (f) | Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: | None |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Index Linked Interest Note | Not Applicable |
| 18. | Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Notice periods for Condition 6(b) (<i>Redemption and Purchase – Redemption for tax reasons</i>): | Minimum period: 30 days
Maximum period: 60 days |
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| 20. | Issuer Call: | Not Applicable |
| 21. | Clean-up Call Option | Not Applicable |
| 22. | Change of Control Put: | Not Applicable |
| 23. | Final Redemption Amount: | JPY 100,000,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons, a Capital Event, a MREL Disqualification Event or on event of default and/or the method of calculating the same (if required): | JPY 100,000,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | 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 |
| | (b) New Global Note: | Yes |
| 26. | Additional Financial Centre(s): | Tokyo |
| 27. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. | Not Applicable |
| 29. | Details relating to Instalment Notes: | Not Applicable |
| 30. | Other terms or special conditions: | Not Applicable |

RESPONSIBILITY

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

Signed on behalf of SpareBank 1 SMN:

By: *Per Egil Aamo*

Per Egil Aamo
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING** Not Applicable

RATINGS

Ratings: Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

OPERATIONAL INFORMATION

- (i) ISIN: XS2577395549
- (ii) Common Code: 257739554
- (iii) CFI: DTFXFB, 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
- (iv) FISN: Se SPAREBANK 1 SMN/.98EMTN 20260119, 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
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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| (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. |
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DISTRIBUTION

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| (viii) | Method of distribution: | Non-syndicated |
| (ix) | If syndicated, names of Managers: | Not Applicable |
| (x) | Stabilisation Manager(s) (if any): | Not Applicable |
| (xi) | If non-syndicated, name of relevant Dealer: | Societe Generale |
| (xii) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (xiii) | Additional selling restrictions: | Japan |

The Notes are not registered in Japan in accordance with Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (the "Act") since the Securities Issue Solicitation (as set forth in Article 4, Paragraph 2 of the Act) of the Notes falls within the Solicitation to Qualified Institutional Investors (as set forth in Article 23-13, Paragraph 1 of the Act). This document includes the description that the purchaser of the Notes may not transfer them to any person other than Qualified Institutional Investors (as set forth in Article 2, Paragraph 3, Item 1 of the Act). Societe Generale Securities Japan Limited is appointed as the agent of the Issuer for acts concerning the transfer of the Notes pursuant to Article 2-2 of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc.

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| (xiv) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
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(xv) Prohibition of Sales to UK Retail Investors: Not Applicable