



## SpareBank 1 SMN

(incorporated with limited liability in Norway)

### CHF 175,000,000 1.500 per cent. Senior Preferred Notes due 15 June 2027

This prospectus (the **Swiss Prospectus**) relates to (i) the offering of CHF 175,000,000 in aggregate principal amount of 1.500 per cent. Senior Preferred Notes due 15 June 2027 (the **Notes**) to be issued by SpareBank 1 SMN (the **Issuer**) under its €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) and (ii) the admission to trading and listing of the Notes on the SIX Swiss Exchange. The terms and conditions applicable to the Notes (the **Terms of the Notes**) consist of the general Terms and Conditions of the Notes set forth on pages 71 to 106 of the Base Prospectus (as defined herein) in respect of the Programme, as completed, amended and/or supplemented by the Pricing Supplement relating to the Notes set out in this Swiss Prospectus beginning on page 15 hereof (the **Pricing Supplement**). The Base Prospectus is incorporated herein by reference (see "*About this Swiss Prospectus—Documents Incorporated by Reference*" on page 11 of this Swiss Prospectus). Capitalised terms used but not defined below have the meanings assigned to such terms in the Terms of the Notes or elsewhere in this Swiss Prospectus. The Notes are expected upon issue to be rated A1 by Moody's Investors Service Limited. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

Issuer:	SpareBank 1 SMN, Søndre gate 4, N-7467 Trondheim, Norway Legal Entity Identifier (LEI): 7V6Z97IO7R1SEAO84Q32
Issue Date:	The Notes will be issued on 15 June 2022 (the <b>Issue Date</b> ), with settlement on the Issue Date being effected on a delivery versus payment basis.
Interest Rate and Interest Payment Dates:	1.500 per cent. per annum, payable annually in arrear on 15 June in each year (each, an <b>Interest Payment Date</b> ), commencing on 15 June 2023.
Issue Price:	Subject to certain conditions, Credit Suisse AG and BNP Paribas (Suisse) SA (collectively, the <b>Managers</b> ) have agreed to purchase the Notes from the Issuer at the price of 100.180 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.
Placement Price:	According to demand.
Format:	Green bond in accordance with the Issuer's Green Bond Framework as described in this Swiss Prospectus and in the Base Prospectus.
Maturity Date:	15 June 2027
Final Redemption Amount:	100 per cent. of the aggregate principal amount of the Notes.
Reopening:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of further notes that are fungible with the Notes in accordance with the Terms of the Notes.
Early Redemption:	Subject to obtaining the prior written consent of the Relevant Regulator, the Notes may be redeemed early (i) for taxation reasons, at par, and (ii) upon the occurrence of a MREL Disqualification Event, at par, each in accordance with the Terms of the Notes.
Key Covenants:	<i>Pari passu</i> (no events of default, no negative pledge), as further described in the Terms of the Notes.
Status:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law) at least equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, present and future, from time to time outstanding.
Set-off:	Holders of Notes will not be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer, in accordance with the Terms of the Notes.
Bail-in Powers Acknowledgement:	By its acquisition of the Notes, each holder of Notes acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by (i) the effect of the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority, and (ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority, in accordance with the Terms of the Notes.
Stay Powers Acknowledgement:	By its acquisition of the Notes, each holder of Notes acknowledges and accepts (i) 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) 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, (iii) that a crisis prevention measure or a crisis management measure taken in relation to the Issuer in accordance with the BRRD shall not, <i>per se</i> , be deemed to be an enforcement event or as insolvency proceedings, (iv) to be bound by the provisions of Article 68 of BRRD, and (v) to be bound by the Relevant Resolution Authority's exercise of ancillary powers pursuant to Article 64(1)(f) of the BRRD.

