

FINAL TERMS

Singapore SFA Product Classification – In connection with Section 309(B) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale and Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II, as amended or superseded; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.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.

Dated 22 September 2020

SpareBank 1 SR-Bank ASA

Legal Entity Identifier: 549300Q3OIWRHQUQM052

Issue of €40,000,000 Floating Rate Notes due September 2022

(to be consolidated and form a single series with the €35,000,000 Floating Rate Notes due September 2022 issued on 14 September 2020)

under the €10,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Ordinary Note Conditions set forth in the prospectus dated 10 June 2020 and the supplement to the prospectus dated 27 August 2020 which together constitute a base prospectus (the “Base Prospectus”) for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). 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 Base Prospectus as so supplemented in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the specified office of each of the Paying Agents. The Base Prospectus and (in the case of Notes listed and 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).

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 Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such an offer.

1	Series Number	19
2	(i) Tranche Number	2
	(ii) Series with which Notes will be consolidated and form a single Series:	€35,000,000 Floating Rate Notes due September 2022
	(iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above:	The Notes will be consolidated and form a single Series with the €35,000,000 Floating Rate Notes due September 2022 issued on 14 September 2020 (XS2229461822) on exchange of the Temporary Global Note for interest in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about 2 November 2020.
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€75,000,000
	(i) Tranche:	€40,000,000
5	Issue Price:	101.489 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) the Interest Commencement Date up to (but excluding) the Issue Date amounting to €4,551.11
6	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000
7	(i) Issue Date:	22 September 2020
	(ii) Interest Commencement Date	14 September 2020
8	Maturity Date:	Interest Payment Date falling in or nearest to September 2022
9	Interest Basis:	3 month EURIBOR + 1.00 per cent. <i>per annum</i> Floating Rate (see paragraph 16 below)
10	Redemption/Payment Basis	Redemption at par
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior Preferred
	(ii) No Right of Set-Off or Counterclaim:	Not Applicable
	(iii) Regulatory Consent:	Not Applicable
	(iv) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor:	Not Applicable
	(v) Redemption upon occurrence of MREL Disqualification Event	Not Applicable

and amounts payable on redemption therefor:

- (vi) Substitution or variation: Not Applicable
 - (vii) Restricted Gross-Up Senior Preferred Notes: Not Applicable
 - (viii) Unrestricted Events of Default: Applicable
- 14 Date Board approval for issuance of Notes obtained: 19 December 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions Not Applicable
- 16 Floating Rate Note Provisions Applicable
 - (i) Specified Period(s)/Specified Interest Payment Dates: Interest shall be payable quarterly in arrear on 14 March, 14 June, 14 September and 14 December in each year, commencing on 14 December 2020 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (ii) below.
 - (ii) Business Day Convention: Modified Following Business Day Convention
 - (iii) Additional Business Centre(s): Not Applicable
 - (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
 - (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable
 - (vi) Screen Rate Determination: Applicable
 - Reference Rate and Relevant Financial Centre: Reference Rate: 3 month EURIBOR
Relevant Financial Centre: Brussels
Reference Currency: Not Applicable
Designated Maturity: Not Applicable
Specified Time: 11.00 in the Relevant Financial Centre
 - Interest Determination Date(s): Second day on which the TARGET2 system is open prior to the start of each Interest Period
 - Relevant Screen Page: Reuters Page EURIBOR01
 - Observation Method: Not Applicable
 - €STR Lag Period (p): Not Applicable
 - €STR Shift Period (p): Not Applicable
 - (vii) ISDA Determination: Not Applicable
 - (viii) Linear Interpolation: Not Applicable
 - (ix) Margin(s): + 1.00 per cent. *per annum*
 - (x) Minimum Rate of Interest: Not Applicable

	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360
17	Reset Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Notice periods for Condition 5(c) (Redemption and Purchase – <i>Redemption for Taxation Reasons</i>):	Minimum period: 30 days Maximum period: 60 days
20	Issuer Call:	Not Applicable
21	Investor Put:	Not Applicable
22	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
23	Early Redemption Amount of each Note payable on redemption:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	
	(i) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Bearer Definitive Notes only upon an Exchange Event
	(ii) New Global Note:	Yes
25	Additional Financial Centre(s)	Not Applicable
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 22 September 2020.
- (iii) Estimate of total expenses related to admission to trading: €3,900

2 RATINGS

- Ratings: The Notes to be issued will not be 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 has engaged and may in the future engage in investment banking and/or commercial transactions with and may perform other services for the Issuer and/or its affiliates in the ordinary course of business.

4 YIELD (Fixed Rate Notes and Reset Notes only)

- Indication of yield: Not Applicable

5 HISTORIC INTEREST RATES (FLOATING RATE NOTES ONLY)

Details of historic EURIBOR rates can be obtained from Reuters.

6 OPERATIONAL INFORMATION

- (i) ISIN: Temporary ISIN XS2234823503 to be consolidated and form a single series with existing ISIN XS2229461822 on exchange of the Temporary Global Note for interest in the Permanent Global Note, as referred to in paragraph 24 above
- (ii) Common Code: Temporary Common Code 223482350 to be consolidated and form a single series with existing Common Code 222946182 on exchange of the Temporary Global Note for interest in the Permanent Global Note, as referred to in paragraph 24 above
- (iii) FISN: SPAREBANK 1 SR-/VAREMTN 20220914, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) CFI Code: DTVNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Not Applicable

the relevant identification number(s):

- | | |
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| (vi) Delivery: | Delivery against payment |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility: | 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 the relevant Eurosystem eligibility criteria have been met. |

7 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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|-------------------------|--|
| Reason for the offer: | General corporate purposes. See “ <i>Use of Proceeds</i> ” in the Base Prospectus. |
| Estimated net proceeds: | €40,600,151.11 |

8 DISTRIBUTION

- | | |
|--|-----------------|
| (i) Method of Distribution: | Non-syndicated |
| (ii) If syndicated, names of Managers: | Not Applicable |
| (iii) Date of Subscription Agreement: | Not Applicable |
| (iv) Stabilisation Manager(s) (if any): | Not Applicable |
| (v) If non-syndicated, name of relevant Dealer: | Danske Bank A/S |
| (vi) U.S. Selling Restrictions: | TEFRA D |
| (vii) Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |