



**SpareBank 1 Boligkreditt AS**  
(incorporated with limited liability in Norway)

**CHF 160,000,000 1.8675 per cent. Fixed Rate Covered Notes due 2028**

This prospectus (the **Swiss Prospectus**) relates to (i) the offering of CHF 160,000,000 in aggregate principal amount of 1.8675 per cent. Fixed Rate Covered Notes due 2028 (the **Notes**) to be issued by SpareBank 1 Boligkreditt AS (the **Issuer**) under its €35,000,000,000 Euro Medium Term Covered Note (Premium) 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 Ordinary Notes set forth on pages 80 to 122 of the Base Prospectus in respect of the Programme dated 8 May 2023 (the **Base Prospectus**), as completed, amended and/or supplemented by the Pricing Supplement dated 19 October 2023 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). Capitalized 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 Aaa 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 Boligkreditt AS, Børehaugen 1, PO Box 243 Sentrum, N-4002 Stavanger, Norway Legal Entity Identifier (LEI): 549300M6HRHPF3NQBP83
Issue Date:	The Notes will be issued on 23 October 2023 (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:	(i) 1.8675 per cent. per annum for the period from (and including) the Interest Commencement Date, up to (but excluding) 23 October 2028, payable annually in arrear on 23 October in each year (each, an <b>Interest Payment Date</b> ), commencing on 23 October 2024 up to and including the Maturity Date (defined below). (ii) If applicable, SARON Compounded + 0.150 per cent. per annum floating rate (minimum rate of interest 0.000 percent) for the period from (and including) 23 October 2028 to (but excluding) the Statutory Extended Final Maturity Date, payable quarter annually in arrear from the Maturity Date up to and including the Statutory Extended Final Maturity Date (defined below) or, if earlier, the date on which the Notes are redeemed in full.
Issue Price:	Subject to certain conditions, Commerzbank Aktiengesellschaft and Danske Bank A/S (collectively, the <b>Lead Managers</b> ) have agreed to purchase the Notes from the Issuer at the price of 100.000 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.
Placement Price:	According to demand.
Maturity Date:	23 October 2028
Statutory Extended Final Maturity Date:	The Interest Payment Date falling on or nearest to 23 October 2029, as further described in the Terms of the Notes.
Final Redemption Amount:	100.000 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:	For taxation reasons only, in accordance with the Terms of the Notes.
Key Covenants:	<i>Pari passu</i> .
Covered Bonds:	The Notes are covered bonds ( <i>obligasjoner med fortrinnsrett</i> ) issued on an unconditional and unsubordinated basis and in accordance with the Norwegian Act on Financial Undertakings and Financial Groups of 10 April 2015 No 17 ( <i>lov 10. april 2015 nr. 17 om finansforetak og finanskonsern (finansforetaksloven)</i> ) (the <b>Act</b> ) and the Regulations of 9 December 2016 no. 1502 on Financial Undertakings and Financial Groups ( <i>forskrift 9. desember 2016 nr. 1502 om finansforetak og finanskonsern (finansforetaksforskriften)</i> ) (the <b>Regulations</b> ).
Cover Pool:	The Notes and any other covered bonds issued by the Issuer under the Act have, according to the Act, an exclusive, equal and pro rata prioritised claim against a cover pool of certain registered eligible assets (the <b>Cover Pool</b> ).
Status:	The Notes will constitute unconditional and unsubordinated obligations of the Issuer and rank <i>pari passu</i> with all other outstanding unsubordinated obligations of the Issuer that have been provided equivalent priority of claim to the Cover Pool in accordance with the terms of the Act, the Regulations and the Terms of the Notes.
Form of the Notes:	The Notes will be issued in the form of a permanent global certificate (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, subject to certain exceptions, as described in the Terms of the Notes. See also "Taxation" beginning on page 154 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 20 October 2023. 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 19 October 2028 or 19 October 2029 (in case their maturity is extended to 23 October 2029).

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 **U.S.**) and to U.S. persons, European Economic Area, United Kingdom, Japan and Norway.

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(a) which is governed by, and shall be 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: 129097593

ISIN: CH1290975932

Common Code: 270157424

**Commerzbank AG**

Swiss Prospectus dated 19 October 2023

**Danske Bank**

## 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 authorized 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 14 of the Base Prospectus, which is incorporated herein by reference.**

No person is or has been authorized by the Issuer or the Lead 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 authorized by the Issuer or the Lead 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 Lead 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 Lead Managers to any person to subscribe for or to purchase any Notes.