Form of the Notes:	The Notes will be issued in the form of a permanent global certificate ( <i>Globalurkunde auf Dauer</i> ) in accordance with article 973b of the Swiss Code of Obligations (the <b>Permanent Global Note</b> ), which will be deposited with SIX SIS Ltd ( <b>SIX SIS</b> ). Neither the Issuer nor any holder of Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, individually certificated securities ( <i>Wertpapiere</i> ) or uncertificated securities ( <i>Wertrechte</i> ).	
Withholding Tax:	All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear of withholding taxes by or on behalf of the Kingdom of Norway or any political subdivision or authority thereof, or Switzerland, in each case subject to certain exceptions, as described in the Terms of the Notes. See also " <i>Taxation in Switzerland</i> " beginning on page 13 of this Swiss Prospectus and " <i>Taxation</i> " beginning on page 138 of the Base Prospectus.	
Clearing and Settlement:	SIX SIS, with further clearing and settlement through Euroclear Bank SA/NV and Clearstream Banking, S.A.	
Denomination/Trading Lot:	CHF 5,000 nominal and multiples thereof.	
Admission to Trading and Listing:	It is expected that the Notes will be provisionally admitted to trading on the SIX Swiss Exchange as of 13 June 2022. Application will be made for definitive admission to trading and listing of the Notes on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Notes on the SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date.	
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States of America (the <b>U.S.</b> ) and to U.S. persons, the European Economic Area ( <b>EEA</b> ), the United Kingdom ( <b>UK</b> ), Japan, Norway, Belgium and Singapore. See also " <i>Notice to Investors</i> " beginning on page 3 of this Swiss Prospectus and " <i>Subscription and Sale</i> " beginning on page 141 of the Base Prospectus.	
Governing Law and Place of Jurisdiction:	The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law, except Condition 2 which will be governed by, and construed in accordance with, Norwegian law. The courts of England have jurisdiction to settle any disputes which may arise out of or in connection with the Notes.	
Swiss Security Number: 118469478		
ISIN: CH1184694789		
Common Code: 248680890		

**Credit Suisse**

**BNP Paribas (Suisse) SA**

Swiss Prospectus dated 13 June 2022

The Issuer is relying on an exemption pursuant to article 51(2) of the FinSA, as further described on page 2 of this Swiss Prospectus under "*Important Information*". This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as at the date of any approval by any Swiss review body pursuant to article 52 FinSA.

## IMPORTANT INFORMATION

**This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018 (the FinSA). Consequently, neither the delivery of this Swiss Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.**

This Swiss Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on the SIX Swiss Exchange. The Issuer has not authorised the use of this Swiss Prospectus for any other purpose.

This Swiss Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Swiss Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Swiss Prospectus. See *"About this Swiss Prospectus—Documents Incorporated by Reference"* on page 11 of this Swiss Prospectus.

**An investment in the Notes will involve certain risks, including the risk that holders of Notes will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see *"Risk Factors"* beginning on page 17 of the Base Prospectus, which is incorporated herein by reference.**

No person is or has been authorised by the Issuer or the Managers to give any information or to make any representation not contained in or not consistent with this Swiss Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Managers.

Neither this Swiss Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Swiss Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Swiss Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase any Notes.

### The Managers

The Managers have not independently verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Swiss Prospectus or any other information provided by the Issuer in connection with the Notes.

To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Swiss Prospectus or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Notes. The Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Swiss Prospectus or any such statement.

The Managers accept no responsibility for any social, environmental and sustainability assessment of the Notes or makes any representation, warranty or assurance whether the Notes will meet any investor expectations or requirements regarding such "green" or similar labels. None of the Managers is responsible for the use of proceeds for the Notes, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Managers as to the suitability or reliability of any opinion or certification of any third party made available in connection with the issue of the Notes, nor is any such opinion or certification a recommendation by any Manager to buy, sell or hold the Notes.

The Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## Notice to Investors

This Swiss Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Swiss Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Managers represent that this Swiss Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers that is intended to permit a public offering of any Notes or distribution of this Swiss Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Swiss Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Swiss Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Swiss Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Swiss Prospectus and the offer or sale of Notes in the U.S., the EEA, the UK, Belgium, Norway, Singapore and Japan. In addition to "United States", "Prohibition of Sales to EEA Retail Investors" and "Prohibition of Sales to UK Retail Investors" below, see "Subscription and Sale" beginning on page 141 of the Base Prospectus.

### United States

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the U.S. or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the Securities Act).

### Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of the Directive (EU) 2016/97, 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 and should not be offered, sold or otherwise made available to any retail investor in the 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 (the **EUWA**), (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97 (the **IDD**), 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 (the **UK Prospectus Regulation**). 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.

