



A Sustainable Nordic Savings and Insurance Group

Green EUR Tier 2 bond offering and Liability
Management

22.03.2021

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Executive Summary

Storebrand¹

- **Pension market leader in Norway and strong contender in Sweden**, Nordic powerhouse in Asset Management and growing challenger in Norwegian retail market
- Active in structurally **strong markets with resilient economic development**
- **Digital frontrunner** with growth focus in **capital-light business** areas
- Main operating entities of group rated **A- (stable) by S&P**

Strong Performance and Solvency

- Strong growth in savings and insurance with **double digit growth** in core businesses in 2020²
- Targeting Group Profit of NOK ~4bn³ in 2023 (NOK 2.7bn YE20)
- Storebrand Livsforsikring AS Solvency margin of 215%⁴, and Group Solvency margin of 178%⁴ at the end of Q4 2020, the latter in line with the targeted range of 150-180%

Sustainability at Storebrand

- Storebrand has worked systematically with sustainability since 1995; climate neutral operations since 2008⁵ and **commitment to transition investment portfolios to net-zero GHG emissions by 2050**, with intermediate 2025 targets
- Widespread **industry recognition in Sustainability**, ranked in the Dow Jones top 10% most sustainable company in the world within insurance⁶ and the number one insurance company globally by Corporate Knights ranking⁷
- **Launch of new Green Bond Framework** in line with ICMA principles and verified by Sustainalytics

The Proposed Offering

- New Issue: Storebrand Livsforsikring AS **Euro 300m Green 30.5NC10.5 Solvency II Compliant Tier 2**, expected to be rated BBB by S&P
- Liability Management: **Capped Euro 50m buyback** of the Storebrand Livsforsikring Euro 300m notes due April 2043, callable April 2023 (XS0909773268), subject to the successful placement of the new notes
- Issuance in Green format is a natural **further step to work towards Storebrand's long-term sustainability targets**

Definitions¹:

Storebrand ASA and its consolidated subsidiaries is referred to as "**Storebrand**" or the "**Group**" in this document
Storebrand Livsforsikring AS is also referred to as the "**Issuer**" in this document

² For the period YE2019 to YE2020. ³ Group profit before amortisation and tax ⁴ Including transitional rules

⁵ Compensated emissions through carbon offsets, planting trees and purchasing guarantees of origin for electricity

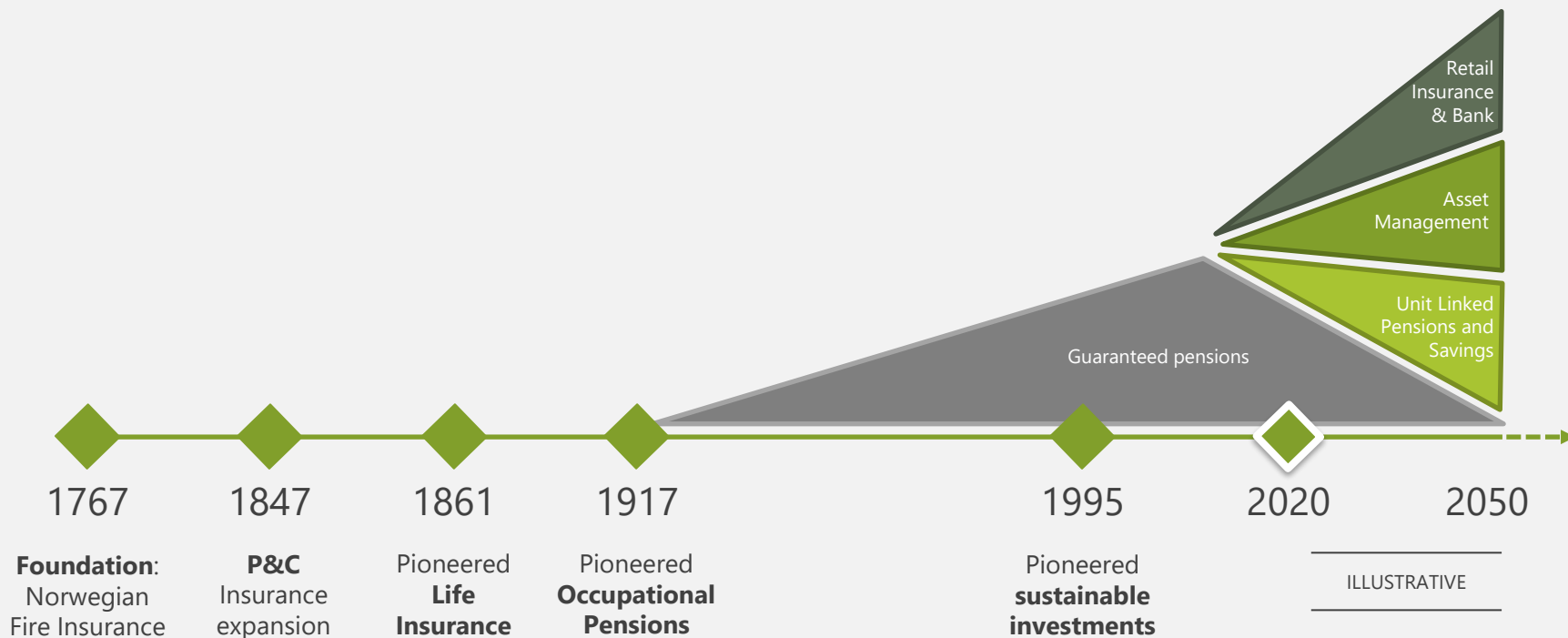
⁶ Dow Jones Sustainability Indices, November 2020 ⁷ Corporate Knights ranking, January 2020



Storebrand Overview and Strategy

- **Storebrand Overview and Strategy**
- Focus on Performance and Solvency
- Sustainability at Storebrand
- Green Bond Framework
- The Proposed Transaction
- Appendix

An Integrated Financial Services Group with 250 years of pioneering in the Nordic financial industry



Strategy - Sustainable Nordic Savings and Insurance Group

Future Storebrand

Growth focus in capital-light business areas in front book

A

Leading Provider
Occupational Pensions
Norway & Sweden

B

Nordic Powerhouse in
Asset Management

C

Growing Challenger in
Norwegian Retail Market

Strategic
differentiators

D

Leadership in Sustainability

E

Digital Frontrunner

Capital

Management of capital and back book balance sheet

I

Growing ordinary dividends
from earnings

II

NOK ~10bn capital release
from back book by 2030

Compelling combination of **self-funded growth** in front-book and **capital return** from maturing guaranteed back-book

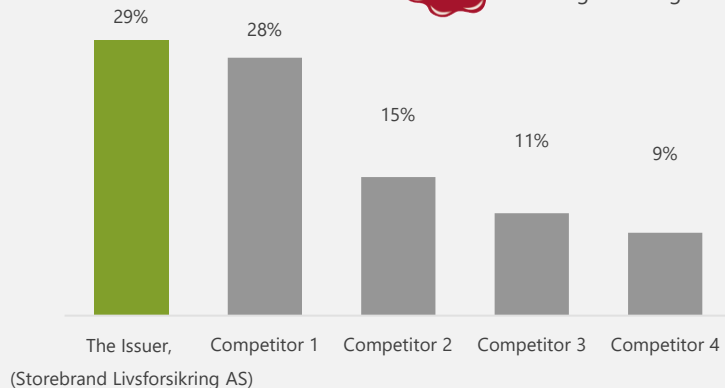
Leader in Occupational Pension high customer satisfaction and strong digital capabilities

Occupational Pensions Norway

Defined Contribution share¹

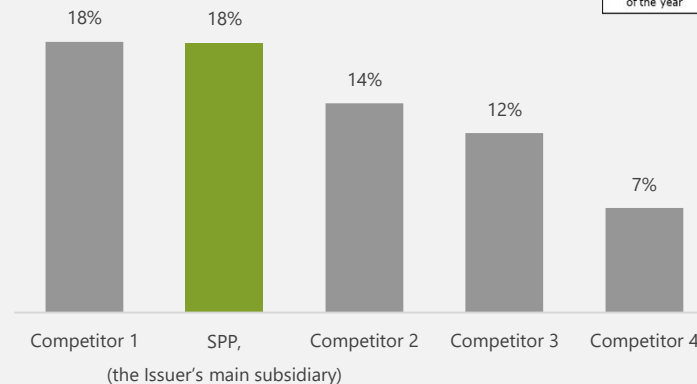


✓ **Best customer satisfaction**
with all time high score for
large Norwegian corporates



