



PROSPECTUS SUPPLEMENT DATED 15 FEBRUARY 2018 TO THE PROSPECTUS DATED 9 JUNE 2017

SPAREBANK 1 SMN

(incorporated with limited liability in Norway)

SPAREBANK 1 NORD-NORGE

(incorporated with limited liability in Norway)

SPAREBANK 1 ØSTLANDET

(incorporated with limited liability in Norway)

€10,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the **Prospectus Supplement**) to the Prospectus (the **Prospectus**) dated 9 June 2017 constitutes a supplement to the base prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Law**) and is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) under which SpareBank 1 SMN, SpareBank 1 Nord-Norge and SpareBank 1 Østlandet (each an **Issuer** and, together, the **Issuers**) may from time to time issue Notes. Terms defined in the Prospectus have the same meaning when used in this Prospectus Supplement.

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

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

Purpose of this Prospectus Supplement

The purpose of this Prospectus Supplement is: (a) to insert some additional language in the Prospectus in relation to the MiFID Product Governance rules under EU Delegated Directive 2017/593; (b) to incorporate by reference the unaudited consolidated and non-consolidated interim financial statements of SpareBank 1 Østlandet for the twelve-months ended 31 December 2017 which are contained in the document entitled "Fourth-quarter report 2017" (the **Q4 Financial Statements**); (c) to update the section of the Prospectus entitled "Business Description of Sparebank 1 Østlandet"; and (d) to include a new "Significant or Material Change" statement in the Prospectus.

Important information

The following information shall be deemed to be inserted before the paragraph entitled '**IMPORTANT – EEA RETAIL INVESTORS**' on page 4 of the Prospectus:

"**MIFID II product governance / target market** – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market

assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

The following wording shall be deemed to be inserted before the paragraph entitled ‘**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**’ on page 27 of the Prospectus:

“**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

Q4 Financial Statements

A copy of SpareBank 1 Østlandet’s Q4 Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier*, and is incorporated by reference in, and forms a part of, this Prospectus Supplement and, by virtue of its incorporation in this Prospectus Supplement, is incorporated by reference in, and forms a part of, the Prospectus, including the information set out at the following pages in particular:

Cross Reference List

Income Statement	page 10
Balance Sheet	page 11
Statement of Changes in Equity	page 12
Cash Flow Statement	page 13
Notes to the Financial Statements	pages 14-32
Alternative Performance Measures	pages 35-36

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.

Copies of the documents incorporated by reference in the Prospectus can be requested from the relevant Issuer's registered office as set out at the end of the Prospectus and the Paying Agents for the time being in London and Luxembourg as described on page 23 of the Prospectus. Copies of this Prospectus Supplement and the document incorporated by reference in this Prospectus Supplement and the Prospectus are also available on the Luxembourg Stock Exchange's website, www.bourse.lu.

Recent Developments

The following information shall be deemed to be inserted on page 112 of the Prospectus, at the end of the section headed “Business Description of Sparebank 1 Østlandet”:

“Recent Developments

The merger between the former Sparebanken Hedmark and the former Bank 1 Oslo Akershus AS was successfully completed by the technical merger of all IT-systems during 4Q-17 with the subsequent planned headcount reductions of support staffed also being completed.”

General Information

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

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

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

The paragraph "Significant or Material Change" on page 121 of the Prospectus with respect to SpareBank 1 Østlandet shall be deemed to be replaced with the following paragraph:

"There has been no significant change in the financial or trading position of SpareBank 1 Østlandet since 31 December 2017 and there has been no material adverse change in the prospects of SpareBank 1 Østlandet since 31 December 2016."