### Notice to Potential Investors in the EEA and the UK

The Notes will not be admitted to trading on a regulated market in the EEA or the UK and must not be offered or sold within the EEA or the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation or the UK Prospectus Regulation. Neither the Issuer, nor the Managers have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or the Managers to publish a prospectus within the meaning of the Prospectus Regulation or the UK Prospectus Regulation for such offer. This Swiss Prospectus has not been reviewed or approved by any competent authority in any Member State of the EEA or the UK and does not constitute a prospectus within the meaning of the Prospectus Regulation or the UK Prospectus Regulation.

### Switzerland – No Basic Information Document (*Basisinformationsblatt*)

In accordance with article 59(1) of the FinSA and article 86(3) of the Swiss Financial Services Ordinance of 6 November 2019, no Basic Information Document is required for, and no Basic Information Document has been or will be prepared for, the offering of the Notes.

## **Target Market**

A distributor subject to the Markets in Financial Instruments Directive 2014/65/EU (as amended or replaced from time to time) or the UK Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

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## SUMMARY

This summary should be read as an introduction to this Swiss Prospectus. Any decision to invest in the Notes should be based on a consideration of this Swiss Prospectus as a whole, including any documents incorporated by reference into this Swiss Prospectus. Potential investors in the Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Swiss Prospectus.

### A. Information on the Issuer

Issuer:	SpareBank 1 SMN, Trondheim, Norway (the <b>Issuer</b> )  The Issuer is duly incorporated and operating under the laws of Norway pursuant to the Financial Undertakings Act 2015 and registered with the Norwegian Registry of Business Enterprises with organisation number 937901003. The address of its registered office is Søndre gate 4, N-7011 Trondheim, Norway (tel +47 915 07300). The Issuer is a credit institution licensed by the Ministry of Finance and supervised by the Norwegian FSA ( <i>Finanstilsynet</i> ) (the <b>FSAN</b> ). For more information on the Issuer and its business, see " <i>Business Description of SpareBank 1 SMN</i> " beginning on page 110 of the Base Prospectus.
Legal Entity Identifier (LEI):	7V6Z97IO7R1SEAO84Q32
Issuer's auditor:	PricewaterhouseCoopers AS, Postbox 748 Sentrum, N-0106 Oslo, Norway

### B. Information on the Terms of the Notes

Notes:	CHF 175,000,000 1.500 per cent. Senior Preferred Notes due 15 June 2027 (the <b>Notes</b> ) to be issued under the Issuer's €10,000,000,000 Euro Medium Term Note Programme.
Issue Date:	15 June 2022 (the <b>Issue Date</b> )
Maturity Date:	15 June 2027 (the <b>Maturity Date</b> )
Final Redemption Amount:	100 per cent. of the aggregate principal amount of the Notes.
Interest Rate and Interest Payment Dates:	The Notes will bear interest at a fixed rate of 1.500 per cent. per annum from (and including) the Issue Date to (but excluding) the Maturity Date, payable annually in arrear on 15 June in each year (each such date, an <b>Interest Payment Date</b> ), commencing on 15 June 2023 up to (and including) the Maturity Date.
Denomination/Trading Lot:	CHF 5,000 and multiples thereof.
Status:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law) at least equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, present and future, from time to time outstanding.
Set-off:	Holders of Notes will not be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer, in accordance with the Terms of the Notes.
Bail-in Powers Acknowledgement:	By its acquisition of the Notes, each holder of Notes acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by (i) the effect of the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority, and (ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority, in accordance with the Terms of the Notes.
Stay Powers Acknowledgement:	By its acquisition of the Notes, each holder of Notes acknowledges and accepts (i) 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) 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, (iii) that a crisis prevention measure or a crisis management measure taken in relation to the Issuer in accordance with the BRRD shall not, <i>per se</i> , be deemed to be an enforcement event or as insolvency proceedings, (iv) to be bound by the provisions of Article 68 of

