

## FINAL VERSION

**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 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 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.

## FINAL TERMS

16 February 2021

**SpareBank 1 SMN**

**Legal entity identifier (LEI): 7V6Z97IO7R1SEAO84Q32**

**Issue of €500,000,000 0.010 per cent. Fixed Rate Notes due 18 February 2028**

**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 17 June 2020 and the supplement to it dated 9 February 2021 which together constitute 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 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.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer <https://protect-eu.mimecast.com/s/S6CACzmAJcMXvKWioTSu5?domain=sparebank1.no>.

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|-----|--|--|
| 1.  | (i) Series Number:   | 280  |
|     | (ii) Tranche Number:   | 1  |
|     | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |
| 2.  | Specified Currency or Currencies:  | Euro (“€”)   |
| 3.  | Aggregate Nominal Amount   |  |
|     | (i) Series:  | €500,000,000   |
|     | (ii) Tranche:  | €500,000,000   |
| 4.  | Issue Price:   | 99.386 per cent. of the Aggregate Nominal Amount   |
| 5.  | (a) Specified Denominations:   | €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:  | €1,000   |
| 6.  | (i) Issue Date:  | 18 February 2021   |
|     | (ii) Interest Commencement Date:   | Issue Date   |
| 7.  | Maturity Date:   | 18 February 2028   |
| 8.  | Interest Basis:  | 0.010 per cent. Fixed Rate<br><br>(see paragraph 13 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:  | Not Applicable   |
| 11. | Put/Call Options:  | Not Applicable   |
| 12. | (i) Status of the Notes:   | Senior Preferred   |

If Senior Preferred Notes or Senior Non-Preferred Notes:

- |     |  |                |
|-----|--|----------------|
| (a) | Condition 2(b) ( <i>Set-Off</i> )  | Applicable     |
| (b) | Condition 6(j) ( <i>Consent</i> )  | Applicable     |
| (c) | Condition 6(l) ( <i>Redemption of Senior Preferred Notes and Senior Non-preferred Notes upon a MREL Disqualification Event</i> ) | Applicable     |
| (d) | Condition 6(n) ( <i>Substitution of Variation – Senior Preferred Notes and Senior Non-Preferred Notes</i> )                      | Applicable     |
| (e) | Condition 7(b) ( <i>Restricted Gross-Up</i> )  | Applicable     |
| (f) | Condition 9 ( <i>Events of Default</i> )   | Not Applicable |

If Subordinated Notes:

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|------|---|-----------------|
| (a)  | Condition 6(m)                                      | Not Applicable  |
| (ii) | Date Board approval for issuance of Notes obtained: | 4 February 2021 |

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

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|-------|---|---|
| 13.   | Fixed Rate Note Provisions                                    | Applicable  |
| (i)   | Rate of Interest:   | 0.010 per cent. per annum payable in arrear on each Interest Payment Date                       |
| (ii)  | Interest Payment Dates:                                       | 18 February in each year, commencing on 18 February 2022, up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount: (Applicable to Notes in definitive form) | €0.10 per Calculation Amount  |
| (iv)  | Broken Amount: (Applicable to Notes in definitive form)       | Not Applicable  |
| (v)   | Day Count Fraction:   | Actual/Actual (ICMA)  |
| (vi)  | Determination Dates:  | 18 February in each year  |
| 14.   | Floating Rate Note Provisions                                 | Not Applicable  |

15. Zero Coupon Note Provisions Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 6(b) *(Redemption and Purchase – Redemption for tax reasons)*: Minimum period: 30 days  
Maximum period: 60 days
17. Issuer Call: Not Applicable
18. Investor Put: Not Applicable
19. Final Redemption Amount: €1,000 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: €1,000 per Calculation Amount

#### 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
- 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
- (b) New Global Note: Yes
22. Additional Financial Centre: Oslo
23. Talons for future Coupons to be attached to Definitive: No

#### THIRD PARTY INFORMATION

The explanation of the meaning of the rating provided in row 2 of Part B of this Final Terms below has been extracted from the website of Moody's (as indicated below). 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 Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of SpareBank 1 SMN:

By: Per Egil Aamo

Duly authorised PER EGIL AAMO

## 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 Bourse de Luxembourg and listing on the official list of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €4,600

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- A1 by Moody's Investors Service Cyprus Limited ("Moody's").
- Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation").
- As defined by Moody's, obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. (Source: <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)

### 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. REASONS OF THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons of the offer: Green Projects
- (ii) Estimated Net Proceeds: €495,555,000

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

Indication of yield: 0.098 per cent. per annum

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2303089697

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|--------|--|---|
| (ii)   | Common Code:   | 230308969   |
| (iii)  | CFI:   | See 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:  | See 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  |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:  | No.   |

Whilst the designation is specified as "no" at the date of the 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   |
| (ii) | If syndicated, names of Managers: | <p><i>Joint Lead Managers</i><br/> Banco Santander, S.A.<br/> Danske Bank A/S<br/> ING Bank N.V.<br/> Société Générale<br/> UniCredit Bank AG</p> <p><i>Senior Co-Lead Manager</i><br/> SpareBank 1 Markets AS</p> |

*Co-Lead Managers*

DekaBank Deutsche Girozentrale  
DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main  
Norddeutsche Landesbank – Girozentrale –

- |        |   |                                       |
|--------|---|---------------------------------------|
| (iii)  | Stabilisation Manager(s) (if any):            | Société Générale                      |
| (iv)   | If non-syndicated, name of relevant Dealer:   | Not Applicable                        |
| (v)    | U.S. Selling Restrictions:                    | Reg. S Compliance Category 2; TEFRA D |
| (vi)   | Prohibition of Sales to EEA Retail Investors: | Applicable                            |
| (vii)  | Prohibition of Sales to Belgian consumers:    | Applicable                            |
| (viii) | Prohibition of Sales to UK Retail Investors:  | Applicable                            |