

Amendment to Program Information

SpareBank 1 SR-Bank ASA

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement:	16 February 2018
Issuer(s) Name:	SpareBank 1 SR-Bank ASA (the " Issuer ")
Name and Title of Representative:	Inge Reinertsen Chief Financial Officer
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Telephone:	+47 51509450
Contact Person:	Attorney-in-Fact: Hiroto Ando, Attorney-at-law Aina Ono, Attorney-at-law Anderson Mori & Tomotsune Address: Akasaka K-Tower 2-7, Motoakasaka 1-chome Minato-ku, Tokyo Telephone: +81-3-6888-1000
Type of Securities:	Notes
Address of Website for Announcement:	http://www.jpix.co.jp/english/equities/products/tpbm/announcement/index.html
Information on initial Program Information:	
Date of Filing:	20 July 2017
Scheduled Issuance Period:	21 July 2017 to 20 July 2018
Maximum Outstanding Issuance Amount:	€10,000,000,000

This amendment, consisting of this cover page and the Supplement dated 14 February 2018 to the Base Prospectus dated 7 July 2017, is filed to update the information included in the Program Information dated 20 July 2017 as amended by the amendments dated 24 August 2017 and 8 November 2017 (the "**Program Information**"). This constitutes an integral part of the Program Information and shall be read together with it.

To the extent that there is any inconsistency between (a) any statement in this amendment and (b) any other statement in the Program Information (and its amendments, if any) prior to the date of this amendment, the statement in (a) above will prevail.

SRBANK

SPAREBANK 1 SR-BANK ASA

(incorporated with limited liability in Norway)

€10,000,000,000

Euro Medium Term Note Programme

This Supplement dated 14 February 2018 (the “**Supplement**”) to the Base Prospectus dated 7 July 2017 as supplemented on 21 August 2017 and 6 November 2017 (the “**Prospectus**”) constitutes a prospectus supplement for the purposes of Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”) and is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by SpareBank 1 SR-Bank ASA (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best knowledge of the Issuer (which has taken reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is filed for approval by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”). The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer in line with the provisions of Article 7.7 of the Luxembourg Law.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference into the Prospectus, the following pages of the Issuer’s unaudited interim financial statements for the period from 1 January 2017 to 31 December 2017 (the “**Interim Report**”);

	Information incorporated by reference	Page reference
i.	Report of the Board of Directors	4-16 (inclusive)
ii.	Income Statement	17
iii.	Balance Sheet	18
iv.	Statement of Changes in Equity	19
v.	Cash Flow Statement	20
vi.	Notes to the Financial Statements	21-33 (inclusive)

- (b) Update the Important Notice, Applicable Final Terms and Applicable Pricing Supplement in accordance with the product governance rules set out in Directive 2014/65/EU (“**MiFID II**”); and
- (c) update the statement of no significant change in respect of the Issuer.

Incorporation of Information by Reference into the Prospectus

Interim Report for Q4 2017

On 7 February 2018, the Issuer published the Interim Report. A copy of the Interim Report has been filed with the CSSF for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law and, by virtue of this Supplement, certain pages of the Interim Report are incorporated by reference in, and form part of, the Prospectus. Please note that only certain parts of the Interim Report are incorporated by reference in the Prospectus. The parts of the Interim Report which are not incorporated by reference in the Prospectus or are either not relevant for investors or covered elsewhere in the Prospectus.

The Interim Report is to be read in conjunction with the cross-reference table in the section below entitled “*Cross-reference table relating to the Interim Report*”.

Cross-reference table relating to the Interim Report

Document incorporated by reference	Information incorporated by reference	Page reference
SpareBank 1 SR-Bank ASA’s interim financial report for the period from 1 January 2017 to 31 December 2017	1 Report of the Board of Directors	4-16
	2 Income Statement	17
	3 Balance Sheet	18
	4 Statement of Changes in Equity	19
	5 Cash Flow Statement	20
	6 Notes to the Financial Statements	21-33 (inclusive)

Paragraphs for incorporation into the Important Notice

The following paragraphs will be deemed to be incorporated into page iii (immediately after the paragraph headed “Prohibition of Sales to EEA Retail Investors”) of the Base Prospectus dated 7 July 2017:

“The Final Terms in respect of any Notes (or Pricing Supplement in the case of Exempt Notes) will include a legend entitled “**MiFID II product governance / Professional investors and ECPs only target market**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the

Ordinary Note Arranger nor the VPS Note Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.”

Legend for incorporation into the Applicable Final Terms and Applicable Pricing Supplement

The following paragraph will be deemed to be incorporated into page 44 (immediately after the first paragraph thereof) and page 53 (immediately after the first paragraph thereof) of the Base Prospectus dated 7 July 2017:

“[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or of the SR-Bank Group since 31 December 2017. This statement amends the no significant change statement on page 2 of the Prospectus Supplement dated 6 November 2017, which reads as follows “...*there has been no significant change in the financial or trading position of the Issuer or of the SR-Bank Group since 30 September 2017*”.

General

Copies of all documents incorporated by reference in the Prospectus will, when published, be available from the registered office of the Issuer and from the specified offices of the Paying Agents on pages 146 and 147 of the Prospectus for the time being in London and in Luxembourg.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

If the document which is incorporated by reference to this Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.

This Supplement and the document incorporated by reference to it will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).