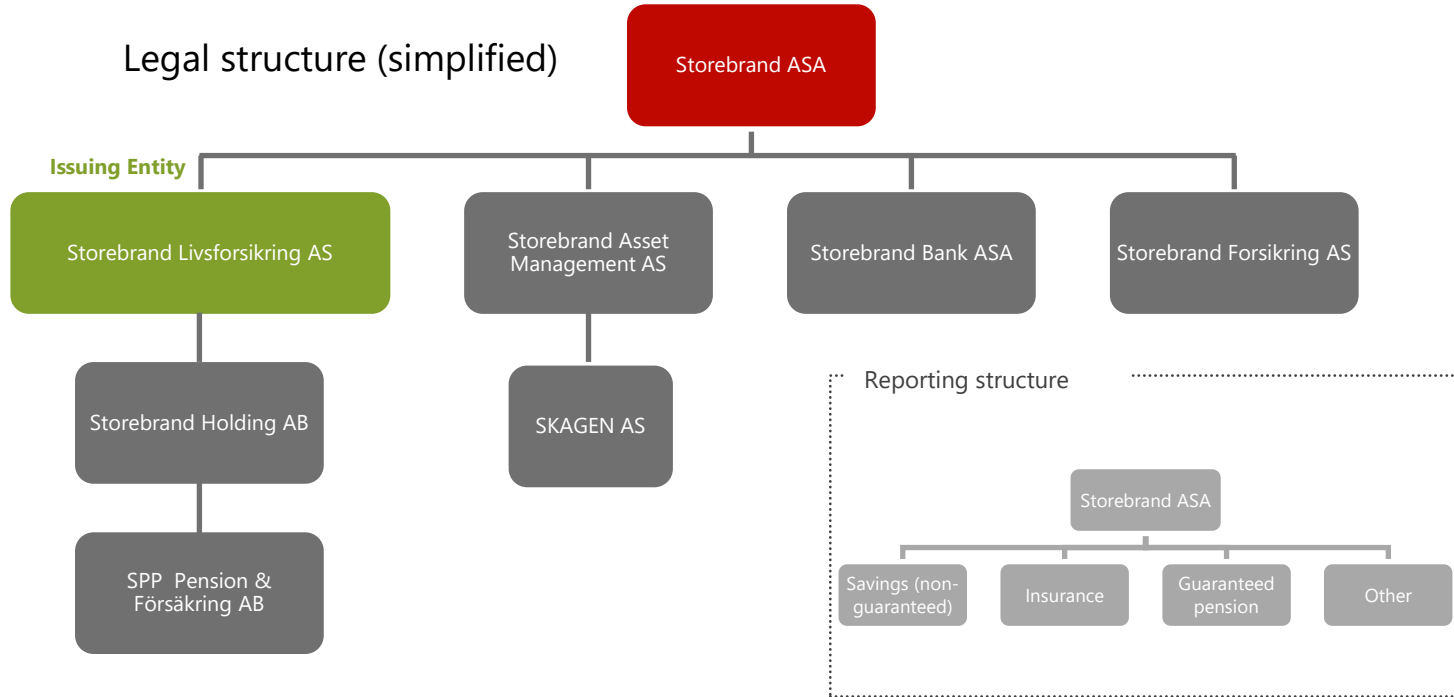
Defined Contribution share²

✓ **Digital leader**
in Sweden



Storebrand Group Structure

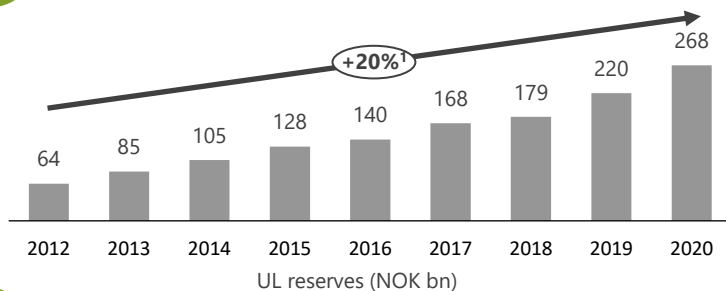
Diversified cash flow to holding company Storebrand ASA



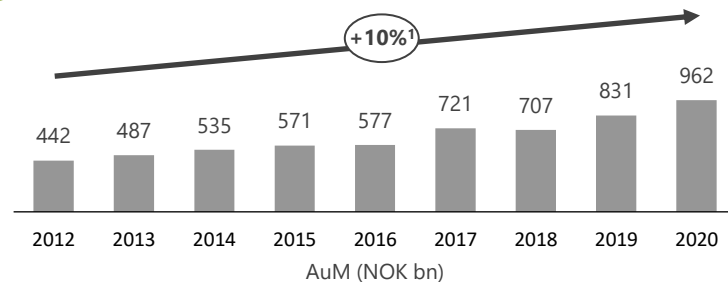
Delivering Strong Growth in Savings and Insurance



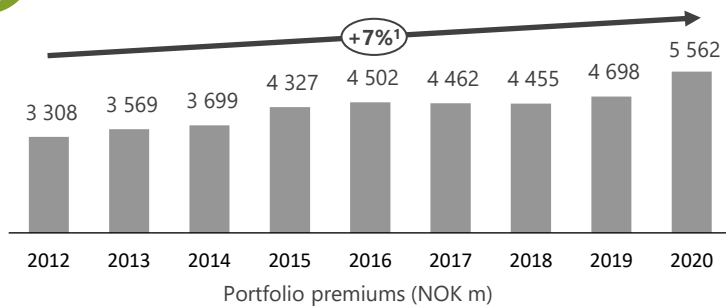
Unit Linked



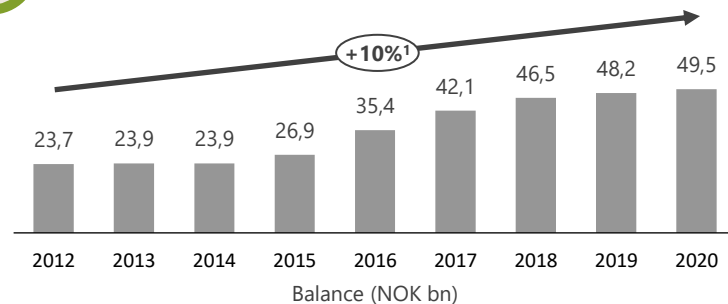
Asset management



Insurance

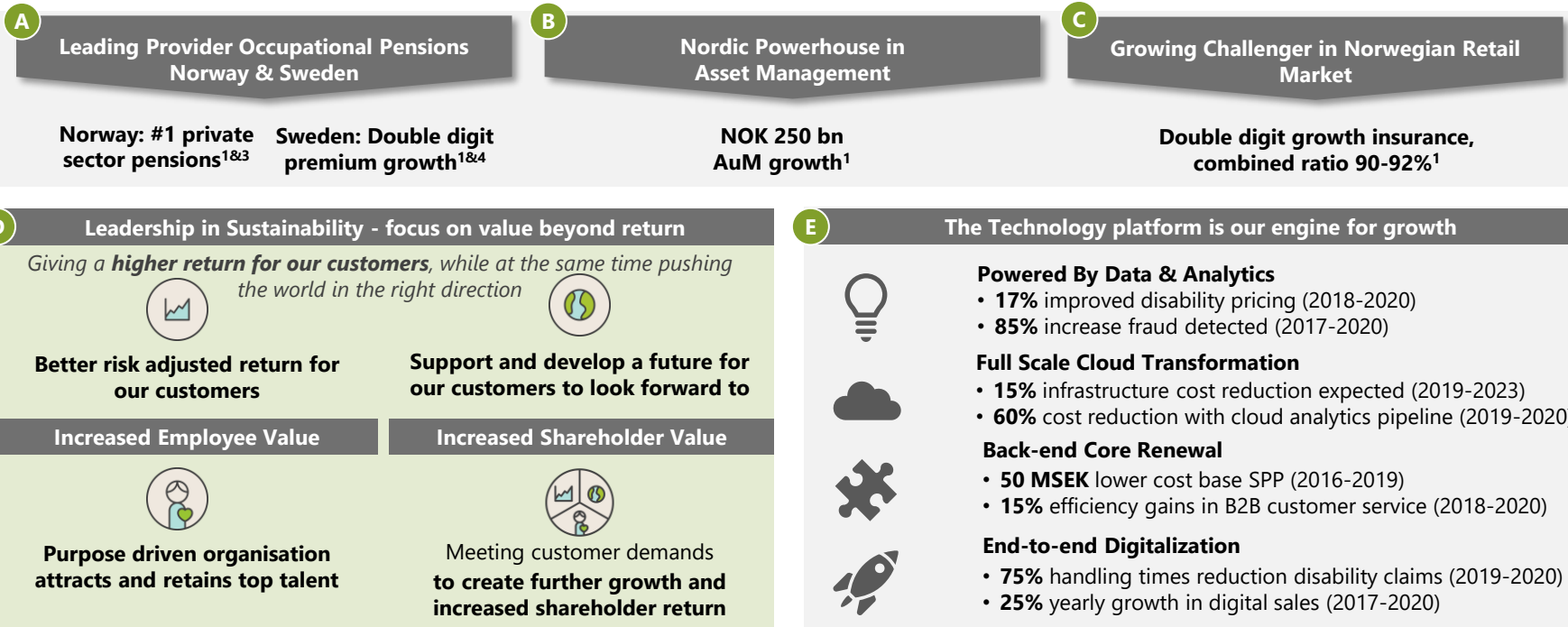


Retail bank



Growth focus in capital-light business with Sustainability and Technology as strategic differentiators

Storebrand 2021-2023: Earnings growth across the business - Group profit² target¹ of NOK ~4bn in 2023



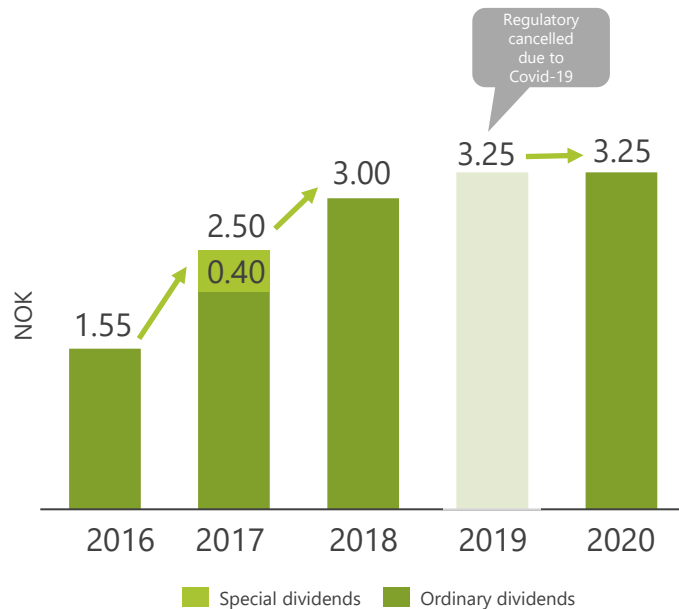
Financial targets are maintained for a robust balance sheet, a profitable business, and reaffirming commitment to growing dividends

		Target	Actual 2019	Actual 2020
	Solvency 2 margin Storebrand Group ¹	> 150%	176%	178%
	Dividend pay-out ratio ²	> 50% & nominal growth	Cancelled due to Covid-19	65%
	Return on equity ³	> 10%	8.0%	8.6%
	'Future Storebrand' ⁴		28%	54%
	'Back book' ⁵		4%	3%

Capital ambition: Earnings growth will continue to grow ordinary dividends, run-off of back book will release excess capital