### The Lead Managers

The Lead 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 Lead 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 Lead 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 Lead Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Notes. The Lead 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 Lead 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 Lead 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 Lead 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.

## SELLING RESTRICTIONS

### United States of America and U.S. Persons

A. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold in the United States of America (the United States) or to, or for the account or benefit of, U.S. persons unless the Notes are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.

Neither the Issuer nor any of the Lead Managers has offered or sold and will not offer or sell any Notes within the United States or to or for the account or benefit of U.S. persons, except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, none of the Issuer, the Lead Managers, their affiliates or any persons acting on their behalf has engaged or will engage in any directed selling efforts in connection with the Notes.

Terms used in this paragraph A. have the meanings given to them by Regulation S under the Securities Act.

B. None of the Lead Managers has entered and none of the Lead Managers will enter into any contractual arrangement with respect to the distribution or delivery of the Notes except with its affiliates or with the prior written consent of the Issuer.

C. Each Lead Manager has represented and agreed that it will not offer, sell or deliver Notes (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering, or the completion of the distribution, of the Notes (the **Distribution Compliance Period**), within the United States or to, or for the account or benefit of, U.S. persons. Each Lead Manager has further agreed that it will send to each dealer to which it sells the Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Until 40 days after the commencement of the offering of any series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

D. In addition,

(1) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the D Rules),

a) the Lead Managers have not offered or sold, or during the Restricted Period will not offer or sell, Notes to a person who is within the United States or its possessions or to a U.S. person, and the Lead Managers will use reasonable efforts to sell the Notes in Switzerland; and

b) the Lead Managers have not delivered or will not deliver within the United States or its possessions definitive Notes that are sold during the Restricted Period;

(2) the Lead Managers have represented and agreed that they have and throughout the Restricted Period will have in effect procedures reasonably designed to ensure that their respective employees or agents who are directly engaged in selling the Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the D Rules;

(3) each Lead Manager has represented and agreed that if it is a U.S. person, it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(6);

(4) the Lead Managers have represented and agreed that more than 80 per cent. of (a) the aggregate principal amount of the Notes, (b) the value of the Notes, measured by the proceeds received by distributors with respect to the Notes, and (c) the value of the Notes, measured by the proceeds received by the Issuer with respect to the Notes, will be offered and sold to non-distributors by distributors maintaining an office in Switzerland;

(5) with respect to each affiliate that acquires Notes from the Lead Managers for the purpose of offering or selling such Notes during the Restricted Period, the Lead Managers repeat and confirm the representations and agreements contained in clauses (1), (2) and (3) on its behalf; and

(6) the Lead Managers have represented and agreed that they will obtain from any distributor (within the meaning of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any of the Notes from a Lead Manager (except a distributor who is an affiliate of a Lead Manager) for the benefit of the Issuer an agreement to comply with the provisions, representations and agreements contained in this paragraph D, as if such distributor was a Lead Manager hereunder.

Terms used in this paragraph D have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

The "**Restricted Period**" means that period expiring on 2 December 2023 and any time with respect to Notes held as part of an unsold allotment.

## **General**

Neither the Issuer nor the Lead Managers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. The distribution of this Swiss Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Swiss Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. This Swiss Prospectus does not constitute, and may not be used for or in connection with, an offer to sell or solicitation of any offer to buy any Notes by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken in any jurisdiction that would permit a public offering of the Notes or the distribution of this Swiss Prospectus in any jurisdiction where action for that purpose is required.

In addition, the Selling Restrictions set out under "Subscription and Sale" on pages 158 through 163 of the Base Prospectus apply, except that the Selling Restrictions set out under "Switzerland" on page 163 of the Base Prospectus shall not apply.

