

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.

UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES

ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

21 March 2024

STATKRAFT AS

Legal Entity Identifier (LEI): 529900TH4OAW7WYG1777

**Issue of €500,000,000 3.750 per cent. Green Notes due 22 March 2039
under the €7,000,000,000**

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 30 March 2023 which, as modified by a supplement to the Offering Circular dated 24 May 2023, a supplement to the Offering Circular dated 13 November 2023, a supplement to the Offering Circular dated 24 November 2023, a supplement to the Offering Circular dated 5 December 2023 and a supplement to the Offering Circular dated 1 March 2024, constitutes a base prospectus for the purposes of 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: | 2024/2 |
| | (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: | euro (€) |
| 4. | Aggregate Nominal Amount | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 5. | Issue Price: | 99.684 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) Calculation Amount (in relation to calculation of interest for Notes in global form, see Conditions): | €1,000 |
| 7. | (i) Issue Date: | 22 March 2024 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 22 March 2039 |
| 9. | Interest Basis: | 3.750 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: | Issuer Call
Change of Control Put
Make-Whole Redemption
Issuer Residual Call
(see paragraphs 18, 20, 21 and 22 below) |
| 13. | Date Board approval for issuance of Notes obtained: | 29 February 2024 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate(s) of Interest: | 3.750 per cent. per annum payable in arrear on each Interest Payment Date |

(ii)	Interest Payment Date(s):	22 March in each year, commencing on 22 March 2025, 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):	€37.50 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:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	22 March in each year
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:	Applicable
(i)	Optional Redemption Date(s):	Any Payment Day (as defined in Condition 6(g)) from, and including, 22 December 2038, to, but excluding, the Maturity Date
(ii)	Optional Redemption Amount(s):	€1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable, as the Notes may only be redeemed in whole (but not in part)
(iv)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.	Investor Put:	Not Applicable
20.	Change of Control Put:	Applicable
21.	Make-Whole Redemption:	Applicable
(i)	Make-Whole Redemption Date(s):	Any Payment Day (as defined in Condition 6(g)) from, and including, the Issue Date, to, but excluding, 22 December 2038
(ii)	Make-Whole Redemption Margin:	20 basis points
(iii)	Reference Bond:	DBR 2.2 per cent. due 15 February 2034 (ISIN: DE000BU2Z023)
(iv)	Quotation Time:	5.00 p.m. Brussels time
(v)	Reference Bond Rate Determination Date:	The third Business Day preceding the relevant Make-Whole Redemption Date
(vi)	If redeemable in part:	Not Applicable, as the Notes may only be redeemed in whole (but not in part)
(vii)	Notice periods (if other than as set out in the Terms and Conditions of the Notes):	Not Applicable
22.	Issuer Residual Call:	Applicable
	Residual Call Early Redemption Amount:	€1,000 per Calculation Amount
23.	Final Redemption Amount:	€1,000 per Calculation Amount

24. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes

(a) Form:

Bearer Notes:

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

(b) New Global Note:

Yes

26. Additional Financial Centre(s):

Oslo

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

No

THIRD PARTY INFORMATION

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

Signed on behalf of Statkraft AS:

By
Duly authorised

By
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 Euronext Dublin's regulated market and listing on the Euronext Dublin Official List with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | €1,000 |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated A- by Fitch Ratings Ireland Limited (Fitch) and A by S&P Global Ratings Europe Limited (S&P). |
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Each of Fitch and S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended).

Fitch, in its 24 April 2023 publication entitled "Rating Definitions", described a credit rating of 'A-' in the following terms: 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "-" is appended to denote relative status within the rating category. (Source: <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>)

S&P, in its 9 June 2023 publication entitled "S&P Global Ratings Definitions", described a credit rating of 'A' in the following terms: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. (Source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Barclays Bank Ireland PLC, Danske Bank A/S, DNB Bank ASA, Nordea Bank Abp, Société Générale and UniCredit Bank GmbH (the **Joint Lead Managers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their respective 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

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| Indication of yield: | 3.778 per cent. per annum |
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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

(i)	ISIN Code:	XS2779793061
(ii)	Common Code:	277979306
(iii)	US ISIN Code:	Not Applicable
(iv)	144A CUSIP:	Not Applicable
(v)	Regulation S CINS:	Not Applicable
(vi)	CFI:	As set out on 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:	As set out on 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):	Not Applicable
(ix)	Delivery:	Delivery against payment
(x)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(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:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times 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
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7. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

(i)	Use of Proceeds:	Green Bonds
(ii)	Estimated net proceeds:	€496,670,000