1

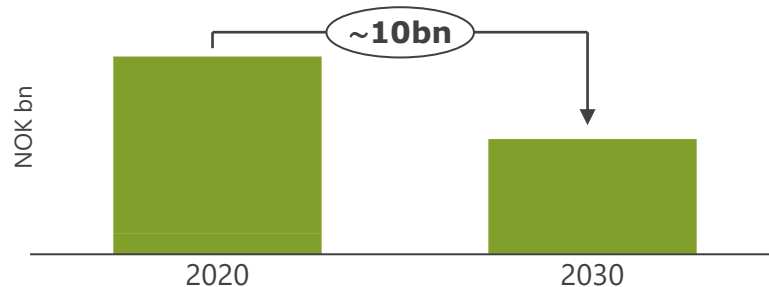
Growing ordinary dividends from earnings




2

NOK ~10bn capital release from back book by 2030

- Storebrand also continues to manage capital and a back book with guaranteed products for increased shareholder return
- This includes both a dividend policy of growing ordinary dividends from earnings as well as managing the legacy products that carry interest guarantees in a capital-efficient manner
- The goal is to release an estimated NOK 10 billion of capital by 2030



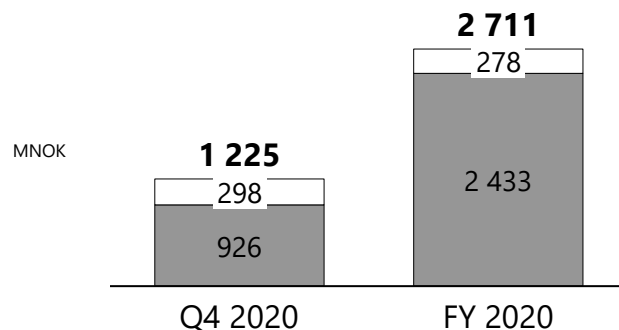


Focus on Performance and Solvency

- Storebrand Overview and Strategy
- **Focus on Performance and Solvency**
- Sustainability at Storebrand
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Highlights Q4 2020

Group result¹



□ Financial items and risk result life
■ Operating profit



#1 sustainable insurance company in the world⁴



Double digit growth in core business²



178% Solvency margin³



NOK 3.25 proposed ordinary dividend⁵

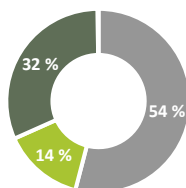
Storebrand Group

Profit¹

NOK Million	Q4		Full year	
	2020	2019	2020	2019
Fee and administration income	1,674	1,561	5,676	5,308
Insurance results	338	223	825	1,005
Operational cost	-1,086	-1,077	-4,068	-4,015
Operational profit	926	707	2,433	2,298
Financial items and risk result life	298	319	278	739
Profit before amortisation	1,225	1,026	2,711	3,037

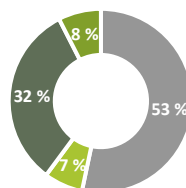
Profit per line of business

Q4 2020



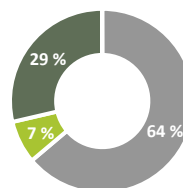
- Savings - non-guaranteed
- Insurance
- Guaranteed pension
- Other Profit

Q4 2019



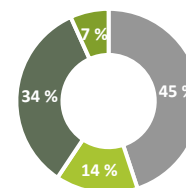
- Savings - non-guaranteed
- Insurance
- Guaranteed pension
- Other Profit

FY 2020



- Savings - non-guaranteed
- Insurance
- Guaranteed pension
- Other Profit

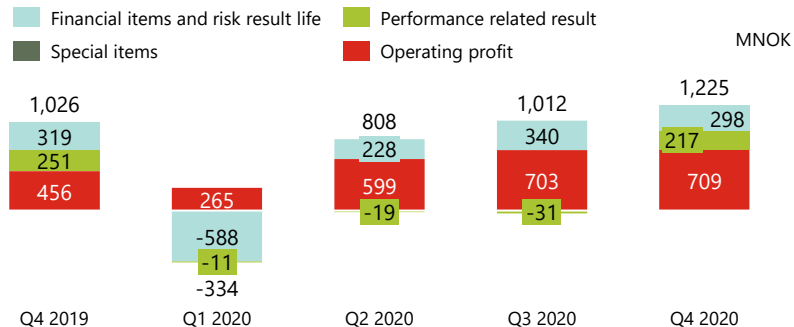
FY 2019



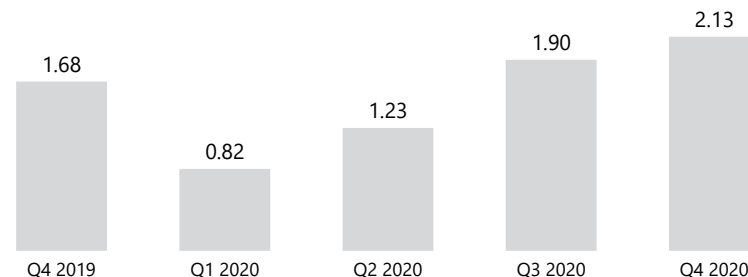
- Savings - non-guaranteed
- Insurance
- Guaranteed pension
- Other Profit

Key figures for Storebrand Group

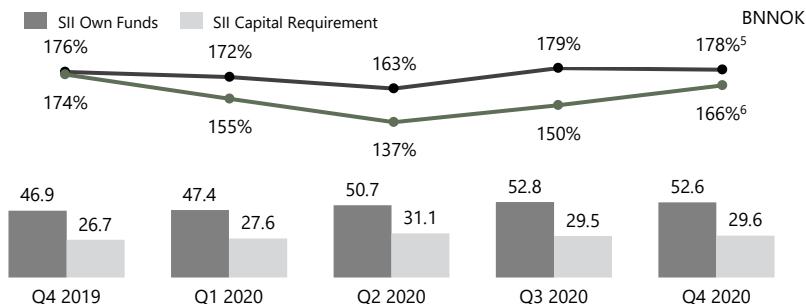
Result development¹



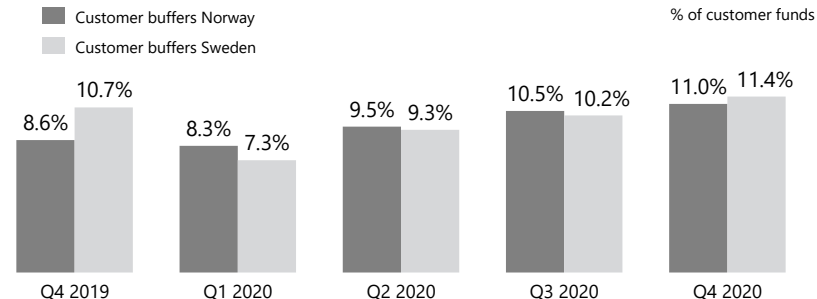
Earnings per share²



SII Own funds⁴ and SCR



Customer buffers development³



¹ Result before amortisation and tax.

² Earnings per share after tax adjusted for amortisation of intangible assets.

³ Excluding customer buffers Euroben and Excess values of HTM bonds.

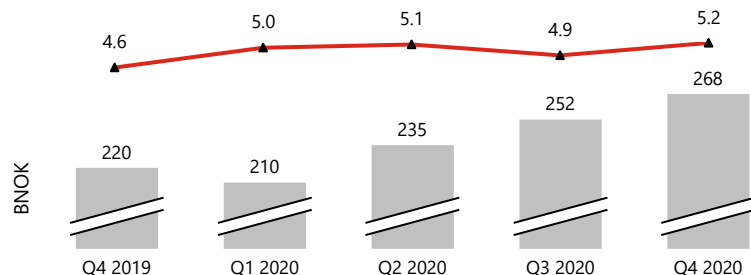
⁴ Own Funds including transitional capital at Storebrand ASA

⁵ SII Margin With Transitional Rules

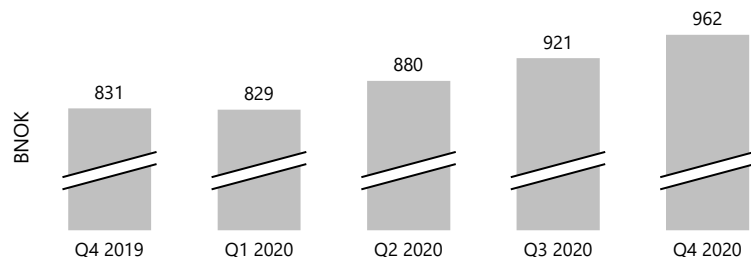
⁶ SII Margin Without Transitional Rules

Savings (non-guaranteed)¹

Reserves and premiums Unit Linked



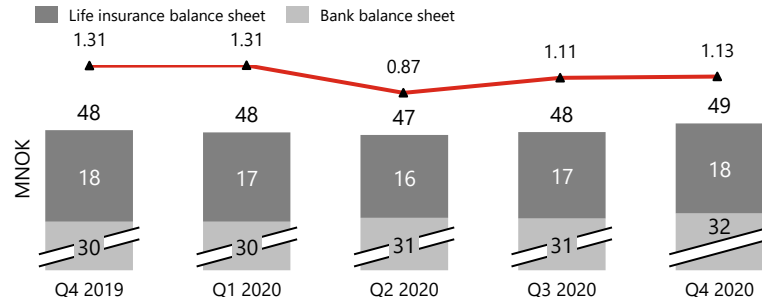
Assets under management



Comments

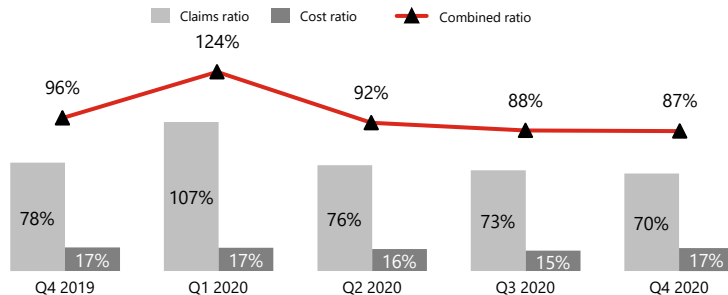
- 13% growth in Unit Linked premiums²
- 22% growth in Unit Linked reserves²
- 16% growth in overall assets under management²
- Lending growth increasing and net interest margin improving in the Bank³

