

Securities Note

FRN Storebrand Livsforsikring AS Callable Subordinated
Bond Issue 2018/2048

NO 001 0820285



Storebrand Livsforsikring AS

Arrangers:



Nordea

14.05.2018

Important notice

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Securities Note has been reviewed and approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet) in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Registration Document was approved by the Norwegian FSA May 14th 2018 and is still valid as of the date of this Securities Note. This Securities Note together with the Registration Document constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined check-list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to the listing. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

Only the Issuer and the Arrangers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by Finanstilsynet implies that the Securities Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Issuer and the Arrangers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond

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:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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1. Risk factors

Set out below is a brief description of risks relating to the Bonds generally:

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 27 March 2025 (the "First Call Date"), or 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.

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.

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.

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.

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.

Floating rate Bonds

The Bonds will bear interest at a floating rate which will be based on two components, namely the 3-months 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 STIBOR 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 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).

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.

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.

Set-off risk

Subject to applicable law, no Bondholder shall be entitled to exercise any right of set-off or counterclaim against moneys owed to the Issuer in respect of such indebtedness.

Meeting of Bondholders, modification and waivers.

The Bond Terms contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. The Bond Terms also provide that the Bond Trustee may, without the consent of the Bondholders, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the terms set out in the Bond Terms.

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:

The secondary market generally

The Bonds will not have an established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Bonds.

Exchange rate risks

The Issuer will pay principal and interest on the Bonds in Swedish kroner (SEK). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than SEK. These include the risk that exchange rates may significantly change (including changes due to devaluation of SEK or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Norwegian kroner would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) the Investor's Currency-equivalent market value of the Bonds.

Credit ratings may not reflect all risks

The Bonds are, at the date of the Prospectus, 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 of this Prospectus, 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.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

2. Person responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Prospectus are as follows:

Storebrand Livsforsikring AS,
Professor Kohts vei 9,
1366 Lysaker,
Norway.

DECLARATION BY PERSONS RESPONSIBLE

Storebrand Livsforsikring AS confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

14.05.2018

Storebrand Livsforsikring AS



Lars Aa. Løddesøl
Group CFO

3. Information concerning the securities

ISIN code:	NO 001 0820285
The Bonds/The Issue:	FRN Storebrand Livsforsikring AS Callable Subordinated Bond Issue 2018/2048.
Issuer:	Storebrand Livsforsikring AS.
Security Type:	Callable subordinated bond issue with floating rate.
Bond Issue:	SEK 900 000 000
Face Value:	SEK 2 000 000 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Issue Date:	27 March 2018.
Interest Accrual Date:	Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	27 March 2048.
Interest Rate:	Reference Rate + Margin. The Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero. Each Outstanding Bond will accrue interest at the Interest Rate on the nominal amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Interest Accrual Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period. The Interest Rate shall be calculated based on the Day Count Convention.
Reference Rate:	3 months STIBOR. STIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated.
Reset Date:	Dates on which the Interest Rate is fixed for the subsequent Interest Period for Bonds where Reference Rate applies. The first Reset Date is two Business Days before the Interest Accrual Date. Thereafter the Reset Date is two Business Days prior to each Interest Payment Date.
Margin:	2.50% p.a. until 27 March 2028, and thereafter 3.50% p.a.
Current Rate:	2.115%.
Interest Period:	The period between 27 March, 27 June, 27 September and

	<p>27 December each year (each an "Interest Payment Date"), with 27 June 2018 being the first Interest Payment Date. Means, subject to adjustment in accordance with the Business Day Convention, the periods set out above, provided however that an Interest Period shall not extend beyond the Maturity Date.</p>
STIBOR:	<p>Stockholm Interbank Offered Rate being (i) the applicable percentage rate per annum displayed on NASDAQ Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the interest quotation day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; (ii) if no rate is available, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Bond Trustee at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Bond Trustee, for deposits of SEK 100,000,000 for the relevant period; or (iii) if no quotation is available pursuant to paragraph (ii), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.</p>
Day Count Convention:	<p>Actual/360. The interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Business Day Convention:	<p>Modified Following Business Day The Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.</p>
Call:	<p><u>Ordinary call:</u> 27 March 2025 (the "First Call Date"), and on any Interest Payment Date thereafter (each, a "Call Date").</p> <p>Capital Disqualification, Rating Agency and Taxation call: See the Bond Terms paragraph (d) of Clause 3.7 (Optional Redemption).</p>
Call Price:	<p>Redemption Price.</p>
Redemption Price:	<p>100% of Face Value. The Face Value of the Bonds, subject to any adjustment following reduction of amounts of principal, plus accrued and unpaid interest, including Arrears of Interest (if any).</p>
Deferral of Interest:	<p><i>Optional Deferral of Interest</i> The Issuer may on any Optional Interest Deferral Date by notice to the Bond Trustee defer payment of all (but not</p>

only some) of the Interest accrued but unpaid to that date.

Mandatory Deferral of Interest

The Issuer will on any Mandatory Interest Deferral Date by notice to the Bond 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.

Payment of Deferred Interest

- (a) Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at the next Interest Payment Date which is not a Mandatory Interest Deferral Date.
- (b) Arrears of Interest shall, subject to prior approval from the Issuer Supervisor (to the extent required under the Applicable Regulations), be paid in whole on a date which is not a Mandatory Interest Deferral Date at the earliest of:
 - (i) the next Interest Payment Date which is a Compulsory Interest Payment Date or seven (7) days after the date when the requirements for a Compulsory Interest Payment Date would be deemed to be satisfied, if such date falls earlier than the next Interest Payment Date;
 - (ii) the date of any redemption of the Bonds in accordance with the terms and conditions for the Bonds;
 - (iii) the date of a Bankruptcy Event; or
 - (iv) the date on which the Issuer pays, or any other person declares or pays, any distribution or dividend or makes any payment (including payment in relation to redemption or repurchase) on or in respect of any Junior Obligations or Parity Obligations, or the date on which any dividend or other distribution on or payment (including payment in relation to redemption or repurchase) on or in respect of the Issuer's share capital is paid.

Interest will not accrue on Arrears of Interest.

An Interest Payment Date shall not be a Mandatory Interest Deferral Date if:

- (a) the Issuer has remedied a Capital Requirement Breach prior to such Interest Payment Date and no such Capital Requirement Breach will occur as a result of the interest payment; or
- (b) (i) the Issuer Supervisor has exceptionally waived the deferral of interest payments, (ii) such interest payment does not further weaken the solvency position of the Issuer, and (iii) the Minimum Capital Requirement is complied with after the interest

payment is made.

The term "deferral of interest" shall be understood in accordance with the Applicable Regulations.

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 and redemption shall be deferred ("Mandatory Deferral"). Any failure to pay principal due to a Mandatory Deferral shall not constitute a default by the Issuer for any purpose, provided that nothing shall be construed to permit the Issuer to defer any principal otherwise due and payable except under the circumstances specified in the definition of Mandatory Redemption Deferral Date.

Notwithstanding that the date set for redemption may be a Mandatory Redemption Deferral Date, the Bonds may be redeemed and the relevant redemption amount may still be paid to the extent permitted under, and in accordance with, the Applicable Regulations.

The Issuer shall notify the Bond Trustee (on behalf of the bondholders) and the Paying Agent no later than five (5) Business Days prior to any date set for redemption of the Bonds if such redemption is to be deferred, provided that if the conditions to the date set for redemption being a Mandatory Redemption Deferral Date are satisfied less than five (5) Business Days prior to the date set for redemption, the Issuer shall give notice of such deferral as soon as reasonably practicable following the occurrence of such event.

If redemption of the Bonds does not occur on the Maturity Date or, as appropriate, the date specified in the relevant Redemption Notice by the Issuer, as a result of a Mandatory Deferral the Issuer shall (subject, in the case of paragraphs (a) and (b) below only, to the provisions of subordination and to receiving the prior approval of the Issuer Supervisor (if required)), redeem such Bonds at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest, upon the earliest of:

- (a) the date falling ten (10) Business Days after the first date which immediately follows the date set for redemption and which is not a Mandatory Redemption Deferral Date (unless such 10th Business Day is itself a Mandatory Redemption Deferral Date, in which case this paragraph will apply mutatis mutandis to determine the due date for redemption of the Bonds); or
- (b) the date falling ten (10) Business Days after the Issuer Supervisor has agreed to the repayment or redemption of the Bonds; or

(c) the date of a Bankruptcy Event,

and the Issuer shall give the Redemption Notice to the Bond Trustee (on behalf of the bondholders) and the Paying Agent as soon as reasonably practicable following the occurrence of the relevant event triggering such redemption.

If the Mandatory Deferral provisions do not apply, but redemption of the Bonds does not occur on the Maturity Date or, as appropriate, the date specified in the relevant Redemption Notice by the Issuer because the Issuer was not or would not be solvent, subject to receiving the prior approval of the Issuer Supervisor (if required), such Bonds shall be redeemed at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest on the 10th Business Day immediately following the day that (A) the Issuer is solvent and (B) the redemption of the Bonds would not result in the Issuer ceasing to be solvent, provided that if such Business Day specified for redemption is a Mandatory Redemption Deferral Date, then the Bonds shall not be redeemed on such date and the provisions above shall apply mutatis mutandis to determine the due date for redemption of the Bonds.

