Storebrand

Storebrand Livsforsikring

Tier 2 Bond Issue

Investor Presentation

9 September 2024

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Presentation content

Executive summary

Storebrand[1] Overview and Strategy	• Nordic Savings and Insurance Group • Leading provider of occupational pensions in Norway and Sweden, Nordic powerhouse in Asset Management and growing challenger in Norwegian retail market • Active in structurally growing markets with resilient economic development • Storebrand has worked systematically with sustainability since 1995
Capital and Solvency	• The Group has transitioned from capital consumptive Guaranteed business to capital light Savings and Insurance business • Assets of high and rising quality • Strengthened back-book contribution - transformed into Financial Asset at higher interest rates • Resilient, diversified and growing profit generation – results close to cash • Solid capital position, moderate leverage
The proposed transaction	• New Issue: • Type: Storebrand Livsforsikring AS NOK/SEK minimum 500m green [FRN/Fixed-to-Floating] Tier 2 callable bond issue • Tenor: 30.25NC5.25 • Coupon: FRN: 3m + Margin (with 100bps step-up after 10.25 years), quarterly, act/360

[1] **Definitions:** 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

Transaction summary – Indicative key terms

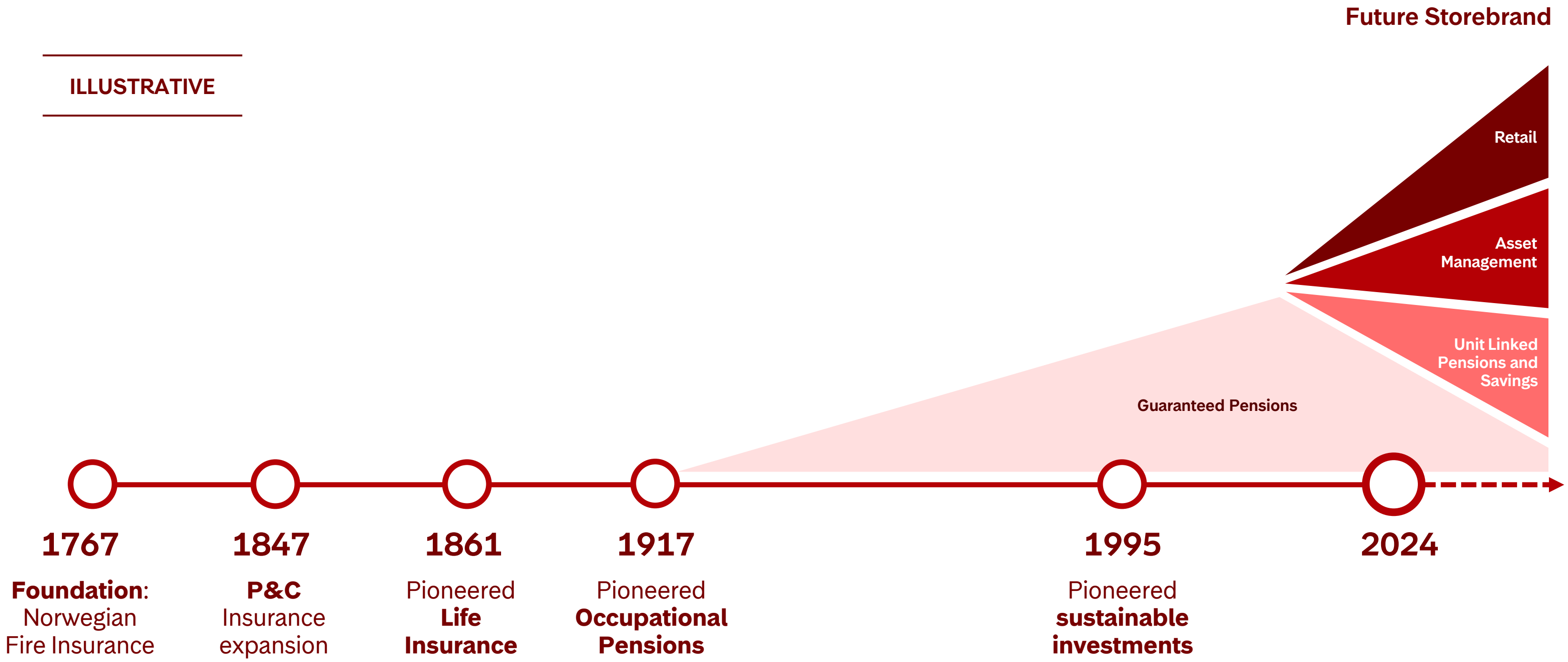
Issuer	Storebrand Livsforsikring AS
Rating (S&P)	Issuer: A / Issue: Expected BBB+
Type of Issue	Green [FRN/Fixed-to-Floating] Tier 2 Callable Bond Issue
Status	The Bonds will constitute direct, unsecured and subordinated Tier 2 Instruments of the Issuer and/or the Issuer Group under the Applicable Regulations
Tenor	30.25NC5.25
Amount & Currency	NOK [•] / SEK [•]
Coupon	FRN: 3m + Margin (with 100bps step-up after 10.25 years), quarterly, act/360 Fixed-to-Floating: [•]% p.a. (MS+Margin) until [•] December 2029, annually, 30/360, and thereafter 3m+Margin (with 100bps step-up after 10.25 years), quarterly, act/360
Mandatory Deferral	No Bonds shall be redeemed on the Maturity Date, or prior to the Maturity Date pursuant to the relevant provisions on Optional Redemption, if the date set for redemption is a Mandatory Redemption Deferral Date (any date in respect of which a Capital Requirement Breach has occurred and is continuing or would occur if the payment of the relevant redemption amount otherwise due was made on such date) and redemption shall be deferred
Mandatory Deferral of Interest	The Issuer will on any Mandatory Interest Deferral Date by notice to the Trustee (together with a certificate signed by authorised signatories of the Issuer confirming the relevant Interest Payment Date is a Mandatory Interest Deferral Date) defer payment of all (but not only some) of the interest accrued but unpaid to that date
Optional Deferral of Interest	The Issuer may on any Optional Interest Deferral Date (means any Interest Payment Date which is not a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date) by notice to the Trustee defer payment of all (but not only some) of the interest accrued but unpaid to that date
Event of Default	None
Redemption at the option of the Issuer	On [•] Sept 2029 and on every Business Day in the period up to an including [•] December 2029, and on every Interest Payment Date thereafter, subject to the preconditions to redemption, purchase, substitution and variation and regulatory Approval
Special Event Redemption	Issuer's option to redeem the Bonds due to a Capital Disqualification Event, Rating Agency Event, Taxation Event subject to the preconditions to redemption, purchase, substitution and variation and regulatory approval
Substitution & Variation	Issuer's option to substitute or vary the Notes in case of Capital Disqualification Event, Rating Agency Event or Taxation Event, subject to the preconditions to redemption, purchase, substitution and variation, and provided terms are not materially less favourable to the Noteholders
Denomination / Law / Listing	The Bonds will have an Initial Nominal Amount of [NOK/SEK] 1,250,000 each. Minimum subscription in the Bond Issue is [NOK/SEK] 1,250,000/Norwegian law / Oslo Børs listing
Purpose	The purpose of the Bonds is to qualify as Tier 2 Instruments (basic own funds) of the Issuer and/or the Issuer Group for the purpose of the Applicable Regulations and as determined by the Issuer Supervisor. An amount equal to the net proceeds of the Bonds will be allocated by the Issuer to the financing or refinancing, in whole or in part, of Eligible Green Assets, as defined in the Issuers Green Bond Framework

Storebrand overview and strategy

257 years of pioneering the Nordic financial industry

Future Storebrand is a capital light business with material group synergies

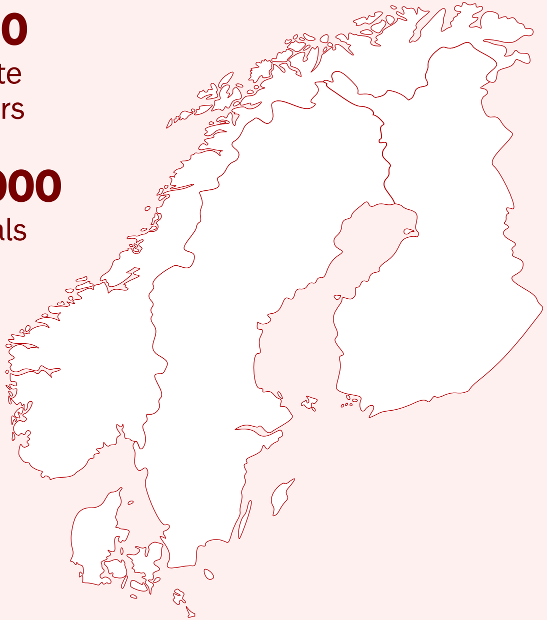
ILLUSTRATIVE



A Nordic Savings and Insurance group

55,000
Corporate customers

2,200,000
Individuals



Pensions & savings
Market leader
NOK 714bn AuM[1]

Asset management
World leader in sustainability
NOK 1,298bn AuM

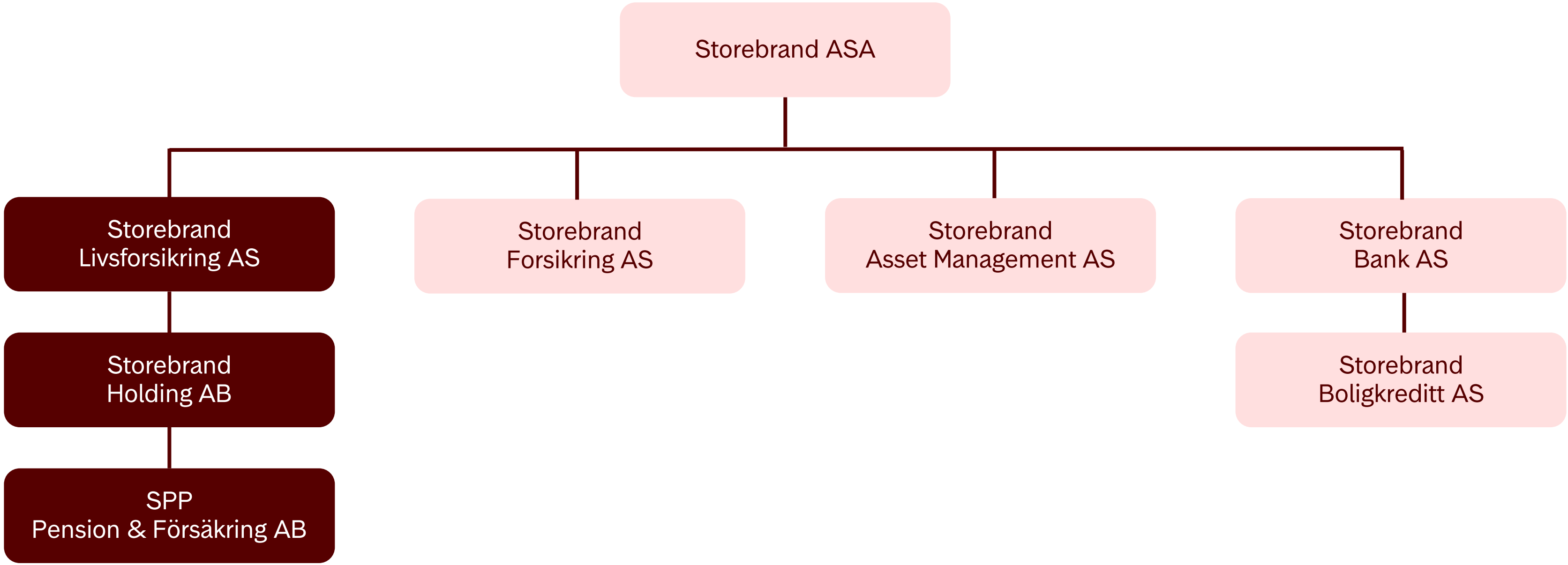
Retail banking
Fast growing challenger
NOK 82bn lending

