

**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.

14 December 2022

**SpareBank 1 SMN**

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

**Issue of € 25,000,000 Floating Rate Notes due 16 December 2024**

**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 22 June 2022 and the supplement to it dated 19 September 2022 which together constitutes 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>

- |     |   |   |
|-----|---|---|
| 1.  | (i) Series Number:  | 319   |
|     | (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 (“EUR” or “€”)   |
| 3.  | Aggregate Nominal Amount  |   |
|     | (i) Series:   | EUR 25,000,000  |
|     | (ii) Tranche:   | EUR 25,000,000  |
| 4.  | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount  |
| 5.  | (a) Specified Denominations:  | EUR 100,000   |
|     | (b) Calculation Amount:   | EUR 100,000   |
| 6.  | (i) Issue Date:   | 16 December 2022  |
|     | (ii) Interest Commencement Date:  | Issue Date  |
| 7.  | Maturity Date:  | Interest Payment Date falling in or nearest to December 2024  |
| 8.  | Interest Basis:   | 3 month EURIBOR + 0.50 per cent. Floating Rate<br><br>(see paragraph 14 below)  |
| 9.  | Redemption/Payment Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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 6(l) ( <i>Redemption of Senior Preferred Notes and Senior Non-Preferred</i> | Applicable  |

*Notes upon a MREL  
Disqualification Event)*

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

If Subordinated Notes:

- (a) Condition 6(m) (*Substitution or Variation – Subordinated Notes*) Not Applicable
- (ii) Date Board approval for issuance of Notes obtained: 9 February 2022

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

13. **Fixed Rate Note Provisions** Not Applicable
14. **Floating Rate Note Provisions** Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: Quarterly on 16 March, 16 June, 16 September, 16 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below
- (ii) First Interest Payment Date: 16 March 2023
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): TARGET2
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable
- (vii) Screen Rate Determination: Applicable
- Reference Rate: 3 month EURIBOR
- Interest Determination Date(s): Second day on which the TARGET2 System is open prior to the start of each Interest Period
- Relevant Screen Page: Reuters Page EURIBOR01
- (viii) CMS Rate Determination: Not Applicable
- (ix) Linear Interpolation: Not Applicable

- (x) Margin(s): + 0.50 per cent. per annum
- (xi) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/360
- (xiv) Condition 4(e) (*Benchmark replacement*): 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. Clean-up Call Option Not Applicable
- 19. Final Redemption Amount: EUR 100,000 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: EUR 100,000 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
  - (b) New Global Note: Yes
- 22. Additional Financial Centre(s): Not Applicable
- 23. Talons for future Coupons to be attached to Definitive: No.

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of SpareBank 1 SMN:

By: 

Duly authorised 

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application is expected to be 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 16 December 2022.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,850

### 2. RATINGS

Ratings: Not Applicable

### 3. 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 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: Not Applicable
- (ii) Estimated Net Proceeds: EUR 25,000,000

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

Indication of yield: Not Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2568332394
- (ii) Common Code: 256833239
- (iii) CFI: Not Available
- (iv) FISN: Not Available
- (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 Yes.

which would allow Eurosystem eligibility:

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.

## **7. DISTRIBUTION**

- |       |   |                                |
|-------|---|--------------------------------|
| (i)   | Method of distribution:                       | Non-syndicated                 |
| (ii)  | If syndicated, names of Managers:             | Not Applicable                 |
| (iii) | Stabilisation Manager(s) (if any):            | Not Applicable                 |
| (iv)  | If non-syndicated, name of relevant Dealer:   | DekaBank Deutsche Girozentrale |
| (v)   | U.S. Selling Restrictions:                    | TEFRA D                        |
| (vi)  | Prohibition of Sales to EEA Retail Investors: | Applicable                     |
| (vii) | Prohibition of Sales to UK Retail Investors:  | Applicable                     |