

10 January 2018

SpareBank 1 Østlandet

Issue of EUR 24,000,000 Fixed Rate Notes due 12 January 2033

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 9 June 2017 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).

- | | | | |
|----|-------|--|--|
| 1. | (i) | Series Number: | 2-2018 |
| | (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 24,000,000 |
| | (ii) | Tranche: | EUR 24,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | EUR 100,000 |
| | (b) | Calculation Amount: | EUR 100,000 |
| 6. | (i) | Issue Date: | 12 January 2018 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 12 January 2033 |

8.	Interest Basis:	1.591 per cent. Fixed Rate (see paragraph 13 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:	9 March 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.591 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	12 January in each year from and including 12 January 2019 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention, adjusted
	(iii) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	EUR 1,591 per Calculation Amount
	(iv) Broken Amount(s): (Applicable to Notes in definitive form)	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	Not Applicable
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 the 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): TARGET2 and Oslo
23. Talons for future Coupons to be attached to Definitive: No

Signed on behalf of **Sparebank 1 Østlandet**:

By: 

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 5,100

2. RATINGS

Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

A1 by Moody's (expected)

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation")

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 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: 1.591 per cent. per annum

5. HISTORIC INTEREST RATES (FLOATING RATE NOTES ONLY)

Not Applicable.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS1750033554
- (ii) Common Code: 175003355
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream, Luxembourg: Not Applicable

and the relevant identification number(s):

- (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, United Kingdom
- (vi) 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: Syndicated
- (ii) If syndicated, names of Managers: Danske Bank A/S and UBS Limited
- (iii) Date of Subscription Agreement: 10 January 2018
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Not Applicable