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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 Boligkreditt AS, Stavanger, Norway (the <b>Issuer</b> )  The Issuer is a private limited liability company incorporated under the laws of Norway and registered with The Register of Business Enterprises on 12 October 2005 under registration number 988 738 387. The registered office of the Issuer is Børehaugen 1, 4003 Stavanger, Norway (telephone number: +47 905 47 432). The Issuer is a mortgage credit institution licensed by the Norwegian FSA (FSAN). For more information on the Issuer and its business, see " <i>Description of the Issuer's Business</i> " beginning on page 38 of the Base Prospectus.
Legal Entity Identifier (LEI):	549300M6HRHPF3NQBP83
Issuer's auditor:	PricewaterhouseCooper AS, Dronning Eufemias gate 71, N-0194 Oslo, Norway

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

Notes:	CHF 160,000,000 1.8675 per cent. Fixed Rate Covered Notes due 2028 (the <b>Notes</b> ) to be issued under the Issuer's €35,000,000,000 Euro Medium Term Covered Note (Premium) Programme.
Issue Date:	23 October 2023
Maturity Date:	23 October 2028
Statutory Extended Final Maturity Date:	The Interest Payment Date falling on or nearest to 23 October 2029.
Final Redemption Amount:	100.000 per cent. of the aggregate principal amount of the Notes.
Interest Rate and Interest Payment Dates:	(i) 1.8675 per cent. per annum for the period from (and including) the Interest Commencement Date, up to (but excluding) 23 October 2028, payable annually in arrear on 23 October in each year (each, an <b>Interest Payment Date</b> ), commencing on 23 October 2024 up to and including the Maturity Date.  (ii) If redemption on the Maturity Date is deferred, SARON Compounded + 0.150 percent per annum floating rate (minimum rate of interest 0.000 percent) for the period from (and including) 23 October 2028 to (but excluding) the Statutory Extended Final Maturity Date, payable quarter annually in arrear from the Maturity Date up to and including the Statutory Extended Final Maturity Date or, if earlier, the date on which the Notes are redeemed in full.
Denomination/Trading Lot:	CHF 5,000 nominal and multiples thereof.
Key Covenants:	<i>Pari passu</i> clause (no events of default clause, no negative pledge clause)
Covered Bonds:	The Notes are covered bonds ( <i>obligasjoner med fortrinnsrett</i> ) issued on an unconditional and unsubordinated basis and in accordance with the Norwegian Act on Financial Undertakings and Financial Groups of 10 April 2015 No 17 ( <i>lov 10. april 2015 nr. 17 om finansforetak og finanskonsern (finansforetaksloven)</i> ) (the <b>Act</b> ) and the Regulations of 9 December 2016 no. 1502 on Financial Undertakings and Financial Groups ( <i>forskrift 9. desember 2016 nr. 1502 om finansforetak og finanskonsern (finansforetaksforskriften)</i> ) (the <b>Regulations</b> ).
Cover Pool:	The Notes and any other covered bonds issued by the Issuer under the Act have, according to the Act, an exclusive, equal and pro rata prioritised claim against a cover pool of certain registered eligible assets (the <b>Cover Pool</b> ).
Status:	The Notes will constitute unconditional and unsubordinated obligations of the Issuer and rank <i>pari passu</i> with all other outstanding unsubordinated obligations of the Issuer that

have been provided equivalent priority of claim to the Cover Pool in accordance with the terms of the Act, the Regulations and the Terms of the Notes.

Form:	The Notes will be issued in the form of a permanent global certificate ( <i>Globalurkunde auf Dauer</i> ) (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:	For taxation reasons only, in accordance with the Terms of the Notes.
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, subject to certain exceptions, as described in the Terms of the Notes.
Swiss Principal Paying Agent:	Commerzbank Aktiengesellschaft, Zurich Branch
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(a) which is governed by, and shall be 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 " <i>Selling Restrictions</i> " beginning on page 3 of this Swiss Prospectus and " <i>Selling Restrictions</i> " beginning on page 159 of the Base Prospectus.
Issue Price:	100.000 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 Aaa 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.
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 " <i>Risk Factors</i> " beginning on page 14 of the Base Prospectus.
Net Proceeds / Use of Proceeds:	The net proceeds from the issue of the Notes, amounting to CHF 159,680,000, will be applied by the Issuer for its general corporate purposes.
Security Numbers:	Swiss Security Number: 129097593 ISIN (International Securities Identification Number): CH1290975932 Common Code: 270157424
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 and Norway.
The Lead Managers:	Commerzbank Aktiengesellschaft and Danske Bank A/S

### 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 20 October 2023. 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 19 October 2028 or 19 October 2029 (in case their maturity is extended).