Optional Redemption:

The may on the First Call Date or any Interest Payment Date thereafter, if the Issuer provides satisfactory evidence to the Bond Trustee (on behalf of the Bondholders), that (i) in the opinion of the Issuer Supervisor no Capital Requirement Breach has occurred or is likely to occur as a result of a redemption, and (ii) the Issuer has received prior consent of the Issuer Supervisor, redeem in a manner permitted by any Applicable Regulations and other applicable law all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty.

If the Issuer and/or the Issuer Group is in a Capital Requirement Breach or repayment or redemption would lead to such Capital Requirement Breach, redemption may be made notwithstanding (i) and/or (ii) above if:

- (a) the Issuer Supervisor has exceptionally waived the suspension of repayment or redemption of that item;
- (b) the item is exchanged for or converted into another Tier 2 or basic own-fund item of at least the same quality; and
- (c) the Minimum Capital Requirement is complied with after the repayment or redemption.

Exercise of an Optional Redemption shall be notified in writing to the Bondholders in accordance with the Bond Terms paragraph (b) of Clause 8.3 (Notices) at least thirty (30) Business Days prior to the relevant redemption date

(the "Redemption Notice").

If the Issuer provides satisfactory evidence to the Bond Trustee (on behalf of the Bondholders), that a;

- (a) Capital Disqualification Event;
- (b) Rating Agency Event; or
- (c) Taxation Event;

has occurred when the Bonds are outstanding, the Issuer may subject to (i) no Capital Requirement Breach having occurred or would occur as a result of a redemption, (ii) prior consent of the Issuer Supervisor, and (iii) the provisions of paragraph (c) of Clause 3.9 (Preconditions to redemption, purchase, variation or substitution) below (as applicable), redeem all (but not only some) of the outstanding Bonds at the Redemption Price, without any premium or penalty.

Exercise the Optional Redemption shall be notified by a Redemption Notice.

Issue Price: 100 % of Face Value.

Yield: Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate, it is the market's expectations of risk premium, i.e. margin that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa.

Business Day: Any day on which the CSD settlement system is open and the relevant currency settlement system is open.

Redemption: Matured interest and matured principal will be credited each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

Status: The Bonds will constitute direct, unsecured and subordinated debt, and will in connection with a Bankruptcy Event of the Issuer rank:

- (a) pari passu without any preference among the Bonds;
- (b) pari passu with all outstanding Parity Obligations;
- (c) in priority to payments to creditors in respect of Junior Obligations; and
- (d) junior in right of payment to any present or future

claims of (i) policyholders of the Issuer, and (ii) any other unsubordinated creditors of the Issuer.

Security:	The Bonds are unsecured.
Information Covenants:	See Bond Terms clause 4.2.
Events of default:	<p>These Bond Terms do not contain any event of default provision and the Bond Trustee (on behalf of the Bondholders) may not declare any event of default by the Issuer of any of its obligations under the Bond Terms neither on the basis of the Bond Terms nor on the basis of general principles of Norwegian law.</p> <p>Bondholders may only demand prepayment in the event of a Bankruptcy Event.</p>
Purpose:	The purpose of the Bond Issue is general corporate purposes, and for the Bonds to qualify as Tier 2 capital (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.
Approvals:	The Bonds were issued in accordance with the Issuer's Board Meeting approval 06.02.2018 and the approval from the Financial Supervisory Authority of Norway dated 13.03.2018.
Listing:	An application for listing will be sent Oslo Børs.
Bond Terms:	<p>The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>Information regarding bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms clause 5 and 6.</p> <p>Information regarding the role of the Bond Trustee, see Bond Terms clause 7.</p> <p>The Bond Terms is attached to this Securities Note.</p>
Documentation:	Registration Document, Securities Note and the Bond Terms.
Registration Document:	The Issuers Registration Document dated 14.05.2018.

