

**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.

20 February 2018

**SpareBank 1 Østlandet**

**Issue of EUR 24,000,000 Fixed Rate Notes due 22 February 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 and the supplement dated 15 February 2018 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](http://www.bourse.lu)).

- |    |                                                                              |                                   |
|----|------------------------------------------------------------------------------|-----------------------------------|
| 1. | (i) Series Number:                                                           | 5-2018                            |
|    | (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:                                          | 22 February 2018                                                                                                                                      |
|     | (ii) Interest Commencement Date:                         | Issue Date                                                                                                                                            |
| 7.  | Maturity Date:                                           | 22 February 2033                                                                                                                                      |
| 8.  | Interest Basis:                                          | 1.84 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: | 15 December 2017                                                                                                                                      |

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

|            |                                                                           |                                                                                                                                                                                                       |
|------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>13.</b> | <b>Fixed Rate Note Provisions</b>                                         | Applicable                                                                                                                                                                                            |
|            | (i) Rate(s) of Interest:                                                  | 1.84 per cent. per annum payable in arrear on each Interest Payment Date                                                                                                                              |
|            | (ii) Interest Payment Date(s):                                            | 22 February in each year from and including 22 February 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):<br>(Applicable to Notes in definitive form) | EUR 1,840 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) Minimum period: 15 days  
(Redemption and Purchase – Redemption for  
tax reasons): 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 EUR 100,000 per Calculation Amount  
redemption for taxation reasons or on event  
of default:

**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 No  
Definitive:

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: 1.84 per cent. per annum

### **5. HISTORIC INTEREST RATES (FLOATING RATE NOTES ONLY)**

Not Applicable.

### **6. OPERATIONAL INFORMATION**

- (i) ISIN: XS1778933405
- (ii) Common Code: 177893340
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream, Luxembourg and Not Applicable

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.<br><br>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:               | 20 February 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                        |