

**PROSPECTUS SUPPLEMENT DATED 9 FEBRUARY 2021 TO THE PROSPECTUS DATED 17  
JUNE 2020**



**SPAREBANK 1 SMN**

*(incorporated with limited liability in Norway)*

**SPAREBANK 1 NORD-NORGE**

*(incorporated with limited liability in Norway)*

**SPAREBANK 1 ØSTLANDET**

*(incorporated with limited liability in Norway)*

**€10,000,000,000**

**Euro Medium Term Note Programme (the "Programme")**

This prospectus supplement (the **Prospectus Supplement**) to the Prospectus (the **Prospectus**) dated 17 June 2020 constitutes a supplement to the base prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) under which SpareBank 1 SMN, SpareBank 1 Nord-Norge and SpareBank 1 Østlandet (each an **Issuer** and, together, the **Issuers**) may from time to time issue Notes. Terms defined in the Prospectus have the same meaning when used in this Prospectus Supplement. When used in this Prospectus Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129. In this Prospectus Supplement and in the Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers.

SpareBank 1 SMN accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge of SpareBank 1 SMN (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Purpose of this Prospectus Supplement**

The purpose of this Prospectus Supplement is: (a) to incorporate by reference the unaudited consolidated and non-consolidated interim financial statements of SpareBank 1 SMN as at and for the twelve month period ended 31 December 2020 which are contained in the document entitled "Fourth Quarter Report 2020" (the **Q4 Financial Statements**); (b) to include a new "Significant or Material Change" statement in the Prospectus; and (c) to include changes to reflect the United Kingdom's (the **UK**) withdrawal from the European Union and the end of the transition period.

**Q4 Financial Statements**

A copy of SpareBank 1 SMN's Q4 Financial Statements, available at <https://quarterlyreport.smn.no/2020/multimedia/1422/smn-quarterly-report-Q4-20.pdf>, has been filed with the *Commission de Surveillance du Secteur Financier*, and is incorporated by reference in, and forms a part of, this Prospectus Supplement and, by virtue of its incorporation in this Prospectus Supplement, is incorporated by reference in, and forms a part of, the Prospectus, including the information set out at the following pages in particular:

Main figures.....	Pages 3 to 4
Income Statement.....	Pages 23 to 24
Balance sheet .....	Page 25
Cash flow statement .....	Page 26
Change in equity.....	Pages 27 to 29
Notes .....	Pages 30 to 55
APM (Complete Document)	N/A

Any non-incorporated parts of a document referred to in this Prospectus Supplement (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus Supplement.

### **Ratings Disclosure**

The reference to "Moody's Investors Service Limited" on the second page of the Prospectus is deleted and replaced with a reference to "Moody's Investors Service Cyprus Ltd.". References in the Prospectus to "Moody's" are to be understood accordingly.

### **Benchmark Administration Disclosure**

As at the date of this Prospectus Supplement, the administrator of LIBOR and CMS Rate (ICE Benchmark Administration Limited) is not included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. However, as at the date of this Prospectus Supplement ICE Benchmark Administration Limited is included in the FCA's register of administrators under Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the EUWA). The second paragraph of the second page of the Prospectus shall be deemed to be amended accordingly as of the date of this Prospectus Supplement.

### **Important Information**

The first three paragraphs on page 4 of the Prospectus shall be deemed deleted and replaced with the following:

**"IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled “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 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 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.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "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 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 EUWA; or (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 UK 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 / target market** – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

In addition, references to the United Kingdom and the UK shall be deemed deleted from the final paragraph of page 4 of the Prospectus.

### **Final Terms and Pricing Supplement**

The paragraphs beginning with "[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS]" shall be deleted from both page 40 and page 53 of the Prospectus, and shall be replaced with the following:

**"[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.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

In addition:

- (a) the references to the UK shall be considered deleted from row 7(vi) on page 52 of the Prospectus and row 6(vii) on pages 65 to 66 of the Prospectus, and in each instance "in the EEA" shall be inserted immediately after the word "prepared" in such row; and
- (b) a new row 7(viii) shall be considered inserted on page 52 of the Prospectus, and a new row 6(ix) shall be considered inserted on page 66 of the Prospectus, in each instance numbered accordingly and containing the following contents:

"

Prohibition of Sales to UK Retail Investors [Applicable/Not Applicable]

*(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

".

### Subscription and Sale

The section entitled "*Subscription and Sale – Public Offer Selling Restriction under the Prospectus Regulation – Prohibition of sales to EEA and UK Retail Investors*" beginning on page 136 of the Prospectus shall be amended by:

- (a) deleting each reference to the "United Kingdom" or the "UK" from such section;
- (b) replacing the words "EEA and the United Kingdom (each, a "Relevant State")" on page 137 of the Prospectus with "European Economic Area"; and
- (c) replacing each reference to a "Relevant State" with a reference to a "Member State".

The following additional language shall be inserted at the beginning of the section entitled "*Subscription and Sale – Public Offer Selling Restriction under the Prospectus Regulation – United Kingdom*" on page 137 of the Prospectus:

#### *"Prohibition of sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (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 EUWA; or
  - (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 the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

*Other regulatory restrictions".*

## **General Information**

The paragraph "Significant or Material Change" on page 141 of the Prospectus with respect to SpareBank 1 SMN shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial performance or position of SpareBank 1 SMN since 31 December 2020 and there has been no material adverse change in the financial position or prospects of SpareBank 1 SMN since 31 December 2019."

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Prospectus by this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

The Arranger and the Dealers have not separately verified the information contained in this Prospectus Supplement. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus Supplement.

Save as disclosed in this Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

From the date of publication of this Prospectus Supplement to the date that is 12 months after the date of publication of the Prospectus, copies of the Prospectus and this Prospectus Supplement will be available from the specified offices of the Paying Agents for the time being in London and Luxembourg and on the following website: <https://www.sparebank1.no/en/smn/about-us/investor/financial-info/funding/archive.html>.