



KONGSBERG

Final Terms

For

FRN Kongsberg Gruppen ASA Senior Unsecured Open Bond Issue 2021/2026

Oslo, 12 July 2021

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus sections 2 Definitions, 15.3 Definitions, and in the attached Bond Terms for each Bond Issue.

Set out below is the form of Final Terms which will be completed for each Bond Issue which are issued under the Base Prospectus.

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 Bonds has led to the conclusion that: (i) the target market for the Bonds 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 Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Bonds 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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling The Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling The Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document constitutes the Final Terms of The Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 9th of July 2021.

The Base Prospectus and Final Terms are available on the Issuer's website <https://www.kongsberg.com> or on the Issuer's visit address, Kirkegårdsveien 45, 3616 Kongsberg, or their successor (s).

Final Terms include a summary of each Bond Issue.

1 Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities
Name and international securities identification number ('ISIN') of the securities	ISIN NO0010940422
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Kongsberg Gruppen ASA, Kirkegårdsveien 45, NO-3616 Kongsberg, Norway Telephone number is +47 32 28 82 00 Registration number 943 753 709 The Company's LEI code is 5967007LIEEXZXJ9HK73.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	Not applicable. There is no offeror, the prospectus has been produced in connection with listing of the securities on the Oslo Stock Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 83 39 50. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus	The Base Prospectus was approved on the 09 th of July 2021.

Key information on the Issuer

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<i>Who is the Issuer of the securities</i>																																																																																																																																											
Domicile and legal form	The Company is domiciled and incorporated in Norway. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.																																																																																																																																										
Principal activities	Kongsberg Gruppen ASA (KONGSBERG) is an international technology group that supplies high-technology systems, solutions and services to customers in defence, merchant marine, aerospace, space, offshore oil and gas industries, and renewable and utilities industries.																																																																																																																																										
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Statutory auditors	Ernst & Young
<i>What is the key financial information regarding the issuer</i>	
Key financial information	
Kongsberg Gruppen ASA	
Amounts in NOK million	2020 (Full Year)
Operating profit	(47)
Net financial debt (long term debt plus short term debt minus cash)	(1,436)
Net Cash flows from operating activities	3,145
Net Cash flows from financing activities	4,657
Net Cash flow from investing activities	-
Kongsberg Gruppen ASA Consolidated	
Amounts in NOK million	2020 (FY)
Operating profit (EBIT)	1,905
Net financial debt (long term debt plus short term debt minus cash)	(3,949)
Net Cash flows from operating activities	2,808
Net Cash flows from financing activities	(3,531)
Net Cash flow from investing activities	2,392
There is no description of any qualifications in the audit report for the Annual Report 2020.	
<i>What are the key risk factors that are specific to the Issuer</i>	
1a	Risks related to the various markets in which KONGSBERG operates
II	Export and trading restrictions
I	Lower demand products and services within maritime
VI	Increased competition
1b	Risks related to KONGSBERG's business
II	Ability to develop and innovate
IV	International operations
III	Corruption
V	IT and cyber security
1c	Risks related to the industry
I	Political influence and governmental regulations
1d	Risks related to financing
I	Fluctuations in foreign exchange rates
1f	Risks related to climate policy and strategy
I	Increased focus on climate and zero-emission

Key information on the admission to trading on a regulated market

<i>Disclosure requirement</i>	<i>Disclosure</i>
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	Unsecured Open Bond Issue with floating rate. ISIN code NO0010940422
Currency for the bond issue	NOK
Borrowing Limit and Borrowing Amount 1 tranche	Borrowing Limit NOK 1,000,000,000. Borrowing amount 1 st tranche NOK 500,000,000
Denomination – Each Bond	NOK 1,000,000
Any restrictions on the free transferability of the securities	N/A
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	<p>Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “Put Option”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.</p> <p>“Put Option Event” means a Change of Control Event or a De-Listing Event.</p> <p>“De-Listing Event” means that the Issuer’s shares cease to be listed on the Exchange or another regulated market without being or simultaneously becoming listed on another regulated market.</p> <p>“Change of Control Event” means an event where any investor or group of investors (other than the Kingdom of Norway), affiliated with each other or which should be consolidated under the terms of section 1-3 of the Norwegian Limited Liabilities Act, is or becomes the owner, directly or indirectly, of more than 50 per cent. of the voting shares of the Issuer.</p> <p>Issuer has an early redemption option due to a tax event.</p> <p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer.</p> <p>Denomination: NOK 1,000,000. Minimum investment in the Bonds is NOK 2,000,000</p>
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	Issue date was 26 February 2021 and Maturity date is 26 June 2026. Floating interest rate, payable 26 May, 26 August, 26 November and 26 February each year. Any adjustment will be made according to the Business Day Convention.

