

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 both) 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them 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 the 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. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II or the Norwegian Securities Trading Act is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

16 February 2024

Storebrand Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX6GU836

Issue of NOK 400,000,000 4.01 per cent Fixed Rate VPS Covered Bonds due 22 February 2038

(extendable to February 2039)

under the €5,000,000,000

Euro Medium Term Covered Note (Premium) 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 20 June 2023 which constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (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/> .

1. (a) Series Number: 202401
- (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 (“**NOK**”)
3. Aggregate Nominal Amount:
 - (a) Series: NOK 400,000,000
 - (b) Tranche: NOK 400,000,000
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: 22 February 2024
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 22 February 2038
8. Statutory Extended Final Maturity: Applicable
- Statutory Extended Final Maturity Date: Interest Payment Date falling in or nearest to February 2039
9. Interest Basis:

In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:
4.01 per cent. Fixed Rate
(see paragraph 14 below)

In respect of the period from (and including) the Maturity Date to (but excluding) the Statutory Extended Final Maturity Date:
3 month NIBOR + 0.54 per cent. Floating Rate
(see paragraph 15 below)
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:	Applicable. See paragraphs 14 and 15 below
12.	Put/Call Options:	Not Applicable
13.	Date Board approval for issuance of Notes obtained:	1 June 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
(i)	Period to the Maturity Date:	Applicable
(a)	Rate(s) of Interest:	4.01 per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	22 February in each year up, commencing 22 February 2025 to and including the Maturity Date
(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	NOK 80,200 per Calculation Amount
(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
(e)	Day Count Fraction:	30/360
(f)	Determination Date(s):	Not Applicable
(ii)	Period from the Maturity Date to the Statutory Extended Final Maturity Date:	Not Applicable
15.	Floating Rate Note Provisions:	Applicable
(i)	Period to the Maturity Date:	Not Applicable
(ii)	Period from the Maturity Date to the Statutory Extended Final Maturity Date:	Applicable
(a)	Specified Period(s)/Specified Interest Payment Dates:	22 May 2038, 22 August 2038, 22 November 2038 and 22 February 2039 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

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| (d) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | VPS Agent |
| (e) | Screen Rate Determination | |
| | • 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 |
| (f) | Margin(s): | + 0.54 per cent. per annum |
| (g) | Minimum Rate of Interest: | 0.00 per cent. per annum |
| (h) | Maximum Rate of Interest: | Not Applicable |
| (i) | Day Count Fraction: | Actual/360 |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--------------------------|--------------------------------------|
| 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

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| 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 |

THIRD PARTY INFORMATION

The description of the rating in Part B, paragraph 2 of these Final Terms has been extracted from the website of S&P's (as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Storebrand Boligkreditt AS:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and Admission to trading: | Not Applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not Applicable |

1) RATINGS

Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

AAA by S&P

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)

In accordance with S&P's ratings definitions available as of the date of these Final Terms, obligations rated 'AAA' has the highest rating assigned by S&P Global Ratings and the obligor's capacity to meet its financial commitments on the obligation is extremely strong.

2) INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its 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.

3) YIELD (*Fixed Rate Notes only*)

Indication of yield:	4.01 per cent. p.a. for the period up to but excluding the Maturity Date
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4) 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 400,000,000 |

5) OPERATIONAL INFORMATION

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| (i) | ISIN Code: | NO0013161968 |
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| (ii) | Common Code: | 277087448 |
| (iii) | CFI: | DBVSFR, 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 20380222, 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): | Not Applicable |
| (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 |

6) 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 |

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| (v) | If non-syndicated, name of relevant Dealer: | Nordea Bank Abp |
| (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 |