	BRRD, and (v) to be bound by the Relevant Resolution Authority's exercise of ancillary powers pursuant to Article 64(1)(f) of the BRRD.
Form:	The Notes will be issued in the form of a permanent global certificate ( <i>Globalurkunde auf Dauer</i> ) in accordance with article 973b of the Swiss Code of Obligations (the <b>Permanent Global Note</b> ), which will be deposited with SIX SIS Ltd ( <b>SIX SIS</b> ). Neither the Issuer nor any holder of Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, individually certificated securities ( <i>Wertpapiere</i> ) or uncertificated securities ( <i>Wertrechte</i> ).
Reopening:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of further notes that are fungible with the Notes in accordance with the Terms of the Notes.
Early Redemption:	Subject to obtaining the prior written consent of the Relevant Regulator, the Notes may be redeemed early (i) for taxation reasons, at par, and (ii) upon the occurrence of a MREL Disqualification Event, at par, each in accordance with the Terms of the Notes.
Key Covenants:	<i>Pari passu</i> clause (no events of default clause, no negative pledge clause)
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes by or on behalf of the Kingdom of Norway or any political subdivision or authority thereof, or Switzerland, in each case subject to certain exceptions, as described in the Terms of the Notes.
Swiss Principal Paying Agent:	Credit Suisse AG
Swiss Paying Agent:	BNP Paribas (Suisse) SA
Governing Law and Jurisdiction:	The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law, except Condition 2 which will be governed by, and construed in accordance with, Norwegian law. The courts of England have jurisdiction to settle any disputes which may arise out of or in connection with the Notes.

### C. Information on the Offering

Offering:	The offering described herein consists of a public offering of Notes in Switzerland, and of private placements of Notes to prospective investors outside of Switzerland and the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, in each case in compliance with applicable laws and regulations. See "Notice to Investors" beginning on page 3 of this Swiss Prospectus and "Subscription and Sale" beginning on page 141 of the Base Prospectus.	
Issue Price:	100.180 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.	
Placement Price:	According to demand.	
Delivery:	Delivery <i>versus</i> payment (DVP).	
Clearing and Settlement:	SIX SIS. Further clearing and settlement through both Euroclear Bank SA/NV and Clearstream Banking, S.A.	
Ratings:	The Notes are expected upon issue to be rated A1 by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.	
Material Risks:	An investment in Notes involves certain risks. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see "Risk Factors" beginning on page 17 of the Base Prospectus.	
Net Proceeds / Use of Proceeds:	The net proceeds from the issue of the Notes, amounting to CHF 174,733,750, will be applied specifically for Green Projects (as defined in the Base Prospectus). The Issuer has published a Green Bond Framework (as of August 2020) relating to investments in Green Projects, which is available on its website: <a href="https://www.sparebank1.no/en/smn/about-us/sustainability/green-bond-framework.html">https://www.sparebank1.no/en/smn/about-us/sustainability/green-bond-framework.html</a> .	
Security Numbers:	Swiss Security Number:	118469478
	ISIN (International Securities Identification Number):	CH1184694789
	Common Code:	248680890
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States of America and to U.S. persons, European Economic Area,	

United Kingdom, Japan, Norway, Belgium and Singapore, in each case as described under "*Subscription and Sale*" beginning on page 141 of the Base Prospectus.

The Managers:

Credit Suisse AG und BNP Paribas (Suisse) SA

#### **D. Information on the Admission to Trading and Listing**

Swiss Trading Venue: SIX Swiss Exchange.

Admission to Trading and Listing: It is expected that the Notes will be provisionally admitted to trading on the SIX Swiss Exchange as of 13 June 2022. Application will be made for definitive admission to trading and listing of the Notes on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Notes on the SIX Swiss Exchange is expected to be 11 June 2027.

#### **E. Information on Prospectus Approval**

Swiss Review Body: SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the **Swiss Review Body**).

Prospectus Date and Approval: This Swiss Prospectus is dated 13 June 2022 and was approved by the Swiss Review Body on the date specified on the cover page of this Swiss Prospectus.

This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

## GENERAL INFORMATION

### Subscription

The Managers have, pursuant to a subscription agreement dated as of the date of this Swiss Prospectus (the **Subscription Agreement**), severally and not jointly agreed with the Issuer, subject to certain conditions, to subscribe their respective quotas of Notes as set forth and agreed therein. The Issuer has agreed to pay certain commissions to the Managers and to reimburse the Managers for certain of their expenses, and has also agreed to indemnify the Managers against certain liabilities, in connection with the issue of the Notes. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to the payment of the purchase price for the Notes being made to the Issuer.

### Authorisation

The issuance of the Notes has been duly authorised by the Issuer's board of directors in accordance with corporate authorisations duly adopted under the Programme.

### Net Proceeds and Use of Proceeds

The net proceeds from the issue of the Notes, amounting to CHF 174,733,750, will be applied specifically for Green Projects (as defined in the Base Prospectus). The Issuer has published a Green Bond Framework (as of August 2020) relating to investments in Green Projects, which is available on its website: <https://www.sparebank1.no/en/smn/about-us/sustainability/green-bond-framework.html>. Sustainalytics has provided a Second Party Opinion on the Issuer's Green Bond Framework.

