

FINAL TERMS

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 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. 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.

27 August 2020

SpareBank 1 Østlandet

Legal entity identifier (LEI): 549300VRM6G42M8OWN49

Issue of EUR 50,000,000 Floating Rate Notes due September 2022

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 17 June 2020 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer <https://www.sparebank1.no/en/ostlandet/about-us/investor/debt-investors/funding.html/>

- | | | | |
|----|-------|--|---|
| 1. | (i) | Series Number: | 2-2020 |
| | (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 50,000,000 |
| | (ii) | Tranche: | EUR 50,000,000 |
| 4. | | Issue Price: | 101.443 per cent. of the Aggregate Nominal Amount |



- | | | | |
|-----|------|-----------------------------|--|
| 5. | (a) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
| | (b) | Calculation Amount: | EUR 1,000 |
| 6. | (i) | Issue Date: | 1 September 2020 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | Interest Payment Date falling in or nearest to September 2022 |
| 8. | | Interest Basis: | 3 month EURIBOR + 1.00 per cent. Floating Rate (see paragraph 14 below) |
| 9. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes may be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount |
| 10. | | Change of Interest Basis: | Not Applicable |
| 11. | | Put/Call Options: | Not Applicable |
| 12. | (i) | Status of the Notes: | Senior Preferred |

If Senior Preferred Notes or Senior Non-Preferred Notes:

- | | | |
|-----|--|----------------|
| (a) | Condition 2(b) (<i>Set-Off</i>) | Not Applicable |
| (b) | Condition 6(j) (<i>Consent</i>) | Not Applicable |
| (c) | Condition 6(l) (<i>Redemption of Senior Preferred Notes and Senior Non-Preferred Notes upon a MREL Disqualification Event</i>) | Not Applicable |
| (d) | Condition 6(n) (<i>Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes</i>) | Not Applicable |
| (e) | Condition 7(b) (<i>Restricted Gross-Up</i>) | Not Applicable |
| (f) | Condition 9 Error! Reference source not found. (<i>Events of Default</i>) | Applicable |

- (ii) Date Board approval for issuance of 13 December 2019
Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-------------------------------|----------------|
| 13. | Fixed Rate Note Provisions | Not Applicable |
| 14. | Floating Rate Note Provisions | Applicable |
-
- | | | |
|--------|--|--|
| (i) | Specified Period(s)/Specified Interest Payment Dates: | Interest shall be payable quarterly in arrear on 1 March, 1 June, 1 September and 1 December in each year commencing on the First Interest Payment Date up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below |
| (ii) | First Interest Payment Date: | 1 December 2020 |
| (iii) | Business Day Convention: | Modified Following Business Day Convention |
| (iv) | Additional Business Centre(s): | Not Applicable |
| (v) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| (vi) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| (vii) | Screen Rate Determination: | Applicable |
| | – Reference Rate: | 3 month EURIBOR |
| | – Interest Determination Date(s): | The second day on which the TARGET2 System is open prior to the start of each Interest Period |
| | – Relevant Screen Page: | Reuters Page EURIBOR01 |
| (viii) | ISDA Determination: | Not Applicable |
| (ix) | CMS Rate Determination: | Not Applicable |
| (x) | Linear Interpolation: | Not Applicable |
| (xi) | Margin(s): | + 1.00 per cent. per annum |
| (xii) | Minimum Rate of Interest: | Not Applicable |
| (xiii) | Maximum Rate of Interest: | Not Applicable |
| (xiv) | Day Count Fraction: | Actual/360 |

- (xv) Condition 4(e) (*Benchmark replacement*): Applicable
15. Zero Coupon Note Provisions Not Applicable
- PROVISIONS RELATING TO REDEMPTION**
16. Notice periods for Condition 6(b) (Redemption and Purchase – *Redemption for tax reasons*): Minimum period: 30 days
Maximum period: 60 days
17. Issuer Call: Not Applicable
18. Investor Put: Not Applicable
19. Final Redemption Amount: EUR 1,000 per Calculation Amount
20. Early Redemption Amount payable on redemption for taxation reasons, a Capital Event, a MREL Disqualification Event or on event of default: EUR 1,000 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 Østlandet:

By: 

Runar Hauge

Duly authorised

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 1,200

2. RATINGS

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

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

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

4. REASONS OF THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons of the offer: See “Use of Proceeds” in the Prospectus
- (ii) Estimated Net Proceeds: EUR 50,711,500

5. YIELD (Fixed Rate Notes only)

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2225711113
- (ii) Common Code: 222571111
- (iii) CFI: 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) FISN: 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 the relevant identification number(s): | Not Applicable |
| (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 Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

- | | | |
|-------|--|---------------------------------------|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Danske Bank A/S |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |
| (vii) | Prohibition of Sales to Belgian consumers | Applicable |