Insurance
Fast growing challenger
NOK 8.2bn premiums

1. Basis captive AuM/AuA

Storebrand Simplified Legal Structure

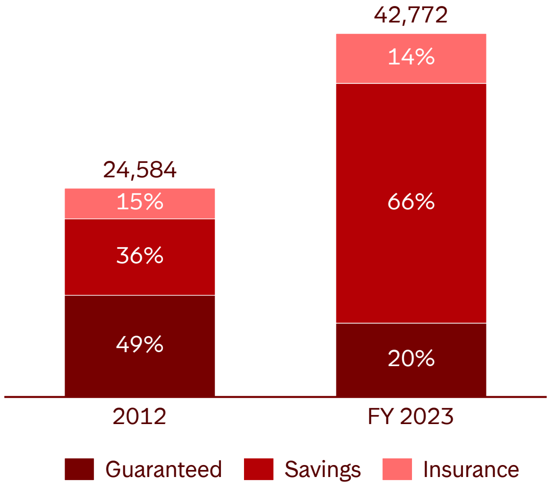
Diversified cash flow to holding company Storebrand ASA



Transitioned from capital consumptive Guaranteed business to capital light Savings and Insurance business

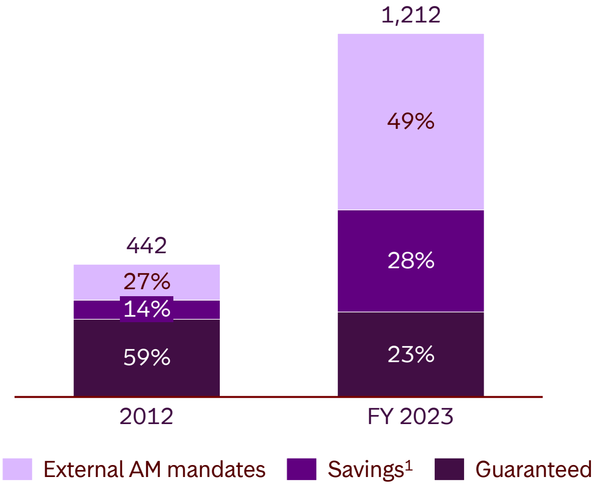
Premiums Storebrand

NOK million



Shift in total Storebrand AuM

NOK billion



1. Internally managed

Pursuing our Group Strategy

Leading The Way In Sustainable Value Creation to be a leading 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 enablers
Unlocking growth

D People First | Leadership in Sustainability | Digital Frontrunner

Capital Management
For shareholder returns

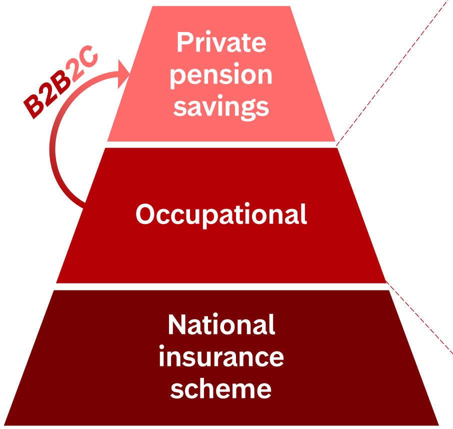
- **Growing ordinary dividends from earnings**
- **~1.5bn[1] annual buybacks** *~12bn[1] by YE2030*
- **Additional capital generation**

1. NOK

Occupational pensions in Norway

Sticky and growing assets in an immature defined contribution market

The Norwegian pensions system



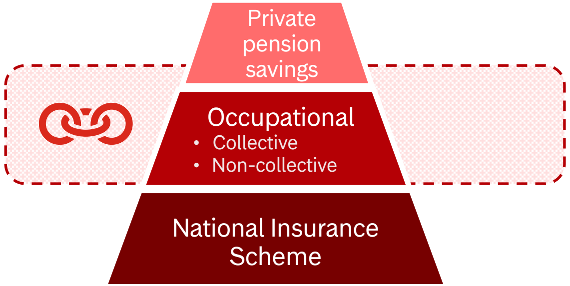
	Product when employed	**Product** when retired	**Highlights**	**Market AuM** NOK bn [2]
Private sector	Defined Contribution	Pension capital certificate	▪ Growing and profitable market ▪ Storebrand is **market leader**	~540
Private sector	Defined Benefit	Paid-up policy [1] *with or without investment choice*	▪ Mature and profitable market ▪ Storebrand is **market leader**	~650
Public	Hybrid	Hybrid	▪ Public market where the majority is open for competition ▪ Storebrand is a **challenger**	~800

1. Paid-up policy is main pension product from Defined Benefit (DB) schemes. However, some receive pensions directly from the DB scheme.
2. Storebrand estimates. Defined Benefit based on Q323 figures of NOK 400bn from Finance Norway and pension fund estimate of NOK 250bn. For defined contribution and public sector. Please find further details in the pages describing the concrete growth initiatives.

SPP: A digital leader in the Swedish life & pension market

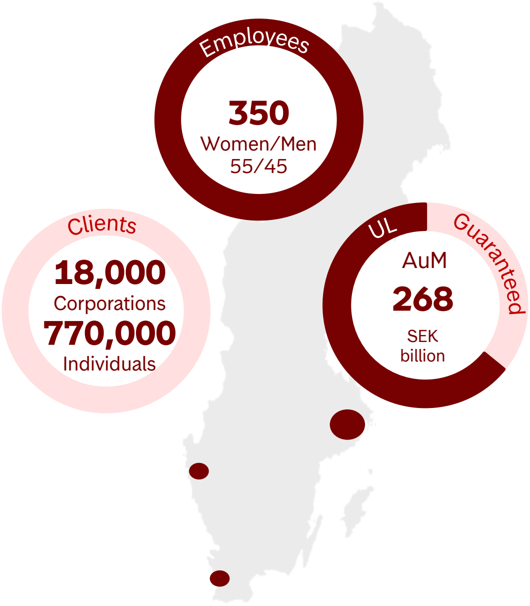
Core market within occupational pensions

The Swedish pension system



- Occupational pension is not mandatory
- Collective agreement or a customized solution
- SPP's core market is non-collective occupational pensions

Serving clients in Sweden

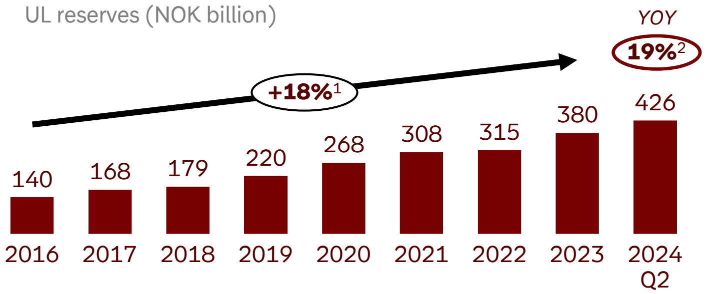


Value proposition and go-to market

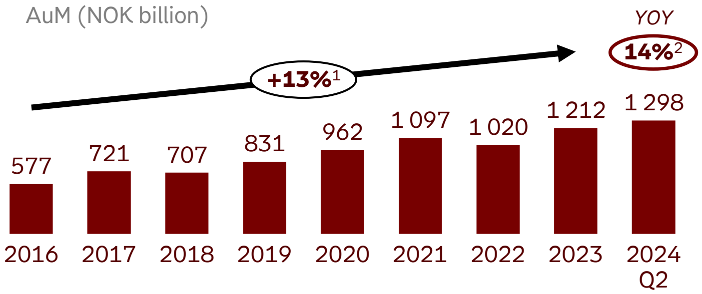
- B2B2E
- Multi-channel distribution
- Digital leader
- Sustainable pioneer

Double digit growth continues across the Group

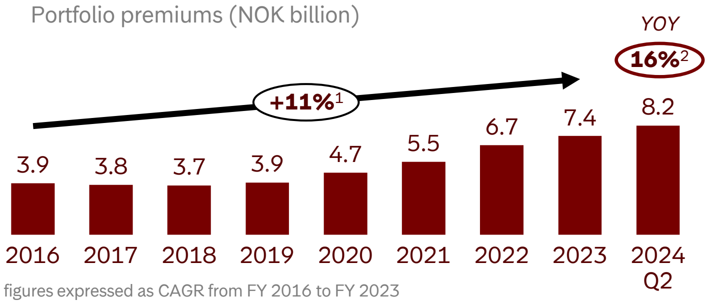
Unit linked (defined contribution) pensions



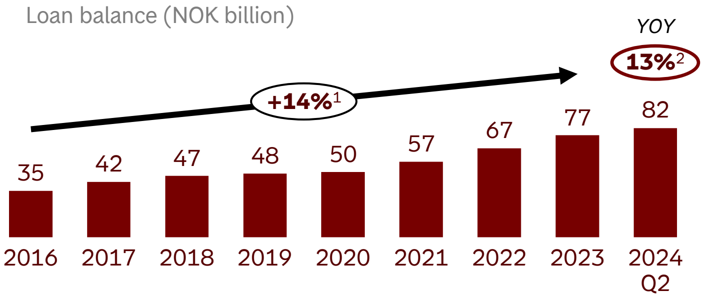
Asset management



Insurance [3]



Retail bank



1. Growth figures expressed as CAGR from FY 2016 to FY 2023
2. Growth figures expressed as year-over-year growth from Q2 2023 to Q2 2024
3. Excluding all written premiums in Storebrand Helseforsikring AS

Increasing ambitions for both the financial and sustainability side of the business

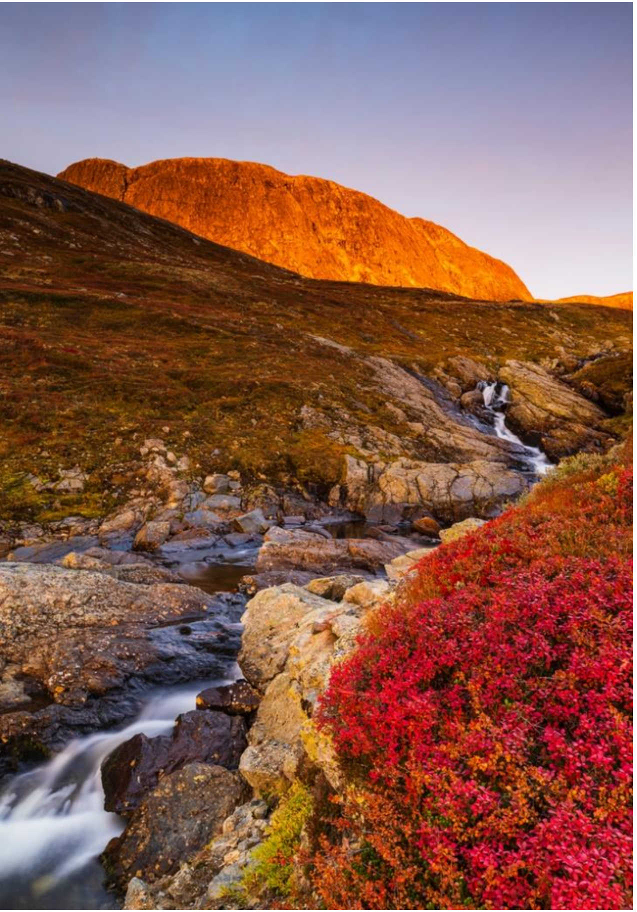
Group **financial** ambitions

5 NOK billion Group profit 2025	**>14%** Return on Equity
Increasing every year Dividends per share	**1.5** NOK billion per year Share buybacks