Retail bank balance and net interest margin (%)



Insurance¹

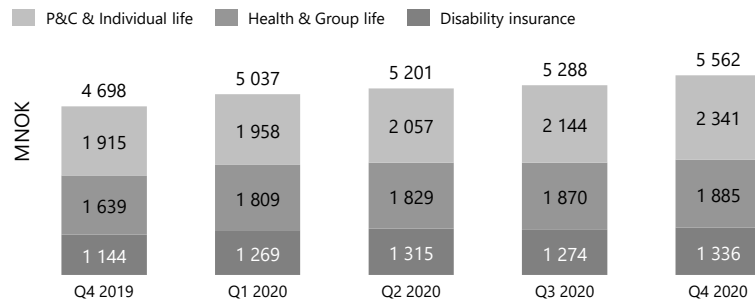
Combined ratio



Comments Combined ratio and results

- 12% growth in premiums f.o.a.
- 87% combined ratio, better than target (90-92%)
- Strong cost control maintained with stable cost ratio at 17%. Cost increase from newly hired FTEs related to Insr portfolio acquisition
- Reserve strengthening in Q1 2020 is satisfactory

Portfolio premiums

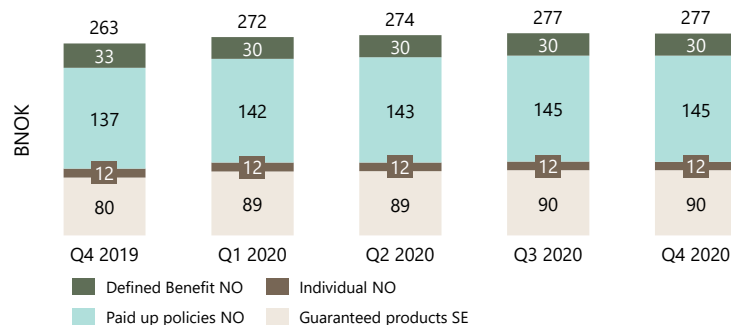


Comments premiums and growth²

- 22% growth in P&C & Individual life portfolio premium
- 15% growth in Health & Group life portfolio premium
- 17% growth in Disability insurance portfolio premium
- Growth is attributed to both underlying volume growth and price increases
- Insr portfolios to be gradually transferred to Storebrand

Guaranteed pension¹

Reserves guaranteed products



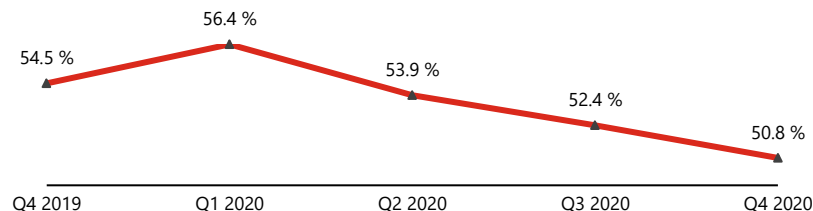
Buffer capital²

NOK million	Q4 2020	Q3 2020	Change
Market value adjustment reserve	7 170	8 092	- 922
Excess value of bonds at amortised cost	8 832	10 476	- 1 644
Additional statutory reserve	11 380	9 689	+ 1 690
Conditional bonuses Sweden	9 504	8 431	+ 1 073
Total	36 886	36 689	+ 197

Comments

- Profit sharing in both Norwegian and Swedish products
- Flat development in overall level of reserves in the quarter
- Increased buffer capital level to >11% in both Norway and Sweden
- Guaranteed reserves as a share of total reserves continue to decline
- NOK 9bn of mandates won for Public Occupational Pensions in 2020, to be transferred to Storebrand in 2021

Guaranteed reserves in % of total reserves



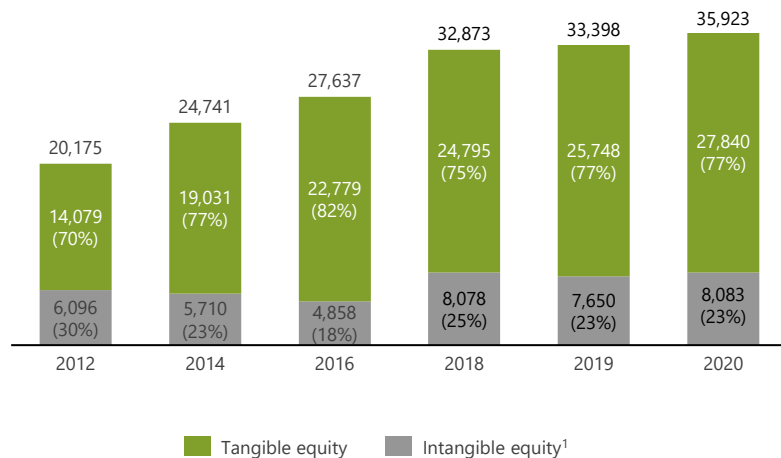
¹ Guaranteed pension is a reporting segment in Storebrand Group.

² The deviation between the MNOK 9 504 figure for "Conditional bonuses Sweden" and the Storebrand ASA Q4 reported figure for "Conditional bonuses" of MNOK 10 769 (Note 9), is due to conditional bonuses in Benco being reported in the Other segment.

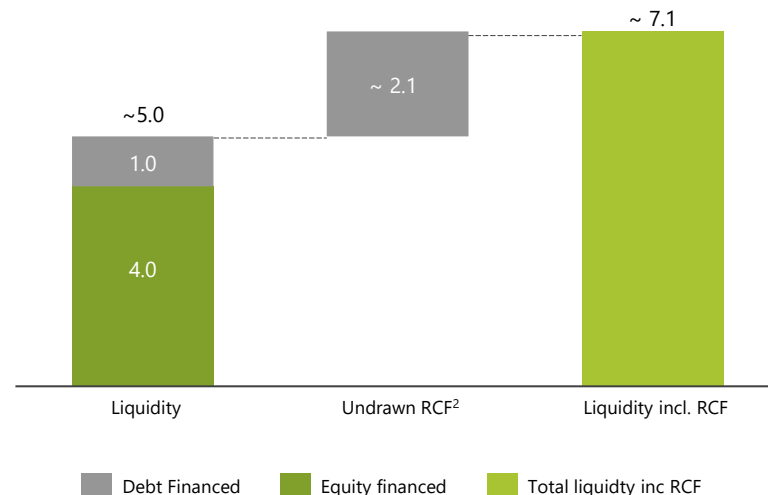
Strong Group IFRS equity and capital structure

– reduced financial leverage

Group equity (NOK million)

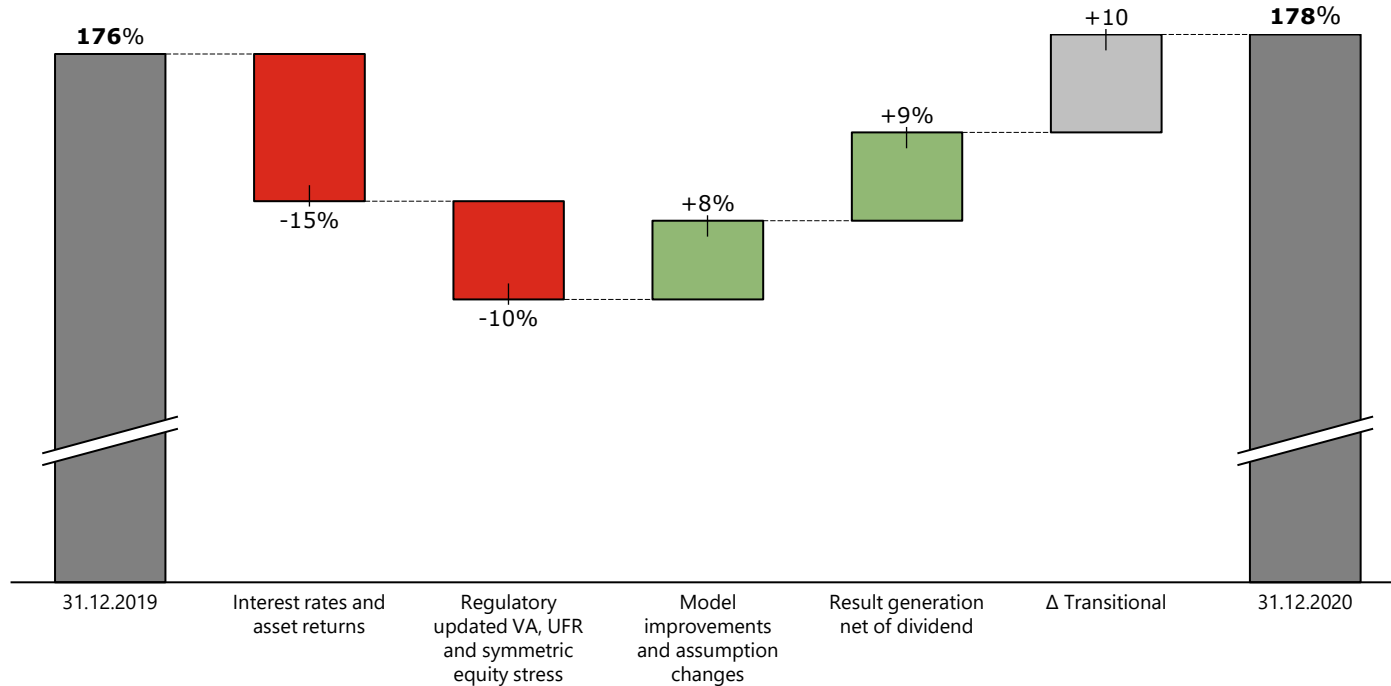


Liquidity position Q4 2020 Storebrand ASA (holding), NOK bn



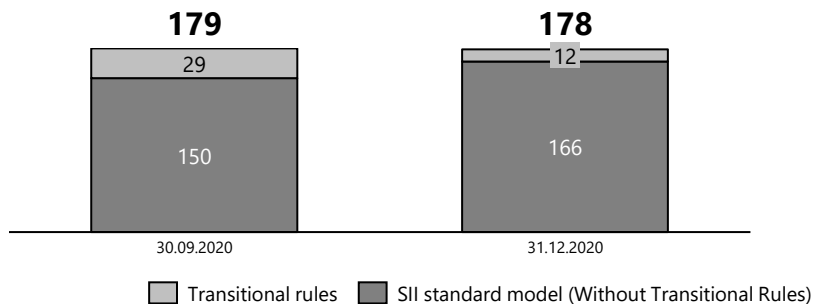
Solvency II Margin movement from Q4 2019 to Q4 2020

