

Summary

7.63% Storebrand Livsforsikring AS 2023/Perpetual
Restricted Tier 1 Non-Cumulative Callable Bond Issue

NO0013060673



Arrangers:

DNB Markets

Nordea

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

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| Warning | The prospectus (the " Prospectus ") issued by Storebrand Livsforsikring ASA is divided in three parts; (i) this summary dated 01.12.2023 (the " Summary "), (ii) a registration document dated 23.01.2023 (the " Registration Document "), (iii) a supplement to the Registration Document dated 01.12.2023 (the " Supplement "), and (iv) the securities note dated 01.12.2023 (the " Securities Note "). This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| The Bonds | ISIN: NO0013060673 - 7.63% Storebrand Livsforsikring AS 2023/Perpetual Restricted Tier 1 Non-Cumulative Callable Bond Issue. |
| The Issuer | Storebrand Livsforsikring is a private limited liability company incorporated in Norway on 30 th October 1990 under the laws of the Kingdom of Norway. The Issuer is registered in the Norwegian Register for Business Enterprises, company registration number 958 995 369 and LEI-code 5967007LIEEXZX9TZC13. The Issuer's registered address is Professor Kohts vei 9, 1366 Lysaker, Norway, and its postal address is P.O. Box 500, 1327 Lysaker, Norway. |
| The Offeror | Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the bonds at Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market. |
| Competent Authority Approving the Prospectus. | The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 01.12.2023, approved the Prospectus. |

B - KEY INFORMATION ON THE ISSUER

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| Who is the issuer of the securities? | |
| Corporate Information | Storebrand Livsforsikring is a private limited liability company incorporated in Norway on 30 th October 1990 under the laws of the Kingdom of Norway. The Issuer is registered in the Norwegian Register for Business Enterprises, company registration number 958 995 369 and LEI-code 5967007LIEEXZX9TZC13. Website: www.storebrand.no |
| Principal activities | The Issuer is a life insurance company and carries on its business directly and through its subsidiaries in the Storebrand Livsforsikring Group. Storebrand Livsforsikring AS is the parent company in Storebrand Livsforsikring Group. Storebrand Livsforsikring Group offers products within life insurance to private individuals, companies and public sector entities in Norway and Sweden. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other. |

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| Major Shareholders | The Issuer is a wholly owned subsidiary of Storebrand ASA. Storebrand ASA is a company listed on the Oslo Stock Exchange, ticker code STB. |
| Key managing directors | Vivi Måhede Gevelt - Chief Executive Officer Lars Aa. Løddesøl - Group CFO Trygve Håkedal - Executive Vice President, Technology Tove Selnes - Executive Vice President, People Camilla Leikvoll - Executive Vice President, Customer Retail Norway Jenny Rundbladh - Managing Director SPP |
| Statutory auditor | The Issuer's auditor is PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, 0106 Oslo, Norway. PricewaterhouseCoopers AS is a member of The Norwegian Institute of Public Accountants |

What is the key financial information regarding the Issuer?Storebrand Livsforsikring AS - group:

| INCOME STATEMENT (Amounts in NOK million) | 2021 <i>audited</i> | 2020 <i>audited</i> | Q3 2022 <i>unaudited</i> | Q3 2021 <i>unaudited</i> |
|--|-------------------------------|-------------------------------|------------------------------------|------------------------------------|
| Premiums for own account | 51 512 | 42 805 | 10 908 | 11 405 |
| Total comprehensive income | 2 103 | 1 851 | 255 | 411 |
| BALANCE SHEET | | | | |
| Net financial debt (long term debt plus short term debt minus cash)* | 8 894 | 7 049 | 7 751 | 9 221 |
| CASH FLOW STATEMENT | | | | |
| Cash flow from operating activities | (1 087) | 2 256 | 5 905 | (710) |
| Cash flow from investing activities | 583 | (58) | (2 886) | 597 |
| Cash flow from financing activities | 917 | (2 274) | (1 953) | 1 646 |

*Life insurance companies only have the opportunity to issue subordinated debt

| INCOME STATEMENT (Amounts in NOK million) | 2022 <i>audited</i> | YTD Q3 2023 <i>unaudited</i> |
|--|-------------------------------|--|
| Premiums for own account | 46 223 | 43 176 |
| Total comprehensive income | 1 584 | 1 748 |
| BALANCE SHEET | | |
| Net financial debt (long term debt plus short term debt minus cash)* | 9 757 | 9 627 |
| CASH FLOW STATEMENT | | |
| Cash flow from operating activities | 4 870 | 4 086 |
| Cash flow from investing activities | (2 051) | (28) |
| Cash flow from financing activities | (2 598) | (2 403) |

*Life insurance companies only have the opportunity to issue subordinated debt

What are the key risk factors that are specific to the Issuer?

