

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

13 June 2022

SpareBank 1 SMN

Legal entity identifier (LEI): 7V6Z97IO7R1SEAO84Q32

**Issue of CHF 175,000,000 1.500 per cent. Senior Preferred Notes due 15 June 2027
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 16 June 2021 (the “**Prospectus**”) and the prospectus dated 13 June 2022 prepared by the Issuer in connection with the public offering of the Notes in Switzerland and the listing of the Notes on the SIX Swiss Exchange Ltd. (the “**Swiss Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Prospectus and the Swiss Prospectus. Copies of the Prospectus may be obtained from the website of the Issuer at: <https://www.sparebank1.no/en/smn/about-us/investor/financial-info/funding/archive.html>. The Swiss Prospectus may be obtained from Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland, or can be ordered by telephone (+41 44 333 31 60), fax (+41 44 333 57 79) or e-mail (newissues.fixedincome@credit-suisse.com).

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

1.	Issuer:	SpareBank 1 SMN
2.	(a) Series Number:	271 2022
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Swiss Francs (“ CHF ”)
4.	Aggregate Nominal Amount:	
	(a) Series:	CHF 175,000,000
	(b) Tranche:	CHF 175,000,000
5.	Issue Price:	100.180 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	CHF 5,000 and multiples thereof
	(b) Calculation Amount:	CHF 5,000
7.	(a) Issue Date:	15 June 2022
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 June 2027
9.	Interest Basis:	1.500 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 Preferred

If Senior Preferred Notes or Senior Non-Preferred Notes:

(i) Condition 2(b) (*Set-Off*) Applicable

(ii) Condition 6(j) (*Consent*) Applicable

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

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

(v) Condition 7(b) (*Restricted Gross-Up*) Applicable

(vi) Condition 9 (*Events of Default*) Not Applicable

If Subordinated Notes:

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

(b) Date of Board approval for issuance of Notes obtained: 9 February 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable

(a) Rate(s) of Interest: 1.500 per cent. per annum payable in arrear on each Interest Payment Date

(b) Interest Payment Date(s): 15 June in each year from and including 15 June 2023 up to and including the Maturity Date

(c) Fixed Coupon Amount(s): CHF 75.00 per Calculation Amount

(d) Broken Amount(s): Not Applicable

(e) Day Count Fraction: 30/360

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

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|-----|---|----------------|
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Index Linked Interest Note Provisions | Not Applicable |
| 18. | Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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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 |
| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Change of Control Put: | Not Applicable |
| 23. | Final Redemption Amount: | CHF 5,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons, a Capital Event, a MREL Disqualification Event or on event of default and/or the method of calculating the same (if required): | CHF 5,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | |
| | (a) Form: | <p>The Notes and all rights in connection therewith are documented in the form of a Swiss permanent global note (the “Swiss Permanent Global Note”) substantially in the form annexed to the Supplemental Agency Agreement dated 13 June 2022 (the “Supplemental Agency Agreement”) between, <i>inter alia</i>, the Issuer and the Swiss Paying Agents.</p> <p>The Swiss Permanent Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd (“SIS”) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIS or any such other intermediary, the “Intermediary”) until final redemption of the Notes or the exchange of the Swiss Permanent Global Note for definitive Notes with Coupons attached as set out below. Once the Swiss Permanent Global Note has been deposited with the Intermediary and the relevant interests in the Notes entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (<i>Bucheffekten</i>) (“Intermediated Securities”) in accordance with the</p> |

provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

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

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

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

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

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

- (b) New Global Note: No
26. Additional Financial Centre(s): TARGET2, Zurich
27. Talons for future Coupons to be attached to Definitive Notes: No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. Not Applicable
29. Details relating to Instalment Notes: Not Applicable
30. Other terms or special conditions:
- Paying Agents: Credit Suisse AG shall act as Principal Swiss paying agent (the "**Principal Swiss Paying Agent**") in respect of the Notes. BNP Paribas (Suisse) SA shall act as paying agent in Switzerland (together with the Principal Swiss Paying Agent, the "**Swiss Paying Agents**") in respect of the Notes.
- All references in the Conditions of the Notes to the Agent and the Paying Agents shall be deemed to be references to the Principal Swiss Paying Agent and the Swiss Paying Agent respectively.
- The Issuer will at all times maintain a Paying Agent having a specified office in Switzerland in respect of the Notes and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes.
- Payments: Payments of principal and interest in respect of the Notes will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

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

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

Notices:

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

Condition 13 of the Conditions shall be construed accordingly.

Stay Powers Acknowledgement:

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

- (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 holder of Notes 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 holder of Notes 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 the 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 holder of Notes.

In this provision:

“**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.

RESPONSIBILITY

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

Signed on behalf of SpareBank 1 SMN:

By:



Duly authorised

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PART B– OTHER INFORMATION

- 1. LISTING**
- Application will be made for the listing of the Notes on the SIX Swiss Exchange Ltd.
- The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd. with effect from 13 June 2022.
- 2. RATINGS**
- Ratings: The Notes to be issued have been rated A1 by Moody's Investors Service Limited
- 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
- Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
- 4. USE OF PROCEEDS**
- Use of Proceeds: Green Projects
- 5. OPERATIONAL INFORMATION**
- (i) ISIN: CH1184694789
- (ii) Common Code: 248680890
- (iii) CFI: Not Applicable
- (iv) FISN: Not Applicable
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): SIX SIS Ltd,
Baslerstrasse 100
4600 Olten
Switzerland
- Swiss security number: 118469478
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland, as Principal Swiss Paying Agent
- BNP Paribas (Suisse) SA, 2, place de Hollande, 1204 Geneva, Switzerland, as Swiss Paying Agent
- (viii) Intended to be held in a manner which would allow Eurosystem No.

eligibility:

6. DISTRIBUTION

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