Storebrand ASA, with transitional rules



Solvency II margin is resilient towards market movements

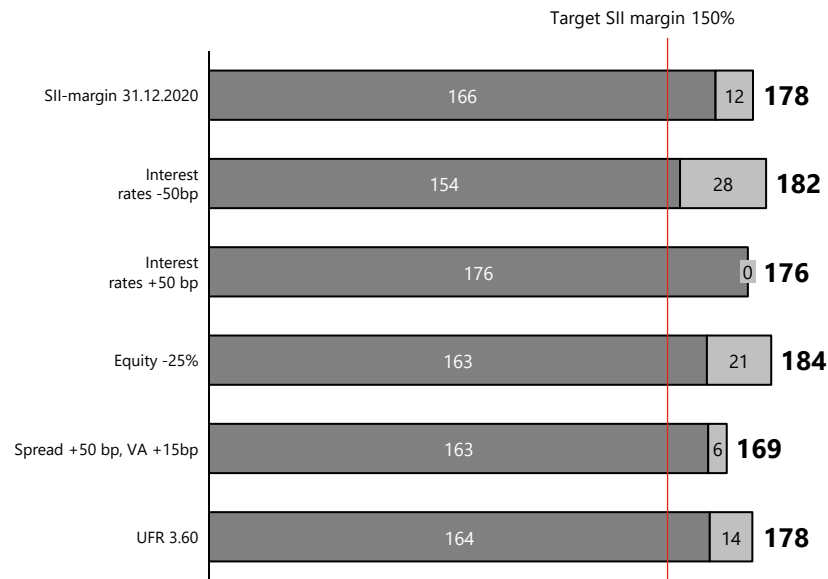
Storebrand Group Solvency margin(%)¹



Key takeaways

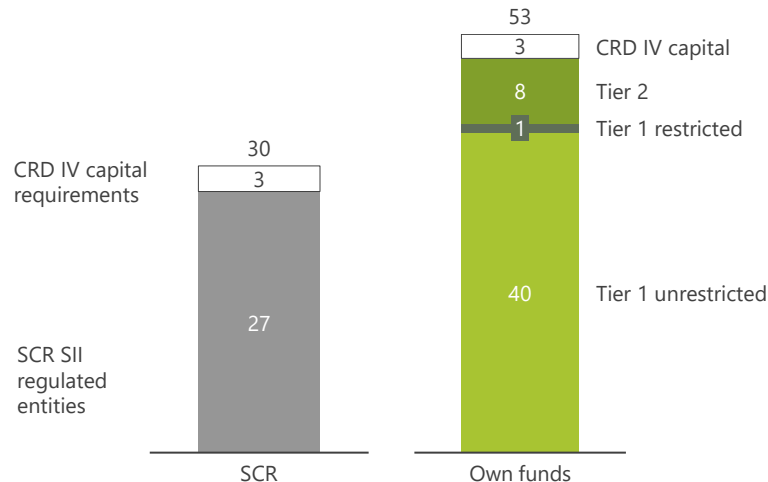
- Tighter spreads, higher interest rates and increased equity prices boost the solvency position
- Regulatory assumptions dampen the position

Estimated sensitivities



Storebrand ASA Solvency II capital base Q4 2020

SCR and own funds (NOK bn)

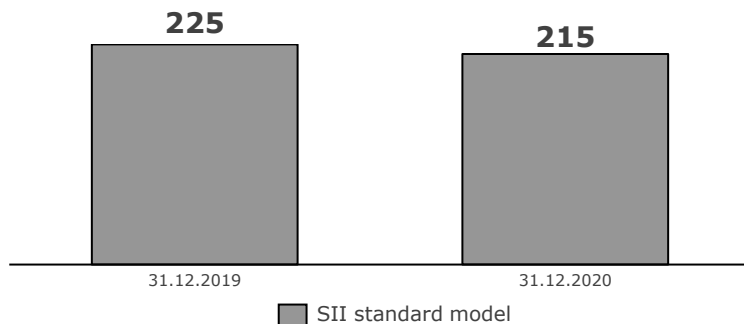


Own funds in % of SCR (excluding CRD IV subsidiaries)

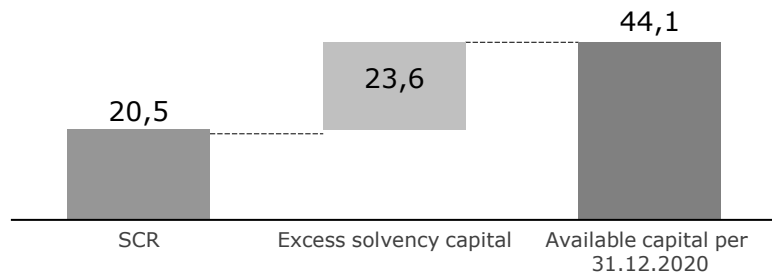
	Regulatory limit	OF % of SCR	OF % of total
Tier 3	≤ 15% SCR	1%	0%
Tier 2	≤ 50% SCR Σ T2+T3	30%	16%
Tier 1 Restricted	≤ 20% T1	4%	2%
Tier 1 Unrestricted	≥ 50% SCR Σ All T1	149%	82%
		183% ¹	100%

SII position Storebrand Livsforsikring AS¹

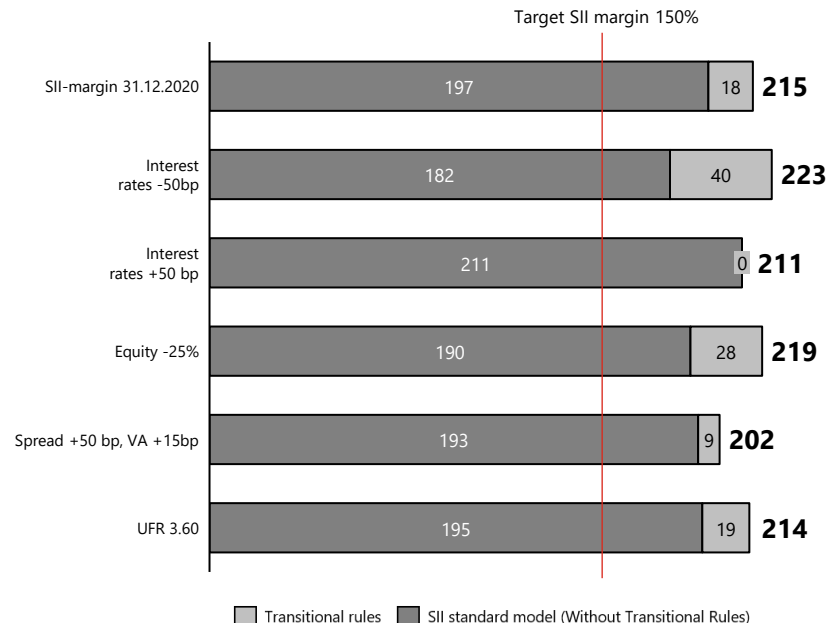
Solvency II position(%)



Solid buffer above requirement (NOK bn)



Estimated sensitivities



A- rating¹ with stable outlook from S&P Global -reflecting business and capital improvement during the past years

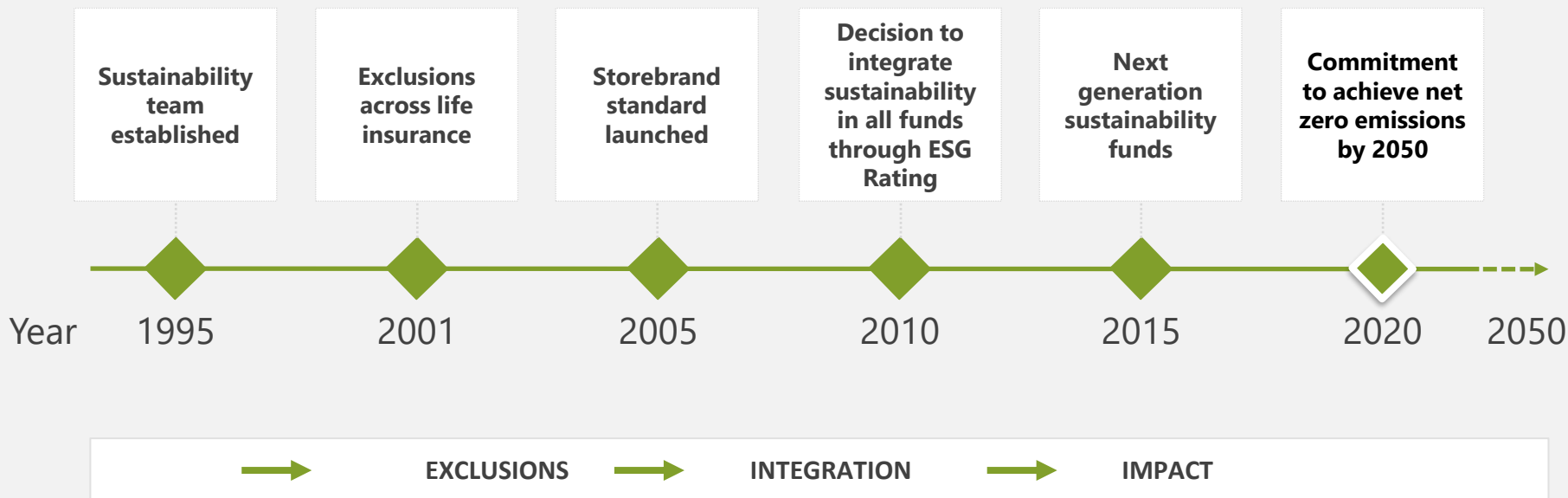
Rating and underlying rationale	Key Comments
<div data-bbox="127 348 227 931">Rating</div> <div data-bbox="262 348 844 931"><div data-bbox="262 348 844 413">Insurance Financial Strength Rating (IFSR)</div><div data-bbox="262 444 844 592">A- (stable outlook)</div><div data-bbox="262 680 844 737">Outstanding subordinated rating</div><div data-bbox="407 767 693 931">BBB</div></div>	<ul style="list-style-type: none">▪ S&P Global has assigned an "A-" rating with a stable outlook reflecting their belief that:<ul style="list-style-type: none">▪ Storebrand will preserve its position as one of the top life insurers in the Nordics▪ Storebrand's sound earnings generation to last▪ Storebrand's capitalization will remain very strong▪ The group benefits from its strong position in asset management which historically has witnessed healthy growth



Sustainability at Storebrand

- Storebrand Overview and Strategy
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Storebrand has worked systematically with sustainability since 1995



Storebrand has established a portfolio of sustainable saving products with an ESG-rating and exclusion requirements for all funds

Widespread global industry recognition as a leader in Sustainability, highly recognised by our clients



25 years of sustainable investments



Nr. 1 insurance company globally¹



Top 10% most sustainable company in the world²



Nr.1 sustainable investments in Norway and Sweden³

Score⁴: Sustainable Investments

1	Storebrand Asset Management	4,38
2	Company 2	4,32
3	Company 3	3,94
4	Company 4	3,89
5	Company 5	3,88

Score⁴: Willingness to recommend

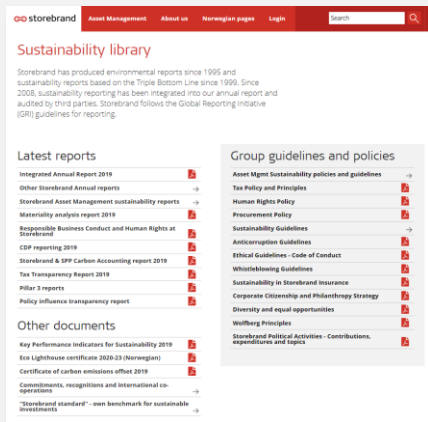
1	Storebrand Asset Management	3,96
2	Company 2	3,92
3	Company 3	3,9
4	Company 4	3,88
5	Company 5	3,87

Our position:

- High recognition and rating by institutional clients in Norway and Sweden
- Willingness to recommend is very strong
- Recognised leader in sustainable investments
- New clients in Finland, Iceland and Denmark
- European breakthrough with sustainable solutions

Storebrand aims for transparency in our sustainability work and reports on a wide range of KPIs to track progress

Sustainability library



**All sustainability documents
(guidelines, policies, reports)
are gathered in one place to
increase transparency**

Integral annual report since 2008



Focus on transparency and publication of key performance metrics as we progress towards our sustainability goals

Sustainability questions - procurement

Question we ask to our business	Respondent response	Learnings
How can I improve my website?	No	We do not have an online store. Though selling on e-commerce and having an online app, we prefer to let our customers visiting our stores for the services.
Is your customer base increasing? growing customer base in 2020? Please provide a percentage	Between 10-15%	Due to the COVID-19 pandemic, we have seen a slight increase in our customer base. We have also seen a slight increase in our customer base in 2020.
How can we get potential B2B customers engaged?	We have connectivity through B2B target	Target to make a B2B customer by 10th month of 2020. We have also seen a slight increase in our customer base in 2020. We have also seen a slight increase in our customer base in 2020.
Is your website user-friendly, engaging and easy to use?	Yes	Our website is user-friendly, engaging and easy to use. We have also seen a slight increase in our customer base in 2020.
Does the website load on an 8K or 4K screen size? Does it work on high speed 5G/4G/3G?	No	Website speed report
Does your site meet all the company's website design and content goals?	It is 100% consistent with the company's website design and content goals. We have also seen a slight increase in our customer base in 2020.	The responsiveness is critical for customer engagement. We have also seen a slight increase in our customer base in 2020.

All the basic sustainability questions we ask suppliers are publicly available with the goal of sharing knowledge

In 2020 Storebrand launched a company wide climate strategy covering the entire value chain

In 2019, Storebrand was one of the founding members of the UN convened Net Zero Asset Owner Alliance



Committed to **transitioning investment portfolios to net-zero GHG emissions by 2050** consistent with a maximum temperature rise of 1.5°C



Focus on **emissions reductions in the real economy** and establishing intermediate **targets every five years** in line with Paris Agreement

Facilitated by



> \$5t AUM committed



Storebrand is aiming for climate neutrality throughout the entire value chain in the climate strategy



Own Operations - Climate neutral since 2008¹
Reduce emissions by 7,6% p.a.



Procurement² - Goal of climate neutral suppliers³ by 2025 and climate neutral supply chain by 2030



Investments - Goal of net-zero GHG emissions for investments by 2050 consistent with a max. temperature rise of 1.5°C

¹ Compensated emissions through carbon offsets, planting trees and purchasing guarantees of origin for electricity

² Defined as suppliers who have an annual turnover from the Storebrand Group of more than 1 MNOK - this accounted for more than 90% of the total purchasing volume in 2019

³ This can be done through the purchase of climate quotas, like Storebrand has done since 2008

To achieve net zero emissions by 2050, Storebrand has defined intermediate targets towards 2025



Asset class targets

-32% reduction in scope 1-2 GHG emissions of Storebrand's total equity, corporate bond and real estate investments by 2025¹



Solution targets

15% of our total investments to be invested in solutions² by 2025



Active ownership

Special emphasis will be placed on the 20 largest emitters



Customer engagement

Make it easy for clients to understand and contribute to a low carbon future

A diagram consisting of two concentric circles. The inner circle is a solid olive green color and contains the text 'Green Bond Framework' in white. The outer circle is a lighter, lime green color and is empty.

Green Bond Framework

- Storebrand Overview and Strategy
- Focus on Performance and Solvency
- Sustainability at Storebrand
- **Green Bond Framework**
- The Proposed Transaction
- Appendix

Rationale for Issuance

The financial services industry has an important role in the transition towards sustainable, lower-carbon economies...

- Storebrand recognizes that the financial services industry has an important role to play in the transition toward more sustainable, lower-carbon economies
- The industry can contribute both through the risk management products and services it provides, and the financial assets it manages
- Sustainable investments and financing need significant scaling up in order to reach the United Nations' Sustainable Development Goals, and the objectives of the Paris Agreement
- Our aim is to contribute to a growing market of sustainable green bonds and stimulate the market for sustainable investments and financing

... and Storebrand's ambition is to ensure that our investment portfolio and financing activities contribute positively

- Storebrand's ambition is to ensure that our investment portfolio and financing activities have a positive impact on society and the environment, while concurrently having sound financial quality
- We strongly believe that the financial sector plays a vital role in solving the SDGs
- Hence, Green Bonds issuance is a natural step to work towards our long-term sustainability targets
- Therefore, we have established a Green Bond Framework, providing investors an opportunity to support this vision

The Storebrand Green Bond Framework

1 Use of the Green Bond proceeds

- An amount equal to the net proceeds of any Storebrand Green Bond issuance will be used to finance and/or refinance Eligible Green Assets
- Storebrand may make allocations to Eligible Assets where acquisition of the asset has taken place within a maximum of 2 years prior to the date of issuance
- On a best efforts basis, Storebrand will attempt to allocate an amount equal to the net proceeds raised by the Green Bond issuance within 3 years of the date of issuance
- Allocations will be made in accordance with the eligibility criteria specified in the framework. The Storebrand Group Sustainable Investment Policy¹ is applicable to all Storebrand investment activities

2 Management of proceeds

- The Company will establish an internal process within the Sustainability function to establish a pool of eligible assets and will track allocations
- Pending allocation, proceeds will be invested on a temporary basis in accordance with the policy described in the Green Framework






3 Project Evaluation and Selection

- 'Project Evaluation & Selection' refers to the process of determining which assets are eligible for allocation in accordance with the specifications
- To ensure that allocations are made to Eligible Green Assets as specified above, Storebrand will establish a Green Bond Committee
- The Committee will meet on an annual basis to review proposed allocations and ensure these are made in line with the eligible green assets
- The Group CFO will have overall responsibility for approving allocations

4 Reporting

- Storebrand will provide an External Report to investors on an annual basis until full allocation and upon any material changes
- This will include (i) an Allocation Report and (ii) an Impact Report, subject to the availability of suitable information and data
- It is anticipated that the Allocation Report will include Total amount of proceeds allocated to each category, proportion of allocation to refinancing and details on unallocated assets

Focus on the Use of Proceeds - Eligible Green Assets Categories¹

Category	Sub-Category	Eligibility Criteria	Indicative metrics	SDGs alignment
Green Buildings	New green buildings	Obtain at least one of the following environmental certifications/levels:	tCO2e avoided	
	Renovation and refurbishment of existing buildings	<ul style="list-style-type: none"> BREEAM: Very Good, Excellent or Outstanding LEED: Gold or Platinum Miljöbyggnad: Silver or above Other 	tCO2e avoided	
	Energy efficiency of existing buildings	Please see the framework for other criteria and specification of the certifications above.	tCO2e avoided	
Green Infrastructure	Renewable Energy	<ul style="list-style-type: none"> Solar PV Offshore and Onshore Wind Hydropower Geothermal² 	tCO2e avoided	
	Clean Transportation	<ul style="list-style-type: none"> For passenger transportation: Carbon int. < 75g CO2e/pass.km³ For freight transportation: Does not involve fossil fuels 	tCO2e avoided	

¹ Please find a detailed description in the complete Green Bond Framework

² Where direct emissions are less than 100gCO2e/kWh

³ For passenger transportation, where carbon intensity of transportation is less than 75g CO2e/passenger km

Green Bond Governance

To ensure that allocations are made to Eligible Green Assets as in the Green Bond Framework, Storebrand will establish a Green Bond Committee

The Green Bond Committee Scope

Responsibilities

- Ensuring the proposed allocations are aligned with the relevant Storebrand policies;
- Ensuring the proposed pool of Eligible Assets is aligned with the categories as specified in the Use of Proceeds section above
- Approving any proposed changes to the pool in the event that the existing assets no longer meet the eligibility criteria
- Reviewing and approving allocation and where relevant, impact reports; and,
- Updating the Green Bond Framework as and when deemed necessary

The Green Bond Committee Composition

Representatives

- Nordic Head of Sustainability - Committee Chairman
- Group CFO
- Head of Banking
- Head of Investment Office: CIO/delegate
- Nordic Sustainability Reporting
- Group Head of Communications, Sustainability and Public Affairs
- Group Finance/delegate

The Committee will meet on an annual basis to review proposed allocations and ensure these are made in line with the eligible green assets as defined above. The Group CFO will have overall responsibility for approving allocations

Second Party Opinion by Sustainalytics



Use of Proceeds

The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, and Clean Transportation – are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7, 9 and 11



Project Evaluation & Selection

Storebrand's internal process in evaluating and selecting projects is managed by the Green Bond Committee.¹ The Group CFO will have overall responsibility for approving allocation to eligible assets based on alignment with the Framework's eligibility criteria. Based on these elements, Sustainalytics considers this process to be in line with market practice



Management of Proceeds

Storebrand's process for management of proceeds is overseen by the Company's Nordic Head of Sustainability. The Company will establish an internal process within the Treasury department to establish a pool of eligible assets and will track allocations to a combination of specific assets or a portfolio of eligible assets. Storebrand will attempt to fully allocate the net proceeds raised by the Green Bond issuance within 3 years of issuance. Unallocated proceeds will be invested on a temporary basis in accordance with the relevant internal treasury policies, in cash, cash equivalents or similar instruments, or where possible in ESG oriented funds. Based on these elements, Sustainalytics considers this process to be in line with market practice



Reporting

Storebrand intends to report on the allocation of proceeds on its website on an annual basis until full allocation. The allocation reporting will include details such as total amount of proceeds allocated to eligible assets per category, proportion of refinancing versus financing, and details of any unallocated proceeds. In addition, Storebrand is committed to reporting on relevant impact indicators. Based on these elements, Sustainalytics considers this process to be in line with market practice

¹ The Green Bond Committee is comprised by the Group CFO, Heads of Treasury, Investment Office, Head of Banking, Nordic Head Sustainability, a representative from Nordic Sustainable Reporting, and Group Head of Communications, Sustainability and Public Affairs.

Storebrand also intends to commission a Compliance Review at minimum after the full allocation of any Green Bond with the intention of confirming that the Green Bond proceeds have been allocated in accordance with the Uses of Proceeds specified in this Framework



The Proposed Transaction

- Storebrand Overview and Strategy
- Focus on Performance and Solvency
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Transaction Summary – Indicative Key Terms

Issuer	Storebrand Livsforsikring AS
Size / Format	€ 300,000,000 / 30.5NC10.5 Reg S Bearer
Scheduled Maturity	[•] September 2051, subject to the preconditions to redemption, purchase, substitution and variation
First Reset Date	[•] September 2031, subject to the preconditions to redemption, purchase, substitution and variation
Instrument Rating	BBB by S&P
Subordination	Unsecured subordinated obligations, ranking in priority to Junior Obligations (Issuer's share capital and any other obligations ranking junior to the Notes including without limitation, Tier 1 Capital). <i>Subject to the provisions on the reduction of subordinated debt in the Financial Undertaking Act if net assets are less or equal to 25% of share capital and substantial part of the subordinated debt is lost</i>
Coupon	Fixed rate, [•]% until the First Reset Date payable annually (short first coupon) Thereafter resetting to the prevailing 6m Euribor rate (or relevant replacement rate) + Margin (incl. 100bps step-up), payable semi-annually in arrear
Optional deferral	Cash cumulative (not compounding) interest deferral at Issuer's option (subject to pusher with a 6-month lookback)
Mandatory deferral	Cash cumulative (not compounding) interest deferral upon a Mandatory Interest Deferral Event
Mandatory Interest Deferral Event	Occurs in any event which requires the Issuer to defer payment (including breach of SCR/MCR (Issuer and/or Ultimate Solvency II Group) or when the Issuer Supervisor has required a deferral of payment
Redemption at the option of the Issuer	At any time during the period from [•] March 2031 to (and incl.) the First Reset Date and on any Interest Payment Date thereafter, subject to the preconditions to redemption, purchase, substitution and variation
Special Event Redemption	Issuer's option to redeem the Notes due to a Capital Disqualification Event, Rating Agency Event, Taxation Reasons, or Clean Up (>80% purchased) call subject to the preconditions to redemption, purchase, substitution and variation
Substitution and Variation	Issuer's option to substitute or vary the Notes in case of Capital Disqualification Event, Rating Agency Event or Taxation Reasons, subject to the preconditions to redemption, purchase, substitution and variation, and provided terms are not materially less favourable to the Noteholders
Denoms / Law / List.	€ 100k + € 1k / English law with some provisions including subordination subject to Norwegian law / Ireland listing
Use of Proceeds	Green, as further described in the Green Bond Framework

Liability Management Overview

Target Notes	6.875% € 300,000,000 Fixed/Floating Rate Dated Subordinated Notes Due 2043 Non Call 2023
ISIN	XS0909773268
Purchase Spread	+100 bps
Benchmark Rate	April 2023 Interpolated Mid-Swap Rate
Target Amount	Up to € 50,000,000
Rationale	The Offer in conjunction with an issue of New Notes is being made as part of the Issuer's active management of its capital base. The Offer will also provide liquidity for investors in the Notes concurrent with the opportunity to redeploy funding into the Issuer's proposed New Notes
New Financing Condition	The purchase of any Notes by the Issuer pursuant to the Offer is subject to the successful completion of the issue of the New Notes
Allocation of New Notes	The Issuer will, in connection with the allocation of the New Notes, consider among other factors whether investors have validly tendered or indicated their firm intention to tender their Notes ("soft priority")
Expected Timeline (all times are CET)	<ul style="list-style-type: none"> • Commencement of the Offer: 22 March 2021 • Expiration Deadline: 5pm CET 26 March 2021 • Indicative Results: as soon as practicable on 29 March 2021 • Pricing Time: at or around 1pm CET on 29 March 2021 • Final Results: 29 March 2021 • Settlement: 31 March 2021
Dealer Managers	BNP Paribas, Danske Bank A/S, J.P. Morgan
Tender Agent	Lucid Issuer Services Ltd., for documentation requests : +44 20 7704 0880 / storebrand@lucid-is.com

Note: Indicative terms only. This overview is not intended to be complete and holders are urged to read the Tender Offer Memorandum prior to deciding on whether to participate in the offer

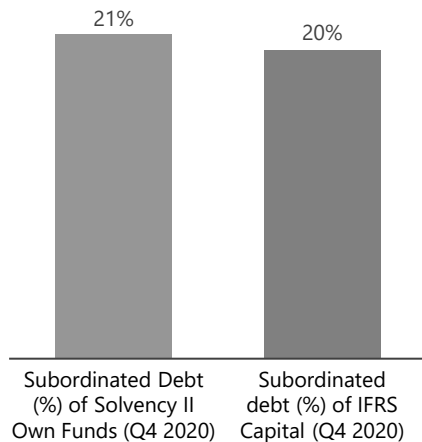


Appendix

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Moderate leverage, fixed charge coverage, and rating give financial flexibility and more debt capacity

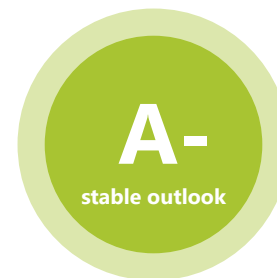
Moderate leverage²



Strong debt servicing capacity²



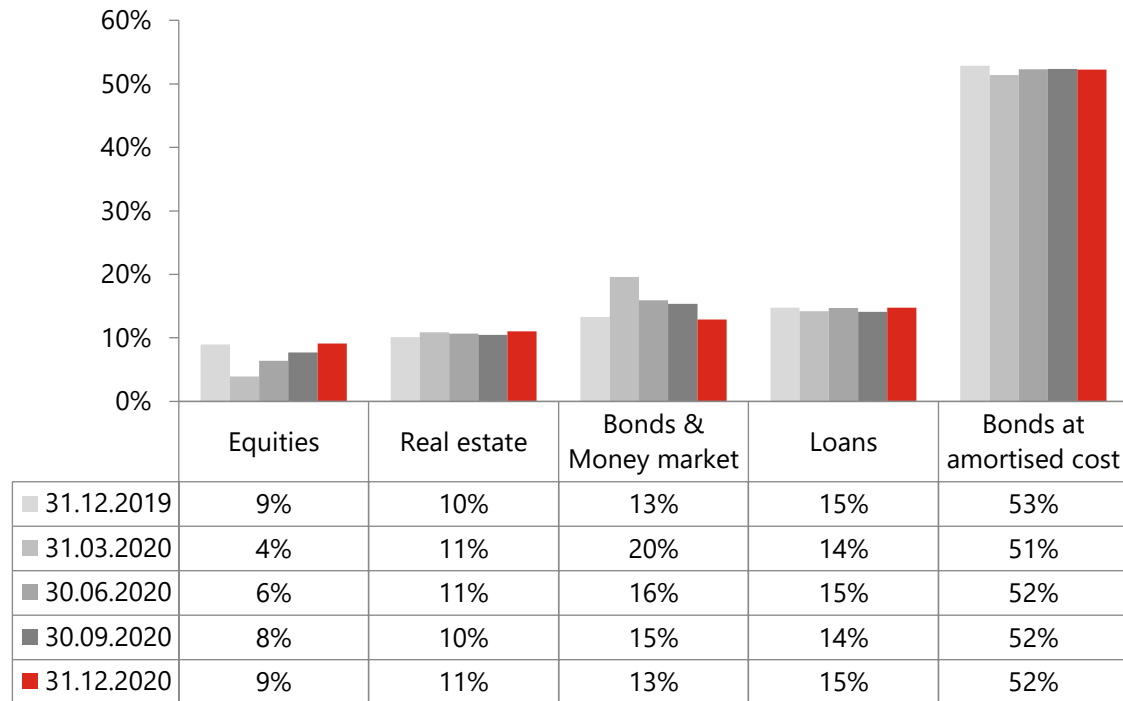
Solid rating



Insurance Financial Strength Rating (IFSR)