Securities Note:	This Securities Note dated 14.05.2018.
Prospectus:	Means the Registration Document and the Securities Note together.
Availability of the Documentation:	www.storebrand.no
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Arrangers:	Danske Bank, Norwegian Branch, Bryggetorget 4, 0250 Oslo, Norway, and Nordea Bank AB (publ), filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, Norway.
Paying Agent:	Nordea Bank AB (publ), filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.
Calculation Agent:	Nordic Trustee AS, P.O. Box 1470 Vika, Norway.
Listing Agent:	NT Service AS, P.O. Box 1470 Vika, Norway.
Securities Depository:	Verdipapirregisteret ("VPS"), Postboks 4, 0051 OSLO
Market-Making:	There is no market-making agreement entered into in connection with the Bonds.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Issuer shall pay any stamp duty and other public fees in connection with the bonds. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.
Fees:	Prospectus fee (NFSA:) NOK 76 000,- Listing fee 2018 (Oslo Børs): approx. NOK 28 000,- Registration fee (Oslo Børs): NOK 5 900,- Listing Agent: NOK 50 000,-
Transfer restrictions:	The Bonds are freely transferable and may be pledged, subject to the following: (i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities

- Act, including in a transaction on the Oslo Børs and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 thereunder (if available).
- (ii) The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.
 - (iii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
 - (iv) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

4. Definitions

Unless otherwise defined in the Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in the Bond Terms dated 23 March 2018 entered into between Storebrand Livsforsikring AS and Nordic Trustee AS as Bond Trustee on behalf of the bondholders from time to time).

Applicable Regulations:	Any legislation, rules or regulations (whether having the force of law, regulations or otherwise) applying to the Issuer, the Issuer Group or any member of the Issuer Group from time to time relating to the characteristics, features or criteria of own-funds or capital resources and, for the avoidance of doubt and without limitation to the foregoing, includes any legislation, rules or regulations implementing the Directive 2009/138/EC of 25 November 2009 on the taking-up and pursuit of business of insurance and re-insurance as amended from time to time (the " Solvency II directive ") into Norwegian law, including, without limitation, any implementing measures adopted pursuant to the Solvency II directive (as amended from time to time) including, without limitation, the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, the Norwegian Financial Undertakings Act of 10 April 2015 no. 17 (the " Financial Undertakings Act ", No: Finansforetaksloven), the Norwegian Solvency II regulation of 25 August 2015 no. 999 (the " Norwegian Solvency II regulation ", No: Solvens II-forskriften), the Norwegian Solvency II supplementary regulation of 21 December 2015 no. 1807 and the other applicable implementing measures adopted pursuant to the Solvency II directive (as amended from time to time) which are in force in Norway from time to time
Arrears of Interest:	Any interest not paid on an Optional Interest Deferral Date or a Mandatory Interest Deferral Date as set forth in the Bond Terms Clause 3.5.3 (Payment of Deferred Interest).
Bankruptcy Event:	A decision by the Ministry of Finance that the Issuer shall become subject to public administration (No: offentlig administrasjon) according to chapter 21 of the Financial Undertakings Act, as amended from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bond Terms Clause Error! Reference source not found. (<i>Bondholders' rights</i>).
Bonds:	The debt instruments issued by the Issuer pursuant to the Bond Terms, each a " Bond ".
Capital Disqualification Event:	An event which occurs if, as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Applicable Regulations which becomes effective on or after the Issue Date, the Bonds or part of the Bonds are no longer, or the Issuer has demonstrated to the satisfaction of the Issuer Supervisory that there is a substantial risk that they will no longer be, eligible in accordance with the Applicable Regulations to count as cover for the capital or solvency requirements (however such terms are described from time to time in the Applicable Regulations) for the Issuer whether on a single or consolidated

	basis (and including, for the avoidance of doubt, any regulatory change to any applicable limitation on the amount of such capital).
Capital Requirement Breach:	A breach of the applicable capital requirements or solvency requirements applicable to the Issuer and the Issuer Group from time to time as such requirements are defined under the Applicable Regulations, and for the avoidance of any doubt and without limitation to the foregoing, including a breach of the solvency capital requirement as defined in Section 14-10 of the Financial Undertakings Act and as further detailed in Applicable Regulations.
Compulsory Interest Payment Date:	Any Interest Payment Date, other than a Mandatory Interest Deferral Date, where a decision of payment of any distribution or dividend or other payment (including payment in relation to redemption or repurchase) on or in respect of any Junior Obligations has been made by the Issuer during the six months immediately preceding such Interest Payment Date.
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Financial Undertaking:	Entity with authorization according to the Financial Undertakings Act.
Issuer Group:	The Issuer and other companies (if any) being part of the Issuer's insurance group (No: <i>forsikringsgruppe</i>) as defined in Section 38 of the Norwegian Solvency II regulation and any other Applicable Regulations.
Issuer Supervisor:	The Financial Supervisory Authority of Norway (No: <i>Finanstilsynet</i>) and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and the Issuer Group.
Junior Obligations:	(i) The Issuer's share capital, or (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Bonds.
Mandatory Interest Deferral Date:	Each Interest Payment Date immediately following (i) the date as of which the Issuer's most recent quarterly report to the Issuer Supervisor disclosed that a Capital Requirement Breach has occurred, or there is a risk that a Capital Requirement Breach or a Bankruptcy Event would occur as a result of the payment of interest, provided that such Interest Payment Date shall not be a Mandatory Interest Deferral Date if, since the date of publication of such report, the Issuer has remedied the Capital Requirement Breach and that no such event will occur as a result of the interest payment, and/or (ii) the occurrence of any event which under the Applicable Regulations would require the Issuer to defer or suspend payment of interest in respect of the Bonds (unless Issuer Supervisor has waived such requirement). Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest may still be paid on that relevant Interest Payment Date to the extent permitted under, and in accordance with, the Applicable Regulations.
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.
Minimum Capital Requirement:	The minimum capital requirement for the Issuer and the Issuer Group as defined in Section 14-11 of the Financial Undertakings Act

	as further detailed in the Applicable Regulations.
Optional Interest Deferral Date:	Any Interest Payment Date which is not a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.
Optional Redemption:	Issuer's Call pursuant to the Bond Terms Clause 3.7 (<i>Optional Redemption</i>) and the dates stated therein at the Redemption Price. The relevant redemption dates shall be adjusted pursuant to the Business Day Convention.
Parity Obligations:	Any obligations of the Issuer ranking or expressed to rank pari passu with the Bonds.
Rating Agency:	S&P Global Ratings Inc. or any other regulated credit rating agency as defined in Regulation 1060/2009 of 16 September 2009 on credit rating agencies (as amended from time to time).
Rating Agency Event:	If and when the Bonds are rated by a Rating Agency, a change in the rating methodology, or in the interpretation of such methodology, as the case may be, becoming effective after the Issue Date, as a result of which the capital treatment assigned by a Rating Agency to the Bonds or part thereof, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, materially unfavourable for the Issuer, when compared to the capital treatment assigned by such Rating Agency to the Bonds, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, on or around the Issue Date.
Redemption Notice:	The written notification of exercise of an Optional Redemption as set forth in the Bond Terms paragraph (c) of Clause 3.7 (<i>Optional Redemption</i>).
Relevant Record Date:	Means the date on which a Bondholder's ownership of Bonds shall be recorded in the CDS as follows: <ul style="list-style-type: none"> a) in relation to payments pursuant to the Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; b) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held, or another date as accepted by the Bond Trustee; and c) for the purpose of casting a vote in a Written Resolution: <ul style="list-style-type: none"> (i) the date falling three (3) Business Days after the Summons have been published; or, (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.
Reset Date:	Dates on which the Interest Rate is fixed for the subsequent Interest Period for Bonds where Reference Rate applies. The first Reset Date is two Business Days before the Interest Accrual Date. Thereafter the Reset Date is two Business Days prior to each Interest Payment Date.
Solvency II:	Solvency II directive and any implementing measures adopted pursuant to the Solvency II directive (as amended from time to time), including, without limitation, the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.
Taxation Event:	An event which occurs as a result of any amendment to,

	<p>clarification of or change (including any announced prospective change) in the laws or treaties (or regulations thereunder) of Norway affecting taxation (including any change in the interpretation by any court or authority entitled to do so) or any governmental action, on or after the Issue Date, and there is a substantial risk that:</p> <ul style="list-style-type: none">(i) the Issuer is, or will be, subject to a significant amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Bonds;(ii) the treatment of any of the Issuer's items of income or expense with respect to the Bonds as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a significant amount of additional taxes, duties or other governmental charges; or(iii) the Issuer would be required to gross up interest payments.
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5. Additional information

Storebrand Livsforsikring AS is not aware that there is any interest, nor conflicting interests, that is material to the Bonds.

Storebrand Livsforsikring AS has mandated Danske Bank, Norwegian Branch and Nordea Bank AB (publ), filial i Norge as Arrangers for the issuance of the Bonds. The Arrangers has acted as advisor to Storebrand Livsforsikring AS in relation to the pricing of the Bonds.

The Arrangers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Arranger's corporate finance departments may act as managers or co-managers for this Issuer in private and/or public placements and/or resale not publicly available or commonly known.

Storebrand Livsforsikring AS is rated BBB+ with a positive outlook by S&P Global Ratings (S&P).

The Bonds were, at the date of issue, rated BBB- 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 of this Prospectus, 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. 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.

Statement from the Listing Agent:

NT Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

6. Appendix:

- Bond Terms

