

FINAL TERMS

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 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.

UK MiFIR 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 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. Any distributor should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

21 May 2024

SpareBank 1 SMN

Legal entity identifier (LEI): 7V6Z97IO7R1SEAO84Q32

Issue of €500,000,000 3.500 per cent. Notes due 23 May 2029

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 2023 and the supplement to it dated 16 April 2024 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 and, the supplement to it have 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) and on the website of the Issuer <https://www.sparebank1.no/en/smn/about-us/investor/financial-info/funding.html>.

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|----|------|--|--|
| 1. | (i) | Series Number: | 292 |
| | (i) | Tranche Number: | 1 |
| | (ii) | 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: | 99.829 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: | 23 May 2024 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 23 May 2029 |
| 8. | | Interest Basis: | 3.500 per cent. Fixed Rate |

(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. 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) Applicable
(Redemption of Senior Preferred Notes and Senior Non-Preferred Notes upon a MREL Disqualification Event)
- (b) Condition 6(n) Applicable
(Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes)

If Subordinated Notes:

- (c) Condition 6(m) Not Applicable
(Substitution or Variation – Subordinated Notes)
- (ii) Date Board approval for issuance of Notes obtained: 29 February 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 3.500 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 23 May in each year from and including 23 May 2025 up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): €35.00 per Calculation Amount
(Applicable to Notes in definitive form)
- (iv) Broken Amount(s): (Applicable to Notes in definitive form) Not Applicable

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|------|--------------------------------------|----------------------|
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Date(s): | 23 May in each year |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--|--|
| 16. | Notice periods for Condition 6(b) (<i>Redemption and Purchase – Redemption for tax reasons</i>): | Minimum period: 30 days
Maximum period: 60 days |
| 17. | Issuer Call: | Not Applicable |
| 18. | Clean-up Call Option | 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

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|-----|---|--|
| 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(s): | 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 these 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 Aune

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 with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €3,875

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Aa3 by Moody's Investors Service Limited (“**Moody's**”)
- Moody's 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 rating issued by Moody's shall be endorsed by Moody's Deutschland GmbH in accordance with Regulation (EC) No. 1060/2009 (as amended) (the “**EEA CRA Regulation**”). Moody's Deutschland GmbH is established in the European Economic Area and registered under the EEA CRA Regulation.
- As defined by Moody's, obligations rated Aa are judged to be of high quality and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category. (Source: https://www.moody.com/sites/products/productattachments/ap075378_1_1408_ki.pdf)

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 AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: See “Use of Proceeds” in the Prospectus
- (ii) Estimated Net Proceeds: €497,895,000

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

Indication of yield: 3.538 per cent. per annum

6. **OPERATIONAL INFORMATION**

- (i) ISIN: XS2807760843
- (ii) Common Code: 280776084
- (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 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
- (ii) If syndicated, names of Managers: *Joint Lead Managers*
Banco Santander, S.A.
Deutsche Bank Aktiengesellschaft

ING Bank N.V.
J.P. Morgan S.E.
Société Générale

Co-Lead Managers
DekaBank Deutsche Girozentrale
Norddeutsche Landesbank – Girozentrale –

- (iii) Stabilisation Manager(s) (if any): Deutsche Bank Aktiengesellschaft
- (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 UK Retail Investors: Applicable