

## 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 1,500,000,000 Floating Rate Green Notes due June 2027  
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:                                                                                        | 2022/1                                                   |
|    | (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 1,500,000,000                                        |
|    | (ii) Tranche:                                                                                             | NOK 1,500,000,000                                        |
| 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:                                                                                            | Interest Payment Date falling in or nearest to June 2027 |
| 9. | Interest Basis:                                                                                           | 3 month NIBOR + 0.90 per cent. Floating Rate             |

|                                                           |                                                                                                                                                        |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                           | (see paragraph 15 below)                                                                                                                               |
| 10. Redemption/Payment Basis:                             | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. Change of Interest Basis or Redemption/Payment Basis: | Not Applicable                                                                                                                                         |
| 12. Put/Call Options:                                     | Change of Control Put<br>(see paragraph 20 below)                                                                                                      |
| 13. Date Board approval for issuance of Notes obtained:   | 26 June 2019                                                                                                                                           |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|                                                                                                                     |                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14. <b>Fixed Rate Note Provisions</b>                                                                               | Not Applicable                                                                                                                                                                                                                                                                                    |
| 15. <b>Floating Rate Note Provisions</b>                                                                            | Applicable                                                                                                                                                                                                                                                                                        |
| (i) Specified Period(s)/Specified Interest Payment Dates:                                                           | Interest shall be payable quarterly in arrears on 14 March, 14 June, 14 September and 14 December, in each year, commencing on 14 September 2022 up to and including the Maturity Date, in each case, subject to adjustment in accordance with the Business Day Convention set out in (ii) below. |
| (ii) Business Day Convention:                                                                                       | Modified Following Business Day Convention                                                                                                                                                                                                                                                        |
| (iii) Additional Business Centre(s):                                                                                | Not Applicable                                                                                                                                                                                                                                                                                    |
| (iv) Manner in which the Rate of Interest and Interest Amount is to be determined:                                  | Screen Rate Determination                                                                                                                                                                                                                                                                         |
| (v) Party responsible for calculation the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Danske Bank A/S                                                                                                                                                                                                                                                                                   |
| (vi) Screen Rate Determination:                                                                                     | Applicable                                                                                                                                                                                                                                                                                        |
| – Reference Rate:                                                                                                   | 3 month NIBOR                                                                                                                                                                                                                                                                                     |
| – Interest Determination Date(s):                                                                                   | Two Oslo Business Days prior to the start of each Interest Period.                                                                                                                                                                                                                                |
| – Relevant Screen Page:                                                                                             | Refinitivs page “OIBOR”                                                                                                                                                                                                                                                                           |
| – Specified Time:                                                                                                   | 12.00 a.m. Oslo time                                                                                                                                                                                                                                                                              |
| – Index Determination:                                                                                              | Not Applicable                                                                                                                                                                                                                                                                                    |
| – Observation Method:                                                                                               | Not Applicable                                                                                                                                                                                                                                                                                    |
| – Lag Period:                                                                                                       | Not Applicable                                                                                                                                                                                                                                                                                    |
| – Observation Shift Period:                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                    |
| – Relevant Number:                                                                                                  | Not Applicable                                                                                                                                                                                                                                                                                    |
| (vii) ISDA Determination:                                                                                           | Not Applicable                                                                                                                                                                                                                                                                                    |
| (viii) Linear Interpolation                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                    |
| (ix) Margin(s):                                                                                                     | + 0.90 per cent. per annum                                                                                                                                                                                                                                                                        |
| (x) Minimum Rate of Interest:                                                                                       | Not Applicable                                                                                                                                                                                                                                                                                    |
| (xi) Maximum Rate of Interest:                                                                                      | Not Applicable                                                                                                                                                                                                                                                                                    |
| (xii) Floating Day Count Fraction:                                                                                  | Actual/360                                                                                                                                                                                                                                                                                        |
| 16. <b>Zero Coupon Note Provisions</b>                                                                              | Not Applicable                                                                                                                                                                                                                                                                                    |

#### PROVISIONS RELATING TO REDEMPTION

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|-----|-----------------------------------------------------------------------------------------------|----------------------------------------------------|
| 17. | Notice periods for Condition 7(b):                                                            | Minimum period: 30 days<br>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

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



## 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 259,116                                                                                                                                                                     |

### 2. RATINGS

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|----------|---------------------------------------------|
| Ratings: | The Notes to be issued have not been rated. |
|----------|---------------------------------------------|

### 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)

Not Applicable

### 5. OPERATIONAL INFORMATION

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|--------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)    | ISIN Code:                                                                                                         | NO0012541442                                                                                                                                                                                                                                            |
| (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                                                                                                                                                                                                                                |
| (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                                                                                                                                                                                                                                              |

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|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (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 1,500,000,000                                                                                                        |