

EXECUTION VERSION

MIFID II product governance / Retail investors, professional investors and ECPs 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services. 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.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.

6 June 2019

SpareBank 1 Nord-Norge

Legal entity identifier (LEI): 549300SXM92LQ05OJQ76

**Issue of CHF 140,000,000 0.125 per cent. Notes due 11 December 2025
under the €10,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Prospectus dated 15 June 2018 as supplemented by the supplement dated 12 September 2018 (the "Prospectus") and the prospectus dated 6 June 2019 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange Ltd. (the "Swiss Prospectus"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Prospectus and the Swiss Prospectus. Copies of the Prospectus may be obtained from the specified office of each of the Paying Agents. Copies of the Swiss Prospectus may be obtained from Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich Switzerland, or can be ordered by fax (+41 44 333 57 79) or by e-mail (newissues.fixedincome@credit-suisse.com).

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| 1. | Issuer: | SpareBank 1 Nord-Norge |
| 2. | (a) Series Number: | 2-2019 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |

3.	Specified Currency or Currencies:	Swiss Francs (“CHF”)
4.	Aggregate Nominal Amount:	CHF 140,000,000
	(a) Series:	CHF 140,000,000
	(b) Tranche:	CHF 140,000,000
5.	Issue Price:	100.138 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	CHF 5,000
	(b) Calculation Amount:	CHF 5,000
7.	(a) Issue Date:	11 June 2019
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	11 December 2025
9.	Interest Basis:	0.125 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Unsubordinated
	(b) Date of Board approval for issuance of Notes obtained:	13 December 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	0.125 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	11 December in each year from and including 11 December 2019 up to and including the Maturity Date. There will be a short first coupon in respect of the period from (and including) the Issue Date to (but excluding) the Interest Payment Date falling on 11 December 2019
	(c) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	CHF 6.25 per Calculation Amount

(d) Broken Amount(s): CHF 3.125 per Calculation Amount, payable on the Interest Payment Date falling on 11 December 2019
(Applicable to Notes in definitive form)

(e) Day Count Fraction: 30/360

15. **Floating Rate Note Provisions** Not Applicable

16. **Zero Coupon Note Provisions** Not Applicable

17. **Index Linked Interest Note Provisions** Not Applicable

18. **Dual Currency Interest Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 6(b) (Redemption and Purchase – Redemption for tax reasons): Minimum period: 30 days
Maximum period: 60 days

20. Issuer Call: Not Applicable

21. Investor Put: Not Applicable

22. Final Redemption Amount: CHF 5,000 per Calculation Amount

23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): CHF 5,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) Form: The Notes and all rights in connection therewith are documented in the form of a Swiss permanent global note (the “Swiss Permanent Global Note”) substantially in the form annexed to the Supplemental Agency Agreement dated 6 June 2019 (the “Supplemental Agency Agreement”) between, *inter alia*, the Issuer and the Principal Swiss Paying Agent.

The Swiss Permanent Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS AG (“SIS”) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIS or any such other intermediary, the “Intermediary”) until final redemption of the Notes or the exchange of the Swiss Permanent Global Note for definitive Notes with Coupons

attached as set out below. Once the Swiss Permanent Global Note has been deposited with the Intermediary and the relevant interests in the Notes entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (“Intermediated Securities”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of the Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Swiss Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the nominal amount of Notes represented by the Swiss Permanent Global Note and held by or through each participant in the Intermediary. The holders of Notes held in the form of Intermediated Securities will be the persons for the time being shown in the records of any custodian (*Verwahrungsstelle*) as holding the relevant nominal amount of the Notes in a securities account (*Effektenkonto*) with such custodian (*Verwahrungsstelle*) which is in their name (and the expression “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly) or, in the case of an Intermediary, the Intermediary holding the Notes for its own account in a securities account which is in its name.

Neither the Issuer nor the holders of the Notes shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Note into, or the delivery of, definitive Notes (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) are printed. The Swiss Permanent Global Note shall be exchangeable in whole, but not in part, for definitive Notes (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive Notes (*Wertpapiere*) to be necessary or useful, after consultation with the Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Notes can only

be ensured by means of presentation of definitive Notes (*Wertpapiere*). Should the Principal Swiss Paying Agent so determine, it shall provide for the printing and delivery of definitive Notes (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to holders of the Notes. Should definitive Notes (*Wertpapiere*) with Coupons attached be so printed, the Swiss Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes (*Wertpapiere*) with Coupons attached shall be delivered to the relevant holders of the Notes against cancellation of the relevant Notes in such holder's securities accounts.

- (b) New Global Note: No
25. Additional Financial Centre(s): TARGET2
26. Talons for future Coupons to be attached to Definitive Notes: No
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. Not Applicable
28. Details relating to Instalment Notes: Not Applicable
29. Other terms or special conditions:
- (i) Paying Agents: Credit Suisse AG shall act as Principal Swiss paying agent (the "Principal Swiss Paying Agent") in respect of the Notes. All references in the Conditions of the Notes to the Principal Paying Agent and Paying Agents shall be deemed to be references to the Principal Swiss Paying Agent.
- The Issuer will at all times maintain a Paying Agent having a specified office in Switzerland in respect of the Notes and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes.
- (ii) Payments: Payments of principal and interest in respect of the Notes will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the relevant funds in Swiss Francs in Zurich, in the manner provided by the Conditions and this Pricing Supplement, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date (and on any other date(s) on which such sums become due) to the extent of such payment.

The Swiss Permanent Global Note and Condition 5 of the Conditions shall be construed accordingly.

(iii) Notices:

So long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the Notes shall be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd (www.six-swiss-exchange.com, where notices are currently published under the address http://www.six-swiss-exchange.com/news/official_notices/search_en.html) or otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 13 of the Conditions shall be construed accordingly.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of SpareBank 1 Nord-Norge:

By: 

Duly authorised KUNNY SØREUSEN

PART B – OTHER INFORMATION

1. LISTING

Application will be made for the listing of the Notes on the SIX Swiss Exchange Ltd.

The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd. with effect from 6 June 2019.

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated A1 by Moody's Investors Service Limited ("Moody's") and A by Fitch Ratings Limited ("Fitch").

Each of Moody's and Fitch is established in the European Union and is registered under the 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 Lead Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Lead Manager 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. OPERATIONAL INFORMATION

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| (i) | ISIN: | CH0474977755 |
| (ii) | Common Code: | 200127030 |
| (iii) | CFI: | Not Applicable |
| (iv) | FISN: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream, Luxembourg and the relevant identification number(s): | SIX SIS AG, Olten, Switzerland
Swiss Security Number: 47497775 |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland, as Principal Swiss Paying Agent |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | |

No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. DISTRIBUTION

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| (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: | <i>Lead Manager:</i>

Credit Suisse AG |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D in accordance with Swiss practice |
| (vi) | Additional selling restrictions: | Republic of Italy |

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Swiss Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("Regulation No. 11971"); or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Swiss Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “Banking Act”); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

In accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are systematically (sistematicamente) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

(vii) Prohibition of Sales to EEA Retail Investors: Not Applicable

(viii) Prohibition of Sales to Belgian Consumers: Applicable