

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

7 June 2022

STATKRAFT AS

Legal Entity Identifier (LEI): 529900TH4OAW7WYG1777

Issue of NOK 3,000,000,000 3.93 per cent. Fixed Rate Green Notes due 14 June 2032
under the €6,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 28 March 2022 which, as modified by a supplement to the Offering Circular dated 13 May 2022, constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

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| 1. | Issuer: | Statkraft AS |
| 2. | (i) Series Number: | 2022/3 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Norwegian Kroner ("NOK") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | NOK 3,000,000,000 |
| | (ii) Tranche: | NOK 3,000,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | NOK 2,000,000 and in integral multiples of NOK 2,000,000 |
| | (b) Calculation Amount (in relation to calculation of interest for Notes in global form, see Conditions): | NOK 2,000,000 |
| 7. | (i) Issue Date: | 14 June 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 14 June 2032 |
| 9. | Interest Basis: | 3.93 per cent. Fixed Rate |

- (see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Change of Control Put (see paragraph 20 below)
13. Date Board approval for issuance of Notes obtained: 26 June 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 3.93 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 14 June in each year, commencing on 14 June 2023, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s) for Notes in Definitive form (and in relation to Notes in global form, see Conditions): NOK 78,600 per Calculation Amount
- (iv) Broken Amount(s) for Notes in Definitive form (and in relation to Notes in global form, see Conditions): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
15. **Floating Rate Note Provisions** Not Applicable
16. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7(b): Minimum period: 30 days
Maximum period: 60 days
18. Issuer Call Not Applicable
19. Investor Put Not Applicable
20. Change of Control Put: Applicable
21. Make-Whole Redemption: Not Applicable
22. Issuer Residual Call: Not Applicable
23. Final Redemption Amount: NOK 2,000,000 per Calculation Amount
24. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: NOK 2,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (a) Form VPS Notes issued in uncertificated book entry
- (b) New Global Note: No
26. Additional Financial Centre(s): Not Applicable

27. Talons for future Coupons to be attached to
Definitive Notes:

No.

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Statkraft AS:

By André Halle Julin
Duly authorised

Stephane A.V. Olsen

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Oslo Stock Exchange's regulated market with effect from 15 June 2022. |
| (ii) | Estimate of total expenses related to admission to trading: | NOK 478,566 |

2. RATINGS

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| Ratings: | The Notes to be issued have not been rated. |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Danske Bank A/S, Norwegian Branch, DNB Bank ASA Svenska Handelsbanken AB (publ) and Skandinaviska Enskilda Banken AB (publ) (the **Dealers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business.

4. YIELD (Fixed Rate Notes only)

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| Indication of yield: | 3.93 per cent. per annum |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | NO0012541897 |
| (ii) | Common Code: | Not Applicable |
| (iii) | US ISIN Code: | Not Applicable |
| (iv) | 144A CUSIP: | Not Applicable |
| (v) | Regulation S CINS: | Not Applicable |
| (vi) | CFI: | See the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vii) | FISN: | See the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (viii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Verdipapirsentralen ASA, Norway. VPS identification number: 987 059 699. The Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes |
| (ix) | Delivery: | Delivery against payment |

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| (x) | Names and addresses of additional Paying Agent(s) (if any): | Danske Bank A/S, NUF |
| (xi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (xii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (xiii) | Prohibition of Sales to Belgian Consumers: | Applicable |
| (xiv) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. U.S. SELLING RESTRICTIONS

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D

7. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

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| (i) | Use of Proceeds: | The proceeds of the issue will be allocated to eligible projects in accordance with the Issuer's Green Finance Framework |
| (ii) | Estimated net proceeds: | NOK 3,000,000,000 |