

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.

FINAL TERMS

9 September 2019

SpareBank 1 SMN

Legal entity identifier (LEI): 7V6Z971O7R1SEAO84Q32

Issue of €500,000,000 0.125 per cent. Fixed Rate Notes due 11 September 2026

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 2019 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: 407
- (ii) Tranche Number: I
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Euro ("€")
3. Aggregate Nominal Amount
 - (i) Series: €500,000,000
 - (ii) Tranche: €500,000,000
4. Issue Price: 99.210 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination

- above €199,000.
- (b) Calculation Amount: €1,000
6. (i) Issue Date: 11 September 2019
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 11 September 2026
8. Interest Basis: 0.125 per cent. Fixed Rate
(see paragraph 13 below)
9. 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
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) (*Set-Off*) Not Applicable
- (b) Condition 6(j) (*Consent*) Not Applicable
- (c) Condition 6(l) (*Redemption of Senior Preferred Notes and Senior Non-Preferred Notes upon a MREL Disqualification Event*) Not Applicable
- (d) Condition 6(n) (*Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes*) Not Applicable
- (e) Condition 7(b) (*Restricted Gross-up*) Not Applicable
- (f) Condition 9 (*Events of Default*) Applicable

If Subordinated Notes:

- (a) Condition 6(m) (*Substitution or Variation – Subordinated Notes*) Not Applicable
- (ii) Date Board approval for issuance of Notes obtained: 6 February 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	0.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	11 September in each year, commencing on 11 September 2020, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	€1.25 per Calculation Amount
	(iv) Broken Amount(s): (Applicable to Notes in definitive form)	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	11 September 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 6(b) (Redemption and Purchase – <i>Redemption for tax reasons</i>):	Minimum period: 30 days Maximum period: 60 days
17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Final Redemption Amount:	€1,000 per Calculation Amount
20.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€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):	Oslo
23.	Talons for future Coupons to be attached to Definitive:	No

Signed on behalf of SpareBank 1 SMN:

By: Per Egil Aamo

Duly authorised

PER EGIL AAMO

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: €4,400

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- A1 by Moody's Investors Service Ltd. ("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 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. USE OF PROCEEDS

- Use of Proceeds: Green Projects

5. YIELD (Fixed Rate Notes only)

- Indication of yield: 0.239 per cent. per annum

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2051032444
- (ii) Common Code: 205103244
- (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) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream, Luxembourg and the Not Applicable

relevant identification number(s):

(v) Delivery: Delivery against payment

(vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vii) Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of the Final Terms, 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.

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers:

Joint Lead Managers:
BNP Paribas
Commerzbank Aktiengesellschaft
Credit Suisse Securities (Europe) Limited
ING Bank N.V.

Senior Co-Lead Manager:
Sparebank 1 Markets AS

Co-Lead Managers:
Danske Bank A/S
DekaBank Deutsche Girozentrale
DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main

(iii) Date of Subscription Agreement: 9 September 2019

(iv) Stabilisation Manager(s) (if any): BNP Paribas

(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

(viii) Prohibition of Sales to Belgian consumers: Applicable