## **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 19 October 2023 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 Lead Managers have, pursuant to a subscription agreement dated as of the date of this Swiss Prospectus (the **Subscription Agreement**), agreed with the Issuer, subject to certain conditions, to subscribe for the Notes as set forth and agreed therein. The Issuer has agreed to pay certain commissions to the Lead Managers and to reimburse the Lead Managers for certain of their expenses, and has also agreed to indemnify the Lead Managers against certain liabilities, in connection with the issue of the Notes. The Subscription Agreement entitles the Lead Managers to terminate it in certain circumstances prior to the payment of the purchase price for the Notes being made to the Issuer.

### Authorization

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

### Net Proceeds and Use of Proceeds

The net proceeds from the issue of the Notes, amounting to CHF 159,680,000, will be applied by the Issuer for its general corporate purposes. The Lead Managers shall have no responsibility for, nor be obliged to concern itself with, the use of such net proceeds.

### 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 "*Selling Restrictions*" beginning on page 3 of this Swiss Prospectus and "*Selling Restrictions*" beginning on page 159 of the Base Prospectus.

### Responsibility Statement

SpareBank 1 Bollikkreditt AS, Stavanger, Norway, 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.

## INFORMATION ON THE ISSUER

### General Information on the Issuer

Information with respect to the Issuer and its business is provided on pages 38 to 40 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 page 41 of the Base Prospectus.

### 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 17 September 2020.

### Objective

According to § 1 of the articles of association of the Issuer, the Issuer's objective is to grant or purchase residential mortgages, commercial mortgages or governmental loans, and to finance these lending operations mainly by issuing covered bonds (Norwegian: *obligasjoner med fortrinnsrett*).

### 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 2022, the Issuer's share capital amounts to NOK 7,797,214,900 divided into 77,972,149 shares with a nominal value of NOK 100 each fully paid up.

### Own Shares

As of the date of this Swiss Prospectus, the Issuer does not hold any of its own shares.

### Notices

All notices concerning the Issuer are published by means of electronic publication on the internet website of the Issuer <https://spabol.sparebank1.no>.

Notices in respect of the Notes shall be validly given through the 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.

### Statutory Auditor

The auditor appointed by the Issuer for the financial years ended 31 December 2021, 31 December 2022 and for the current financial year is PricewaterhouseCoopers AS, Dronning Eufemias gate 71, N-0194 Oslo, Norway, which in such capacity is supervised by *Finanstilsynet*, the financial supervisory authority of Norway.

### 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 2022.

## 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 8 May 2023 (the **Base Prospectus**);
- (2) the auditors' report and audited annual financial statements as of and for the financial years ended 31 December 2021 and 31 December 2022 of the Issuer included in the Issuer's Annual Report 2022;
- (3) 2<sup>nd</sup> Quarterly Report 2023 of the Issuer;
- (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) Commerzbank Aktiengesellschaft, Frankfurt am Main, Zurich Branch, at Pelikanplatz 15, 8001 Zurich, Switzerland, or by telephone (+41-44-56369-00), fax (+41-44-56369-03).

## 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 Lead 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 provided that the Issuer will be resident outside Switzerland at all times while any Notes are outstanding.

On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss withholding tax regime, which had previously been suspended. A main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament which legislation was accepted by the Swiss Parliament on 17 December 2021. The proposed legislation was rejected in a referendum held on 25 September 2022. In view of the rejection of this legislation, the Swiss Federal Council could again propose a paying agent-based regime as contemplated by the draft legislation published on 3 April 2020. If such legislation were to be enacted and were to result in the deduction of withholding of Swiss withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Exchange Note 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) realized by such person on the sale of such Note is a tax-free private capital gain, and a loss realized 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 recognize (A) any payment of interest on such Note made to such holder, and (B) any capital gain or loss realized 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

**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 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 (the **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.

Dated 19 October 2023

**SpareBank 1 Boligkreditt AS**

**Legal entity identifier (LEI): 549300M6HRHPF3NQBP83**

**Issue of CHF 160,000,000 Series 2023-9 1.8675 per cent. Covered Notes due October 2028  
under the €35,000,000,000**

**Euro Medium Term Covered Note (Premium) Programme**

### **PART A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Notes described herein 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. Terms used herein shall be deemed to be defined as such for the purposes of the Ordinary Note Conditions set out in the base prospectus dated 9 May 2023 and the Swiss prospectus dated 19 October 2023 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://spabol.sparebank1.no/programme-documents?hsLang=en>. The Swiss Prospectus may be obtained from Commerzbank Aktiengesellschaft, Frankfurt am Main, at Pelikanplatz 15, 8001 Zurich, Switzerland, or can be ordered by telephone (+41-44-56369-00), fax (+41-44-56369-03).

1.	Series Number:	2023-9
2.	(i) Tranche Number:	1
	(ii) Series with which Notes will be consolidated and form a single Series:	Not Applicable
	(iii) Date on which the Notes will be consolidated and form a single Series with the Series specified above:	Not Applicable
3.	Specified Currency or Currencies:	Swiss Francs (“CHF”)
4.	Aggregate Nominal Amount:	
	(i) Series:	CHF 160,000,000
	(ii) Tranche:	CHF 160,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	CHF 5,000 and multiples thereof
	(b) Calculation Amount:	CHF 5,000
7.	(i) Issue Date:	23 October 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	23 October 2028
9.	(a) Statutory Extended Final Maturity:	Applicable
	(b) Statutory Extended Final Maturity Date:	Floating Rate – Interest Payment Date falling in or nearest to 23 October 2029
10.	Interest Basis:	1.8675 per cent. Fixed Rate, subject as provided in item 12 below

- |     |   |  |
|-----|---|--|
| 11. | Redemption/Payment Basis:                           | Redemption at par  |
| 12. | Change of Interest Basis:                           | For the period from (and including) the Interest Commencement Date, up to (but excluding) 23 October 2028 paragraph 15 applies and for the period from (and including) 23 October 2028 to (but excluding) the Statutory Extended Final Maturity Date, paragraph 16 applies |
| 13. | Put/Call Options:                                   | Not Applicable   |
| 14. | Date Board approval for issuance of Notes obtained: | 7 June 2023  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |  |
|-----|---|--|
| 15. | <b>Fixed Rate Note Provisions</b>   | Applicable, for the period from (and including) the Interest Commencement Date, up to (but excluding) 23 October 2028  |
|     | (i) Rate(s) of Interest:  | 1.8675 per cent. per annum payable in arrear on each Interest Payment Date   |
|     | (ii) Interest Payment Date(s):  | 23 October in each year from (and including) 23 October 2024 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out below |
|     | (iii) Fixed Coupon Amount(s):   | CHF 43.375 per Calculation Amount  |
|     | (iv) Broken Amount(s):  | Not Applicable   |
|     | (v) Day Count Fraction:   | Annual 30/360  |
|     | (vi) Business Day Convention:   | Following Business Day Convention, unadjusted  |
|     | (vii) Determination Date(s):  | Not Applicable   |
| 16. | <b>Floating Rate Note Provisions</b>  | Applicable, for the period from (and including) 23 October 2028 to (but excluding) the Statutory Extended Final Maturity Date  |
|     | (i) Specified Period(s)/Specified Interest Payment Dates:   | 23 January 2029, 23 April 2029, 23 July 2029 and 23 October 2029, subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (ii) below             |
|     | (ii) Business Day Convention:   | Modified Following Business Day, adjusted  |
|     | (iii) Business Centre(s):   | Zurich, Oslo, T2   |
|     | (iv) Manner in which the Rate of Interest and Interest Amount is to be determined if different from the Conditions: | Screen Rate Determination  |