Group **sustainability** ambitions

Net-zero investments Group-level by 2050	**Workforce participation** Reduce disability
50/50 Gender balance	**Science-based targets** Commitment for STB and suppliers

Sustainability at Storebrand



29 years of pioneering sustainable finance

Top 10%
Of global listed companies' work within sustainability

Grade A
Part of CDP's A-list for 2022 & 2023. Leading the way in environmental transparency and performance on climate change

Rated #1
Within sustainable investments in Norway, Sweden and Denmark [1]

Winner of the SHE Index
Recognised for systematic work with diversity and equality

1. KANTAR SIFI | Prospera ranking 2023 Norway/Sweden/Denmark

Maintaining sustainability leadership through product, service and operations focus

Storebrand in Society

Sustainable finance thought leader in the Nordics; Founding member Net Zero Asset Owner Alliance in 2019; Key contributor in investor initiatives for nature

Sustainability in Products and Services

Net zero ambition across portfolios by 2050; 15% of total AuM in solution companies by 2025; ESG-score integrated across investments

Sustainability in Operations

Science-based targets for carbon emission reduction; Systematic work with diversity and inclusion, and sustainable procurement

On track to reach sustainability targets

	Greenhouse gas emissions		Science based targets	Solution investments
	Stocks and bonds	Real estate		
Status Q4 2023	**50%**	**44%**	**31%**	**13%**
Targets	**32%** reduction by 2025 compared to 2018 level	**32%** reduction by 2025 compared to 2018 level	**> 42%** of stocks and bonds by 2027 [1]	**15%** solution investments by 2025

Other highlights

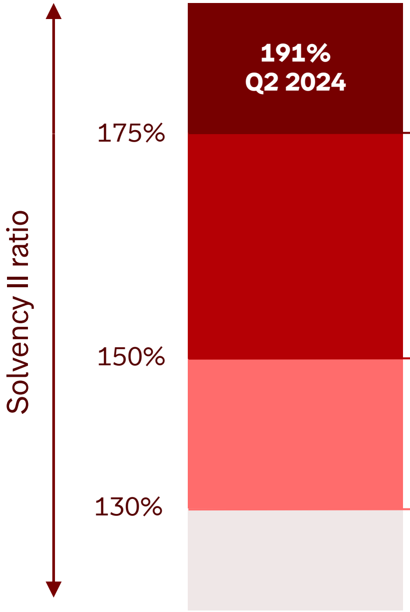
- Developing products & services that aim to reduce growth in disability benefit dependent population
- **NOK 13bn** of green bonds issued and allocated since 2021 [2]
- **47%** of total AuM invested in fossil free assets

1. Listed equity and corporate bonds
2. NOK 5.7bn green bonds from Storebrand Livsforsikring AS, and NOK 7.5bn in green bonds from Storebrand Boligkreditt AS. Basis relevant exchange rate on date of issuance

Capital and solvency

Consistent group capital management and dividend policy

Capital management and dividend policy



- Intention to return excess capital through share buybacks when the solvency ratio is above 175%

- Ambition is to pay nominally growing dividends per share
- Maintain investments in growth

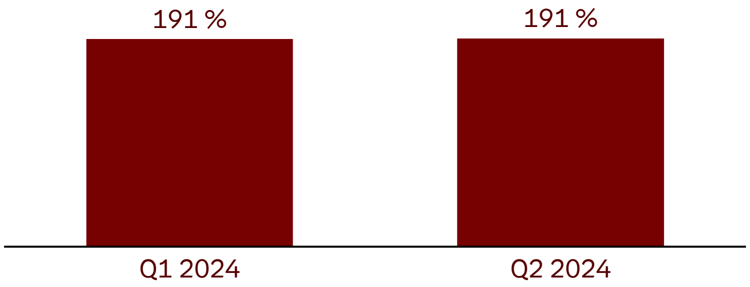
- Reduced dividend
- Consider risk reducing measures
- More selective investment in growth

- No dividend
- Risk reducing measures

Solvency position and sensitivities Q2 2024

Storebrand Group

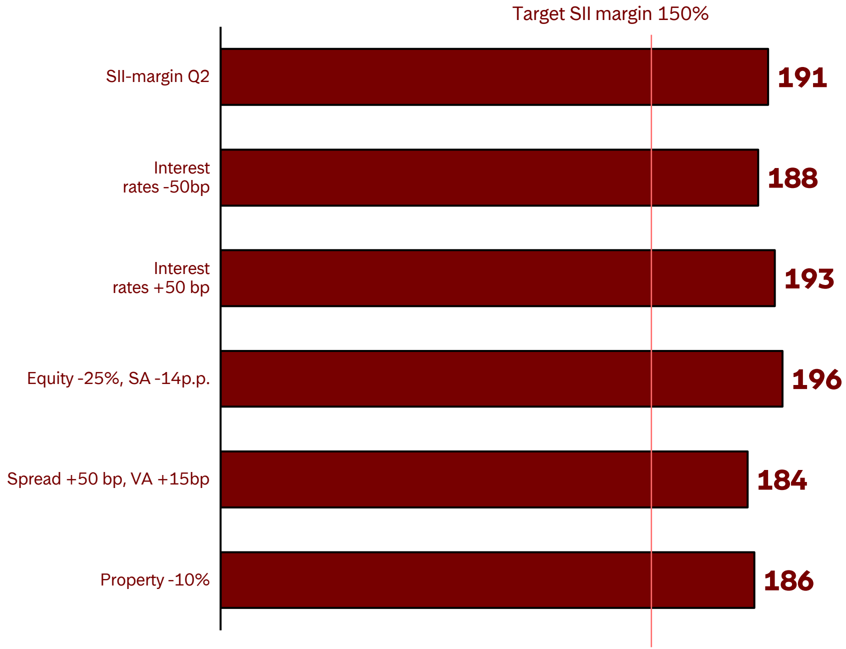
Solvency position [1]



Key takeaways Q2 2024

- The positive effect from the Storebrand Helseforsikring divestment was fully offset by the initiated NOK 1.1bn buyback program which is fully reflected in the reported solvency

Estimated sensitivities

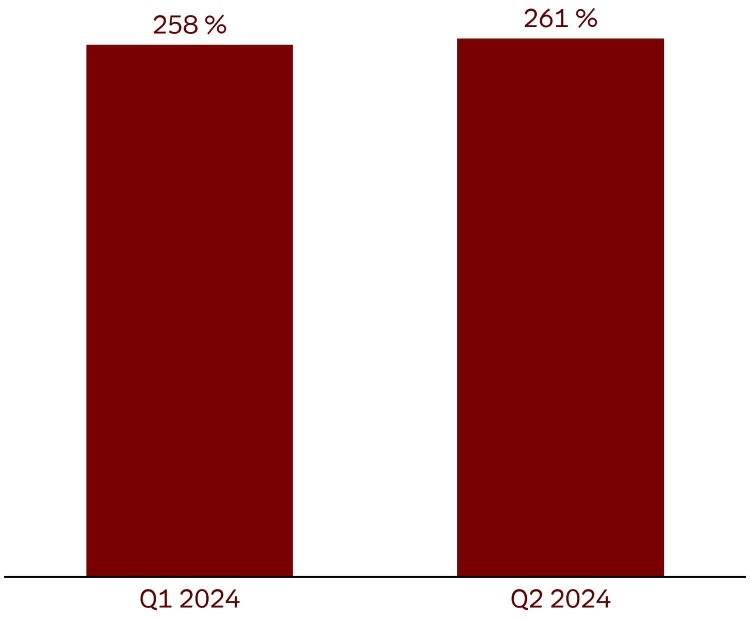


1. The estimated Economic solvency position of Storebrand Group / Storebrand Livsforsikring is calculated using the current Storebrand implementation of the Solvency II Standard model. Output is sensitive to changes in financial markets, development of reserves, changes in assumptions and improvements of the calculation framework in the economic capital model as well as changes in the Solvency II legislation and national interpretation of transition rules.

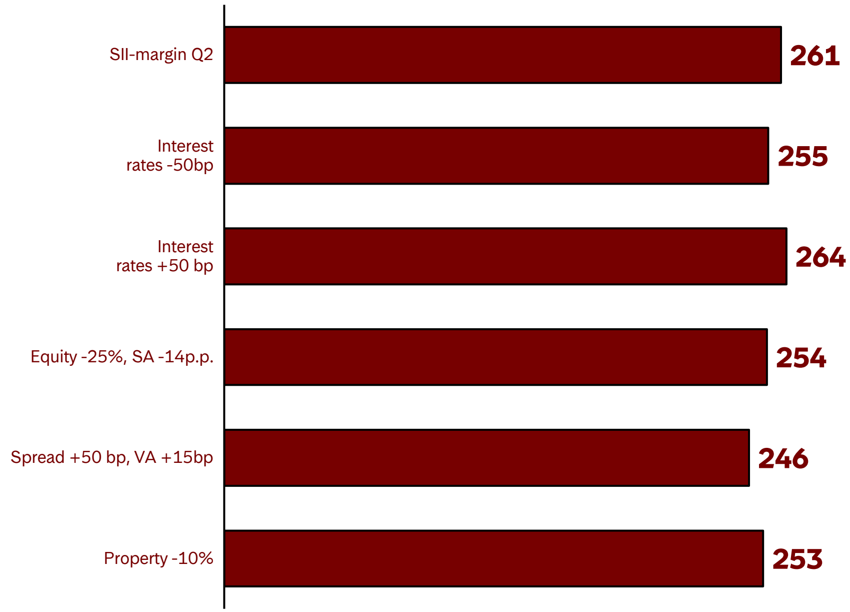
Solvency position and sensitivities Q2 2024

Storebrand Livsforsikring

Solvency position [1]



Estimated sensitivities



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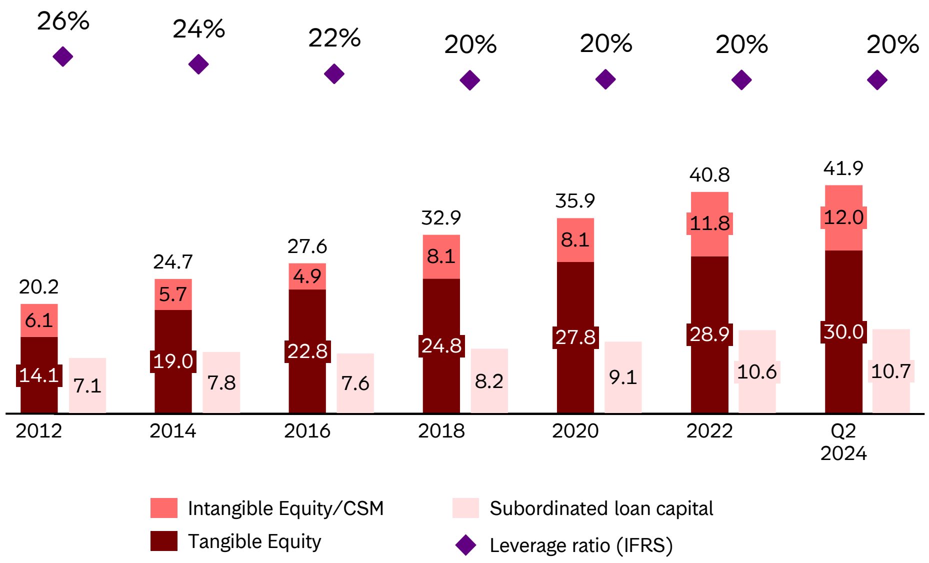
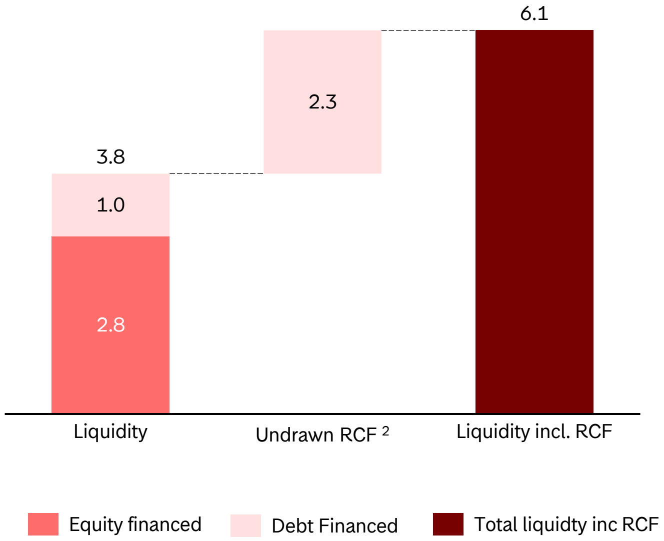
Solid capital position with low leverage and strong liquidity gives financial flexibility

