

FINAL TERMS

18 January 2018

SpareBank 1 SMN

Issue of €30,000,000 Senior Unsecured Fixed Rate Notes due 24th 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).

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|----|-------|--|---|
| 1. | (i) | Series Number: | 277 |
| | (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 30,000,000 |
| | (ii) | Tranche: | EUR 30,000,000 |
| 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: | 22 January 2018 |

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	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	24 January 2033
8.	Interest Basis:	1.61 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:	07.02.2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.61 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	22 January in each year, commencing on 22 January 2018, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	Not Applicable
	(iv) Broken Amount(s): (Applicable to Notes in definitive form)	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	22 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: Not Applicable
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17. Issuer Call: Not Applicable

18. Investor Put: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Form of the Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

(a) Form: Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date

(b) New Global Note: Yes

20. Additional Financial Centre(s): Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of SpareBank 1 SMN:

By: Per Egil Aamo

Duly authorised

PER EGIL AAMO

PEA

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 5100

2. RATINGS

Ratings: Not Applicable

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 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: 1.61%

5. HISTORIC INTEREST RATES (FLOATING RATE NOTES ONLY)

Details of historic LIBOR/EURIBOR/CMS Reference Rate rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS1756330491
- (ii) Common Code: 175633049
- (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 additional Paying Agent(s) (if any): Not Applicable
- (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

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Date of Programme Agreement: | 9 June 2017 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Credit Suisse Securities (Europe) Limited |
| (vi) | U.S. Selling Restrictions: | TEFRA D |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |