

## FINAL TERMS

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Covered Bonds are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

16 January 2023

**Storebrand Boligkreditt AS**

**Legal entity identifier (LEI): 5967007LIEEXZX6GU836**

**Issue of NOK 3,500,000,000 Series 20231 Floating Rate VPS Covered Bonds due April 2028  
(extendable to April 2029)**

**under the €5,000,000,000  
Euro Medium Term Covered Note Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the VPS Notes set forth in the Base Prospectus dated 8 July 2022 which constitutes a base prospectus

for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of Euronext Dublin at <https://live.euronext.com/> .

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| 1. | (a) Series Number:   | 20231  |
|    | (b) Tranche Number:  | 1  |
|    | (c) Date on which the Notes will be consolidated and form a single Series:                               | Not Applicable   |
| 2. | Specified Currency or Currencies:  | Norwegian Kroner (“ <b>NOK</b> ”)  |
| 3. | Aggregate Nominal Amount:  |  |
|    | (a) Series:  | NOK 3,500,000,000  |
|    | (b) Tranche:   | NOK 3,500,000,000  |
| 4. | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount   |
| 5. | (a) Specified Denominations:   | NOK 2,000,000  |
|    | (b) Calculation Amount (in relation to calculation of interest for Notes in global form see Conditions): | NOK 2,000,000  |
| 6. | (a) Issue Date:  | 19 January 2023  |
|    | (b) Interest Commencement Date:  | Issue Date   |
| 7. | Maturity Date:   | Interest Payment Date falling in or nearest to April 2028  |
| 8. | Statutory Extended Final Maturity:   | Applicable   |
|    | Statutory Extended Final Maturity Date:  | Interest Payment Date falling in or nearest to April 2029  |
| 9. | Interest Basis:  | In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:<br><br>3-month NIBOR + 0.48 per cent. Floating Rate<br>(see paragraph 15 below) |

In respect of the period from (and including) the Maturity Date to (but excluding) the Statutory Extended Final Maturity Date:  
3-month NIBOR + 0.48 per cent. Floating Rate (see paragraph 15 below)

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| 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:                           | Not Applicable   |
| 12. | Put/Call Options:                                   | Not Applicable   |
| 13. | Date Board approval for issuance of Notes obtained: | 1 June 2022  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 14. | Fixed Rate Note Provisions:  | Not Applicable   |
| 15. | Floating Rate Note Provisions:   | Applicable   |
|     | (i) Period to (and including) the Maturity Date:   | Applicable   |
|     | (a) Specified Period(s)/Specified Interest Payment Dates:  | 19 January, 19 April, 19 July and 19 October, in each year, commencing on 19 April 2023 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below |
|     | (b) Business Day Convention:   | Modified Following Business Day Convention   |
|     | (c) Additional Business Centre(s):   | Not Applicable   |
|     | (d) Manner in which the Rate of Interest and Interest Amount is to be determined:                  | Screen Rate Determination  |
|     | (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | VPS Agent  |

(f)	Screen Rate Determination:	Applicable
	• Reference Rate:	Reference Rate: 3 month NIBOR
	• Interest Determination Date(s):	The second Oslo business day prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters screen OIBOR page
(g)	ISDA Determination:	Not Applicable
(h)	Linear Interpolation:	Not Applicable
(i)	Margin(s):	+0.48 per cent. per annum
(j)	Minimum Rate of Interest:	0.00 per cent. per annum
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360
(ii)	Period from (but excluding) the Maturity Date to (and including) the Statutory Extended Final Maturity Date:	Applicable
(a)	Specified Period(s)/Specified Interest Payment Dates:	19 July 2028, 19 October 2028, 19 January 2029 and 19 April 2029, subject to adjustment in accordance with the Business Day Convention set out in (b) below
(b)	Business Day Convention:	Modified Following Business Day Convention
(c)	Additional Business Centre(s):	Not Applicable
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	VPS Agent
(f)	Screen Rate Determination:	Applicable
	• Reference Rate:	Reference Rate: Reference Rate: 3-month NIBOR

- Interest Determination Date(s): The second Oslo business day prior to the start of each Interest Period
  - Relevant Screen Page: Reuters screen OIBOR page
- (g) ISDA Determination: Not Applicable
- (h) Margin(s): +0.48 per cent. per annum
- (i) Minimum Rate of Interest: 0.0 per cent. per annum
- (j) Maximum Rate of Interest: Not Applicable
- (k) Day Count Fraction: Actual/360
16. Zero Coupon Note Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. Issuer Call: Not Applicable
18. Investor Put: Not Applicable
19. Final Redemption Amount: NOK 2,000,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20. Form of Notes:
- (a) Form: VPS Notes issued in uncertificated book entry form
  - (b) New Global Note: No
21. Additional Financial Centre(s): Not Applicable
22. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable or TEFRA D (Swiss practice): TEFRA not applicable

Signed on behalf of Storebrand Boligkreditt AS:

By: 

CEO, Oslo 16.01.2023

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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| (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 Regulated Market of the Oslo Stock Exchange with effect from or about Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | NOK 56,245  |

### 2. RATINGS

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| Ratings: | The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:<br><br>AAA by S&P<br><br>S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the <b>CRA Regulation</b> )<br><br>In accordance with S&P rating definitions for obligations rated ‘AAA’ the obligor’s capacity to meet its financial commitments on the obligation is deemed extremely strong |
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### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the 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 Manager and its affiliates has 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*)

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|----------------------|----------------|
| Indication of yield: | Not Applicable |
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### 5. USE AND ESTIMATED NET AMOUNT OF PROCEEDS

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|-----|-------------------------|--|
| (a) | Use of proceeds:        | See “Use of Proceeds” in the Base Prospectus |
| (b) | Estimated net proceeds: | NOK 3,500,000,000                            |

## 6. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0012807413
- (ii) Common Code: 257915395
- (iii) CFI: DBVGER, as updated, 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) FISN: Storebrand Kred/VAR BD 20280419, as updated, 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
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Euronext VPS (Address: Fred. Olsens gate 1, 0152 Oslo, Norway), organisation no. 985 140 421  
The Issuer shall be entitled to obtain information from the register maintained by Euronext VPS for the purposes of performing its obligations under the VPS Notes
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Danske Bank A/S, Sondre Gate 13-15, N-7466 Trondheim, Norway (as VPS 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 these 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.
- (ix) Country(ies) where the Prospectus has been notified: Norway

## 7. DISTRIBUTION

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|--------|---|----------------------|
| (i)    | Method of distribution:                       | Non-syndicated       |
| (ii)   | If syndicated, names of Managers:             | Not Applicable       |
| (iii)  | Date of Subscription Agreement:               | Not Applicable       |
| (iv)   | Stabilisation Manager(s) (if any):            | Not Applicable       |
| (v)    | If non-syndicated, name of relevant Dealer:   | DNB Bank ASA         |
| (vi)   | U.S. Selling Restrictions:                    | TEFRA not applicable |
| (vii)  | Prohibition of Sales to EEA Retail Investors: | Applicable           |
| (viii) | Prohibition of Sales to UK Retail Investors:  | Applicable           |
| (ix)   | Prohibition of Sales to Belgian Consumers:    | Applicable           |