Group capital (NOK billion) and leverage ratio [1]



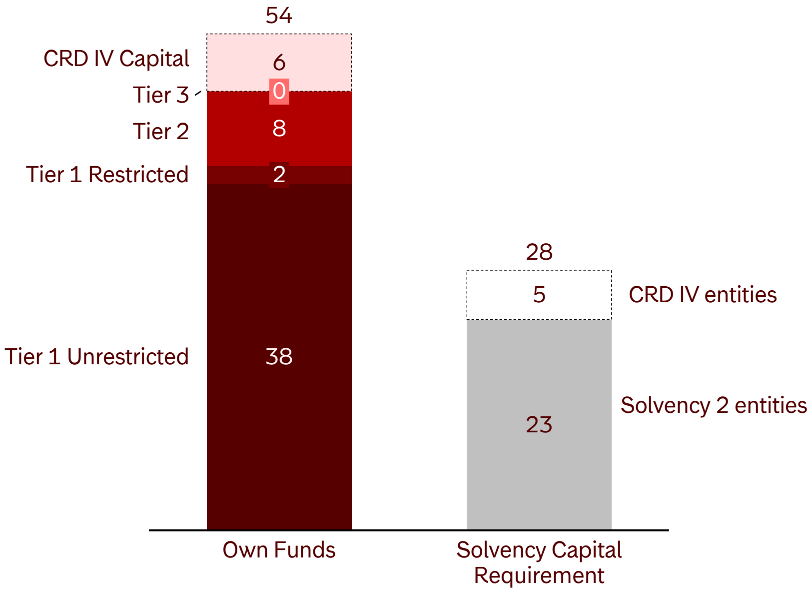
Liquidity position Storebrand ASA Q4 (NOK billion)



1. Intangible equity before 2022 and CSM with new accounting rules
2. The undrawn revolving credit facility (RCF) is a Euro facility and the conversion to NOK is based on the exchange rate per 31.12.2023

Solvency 2 capital base Q2 2024

SCR and own funds (NOK bn)



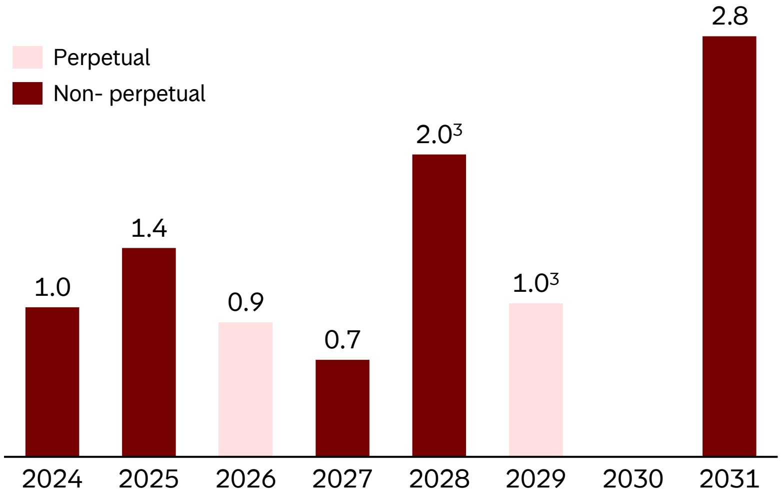
Own funds % (excluding CRD IV subsidiaries)

	Regulatory limit	OF % of SCR	OF % of total
Tier 3	≤ 15% SCR	0%	0%
Tier 2	≤ 50% SCR ∑ T2+T3	35%	17%
Tier 1 Restricted	≤ 20% T1	8%	4%
Tier 1 Unrestricted	≥ 50% SCR ∑ All T1	164%	79%
		208%[1]	**100%**

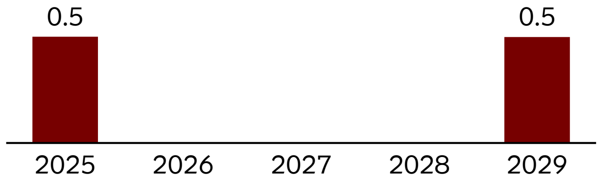
[1] Solvency margin excluding CRD IV subsidiaries.

Term structure debt (to ordinary call date)

Term structure sub-debt Storebrand Livsforsikring (bn NOK)[1]



Term structure senior debt Storebrand ASA (bn NOK)[2]



1. Total EUR 300 million, SEK 3,200 million and NOK 3,750 million.
2. The undrawn revolving credit facility (RCF) matures in December 2025
3. End of par call

BBB rating for Storebrand ASA and A rating for Storebrand Livsforsikring AS from S&P Global

...reflecting business and capital improvement during the past years

Rating and underlying rationale

Rating

Storebrand Livsforsikring AS

A
(stable outlook)

Storebrand ASA Issuer Credit Rating

BBB+
(stable outlook)

Comments

- S&P Global has assigned an "A" rating with a stable outlook to Storebrand Livsforsikring AS reflecting:
  - Improved and sustainable capital adequacy.
  - Solid results and improved earnings generation capacity, benefitting from a diversified business and earnings mix.
  - Proven progress in shifting to capital-light products.
  - Storebrand can absorb financial market turbulence, such as that caused by the COVID-19 pandemic.

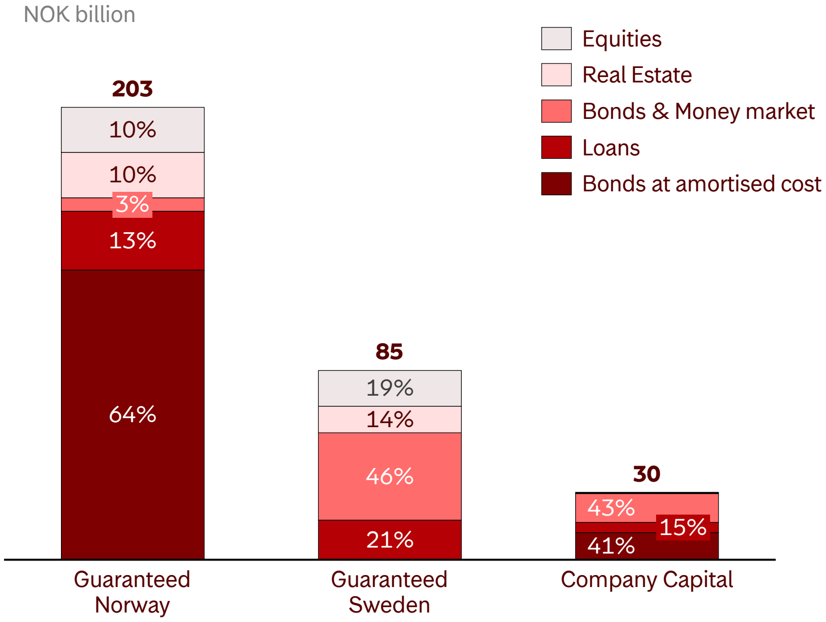
- Storebrand ASA, the holding company, is rated BBB+; two notches below the main operating company Storebrand Liv reflecting S&P's view of structural subordination of creditors versus the policyholders of insurance subsidiaries.

"The stable outlook reflects our expectation that, over the next two years, Storebrand will maintain an excess of capital over our 99.8% confidence level in our capital model. We expect that the group will balance ambitious plans for share buybacks with robust earnings over 2024-2026".[1]

1. S&P Research Update: Storebrand 'A' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable June 26th 2024

High quality assets, with fixed income as the backbone, provide secure returns for guaranteed pensions and company capital

Invested assets [1] on Storebrand's balance sheet



Bonds at amortised cost

Average rating
AA-

Book yield
>3%

Bonds and Money Market

Average rating
AA

Equities

85%
Global

15%
Local Index (OMX & OBX)

Real estate

Prime
Location & Quality

Loans

>80%
Asset Backed

1. Norwegian and Swedish guaranteed portfolios, as of Q2 2024. Only company capital reported under 'Other' and 100% attributable to P&L.

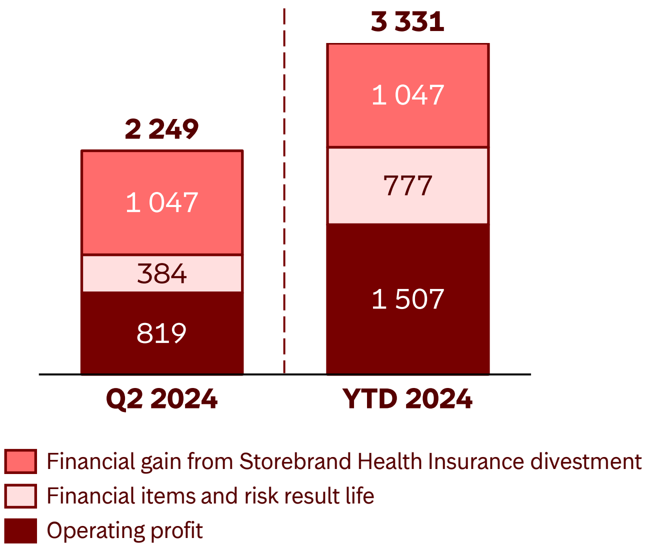
Group results Q2 2024

Highlights Q2 2024

Strong operating result driven by continued growth and cost control, financial result boosted by sales gain

Group result [1]

MNOK



14% AuM growth[2]; NOK **1 298**bn per Q2'24

19% growth in unit linked reserves[2]

16% growth in insurance premiums[2]

191% Solvency ratio
Internal model application submitted in Q2

Ongoing NOK **1,1bn** share buyback program

1. Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting
2. Growth figures expressed as year-over-year growth from Q2 2023 to Q2 2024

Two acquisitions announced and divestment of health business concluded during the second quarter

Acquisition of AIP Management

- Increased ownership in Danish infrastructure fund manager AIP Management from 10% to 60%
- Total commitments from investors EUR 8bn

Investment in corporate headquarter

- Gross property value of NOK ~1.7 billion
- Positive P&L-effect compared to renting other available office buildings in the Oslo region