Green Bond Framework:

<https://www.sparebank1.no/content/dam/SB1/bank/smn/om-oss/Barekraft/SpareBank-1-SMN-2020-Green-Bond-Framework.pdf>

Second Party Opinion:

<https://www.sparebank1.no/content/dam/SB1/bank/smn/om-oss/Barekraft/SpareBank-1-SMN-2020-Sustainalytics-Green-Bond-Framework-Second-Party-Opinion.pdf>

The Managers shall have no responsibility for, nor be obliged to concern themselves with, the use of such net proceeds.

For the avoidance of doubt, other than in relation to the documents which are deemed to be incorporated by reference (see "About this Swiss Prospectus—Documents Incorporated by Reference"), the information on the websites to which this Swiss Prospectus refers does not form part of this Swiss Prospectus.

### Representative

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Credit Suisse AG to file the application with SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Notes on the SIX Swiss Exchange.

### Responsibility Statement

SpareBank 1 SMN as issuer accepts responsibility for all information contained in this Swiss Prospectus and declares that, having taken all reasonable care to ensure that such is the case, and to the best of its knowledge, the information contained in this Swiss Prospectus is true and accurate in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading, whether of fact or opinion.

Trondheim 10.06.2022

Per Egil Aam

PER EGIL AAM

## INFORMATION ON THE ISSUER

### General Information on the Issuer

Information with respect to the Issuer and its business is provided on pages 110 to 119 of the Base Prospectus, which is incorporated herein by reference. For a description of the Issuer's management and board of directors, please refer to pages 114 to 119 of the Base Prospectus. The business address for each of the persons listed under the Issuer's supervisory board and the board of directors is the registered office of the Issuer (Søndre gate 4, 7011 Trondheim, Norway).

### Financial Information on the Issuer

Financial information on the Issuer is provided in the financial statements incorporated by reference in this Swiss Prospectus (for details please see *"About this Swiss Prospectus—Documents Incorporated by Reference"* on page 11 of this Swiss Prospectus).

### Articles of Association of the Issuer

The currently valid articles of association of the Issuer are dated 26 November 2020.

### Purpose

According to article 1-1 of the articles of association of the Issuer, the purpose of the Issuer is to carry on activity as a bank and moreover to pursue and participate in activities that the savings bank is entitled to engage in under licenses held and legislation in force at any and all times.

### Litigation

Except as disclosed in this Swiss Prospectus (including any documents incorporated by reference herein), the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

### Equity Capital

As of 31 December 2021, the Issuer's equity certificate capital amounts to NOK 2,596,728,860 divided into 129,836,443 certificates with a nominal value of NOK 20 each, fully paid up.

The Issuer's equity certificates are quoted on the Oslo Stock Exchange and are freely transferable. The articles of association contain no restrictions on transferability.

### Own Shares

As of the date of this Swiss Prospectus, the Issuer holds 465 of its own equity certificates.

### Independent Auditor

The auditor appointed by the Issuer for the financial years ended 31 December 2020, 31 December 2021 and for the current financial year is PricewaterhouseCoopers AS, Postbox 748 Sentrum, N-0106 Oslo, Norway, which in such capacity is supervised by the FSAN, which is recognised by the Swiss Federal Council.

### Information on the Issuer's most recent business performance and prospects

For information on the Issuer's most recent business performance and prospects, please refer to the Issuer's First Quarter Report 2022, which is incorporated by reference herein.

Except as disclosed in this Swiss Prospectus (including any documents incorporated by reference herein), there has been no significant change in the financial or trading position of the Issuer since 31 March 2022.

### Material changes since the most recent annual financial statements

Except as disclosed in this Swiss Prospectus (including any documents incorporated by reference herein), there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2021.

## ABOUT THIS SWISS PROSPECTUS

### Documents Incorporated by Reference

The following documents are incorporated by reference into, and are an important part of, this Swiss Prospectus:

- (1) the Issuer's base prospectus in respect of the Programme dated 16 June 2021 (the **Base Prospectus**);
- (2) the auditors' report and audited consolidated and non-consolidated annual financial statements as of and for the financial years ended 31 December 2020 and 31 December 2021 of the Issuer included in the Issuer's Annual Report 2021;
- (3) the auditors' review report and unaudited consolidated financial statements as of and for the quarterly period ended 31 March 2022 of the Issuer included in the Issuer's First Quarter Report 2022;
- (4) the articles of association of the Issuer.