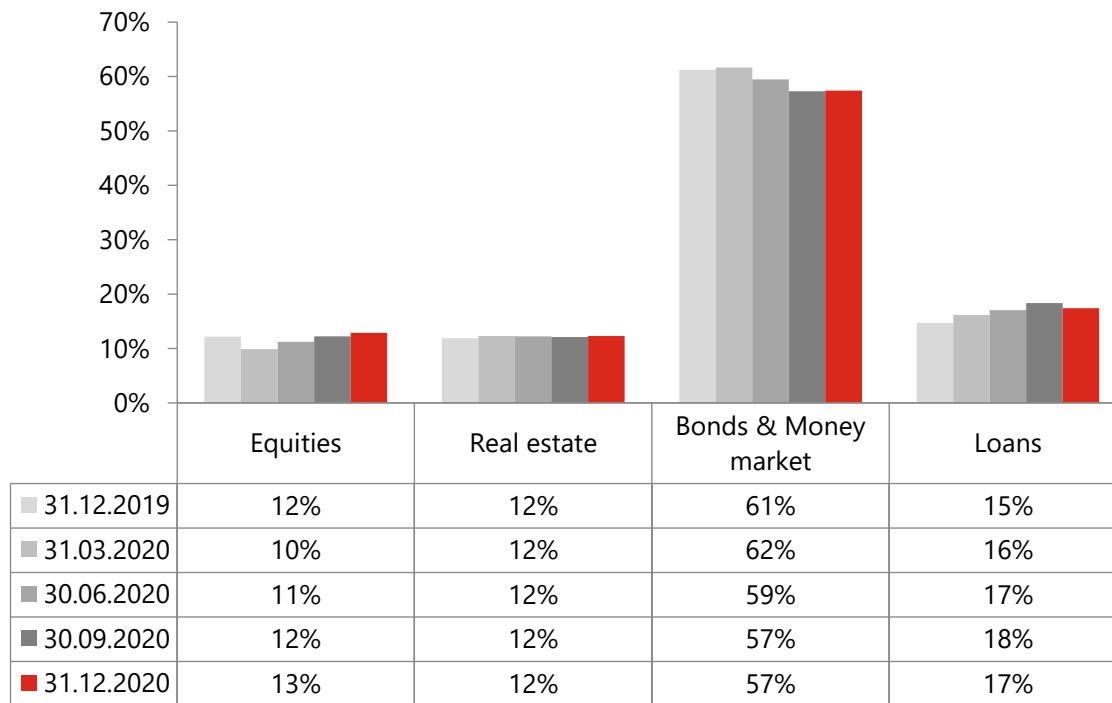
"We also anticipate that Storebrand's capitalization will remain in the 'AA' range according to our capital model" (S&P 2020)¹

Storebrand Life Insurance asset allocation



Note: The graph shows the asset allocation for all products with an interest rate guarantee in Storebrand Life Insurance Norwegian operations.

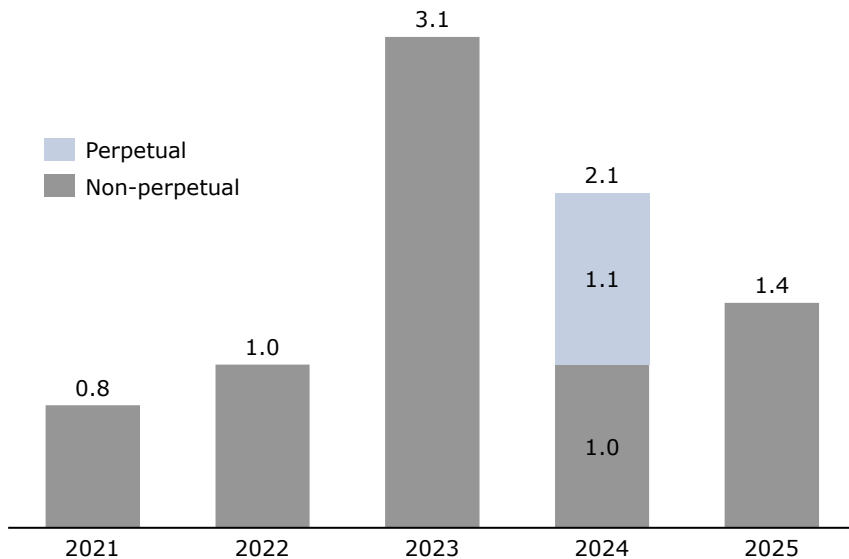
SPP asset allocation



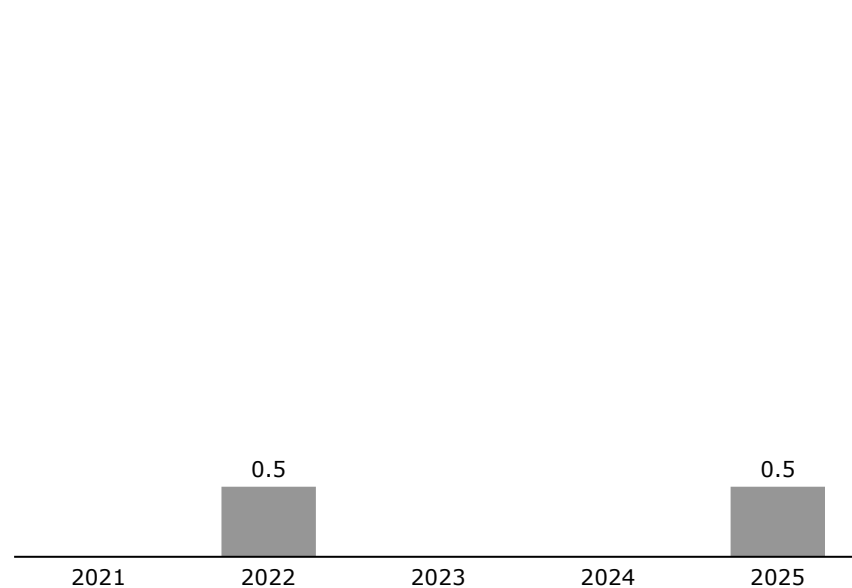
Note: The graph shows the asset allocation for all products with an interest rate guarantee in SPP.

Term structure debt

Term structure sub-debt Storebrand Livsforsikring¹ (bn NOK)



Term structure senior debt Storebrand ASA (bn NOK)



Seeking to achieve a real-world reduction in carbon emissions from our suppliers

Suggested process for suppliers - we encourage our suppliers to



1. Measure their greenhouse gas emissions - also called the carbon footprint



2. Set verifiable emission reduction targets



3. Reduce emissions as much as possible through their own actions



4. Compensate for the emissions that cannot be currently avoided

We have set three specific goals for our suppliers and business partners¹:

- By 2025, the goal is that all suppliers have set short- and medium-term verifiable emission reduction targets
- By 2025, the goal is that all suppliers² will be climate neutral³
- By 2030, the goal is that the entire value chain for our deliveries will be climate neutral

¹ Compensated emissions through carbon offsets, planting trees and purchasing guarantees of origin for electricity

² Defined as suppliers who have an annual turnover from the Storebrand Group of more than 1 MNOK - this accounted for more than 90% of the total purchasing volume in 2019

³ This can be done through the purchase of climate quotas, like Storebrand has done since 2008

Pushing for sustainability reporting through national and Nordic collaborations

Co-led climate track in The Nordic CEOs for a Sustainable Future group

All 14 companies committed to:

- Report on emissions and implement recommendations from the TCFD
- Use verifiable methods and illustrating pathways that support the Paris Agreement
- Undergo external validation of key climate data
- Engage with relevant suppliers to adopt a proactive approach to address climate change



Nordic CEOs for a Sustainable Future



FINNAIR



Vestas



Schibsted

Swedbank



Led the Finance climate track in Skift – Norwegian climate leaders within business

All 36 companies committed to:

- Report on emissions
- Implement the recommendations from the TCFD
- Set verifiable targets for emission reductions that are in line with the 1.5-degree target and report on achievement



agder energi

ARNTZEN
DEBESCHE

Gasplan viak

BERGEN
NÆRINGSRAD

posten

pwc

RENAS

Ruter#

Coca-Cola
EUROPEAN PARTNERS

BNVP-GL

econa

EXPORTKREDITT

Schibsted

Snehetta

Statkraft

STATSBYGG

E=O
ELEKTROFORSYNINGEN

Finans Norge

Fremtind

FORETAKSLIV

storebrand

SWECO

telenor

Telia Norge

JERNIA

k1p

KBN

Laerdal

UM
OE

VEIDEKKE

WWF

ZERO

Multiconsult

NITO

Norgesgruppen

OBOS

Examples of Storebrand investment KPIs

Key Performance Indicator	Results 2018	Results 2019	Target 2025
Carbon footprint from equity investments: tonnes CO2e per 1 million NOK/SEK sales revenue (vs. index)	22	17	N/A
Billion NOK invested in fossil-free products	68	277	
Investment in solutions (solution companies, Green Bonds, and real estate with Green Building Certificate): Billion NOK/percentage of AuM ¹	38.8 BNOK / 5.5%	53.7 BNOK / 6.5%	15%
Investment in green bonds, Billion NOK/Percentage total bond investments	8.4 / 2.9%	12.4 / 3.1%	-
Investment in solution companies, Billion NOK/Percentage equity investments	New	24.3 / 9.3%	-
Certified green property, Billion NOK/ Percentage total real estate investment	New	17 / 41%	-
CO2 emissions real estate investments ² : total / tonnes CO2e per m2	10,818 / 9.96	10,228 / 9.12	6.5

¹ Storebrand has decided to set an overall goal for 2025, and not for each asset class

² Historical numbers recalculated using the new factors in order to provide comparability



*Leading the way in sustainable
value creation*

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This document contains Alternative Performance Measures
as defined by the European Securities and Market Authority (ESMA). An overview of APMs
used in financial reporting is available on [storebrand.com/ir](https://www.storebrand.com/ir).