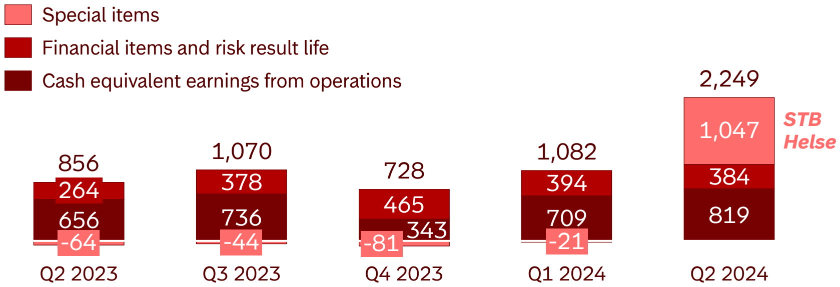
Divestment of Storebrand Health Insurance concluded

- The financial gain from the divestment of the 50% ownership in Storebrand Health Insurance was booked in the 2nd quarter

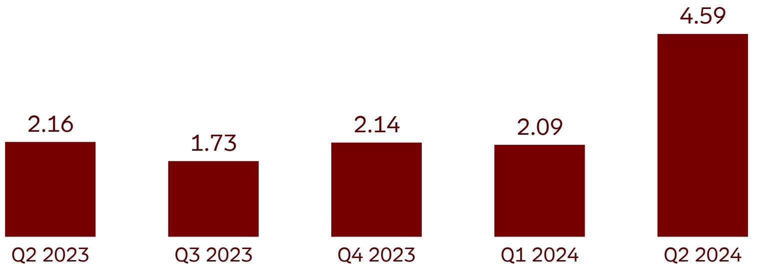
Key Figures

Strong improvement in operating and financial result, solid solvency position

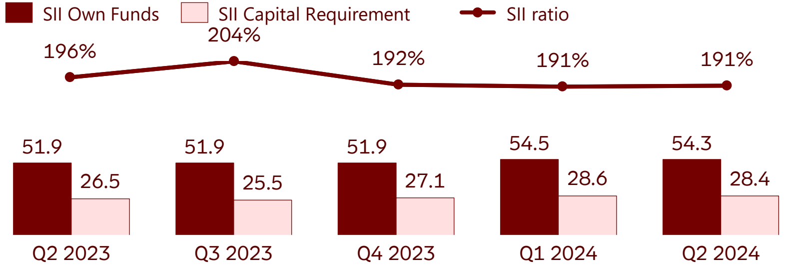
Result development [1]



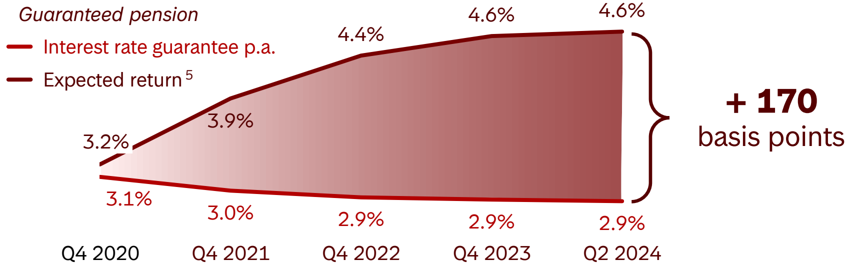
Earnings per share [2, 6]



SII Own funds [3] and SCR



Expected return above guaranteed interest rate, Norway [4]



1. Cash result before amortisation and tax.
2. Earnings per share after tax adjusted for amortisation of intangible assets.
3. Own Funds including transitional capital.
4. Average of Defined benefit, Paid up and Individual in Norway
5. Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months
6. Numbers for 2023 not adjusted for changed periodisation for performance-based income

Storebrand Group | Profit

Strong improvement in operating result driven by growth and cost control, financial result positively affected by income recognition from the divestment of Storebrand Heath Insurance

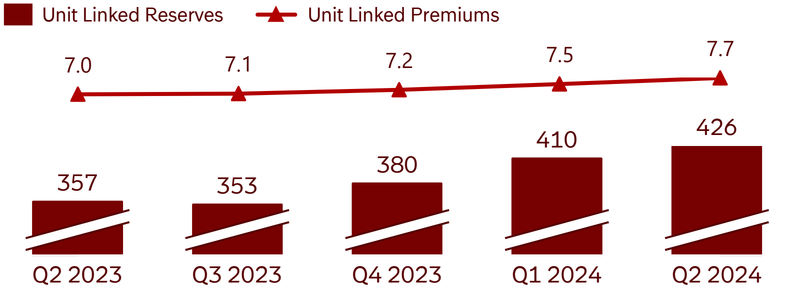
Profit [1]	Q2		Year to date		Full year
NOK million	2024	2023	2024	2023	2023
Fee and administration income	1 888	1 670	3 706	3 275	6 782
Insurance result	396	382	763	739	1 122
Operational cost	-1 465	-1 460	-2 962	-2 851	-5 787
Cash equivalent earnings from operations	**819**	**592**	**1 507**	**1 163**	**2 117**
Financial items and risk result life	1 431	264	1 824	519	1 362
Cash equivalent earnings before amortisation	**2 249**	**856**	**3 331**	**1 682**	**3 480**
Amortisation and write-downs of intangible assets	-72	-56	-145	-119	-379
Cash equivalent earnings before tax	**2 177**	**800**	**3 186**	**1 563**	**3 101**
Tax	-213	222	-360	292	116
Cash equivalent earnings after tax	**1 964**	**1 021**	**2 826**	**1 855**	**3 217**

1. The result may include special items. Please see storebrand.com/ir for a complete overview.

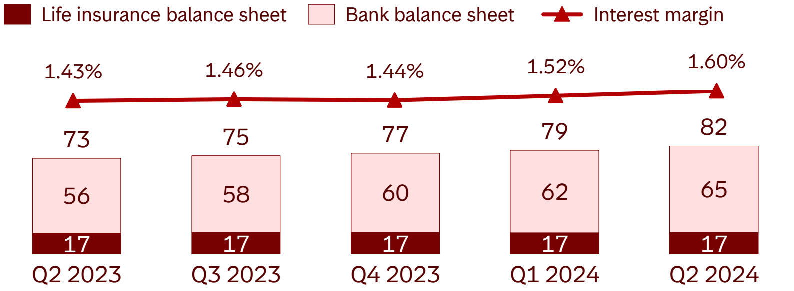
Savings (non-guaranteed)

Key figures

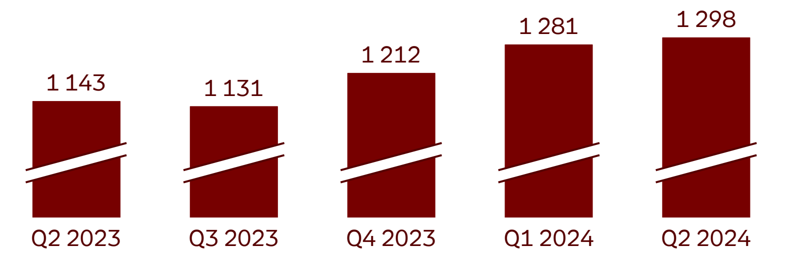
Reserves and premiums Unit Linked



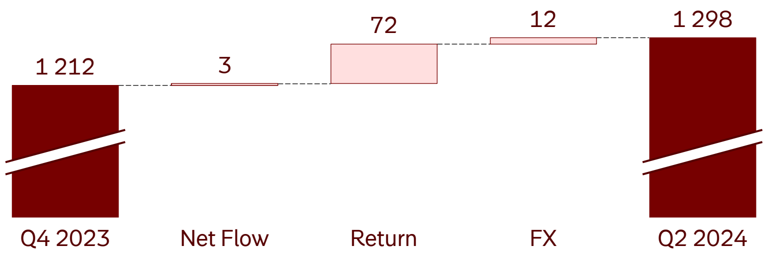
Retail bank balance and net interest margin (%)



Assets under management



Movement in asset under management YTD [1]

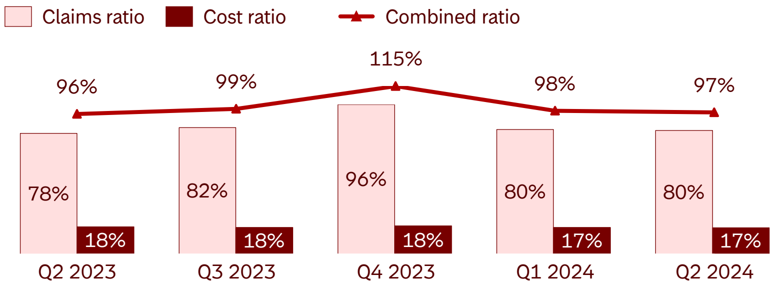


1. Estimated flow and return numbers

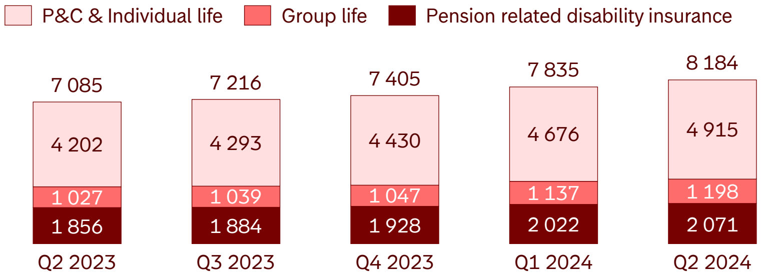
Insurance

Key figures

Reserves and premiums Unit Linked



Portfolio premiums [1]



Key takeaways combined ratio and results

- 97% overall combined ratio in the quarter, weak results in P&C driven by high claims inflation and a high level of large losses
- Progress on Group life and Pension related disability insurance
- The measures implemented are expected to bring profitability gradually back to the 90-92% targeted combined ratio in 2025

Key takeaways premiums and growth

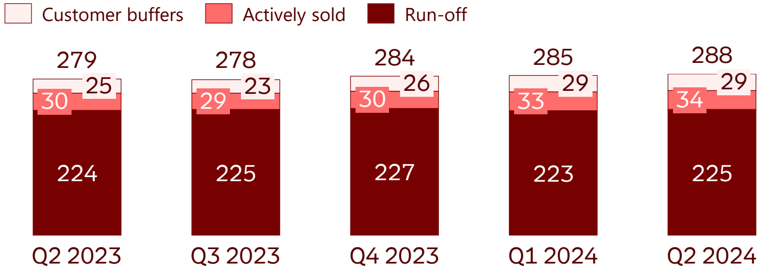
- 16% overall growth in portfolio premiums compared to the corresponding quarter last year
- 6.9% market share in Norwegian retail P&C as of Q1'24, up from 6.5% last year[2]

1. Excludes portfolio premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International 2 April 2024)
2. Source: Finans Norge as of Q1 2024

Guaranteed pension

Key figures

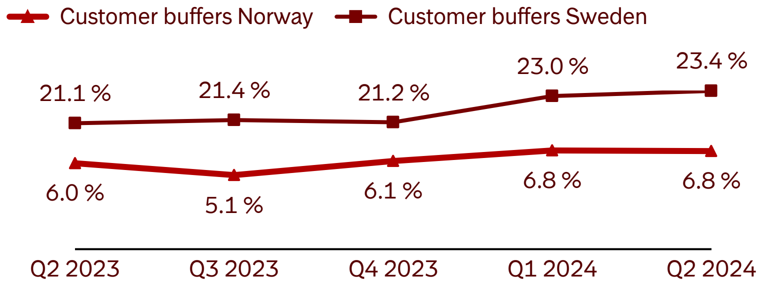
Reserves guaranteed products



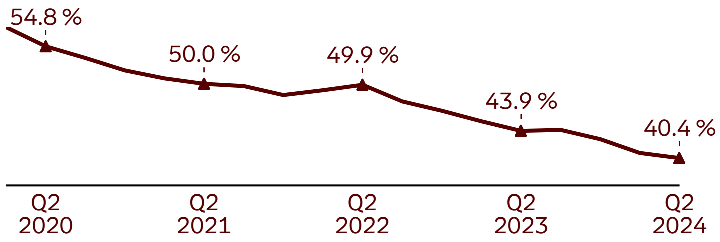
Key Takeaways

- Stable result development from operations
- Improved profit-sharing result, mainly generated by the Swedish business
- Moderate risk result, satisfactory results in the Norwegian business and weak results in the Swedish business

Customer buffers development *



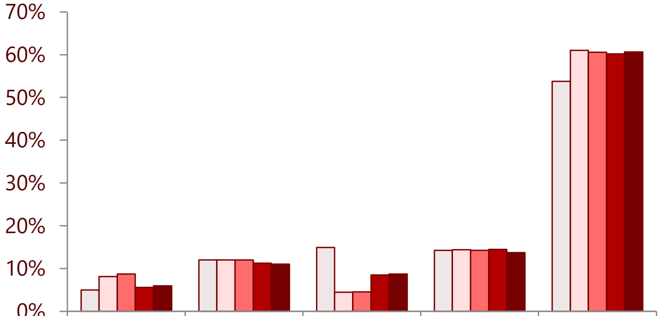
Guaranteed reserves in % of total reserves



* Excluding excess values of HTM bonds.

