

FINAL TERMS

24 January 2017

SpareBank 1 Nord-Norge

**Issue of EUR 35,000,000 Senior Unsecured 1.70% Notes due 26 January 2032
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 Conditions set forth in the Prospectus dated 10 June 2016 which constitutes a base prospectus for the purposes of the Prospectus Directive (the “Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. 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 Prospectus. The Prospectus is available for viewing at, and copies may be obtained from, the specified office of each of the Paying Agents. The 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).

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|-----|-------|--|---|
| 1. | (i) | Series Number: | 01-2017 |
| | (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: | Euro (“EUR”) |
| 3. | | Aggregate Nominal Amount | |
| | (i) | Series: | EUR 35,000,000 |
| | (ii) | Tranche: | EUR 35,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | EUR 100,000 |
| | (b) | Calculation Amount: | EUR 100,000 |
| 6. | (i) | Issue Date: | 26 January 2017 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 26 January 2032 |
| 8. | | Interest Basis: | 1.70 per cent. Fixed Rate
(further particulars specified 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: Unsubordinated
- (ii) Date Board approval for issuance of Notes obtained: 14 December 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 1.70 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 26 January in each year up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 1,700 per Calculation Amount
(Applicable to Notes in definitive form)
- (iv) Broken Amount(s): (Applicable to Notes in definitive form) Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 26 January 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 7(b) (Redemption and Purchase - Redemption for tax reasons) Minimum period: 15 days
Maximum period: 30 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 or on event of default: EUR 100,000 per Calculation Amount

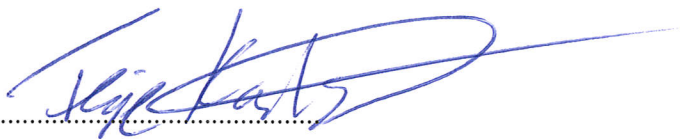
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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): Not Applicable
23. Talons for future Coupons to be attached to Definitive: No.

Signed on behalf of SpareBank 1 Nord-Norge

By:



Duly authorised

TERSE KARLSTAD

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Bourse de Luxembourg and listing on the official list of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,100

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. YIELD (Fixed Rate Notes only)

Indication of yield: 1.70 per cent. per annum

The yield is based on the Issue Price

5. HISTORIC INTEREST RATES (FLOATING RATE NOTES ONLY)

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: XS1555568978
- (ii) Common Code: 155556897
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s): Citibank N.A., London Branch
Citigroup Centre, Canada Square, Canary Wharf
London E14 5LB
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

- (vii) 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

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| (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: | Deutsche Bank AG, London Branch |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |

