

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 Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (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 EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU 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 EU 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.

EU MiFID II product governance / Professional investors and ECPs 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, "**EU 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 EU 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 ECPs 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 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 2 May 2023

Vår Energi ASA

(incorporated as a public limited liability company (Nw. allmennaksjeselskap) under the laws of Norway)

Issue of EUR 600,000,000 5.500% Notes due 4 May 2029

Legal entity Identifier (LEI): 549300LIVN3FFOJN2K47

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 terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 3 March 2023 and the supplemental Base Prospectus dated 24 April 2023 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the supplement dated 24 April 2023. The Base Prospectus and the supplement are available for viewing at the registered office of the Issuer at Vestre Svanholmen 1, 4313 Sandnes, Norway. The Base Prospectus and the supplement and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | Issuer: | Vår Energi ASA |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 600,000,000 |
| | (ii) Tranche: | EUR 600,000,000 |
| 5. | Issue Price: | 99.696 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 4 May 2023 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 4 May 2029 |
| 9. | Interest Basis: | 5.500 per cent. Fixed Rate
(see paragraph 14 below) |

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| 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: | Not Applicable |
| 12. | Put/Call Options: | Redemption at the option of the Issuer

Redemption at the option of the Issuer (Issuer Maturity Par Call)

Change of Control Put Option

Clean-up Call

See paragraph 17,18, 20 and 21 below |
| 13. | Date Board approval for issuance of Notes obtained: | 23 February 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 5.500 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 4 May in each year, commencing from and including 4 May 2024 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 55.00 per Calculation Amount |
| | (iv) Fixed Coupon Amount for a short or long Interest Period (" Broken Amount(s) ") | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Unmatured Coupons void: | Condition 11(g) (<i>Unmatured Coupons void</i>) is Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Optional Redemption (Call) | Applicable |
| | (i) Optional Redemption Date(s) (Call): | Any date from, and including, the Issue Date to, but excluding 4 February 2029 |
| | (ii) Optional Redemption Amount(s) of each Note: | Make-whole Redemption Price

(in the case of the Optional Redemption Dates falling on any date from, and including, the Issue Date to, but excluding, 4 February 2029) |
| | (iii) Make Whole Redemption Price: | Non-Sterling Make Whole Redemption Amount |
| | (a) Reference Bond: | DBR 0.25% 02/15/2029 |

	(b) Quotation Time:	11:00CET
	(c) Redemption Margin:	0.50 per cent.
	(d) Reference Dealers:	Not Applicable
	(e) Par Redemption Date:	4 February 2029
	(iv) Redemption in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount	Not Applicable
	(v) Notice period:	As per the Conditions
18.	Issuer Maturity Par Call	Applicable
	(i) Par Call Date(s):	4 February 2029
	(ii) Maturity Par Redemption Period:	From and including 4 February 2029 to and excluding 4 May 2029
	(iii) Notice periods:	As per the Conditions
19.	Put Option:	Not Applicable
20.	Change of Control Put Option:	Applicable
	(i) Change of Control Redemption Amount(s) of each Note:	101 per cent.
	(ii) Put Period	30 days
21.	Clean-up Call Option:	Applicable
	(i) Clean-up Call Threshold:	80 per cent.
	(ii) Optional Redemption Amount (Clean-up Call):	EUR 1,000 per Calculation Amount
	(iii) Notice Period	As per the Conditions
22.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
23.	Early Redemption Amount (Tax)	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	As per the Conditions
	(ii) Notice period:	As per the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

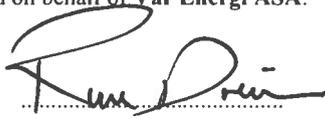
24.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
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| 25. | New Global Note: | Yes |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

THIRD PARTY INFORMATION

Not Applicable.

Signed on behalf of Vår Energi ASA:

By: 

RUNE DREGEM

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 4 May 2023.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,550

2. RATINGS

The Notes to be issued have been rated

Ratings: S&P: BBB

Moody's: Baa3

S&P Global Ratings Europe Limited is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). S&P Global Ratings Europe Limited appears on the latest update of the list of registered credit rating agencies (as of 27 March 2023) on the ESMA website <http://www.esma.europa.eu>.

An obligation rated BBB by S&P exhibits adequate protection parameters. However, adverse economic conditions of changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Moody's Investors Service, Inc. is not established in the EEA or the UK and is not certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

An obligation rated Baa3 by Moody's are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or lending and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. **Fixed Rate Notes only – YIELD**

Indication of yield: 5.561 per cent.

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: XS2599156192

(ii) Common Code: 259915619

(iii) CFI: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(iv) FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Relevant Benchmark: Not Applicable

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. **DISTRIBUTION**

(i) Method of Distribution: Syndicated

- (ii) If syndicated:
- (A) Names of Dealers
- BofA Securities Europe SA
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
DNB Bank ASA
ING Bank N.V.
Intesa Sanpaolo S.p.A.
NATIXIS
SMBC Bank EU AG
Société Générale
UniCredit Bank AG
Wells Fargo Securities Europe S.A.
- (B) Stabilisation Manager(s), if any: Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2, TEFRA D
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- Reasons for the offer: Refinancing of existing indebtedness and general corporate purposes
- Estimated net proceeds: Approximately EUR 595,176,000