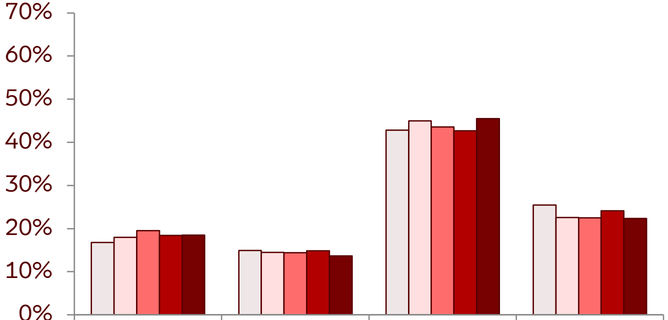
Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



	Equities	Real estate	Bonds & Money market	Loans	Bonds at amortised cost
31.12.2022	5%	12%	15%	14%	54%
31.03.2023	8%	12%	4%	14%	61%
30.06.2023	9%	12%	5%	14%	61%
30.09.2023	6%	11%	9%	14%	60%
31.12.2023	6%	11%	9%	14%	61%

SPP (Sweden)



	Equities	Real estate	Bonds & Money market	Loans
31.12.2022	17%	15%	43%	25%
31.03.2023	18%	15%	45%	23%
30.06.2023	20%	14%	44%	23%
30.09.2023	18%	15%	43%	24%
31.12.2023	19%	14%	46%	22%

Note: The graphs show the asset allocation for all products with an interest rate guarantee.

For further information

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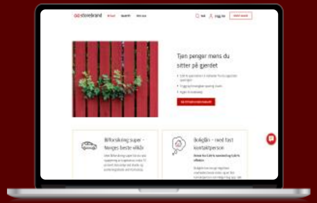
Information



Investor relations website

Financial reports and information

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Appendix

Green Bonds issuance is a natural step to work towards our long-term sustainability targets

Summary of Green Bonds issued and Allocated Proceeds

Green Bonds in Storebrand

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

Storebrand aim is to contribute to a growing market of sustainable green bonds and stimulate the market for sustainable investments and financing

In 2022, Storebrand Livsforsikring issued NOK 2.7 billion in green bonds, while Storebrand Boligkreditt issued NOK 5.5 billion. In 2023, the issuance from Storebrand Boligkreditt was increased from NOK 5.5 billion to NOK 7.5 billion.

The Green Bond Framework is aligned with ICMA's voluntary principles for green bonds (Green Bond Principles). The framework consists of concrete evaluation criteria for the use of proceeds

The Green Bond Framework and Green Bond Allocation Report can be found at the investor relations website

Green bonds issued by Storebrand Livsforsikring AS

ISIN	Issue date	Maturity Date	Amount	Percentage allocated
XS2325328313	31. March 2021	30. September 2051	300,000,000 EUR	100%
NO0012531740	27. May 2022	27. May 2052	650,000,000 NOK	100%
NO0012752940	17. November 2022	17. February 2053	1,250,000,000 NOK	100%
NO0012752932	17. November 2022	17. February 2053	750,000,000 NOK	100%
Total			5,720,500,000 NOK[1]	100%

[1] As per latest Green bond allocation report. EUR exchange rate basis date of allocation (EUR/NOK 10.235 as per 07.11.2022)

Rationale for green bond framework

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

Source: Storebrand Green Bond Framework

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

Sustainability documentation

Storebrand has produced environmental reports since 1995 and sustainability reports since 1999

Sustainability documents are gathered in a library to increase transparency

Sustainability report

Comprehensive annual report, prepared in accordance with the GRI standard. Available here

Covers all parts of STB's business and describes ESG matters in own operations, products and value chain

Numbers, metrics and goals

Several KPIs can be followed to track progress on our sustainability work in relation to the targets

This is reported in the 'Director's report' section of the annual report

Storebrand Group | Profit

Profit by line of business

Profit [1] NOK million	Q2 2024	 2023	Year to date 2024	 2023	Full year 2023
Fee and administration income	1 888	1 670	3 706	3 275	6 782
Insurance result	396	382	763	739	1 122
Operational cost	-1 465	-1 460	-2 962	-2 851	-5 787
Cash equivalent earnings from operations	**819**	**592**	**1 507**	**1 163**	**2 117**
Financial items and risk result life	1 431	264	1 824	519	1 362
Cash equivalent earnings before amortisation	**2 249**	**856**	**3 331**	**1 682**	**3 480**

Profit per line of business NOK million	Q2 2024	 2023	Year to date 2024	 2023	Full year 2023
Savings - non-guaranteed	630	475	1 197	889	1 862
Insurance	118	63	225	120	27
Guaranteed pension	306	293	595	578	1 326
Other profit	1 195	25	1 313	95	265
Cash equivalent earnings before amortisation	**2 249**	**856**	**3 331**	**1 682**	**3 480**

1. The result may include special items. Please see storebrand.com/ir for a complete overview.

Other[1]

Improved operational result and strong financial result driven by the divestment of Storebrand Health Insurance

Profit NOK million	Q2 2024	 2023	Year to date 2024	 2023	Full year 2023
Fee and administration income	4	6	11	11	18
Operational cost	-66	-109	-147	-203	-411
Cash equivalent earnings from operations	-62	-104	-136	-192	-393
Financial result	1 257	129	1 450	287	658
Cash equivalent earnings before amortisation	**1 195**	**25**	**1 313**	**95**	**265**

1. Excluding eliminations. For more information on eliminations, see Supplementary Information.

Risk factors

Investing in bonds involves inherent risks. Prior to making an investment decision, prospective investors should carefully consider, among other things, the main risk factors – non exhaustive list below.

A prospective investor should carefully consider all the risks related to the Issuer and should consult his or her own expert advisors as to the suitability of an investment in securities of the Issuer. An investment in securities of the Issuer entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Issuer and its prospects before deciding to invest, including but not limited to the cost structure for both the Issuer and the investors, as well as the investors' current and future tax position.

The below risk factors are outlined considering and assessing the negative impact and probability. It applies for all the risk factors that if materialized it will have an adverse effect to the Issuer and the Group that may reduce the revenue and profitability, which could ultimately result in an insolvency situation.

Storebrand Livsforsikring's income and performance are dependent on external factors that are associated with uncertainty. The most important external risk factors are the developments in the financial markets and changes in life expectancy in the Norwegian and Swedish populations.

Market risk

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. Capital management is an essential part of the Issuers operations.

For the life insurance companies, the financial assets are invested in a variety of sub-portfolios. Market risk affects Storebrand Livsforsikring's income and profit differently in the different sub-portfolios. There are three main types of sub-portfolio: customer portfolios with a guarantee, customer portfolios without a guarantee (unit linked insurance) and company portfolios.

The Issuer has guaranteed a minimum annual return in the costumer portfolios with a guarantee. Failure to achieve an investment return sufficient to cover the guaranteed return could have a material adverse effect on the Issuer's financial position. This segment comprises private and public collective occupational and individual pension schemes with guaranteed benefits and profit sharing.

It includes insurance that pays out compensation in the event of disability or to survivors in the event of death when the insurance is linked to a guaranteed retirement pension.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of measures to reduce risk depends on several factors, the most important being the size and flexibility of the customer buffers and level and duration of the return guarantee. If the investment return is not sufficient to meet the guaranteed interest rate, the shortfall may be met by using customer buffers built up from previous years' surpluses. Customer buffers primarily consist of unrealised gains and additional statutory reserves in Norway (one year's interest rate guarantee) and conditional bonus in Sweden. Storebrand must cover any deviations between return and interest rate guarantee if the return is lower than the interest rate guarantee and the difference cannot be covered by customer buffers or the return will be negative.

The market risk in unit linked insurance is at the customers' risk, meaning Storebrand is not directly affected by changes in value. Nevertheless, changes in value do affect Storebrand's profit indirectly. Income is based largely on the size of the reserves, while the costs tend to be fixed. Lower than expected returns in the financial market will therefore have a negative effect on Storebrand's future income and profit. The most significant market risks in this segment are equity risk and currency risk. This segment comprises collective occupational pensions (defined contribution pensions, hybrid pensions and paid-up policies with investment choice) and individual pensions without guaranteed returns or guaranteed benefits.

Risk factors

The company portfolios consists of capital in excess of what is needed to cover customer obligations. The market risk in the company portfolios has a direct impact on the profit. Storebrand Livsforsikring aims to take low market risk for the company portfolios, and most of the assets are invested in short and medium-term fixed income securities with low credit risk. In addition, the ownership of daughter companies and other strategic investments are in the company portfolios.

Declines in the equity markets and other financial markets (e.g. exchange rates) may reduce unrealised gains or increase unrealised losses in the Issuer's various investment portfolios and reduce or eliminate the excess solvency margin of the Issuer and its insurance subsidiaries. Such declines could also lead to a mismatch between the liabilities to policyholders and the value of the underlying assets notionally backing those liabilities for financial management purposes and this can be exacerbated by market volatility. Although the Issuer seeks to minimise the adverse effects of periods of economic downturn and market volatility by diversifying its investments, there can be no assurance that this strategy will be successful. Investment returns are also susceptible to changes in general economic conditions, including changes that impact the general creditworthiness of the issuers of debt securities and equity securities held in the business' portfolios.

Interest rate risk

For guaranteed customer portfolios, the risk is affected by changes in interest rates. Falling interest rates are positive for the investment return in the short term due to price appreciation for bonds, but negative in the long term because it reduces the probability of achieving a return higher than the guarantee. For Storebrand interest rate risk also refers to the risk that the value of the insurance liability develops differently to that of the assets as a result of changes in interest rates. Paid-up policies have a particularly high risk in a low interest rate scenario, because there are very limited opportunities for changing the price or terms. In Norway, the effect of low interest rates is mitigated by a large allocation to amortized cost portfolios with amortization yield higher than the current interest rate levels. In Sweden, the interest rate risk is managed by matching the duration of the assets to the insurance liabilities.

Interest rate risk is in a special position because changes in interest rates also affect the fair value of the insurance liability for the solvency calculation. Since pension disbursements may be many years into the future, the insurance liability is particularly sensitive to changes in interest rates. In the Norwegian business, greater interest rate sensitivity from the investments will entail increased risk that the return is below the guaranteed level. A close to perfectly matched portfolio in Sweden means limited impact from changes in interest rates.