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| Most material key risk factors | <i>Market risk</i> - Market risk means changes in the value of assets as a result of unexpected volatility or changes in prices on the financial markets. The most significant market risks for Storebrand are interest rate risk, equity risk, credit risk, property risk and exchange rate risk. |
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| | <p><i>Insurance risk</i> - Insurance risk (underwriting risk) is the risk of higher than expected claims and/or unfavourable changes in the value of an insurance liability due to the actual development differing from what was expected when premiums or provisions were calculated. Longevity risk is the largest insurance risk for Storebrand Livsforsikring. Other risks include the risk of disability, customer lapses and expense developments.</p> <p><i>Business risk</i> - General deterioration in major economics throughout the world would reduce the level of demand for the products and services of the Issuer. The Issuer may face competitors that have greater financial and technological resources, or offer a broader range of products.</p> <p><i>Climate risk</i> - Storebrand Livsforsikring is exposed to climate risk linked to business operations, investments, and insurance obligations. Both physical climate changes and the transition to low emission have effect. In the short and medium term, the transition risk is the greatest.</p> <p><i>Operational risk</i> - Operational risk is the risk of financial loss, impaired reputation or sanctions because of violations of internal or external regulations due to ineffective, inadequate or failing internal processes or systems, human error or external events.</p> <p><i>Legal and regulatory risk</i> - Failure to comply with regulatory requirements including minimum capital requirements could lead to intervention by the applicable regulator which could, among other measures, require the Issuer to take steps for the security of policyholders with a view to restoring regulatory capital to acceptable levels. Further, future changes in the regulatory framework under which the Issuer operates, sudden changes in established interpretations or practice by government or other regulatory could require the Group to adapt its business activities, re-design or re-engineer existing services and products, revise its strategy, or invest additional resources in ensuring compliance.</p> |
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C - KEY INFORMATION ON THE SECURITIES

| What are the main features of the securities? | |
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| Description of the securities, including ISIN | ISIN: NO0013060673. Perpetual Restricted Tier 1 Non-Cumulative Callable Bond with fixed rate. Issue Date: 2 November 2023. Maturity Date: Perpetual. Bond Issue is NOK 300 000 000. Initial Nominal Amount of each Bond is NOK 100 000 each and among themselves pari passu ranking. Issue Price: 100% of par value. The Bonds are fixed rate bonds: 7.63% p.a. to 2 February 2029, and thereafter floating rate bonds: 3 months NIBOR + Margin (3.45% p.a.). |
| Rights attached to the securities | <p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>The Bond Terms include descriptions of rights and any limitations of those rights, such as:</p> <ul style="list-style-type: none"> • Call |

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| | <ul style="list-style-type: none"> • Partial payments • Cancellation of payments • Reduction of Principal • Optional Redemption • Events of default |
| Status of the bonds and security | <p>The Bonds will constitute direct, unsecured and subordinated debt obligations, and will in connection with a Bankruptcy Event of the Issuer rank:</p> <p>(a) pari passu without any preference among the Bonds;</p> <p>(b) pari passu with all outstanding Parity Obligations;</p> <p>(c) in priority to payments to creditors in respect of Junior Obligations; and</p> <p>(d) junior in right of payment to any present or future claims of (i) policyholders of the Issuer, (ii) any other unsubordinated creditors of the Issuer, and (iii) subordinated creditors of the Issuer other than the present and future claims of creditors that rank or are expressed to rank pari passu with or junior to the Bonds to the extent permitted by the Applicable Regulations in order for the Bonds to be classified as Restricted Tier 1 Instruments.</p> <p>The Bonds are unsecured.</p> |
| Any restrictions on the free transferability of the securities | <p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>(i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act, including in a transaction on the Oslo Børs and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 thereunder (if available).</p> <p>(ii) The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.</p> <p>(iii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>(iv) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.</p> |
| Where will the securities be traded? | |
| Admission to trading | The application for listing of the Bonds will be sent to Oslo Børs. Listing at Oslo Børs will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA. |
| What are the key risks that are specific to the securities? | |
| Most material key risks | <ul style="list-style-type: none"> • The Issuer's obligations under the Bonds are deeply subordinated • The Bonds are subject to optional redemption by the Issuer |

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| | <ul style="list-style-type: none"> • Under certain conditions, interest payments under the Bonds may be optionally or mandatorily cancelled • Under certain conditions, amounts of principal and corresponding interest may be reduced • There are no events of default under the Bonds |
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D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

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| <i>Under which conditions and timetable can I invest in this security?</i> | |
| Terms and conditions for the offer | Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled. |
| <i>Why is the Prospectus being produced?</i> | |
| Admission to trading | The Prospectus is produced in connection with listing of the Bonds on the Oslo Børs. |
| Use of proceeds | The purpose of the Bond Issue is for general corporate purposes, and for the Bonds to qualify as Restricted Tier 1 Instruments of the Issuer and/or the Issuer Group for the purpose of the Applicable Regulations and as determined by the Issuer Supervisor. |
| Material conflicts of interest | Storebrand Livsforsikring AS is not aware that there is any interest, nor conflicting interests, that is material to the Bonds. |