Any statement in a document incorporated by reference into this Swiss Prospectus will be deemed to be modified or superseded for purposes of this Swiss Prospectus to the extent that a statement contained herein or in any subsequent document incorporated by reference herein modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this Swiss Prospectus, except as so modified or superseded.

### Availability of Documents

Copies of this Swiss Prospectus (including the documents incorporated by reference herein) can be obtained in electronic or printed form, free of charge, during normal business hours from (i) the registered office of the Issuer, or (ii) Credit Suisse AG at Uetlibergstrasse 231, CH-8070 Zurich, Switzerland, or by telephone (+41 44 333 31 60), fax (+41 44 333 57 79) or e-mail to [newissues.fixedincome@credit-suisse.com](mailto:newissues.fixedincome@credit-suisse.com).

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Swiss Prospectus contains or incorporates by reference statements that may be deemed to be "forward-looking statements". Such forward-looking statements may include, but are not limited to, statements relating to the Issuer's plans, targets, goals, future economic performance or prospects, the potential effect of certain contingencies on the Issuer's future performance, and assumptions underlying such statements.

Words such as "will", "believe", "anticipate", "expect", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could" and similar expressions are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that prospects, predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. The Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Swiss Prospectus, the Issuer cautions potential investors that a number of important factors could cause results to differ materially from the plans, targets, goals, future economic performance and prospects expressed in such forward-looking statements. When evaluating forward-looking statements, potential investors in Notes should carefully consider the foregoing, as well as the risk factors and other information contained in or incorporated by reference into this Swiss Prospectus.

Except as required by the FinSA or other applicable securities laws, neither the Issuer nor the Managers undertake an obligation to update any prospects or other forward-looking statements contained or incorporated by reference herein after the date hereof, even if new information, future events or other circumstances have made such statements incorrect or misleading.

## TAXATION IN SWITZERLAND

*The following discussion of taxation in this section is only a summary of certain tax implications under the laws of Switzerland in force as of the date of this Swiss Prospectus as they may affect investors in the Notes. This summary is of a general nature and is not intended to be exhaustive. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information on, and does not undertake any liability of whatsoever nature for, the tax implications for investors in the Notes. Potential investors are advised to consult their own professional advisers in light of their particular circumstances.*

### Withholding Tax

Payments of interest on, and repayment of principal of, the Notes will not be subject to Swiss withholding tax.

On 14 April 2021, the Swiss Federal Council adopted the dispatch on an amendment to the Swiss withholding tax act (strengthening the debt capital market). The reform provides for the complete abolition of Swiss withholding tax on domestic interest payments (with the exception of interest payments on bank deposits to domestic individuals). Should the reform be enacted as currently envisaged, payments of interest would thus no longer be subject to Swiss withholding tax, even if the Issuer were domiciled in Switzerland, provided that the Notes do not qualify as bank deposits. If there was a deduction or withholding of Swiss withholding tax on any interest payments in respect of the Notes, the holders of the Notes would not be entitled to receive any additional amounts as a result of such deduction or withholding under the Terms of the Notes.

### Securities Turnover Tax

The issue, sale and delivery of the Notes on the Issue Date to the initial holders of the Notes is not subject to Swiss securities turnover tax (primary market).

The trading of the Notes in the secondary market is subject to Swiss securities turnover tax at a rate of 0.300 per cent. of the consideration paid for the Notes traded, if a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss Stamp Tax Act) is a party to, or acts as an intermediary for, the transaction and no exemption applies in respect of one of the parties to the transaction. In such case and subject to applicable statutory exemptions, generally half of the tax is charged to one party to the transaction and the other half to the other party. Notwithstanding the foregoing, where both the seller and the purchaser of the Notes are not residents of Switzerland (or the Principality of Liechtenstein), the transaction will not be subject to Swiss securities turnover tax.

### Income Taxation on Principal or Interest

#### *Notes held by non-Swiss holders*

Any payment of interest on, or repayment of principal of, the Notes made to a holder of a Note who (i) is a non-resident of Switzerland, and (ii) during the taxation year in which such payment is made has not engaged in trade or business through a permanent establishment within Switzerland to which the Note is attributable, will not be subject to any Swiss federal, cantonal or communal income tax.