A consequence of higher inflation may be rising interest rates. Higher interest rates strengthen Storebrand Livsforsikring's balance sheet and improves the ability to fulfil guaranteed pension liabilities in the long run, which also strengthens the solvency ratio and reduces solvency risk. However, the immediate short-term impact may be mark-to market losses on fixed income investments and insufficient investment returns to fulfil the annual guarantee in a single year.

Equity risk

Equity risk is the risk of losses due to changes in share prices. Storebrand Livsforsikring invests in equities to increase expected return in the customer portfolio. The equity portfolio is diversified geographically and by industry with 90 percent in MSCI world and 10 percent in local Index (OMX & OBX).

In portfolios with a guarantee, equity risk could severely affect the ability to achieve an investment return sufficient to cover the annual guaranteed return. In unit linked insurance changes in value of the equity portfolio will affect Storebrand's future income and profit.

Equity risk is managed dynamically with the aim of maintain good risk-bearing capacity by adjusting the financial risk to the buffer situation and the company's financial strength.

Risk factors

Credit risk/ counterparty risk

The Issuer has credit risk/ counterparty risk in relation to third parties. Storebrand investment returns are susceptible to changes that impact the general creditworthiness of the issuers of the debt securities held in its investment portfolios.

Storebrand is also exposed to risk of losses as a result of counterparties not fulfilling their debt obligations. This risk also includes losses on lending and losses related to the failure of counterparties to fulfil their financial derivative contracts. The Issuer's life insurance and other insurance businesses also have exposure to reinsurers through reinsurance arrangements.

Property risk

The Issuer invests in real estate, mainly in Norway. Its subsidiary SPP Pension & Försäkring AB (SPP) also have investments in real estate in Sweden. Property investments are subject to various risks. Rents and values are affected by changes in general economic conditions (such as interest rates and inflation activity), changing supply within a particular area and attractiveness of real estate relative to other investment choices. The value of the real estate portfolio may also fluctuate as a result of external factors, such as changes in general political conditions, potentially adverse tax consequences, changing environmental standards and higher accounting and control expenses. The geographical concentration of the real estate may make the Issuer vulnerable to changes in economic and other conditions in Norway and Sweden respectively.

Exchange rate risk

Foreign exchange risk primarily arises as a result of investments in international securities, including as a result of ownership in SPP. In the consolidated financial statements, the value of assets and results from the Swedish operations are affected by changes in the value of the Swedish krona.

Risk factors

Insurance risk

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 greatest insurance risk for Storebrand Livsforsikring. Other risks include the risk of disability, customer lapses and expense developments.

Longevity risk

Longevity risk is the risk of erroneously estimating life expectancy and future pension payments. Historical developments have shown that an increasing number of people attain retirement age and live longer as pensioners than was previously the case. There is a great deal of uncertainty surrounding future mortality development. Customers with traditional pension products in both Norway and Sweden can normally claim a guaranteed level of annual pension for the remainder of their lives. If the average life expectancy increases more than what has been assumed in the calculation of premiums and reserves, Storebrand Livsforsikring must cover the difference. Storebrand Livsforsikring also offers insurance that provides payment to surviving dependents in the event of death, whereby the risk is associated with more people dying prematurely. This risk is low in relation to the risk from increased longevity.

Disability risk

Storebrand Livsforsikring provides disability insurance, mainly in the form of group insurance for companies. Disability coverage can be linked to both traditional guaranteed pension products and defined contribution pensions. The risk is associated with more people than expected becoming disabled or fewer disabled people than expected returning to work. There is also still uncertainty regarding the effect Covid-19 will have on the insurance risk in Storebrand Livsforsikring especially high uncertainty regarding "long Covid".

Expense risk

The amount of future obligations is assessed on actuarial principles by reference to assumptions with regard to the development of interest rates, mortality rates, persistency rates (being the extent to which policies remain in force and are not for any reason surrendered or transferred prior to maturity) and future levels of expenses. These assumptions may turn out to be incorrect. Changes in actuarial assumptions used by the Issuer may lead to changes in the level of capital required to be maintained. Although the Issuer monitors its actual experience against the actuarial assumptions it uses and applies the outcome to refine its long-term assumptions, actual amounts may vary from estimates, particularly when those payments do not occur until well into the future.

The Issuer maintains reserves for its guaranteed life insurance business to cover its estimated ultimate liabilities. Changes in guaranteed minimum annual return impact the discounted, booked value of reserves, and hence shareholders' equity. Guaranteed minimum annual returns may not change in line with market yields and may result in sudden changes in the reported amounts even if there was no corresponding change in investment yields and the value of assets. Any insufficiencies in loss reserves for future claims and any change in reserves required as a result of changes in interest rates, mortality assumptions or other factors could adversely affect the extent to which new business may be written and may adversely affect the results of operations or financial condition of the Issuer.

The Issuers’ business is subject to emerging insurance risks. By their nature, these risks are evolving, uncertain and difficult to quantify. A weakening of the Norwegian economy that leads to higher unemployment may lead to higher disability levels, which can result in increased claims.

Risk factors

Business risk

General deterioration in major economics throughout the world would reduce the level of demand for the products and services of the Issuer. It may lead to reduced savings rates from corporates in defined contribution occupational pension schemes down to the mandatory minimum of 2% of salary. It may also lead to lower demand for insurance solutions from both corporates and individuals. Lower savings rates and reduced insurance premiums will lead to lower income to the Issuer.

The issuer's success depends on the ability to maintain its customer base. If the Issuer underperforms its competitors or relevant benchmarks, there may be a material adverse effect on the Issuer's business results due to existing customers moving mandates to other asset managers, and to an inability to sell new products to existing or new customers.

Competition in the Norwegian and the Swedish market for pension and insurance could have a negative effect on the Issuer's business. The Issuer may face competitors that have greater financial and technological resources, or offer a broader range of products. The Issuer believes competition will continue to intensify across all products it intends to offer, in response to consumer demand, technological advances, the impact of consolidation, regulatory actions and other factors.

Storebrand Livsforsikring is dependent on the "Storebrand" brand and is thus dependent on all Storebrand ASA Group companies to maintain the strong reputation of that brand. Storebrand Livsforsikring is particularly vulnerable to adverse market perception as it operates in a regulated industry where it must display a high level of integrity and maintain the trust and the confidence of its customers.

Climate risk

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. A quick transition to a low emission society can hurt the Norwegian economy in general, and the fossil fuel industry especially. This can lead to higher disability rates and lower interest rates, which increases insurance liabilities.

For investments, the effect of climate risk is hard to separate from other events which affects the financial markets development, but physical climate changes can in general cause lower economic growth and returns in the long term.

Operational risk

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.

Key customer service, administration, IT and back-office functions are provided by third party providers. The Issuer is reliant in part on the continued performance and security of these providers, including in respect of data protection and other compliance issues and the security of these providers' IT and other systems. Storebrand's IT platform is characterised by complexity and integration between different specialist systems and joint systems. The operation of the IT systems has largely been outsourced to different service providers. Should these providers suffer service failure or defaults, the Issuer's results of operations could be materially affected.

Risk factors

The Issuer is highly reliant on computer systems for its business operations. The Issuer is also dependent on its ability to adapt its computer systems to new products and business needs. Technical implementation can be extensive and complicated. Storebrand is facing a major technological shift with the transition to cloud-based infrastructure. Risks increase in connection with the actual transformation, and the consequence of errors can be greater when services are provided online. At the same time, cloud-based services and infrastructure reduce the risk associated with self-developed systems and, in the long term, outdated infrastructure.

Operationally, it is the exposure to Cybercrime that is the greatest risk. The threat picture is primarily characterized by external actors with financial gain as the main motive. There is a risk of Storebrand becoming a victim of ransomware. A ransomware attack is where an attacker can get access inside the digital infrastructure, e.g. by hacking, and encrypt all files and leave them inaccessible for the users. To unlock the files, the attacker demands a ransom payment. Another increasing high risk is associated with the exploitation of the supply chains. A supply chain attack is where a threat actor infiltrates a computer system or network via a partner or supplier who has legitimate access.

Storebrands strategy for mitigating cyber risks is through people, processes and technology. Storebrand has a framework and methodology for secure development, forums for change and patch management, as well as for assessing procurement and outsourcing. Storebrand regularly audit vendors and suppliers and do offensive security testing. As a consequence of increased geopolitical uncertainty, Storebrand has been on heightened alert with increased monitoring of suppliers and value chains, cyber risk, and antimony laundering.

The Issuer manages its capital allocation, risk management, remuneration principles, internal audit, group accounting, investor relations and legal and tax issues according to the principles set by Storebrand ASA Group and by the Issuer. The systems and processes are designed to ensure that the operational risks associated with the activities are appropriately monitored. Any failure or weakness in these systems, however, could adversely affect the Issuers financial performance and business activities and may, in certain scenarios, adversely impact the Issuer’s ability to meet its obligations in respect of the bonds.

Legal and regulatory risk

The Issuer is subject to government regulation primarily in Norway and Sweden, but also in other jurisdictions in which it conducts business. Regulatory agencies have broad jurisdiction over many aspects of these businesses, including, but not limited to, solvency margin, premium rates, marketing and selling practices, advertising, licensing of agents, policy forms, terms of business and permitted investments.

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. Changes to the Solvency II Directive may affect the financial position of the Issuer and/or the Storebrand ASA Group. The European Insurance and Occupational Pension Authority (EIOPA) presented final proposal for changes in the Solvency II standard model to the Commission in December 2020. The European Commission presented proposals for changes in the Solvency II standard model in September 2021. The Commission’s proposals differ significantly compared to earlier proposals from The European Insurance and Occupational Pension Authority (EIOPA). We expect final conclusions to be drawn by the Commission, the Parliament and the Council in the near future. This will be followed by work on delegated acts and guidelines. Changes are not expected to enter into force before 2025.

A significant regulatory action against the Issuer could have a material adverse effect on the business of the Issuer, its results of operations and/or financial condition. In addition, financial services laws, regulations and policies currently affecting the Issuer may change at any time, thus having a material adverse effect on the Issuer's business. Furthermore, the Issuer will not always be able to predict the impact of future Norwegian, Swedish or other relevant overseas legislation or regulation, or changes in the interpretation or operation of existing legislation or regulation on its business, results of operations and/or financial condition. Further changes to Norwegian, Swedish or other relevant applicable overseas financial services legislation or regulations may be enacted and such changes could have a material adverse effect on the Issuer's business, results of operations and/or financial condition and may result in increased costs to the Issuer due to it being required to set up additional compliance controls or due to the direct costs of compliance.

Risk factors

Changes in government policy, legislation or regulatory interpretation applying to the financial services industry in the markets in which the Issuer operates may adversely affect the Issuer's product range, distribution channels, capital requirements and, consequently, reported results and financing requirements, and may result in increased costs to the Issuer due to it being required to set up additional compliance controls or due to the direct costs of compliance. These changes include possible changes in government pension requirements and policies, the regulation of selling practices and solvency or other capital-related requirements.

The Norwegian Ministry of Finance (the Ministry of Finance) set as a condition for its approval of the Issuer's acquisition of SPP in 2007 that Storebrand ASA, by the end of 2009, had to file an application to maintain the group structure where Storebrand Holding AB is directly owned by the Issuer. Storebrand ASA sent an application to maintain the group structure in December 2009, but no confirmation has been received from the Norwegian Ministry of Finance. The company does not necessarily expect any further response from the ministry. A change in the group structure imposed by the Norwegian authorities may have a material adverse effect on the financial condition of the Issuer.

Accounting and taxation

Changes in accounting standards, or in the interpretation of IFRS and other valuation methodologies, both specifically in relation to insurance and more generally, could have a negative impact on the financial position of the Issuer.