- |        |   |   |
|--------|---|---|
| (v)    | Party responsible for calculating the Rate of Interest and Interest Amount: | Swiss Paying Agent  |
| (vi)   | Screen Rate Determination:  |   |
|        | - Reference Rate and relevant financial centre:                             | Reference Rate: SARON Compounded<br>Relevant financial centre: Zurich         |
|        | - Term Rate:  | Not Applicable  |
|        | - Overnight Rate  | Applicable  |
|        | - Index Determination:  | Not Applicable  |
|        | - Relevant Number:  | 5 Zurich Banking Days   |
|        | - Day Count Fraction:   | 30/360  |
|        | - Observation Method:   | Lag   |
|        | - Observation Shift Period:   | Not Applicable  |
|        | - Interest Determination Date(s):   | The fifth Zurich Banking Day prior to the end of each Interest Accrual Period |
| (vii)  | Linear Interpolation:   | Not Applicable  |
| (viii) | Margin(s):  | +0.150 per cent. per annum  |
| (ix)   | Minimum Rate of Interest:   | 0.000 per cent. per annum   |
| (x)    | Maximum Rate of Interest:   | Not Applicable  |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                                       |                                  |
|-----|---------------------------------------|----------------------------------|
| 17. | Issuer Call:                          | Not Applicable                   |
| 18. | Investor Put:                         | Not Applicable                   |
| 19. | Final Redemption Amount of each Note: | CHF 5,000 per Calculation Amount |
| 20. | Benchmark Replacement:                | Applicable                       |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |                |   |
|-----|----------------|---|
| 21. | Form of Notes: | The Notes and all rights in connection therewith are documented in the form of a Swiss permanent global note (the “ <b>Swiss Permanent Global Note</b> ”) substantially in the form annexed to the Supplemental Agency Agreement dated 19 October 2023 (the “ <b>Supplemental Agency Agreement</b> ”) between, <i>inter alia</i> , the Issuer and the Swiss Paying Agent. |
|-----|----------------|---|

The Swiss Permanent Global Note shall be deposited by the 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 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 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 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.

- |   |  |
|---|--|
| (i) New Global Note:  | No   |
| 22. Additional Financial Centre(s)  | Zurich, Oslo, T2   |
| 23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No   |
| 24. Redenomination applicable:  | Not applicable   |
| 25. Other terms or special conditions:  |  |
| Paying Agents:  | Commerzbank AG, Zurich Branch shall act as Swiss paying agent (the " <b>Swiss Paying Agent</b> ") in respect of the Notes. |

All references in the Conditions of the Notes to the Agent and the Paying Agent shall be deemed to be references to the Swiss Paying Agent.

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 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 Statutory Extended Final 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 4 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 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 [www.sixgroup.com/en/products-services/the-swissstock-exchange/market-data/newstools/official-notices.html](http://www.sixgroup.com/en/products-services/the-swissstock-exchange/market-data/newstools/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 12 of the Conditions shall be construed accordingly.

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Application will be made for the listing of the Notes on the SIX Swiss Exchange Ltd.                                   |
| (ii)  | Admission to trading:                                       | The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd. with effect from 20 October 2023. |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable   |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated Aaa 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 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 only)

- |                      |                            |
|----------------------|----------------------------|
| Indication of yield: | 1.8675 per cent. per annum |
|----------------------|----------------------------|

### 5. OPERATIONAL INFORMATION

- |        |   |   |
|--------|---|---|
| (i)    | ISIN Code:  | CH1290975932  |
| (ii)   | Common Code:  | 270157424   |
| (iii)  | Swiss Security Number:  | 129.097.593   |
| (iv)   | CUSIP Code:   | Not Applicable  |
| (v)    | CFI   | Not Applicable  |
| (vi)   | FISN  | Not Applicable  |
| (vii)  | CINS Code:  | Not Applicable  |
| (viii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg or DTC and the relevant identification number(s): | SIX SIS Ltd,<br>Baslerstrasse 100<br>4600 Olten<br>Switzerland                                  |
| (ix)   | Delivery:   | Delivery against payment  |
| (x)    | Names and addresses of additional Paying Agent(s) (if any):   | Commerzbank AG, Zurich Branch, Pelikanplatz 15, 8001 Zurich, Switzerland, as Swiss Paying Agent |
| (xi)   | Relevant Benchmark:   | SARON is provided by SIX Index AG   |



## 6. DISTRIBUTION

- |       |   |   |
|-------|---|---|
| (i)   | Intended to be held in a manner which would allow Eurosystem eligibility: | No. While the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |
| (ii)  | U.S. Selling Restrictions:  | Reg. S Compliance Category 2; TEFRA D in accordance with Swiss practice   |
| (iii) | Prohibition of Sales to EEA Retail Investors:                             | Applicable  |
| (iv)  | Prohibition of Sales to UK Retail Investors:                              | Applicable  |
| (v)   | Additional Selling Restrictions:  | Not Applicable  |

## 7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |      |                         |                            |
|------|-------------------------|----------------------------|
| (i)  | Reasons for the offer:  | General Corporate Purposes |
| (ii) | Estimated net proceeds: | CHF 159,680,00             |

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**SpareBank** 