

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) or; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any 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 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 target market assessment) and determining appropriate distribution channels.

13 June 2022

SpareBank 1 Nord-Norge

Legal entity identifier (LEI): 549300SXM92LQ05OJQ76

Issue of EUR 10,000,000 1.82 per cent. Notes due 15 May 2025

under the €10,000,000,000

Euro Medium Term Note Programme

– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 16 June 2021 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the “Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer <https://www.sparebank1.no/en/nord-norge/about-us/investor/financial-information/funding.html>

1. (i) Series Number: 1-2022
- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: EUR
3. Aggregate Nominal Amount
 - (i) Series: EUR 10,000,000
 - (ii) Tranche: EUR 10,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: EUR 100,000

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| | (b) | Calculation Amount: | EUR 100,000 |
| 6. | (i) | Issue Date: | 15 June 2022 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 15 May 2025 |
| 8. | | Interest Basis: | 1.82 per cent. Fixed Rate

(see paragraph 13 below) |
| 9. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes may be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 10. | | Change of Interest Basis: | Not Applicable |
| 11. | | Put/Call Options: | Not Applicable |
| 12. | (i) | Status of the Notes: | Senior Preferred |

If Senior Preferred Notes or Senior Non-Preferred Notes:

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|-----|--|------|------------|
| (a) | Condition
<i>(Set-Off)</i> | 2(b) | Applicable |
| (b) | Condition
<i>(Consent)</i> | 6(j) | Applicable |
| (c) | Condition
<i>(Redemption of Senior Preferred Notes and Senior Non-Preferred Notes upon a MREL Disqualification Event)</i> | 6(l) | Applicable |
| (d) | Condition
<i>(Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes)</i> | 6(n) | Applicable |
| (e) | Condition
<i>(Restricted Gross-Up)</i> | 7(b) | Applicable |

- (f) Condition 9 Not Applicable
(Events of Default)

If Subordinated Notes:

- (a) Condition 6(m) Not Applicable
(Substitution or
Variation –
Subordinated
Notes)
- (ii) Date Board approval for 7 December 2021
issuance of Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 1.82 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 15 May in each year, starting on 15 May 2023 (short first coupon) up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 1,820 per Calculation Amount
(Applicable to Notes in definitive form)
- (iv) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form)
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 15 May in each year
14. **Floating Rate Note Provisions** Not Applicable
15. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 6(b) Minimum period: 30 days
(Redemption and Purchase –
Redemption for tax reasons): Maximum period: 60 days
17. Issuer Call: Not Applicable
18. Investor Put: Not Applicable
19. Final Redemption Amount: EUR 100,000 per Calculation Amount

20. Early Redemption Amount payable on redemption for taxation reasons, a Capital Event, a MREL Disqualification Event or on event of default: EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
 - (b) New Global Note: Yes
22. Additional Financial Centre(s): TARGET2 and Oslo
23. Talons for future Coupons to be attached to Definitive: No.

Signed on behalf of Sparebank 1 Nord-Norge:

By: 

Duly authorised

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS OF THE OFFER AND ESTIMATED NET PROCEEDS

- (ii) Reasons of the offer: See "Use of Proceeds" in the Prospectus
- (iii) Estimated Net Proceeds: EUR 10,000,000

5. YIELD (Fixed Rate Notes only)

Indication of yield: 1.82 per cent. p.a.

6. OPERATIONAL INFORMATION

- (ii) ISIN: XS2491552761
- (iii) Common Code: 249155276
- (iv) CFI: Not Applicable
- (v) FISN: Not Applicable
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment

- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes.

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met./

7. DISTRIBUTION

- (ii) Method of distribution: Non-syndicated
- (iii) If syndicated, names of Managers: Not Applicable
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Commerzbank Aktiengesellschaft
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (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: Not Applicable