The Issuer prepares its consolidated financial statements in accordance with IFRS. Changes in accounting standards, or the interpretation of IFRS can be difficult to anticipate and may materially affect how the Issuer records and reports its financial results, which could in turn have a negative effect on the Issuer's financial results, distributable reserves and net asset. IFRS 17 applie to Storebrand ASA Group and Storebrand Livsforsikring Group. The mark-to-market accounting may lead to more volatility in the results of the Storebrand Livsforsikring Group going forward compared to historical results. IFRS 17 will not apply to the statutory financial statements of Storebrand Livsforsikring AS.

Changes in taxation law or the interpretation of taxation law may impact the Issuer and the decisions of policyholders. Norwegian and Swedish taxation laws have a variety of effects on the Issuer's businesses and taxation of policyholders. In general, changes to, or in the interpretation of, existing Norwegian and Swedish tax laws, amendments to existing tax rates, or the introduction of new tax legislation in Norway or Sweden may adversely impact the business, results of operations and financial condition of the Issuer and the savings decisions of the policyholders. Furthermore, changes to specific Norwegian or Swedish legislation that governs the taxation of life insurance companies and the pension savings of individuals might adversely affect the Issuer's business. To the extent that corporate tax rules change, this could have both a prospective and retrospective impact on the Issuer, both of which could be material.

The effect of future changes in tax legislation on specific products may have a material adverse effect on the financial condition of the relevant long-term fund of the Issuer and may lead policyholders to attempt to seek redress where they allege that a product fails to meet the reasonable expectations of the policyholder. The design of long-term insurance products is predicated on tax legislation existent at that time. However, future changes in tax legislation or the interpretation of the legislation may, when applied to these products, have a material adverse effect on the financial condition of the relevant long-term fund of the Issuer in which the business was written and, therefore, have a negative impact on policyholder returns. Long-term product design, including new business, will take into account risks, benefits, charges, expenses, investment return (including bonuses) and taxation, among other things. A policyholder or group of policyholders may seek legal redress where the product fails to meet the reasonable expectations of the policyholder or policyholders. It is possible that an adverse outcome in some matters could have a material adverse effect on the Issuer's business, results of operations and/or financial condition arising from the penalties imposed, together with the costs of defending any action.

Risk factors

Liquidity risk

Liquidity risk is the risk that the Issuer is unable to fulfil its obligations without incurring substantial additional expenses in the form of reduced prices for assets that must be realized, or in the form of expensive financing.

For Storebrand Livsforsikring, insurance liabilities are long-term, and the cash flows are generally known long before they fall due. In addition, sufficient liquidity is required to be able to handle payments in daily business operations as well as for derivative contracts. The Issuer's ability to make payments on and to refinance its debt, and to fund working capital and capital expenditures, will depend on future operating performance and ability to generate sufficient cash, including cash from the sale of investment assets. This, in turn, depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Issuer's control. If the Issuer's future cash flows from operations and other capital resources are insufficient to pay obligations as they mature or to fund liquidity needs, the Issuer may be obliged to reduce or delay its business activities and capital expenditures, sell assets, obtain additional debt or equity capital, or restructure or refinance all or a portion of its debt on or before maturity.

The Issuer is restricted by law from issuing debt that does not count as regulatory capital. The availability of additional financing will depend on a variety of external economic and financial market factors. Furthermore, access to funds may be impaired if regulatory authorities or rating agencies take negative actions against the Issuer. There can be no certainty that internal sources of liquidity will be sufficient and, in such case, that it would be able successfully to obtain the requisite financing on commercially reasonable terms, or at all.

Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of its investment. In case of a bankruptcy, the bondholder risk losing its entire investment, and an eventually settlement will not take place until the bankruptcy proceedings have been completed.

In each category below the Issuer sets out the most material risks with respect to investing in the bonds.

Structural subordination

The Issuer's obligations under the Bonds are subordinated

The claims of Bondholders against the Issuer in respect of payments of principal and interest on the Bonds will, in the event of the liquidation, dissolution, administration or other winding-up of the Issuer by way of public administration, be subordinated in right of payment to the claims of all Senior Creditors of the Issuer. "Senior Creditors" means all creditors of the Issuer who are policyholders or other unsubordinated creditors of the Issuer. There is a real risk that an investor in the Bonds will lose all or some of his investment should the Issuer become insolvent.

The Bonds are subject to optional redemption by the Issuer

The Bonds are subordinated and unsecured and the Issuer has no obligation to redeem or prepay the Bonds. The Bondholders have no right to call for the Bonds redemption or otherwise request prepayment or redemption of the principal amount of the Bonds, except upon actual bankruptcy or liquidation of the Issuer. The Issuer may at its discretion redeem the Bonds on [●] (the "First Call Date"), on any Business Day in the Interest Period after the First Call Date and on any Interest Payment Date thereafter. The Issuer may furthermore redeem the Bonds at any time upon the occurrence of a Capital Disqualification Event, a Rating Agency Event or a Taxation Event. The right of the Issuer to redeem the Bonds is conditional upon (i) no Capital Requirement Breach having occurred or is likely to occur as a result of a redemption, (ii) prior consent of the Issuer Supervisor and (iii) the provisions of clause 3.9 in the Bond Terms (as applicable), redeem all (but not only some) of the outstanding Bonds at the Redemption Price, without premium or penalty. The optional redemption feature of the Bonds is likely to limit their market value. During any period when the Issuer may elect to redeem the Bonds, their market value generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. It shall also be noted that the Issuer may choose not to redeem the Bonds at the First Call Date or at any other time thereafter until Maturity Date, and that the Issuer Supervisor may prevent the Issuer to redeem the Bonds at Maturity Date. As a consequence of the foregoing, there is a risk that the Bonds are not redeemed by the Issuer at the Maturity Date and that the Bondholders as a result do not receive payment of the principal amount of the Bonds.

Risk factors

Under certain conditions, interest payments under the Bonds may be optionally or mandatorily deferred

The payment obligations by the Issuer under the Bonds are conditional upon the Issuer not being in breach of Applicable Regulations at the time of payment, and still not being in breach of Applicable Regulation immediately thereafter. If no distribution or dividend or other payment (including payment in relation to redemption or repurchase) has been made on or in respect of any Junior Obligations or Parity Obligations since the date as provided for in the Bond Terms and provided such Interest Payment Date is not a Mandatory Interest Deferral Date, the Issuer shall be entitled to defer payment of interest accrued in respect of the Bonds and any such deferral shall not constitute a default in respect of the Bonds. The Issuer must defer such interest payment on any Mandatory Interest Deferral Date and any such deferral shall not constitute a default in respect of the Bonds. All deferred interest on the Bonds shall become due and payable. After the Issuer has fully paid all deferred interest on the Bonds, if the Bonds remain outstanding, future interest payments on the Bonds will be subject to further deferral as described above. Any deferral of interest payments is likely to have an adverse effect on the market price of the Bonds. In addition, as a result of the interest deferral provision of the Bonds, the market price of the Bonds may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Under certain conditions, amounts of principal and corresponding interest may be reduced

Under Norwegian legislation, the Issuer's subordinated capital (which would include principal and corresponding interest thereon in respect of the Bonds) may, in certain circumstances, be cancelled. To the extent that only part of the outstanding principal amount of the Bonds has been cancelled as provided above, interest will continue to accrue in accordance with the Bond Terms on the then remaining outstanding principal amount of the Bonds.

There are no events of default under the Bonds

The Bond Terms do not provide for events of default allowing acceleration of the Bonds if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Bonds, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Bondholders for recovery of amounts owing in respect of any payment of principal or interest on the Bonds will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Regulatory risk

Changes to the Solvency II Directive

The Issuer is subject to the Solvency II Directive. Changes to this directive may result in the Bonds no longer being eligible to count as cover for the capital or solvency requirements for the Issuer. This would lead to a Capital Disqualification Event, where the bonds could be redeemed by the issuer at a price that could be lower than the market value at the time of redemption.

Risk factors

Changes in ranking and terms

No limitation on issuing further debt and guarantees

There is no restriction on the amount of debt which the Issuer may issue ranking equal or senior to the obligations. Such issuance of further debt may reduce the amount recoverable by the Bondholders upon insolvency or winding-up of the Issuer or may increase the likelihood that payments of the principal amount or interest under the Bonds will be mandatorily deferred or may, in the case of interest payments, be deferred at the option of the Issuer.

Market risks related to the Bonds

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Spread risk - Changes in market spread

The Bonds will bear interest at a floating rate which will be based on two components, namely the 3-months NIBOR / STIBOR and the Margin. Since the Margin is fixed at the time of issuance of the transaction Bondholders are subject to the risk that the Margin does not reflect the spread that investors require in addition to the 3-month NIBOR as a compensation for the risks inherent in the Bonds (market spread). The market spread typically changes on a daily basis. As the market spread changes, the price of the Bonds changes in the opposite direction. A decrease in the market spread has a positive impact on the price of the Bonds; an increase in the market spread has a negative impact on the price of the Bond. However, the price of the Bonds is subject to changes in the market spread, changes in the 3-months NIBOR / STIBOR or both. Bondholders should be aware that movements in the market spread can adversely affect the price of the Bonds and can lead to losses for the Bondholders. In addition, Bondholders are exposed to reinvestment risk with respect to proceeds from coupon payments or early redemptions by the Issuer. If the market yield (or market spread respectively) declines, and if Bondholders want to invest such proceeds in comparable transactions, Bondholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields (or market spreads respectively).

Credit risk - The market value of the Bonds could decrease if the creditworthiness of the Issuer deteriorates

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Bonds when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer, the market value of the Bonds will be materially and adversely affected. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Bonds when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Issuer could adversely change. If any of these risks occurs, third parties would only be willing to purchase Bonds for a lower price than before the materialisation of the aforementioned risk. Under these circumstances, the market value of the Bonds will decrease.

Credit ratings may not reflect all risks

The Bonds are expected to be rated by S&P. S&P is established in the European Economic Area (EEA) and registered under Regulation (EC) No 1060/2009, as amended (the CRA Regulation) and are, as of the date hereof, included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time. Both the Issuer rating and the Bonds' rating may increase or decrease over time, hence the value of the Bonds may increase or decrease following any rating change(s). Changes in the rating may be caused by the rating agency's evaluation of the Issuer, the business the Issuer operates within and/or the agency's rating methodology. Any change of rating agency may also impact the rating of both the Issuer and the Bonds.

Risk factors

In respect of issuance with a specific use of proceeds, such as a 'Green Bond', the application of the net proceeds of such Notes might not meet investor expectations or be (or remain) suitable for the investment criteria of an investor

Issuance described as "Green Bonds", will be the Issuer's intention to apply an amount equal to the net proceeds from an offer of those Notes specifically for Eligible Green Assets (as defined in "Use of Proceeds" below) in accordance with the Issuer's Green Bond Framework (as defined below) as further described in "Use of Proceeds"

Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of he information for the purpose of any investment by such investor in such Green Bonds (together with any other investigation such investor deems necessary, including a review of the then applicable Issuer's Green Bond Framework). In particular, no assurance is given by the Issuer, the Dealers or any other person that the use of such net proceeds (or an amount equal thereto) in accordance with the Issuer's Green Bond Framework will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations

No assurance or representation is given by the Issuer or any Dealer as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Green Bonds and in particular whether any Eligible Green Assets fulfils any environmental, sustainability, social and/or other criteria.

For the avoidance of doubt, any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part in the Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such report, assessment, opinion or certification is only current as of the date that report, assessment, opinion or certification was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

Important information

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally.

The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.