For a discussion of the automatic exchange of information in tax matters, see below under "*International Automatic Exchange of Information in Tax Matters*", and for a discussion of the Swiss facilitation of the implementation of FATCA, see below under "*Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)*".

#### *Notes held by Swiss resident holders as private assets*

The Notes are classified as bonds "without a predominant one-time interest payment" ("*non-IUP*") because the yield-to-maturity of the Notes at issuance predominantly derives from periodic interest payments and not from a one-time interest payment (such as an original issue discount or redemption premium). A person who (i) is an individual resident in Switzerland holding a Note as a private asset, and (ii) receives a payment of interest on such Note, is required to include such payment in their personal income tax return for the relevant tax period in which such payment is made, and such person will be taxed on any net taxable income (including such payment) for the relevant tax period. A gain (which may include interest accrued on such Note) realised by such person on the sale of such Note is a tax-free private capital gain, and a loss realised by such person on the sale of such Note is a non-tax deductible private capital loss.

#### *Notes held as assets of a trade or business in Switzerland*

A holder of a Note who is (i) a Swiss-resident individual taxpayer that holds such Note as part of Swiss business assets or (ii) a Swiss-resident corporate taxpayer or corporate or individual taxpayer resident outside of Switzerland that holds such Note as part of a trade or business carried on through a permanent establishment within Switzerland, is required to recognise (A) any payment of interest on such Note made to such holder, and (B) any capital gain or loss realised by such holder on the sale or other disposition of such Note, in its income statement for the respective tax period in which the relevant payment or disposition is made, and such holder will be taxed on any net taxable earnings for such period (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent such net earnings are allocable to Switzerland).

Swiss-resident individuals who hold Notes and who, for income tax purposes, are classified as "professional securities dealers" for reasons of, among other things, frequent dealings and leveraged transactions in securities will be treated as though they hold Notes as part of Swiss business assets and be taxed as described in the paragraph immediately above.

## **International Automatic Exchange of Information in Tax Matters**

Switzerland has concluded a multilateral agreement with the European Union (the **EU**) on the international automatic exchange of information (**AEOI**) in tax matters, which applies to all EU member states. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (**MCAA**), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits (including Notes held in such accounts or deposits) with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

## **Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)**

The United States and Switzerland entered into an intergovernmental agreement (the **U.S.-Switzerland IGA**) to facilitate the implementation of the U.S. Foreign Account Tax Compliance Act (**FATCA**). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions (FFIs). The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Notes are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the **Treaty**). The Treaty, as amended in 2019, includes a mechanism for the exchange of information in tax matters upon request between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from 30 June 2014. Furthermore, the Swiss Federal Council approved a mandate for negotiations with the United States on 8 October 2014, with regard to a change from the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue and if and when any new regime would come into force.

## PRICING SUPPLEMENT

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**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](mailto: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 (“ <b>CHF</b> ”)                                       |
| 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<br>(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) ( <i>Set-Off</i> )                                      | Applicable  |

(ii)	Condition 6(j) ( <i>Consent</i> )	Applicable
(iii)	Condition 6(l) ( <i>Redemption of Senior Preferred Notes and Senior Non-Preferred Notes upon a MREL Disqualification Event</i> )	Applicable
(iv)	Condition 6(n) ( <i>Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes</i> )	Applicable
(v)	Condition 7(b) ( <i>Restricted Gross-Up</i> )	Applicable
(vi)	Condition 9 ( <i>Events of Default</i> )	Not Applicable

If Subordinated Notes:

(vii)	Condition 6(m) ( <i>Substitution or Variation – Subordinated Notes</i> )	Not Applicable
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(b)	Date of Board approval for issuance of Notes obtained:	9 February 2022
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#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	<b>Fixed Rate Note Provisions</b>	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 an 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.	<b>Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable
17.	<b>Index Linked Interest Note Provisions</b>	Not Applicable
18.	<b>Dual Currency Interest Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

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.	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

25. Form of Notes:

(a) Form:

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, *inter alia*, the Issuer and the Swiss Paying Agents.

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 (*Bucheffekten*) (“**Intermediated Securities**”) in accordance with the 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](http://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*

## 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 eligibility: No.

**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  |

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