	<p>The interest rate consists of a reference rate plus a margin. The reference rate is NIBOR 3 months and the margin is 0.86 % p.a. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero. The current interest rate is 1.12 % p.a.</p> <p>The outstanding bonds will mature in full on the maturity date at a price equal to 100 % of the nominal amount.</p> <p>The representative of the bondholders is Nordic Trustee AS</p>
Status of the bonds and security	<p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds are unsecured.</p>
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for listing will be sent to the Oslo Børs.
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	
	Risk factor
I	Inability to repay the Bonds
II	Subordination
III	Market value fluctuations
IV	Terms of Bond agreement
V	Change of Control

Key information on the admission to trading on a regulated market

<i>Disclosure requirement</i>	<i>Disclosure</i>
Under which conditions and timetable can I invest in this security?	<p>The Bond issue was offered (MIFID II product governance) eligible counterparties, professional clients. An application for listing on the regulated market of Oslo Børs will be made as soon as possible after the date of this Final Terms.</p> <p>The estimate of total expenses related to the admission to trading, please see section 15.4.5</p> <p>Listing fee (Oslo Stock Exchange) NOK 24,000 Registration fee (Oslo Stock Exchange) NOK 17,120</p>
Why is the prospectus being produced	In connection with listing of the securities on the Oslo Stock Exchange
Reasons for the admission to trading on a regulated marked and use of.	<p>Use of proceeds</p> <p>The net proceeds from the Bond Issue shall be employed for refinancing of existing debt and general corporate purposes</p> <p>Estimated net amount of the proceeds NOK 499,282,880</p>
Description of material conflicts of interest to the issue including conflicting interests.	The involved persons in the Issue have no interest, nor conflicting interests, that are material to the Bond Issue.

2 Detailed information about the security

General:

ISIN code:	NO0010940422
The Loan/The Reference Name/The Bonds/The Notes:	FRN Kongsberg Gruppen ASA Senior Unsecured Open Bond Issue 2021/2026
Borrower/Issuer:	Kongsberg Gruppen ASA, Norwegian enterprise no. 943 753 709 and LEI code is 5967007LIEEXZXJ9HK73.
Security Type:	Bond Issue with floating rate
Borrowing Limit – Tap Issue:	NOK 1,000,000,000
Borrowing Amount first tranche:	NOK 500,000,000
Outstanding Amount:	NOK 500,000,000
Open/Close:	Tap Issues will be opened on Disbursement Date and closed no later than five banking days before the Maturity Date.
Denomination – Each bond	NOK 1,000,000 - each and ranking pari passu among themselves
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Publication:	Publication of the Final Terms is made in accordance with the Base Prospectus section 15.4.2
Issue Price:	100 %
Disbursement Date/Issue Date:	26 February 2021
Maturity Date:	26 February 2026
Interest Rate:	
Interest Bearing from and including:	Issue Date
Interest Bearing To:	Maturity Date

Reference Rate:	3 months Nibor NIBOR as defined in the Basic Prospectus section 15.3
Margin:	0.86 % p.a.
Coupon Rate:	Bond issue with floating rate (as defined in the Base Prospectus section 15.5.1.a): 3 months Nibor + 0.86% p.a.
Day Count Fraction - Coupon:	Floating Rate: As defined in the Base Prospectus section 15.5.1.a
Day Count Fraction – Secondary Market:	Floating Rate: As defined in the Base Prospectus section 15.5.1.a
Interest Determination Date:	Floating Rate: As defined in the Base Prospectus section 15.5.1.a. Interest Rate Determination Date: 2 days prior to the interest payment date.
Interest Payment Date:	Floating Rate: As defined in the Base Prospectus section 15.5.1.a. Interest payment date: 26 May, 26 August, 26 November and 26 February each year
Interest Rate Adjustment Date:	Floating Rate: As specified in the Base Prospectus section 15.5.1.a. Interest Rate Adjustment Date: 26 May, 26 August, 26 November and 26 February each year
#Days first term:	89 days
Yield:	As defined in the Base Prospectus section 15.3. Dependent on the market price and Reference Rate. Yield <based on the current Reference Rate of 0.24% and a market price of 100.30 is 1.037% p.a.
<	As defined in the Base Prospectus section 15.3.
Amortisation and Redemption:	
Instalment:	As defined in the Base Prospectus section 15.3. Instalment as defined in the Base Prospectus section 15.5.1.b and 15.5.2.b.
Redemption:	As defined in the Base Prospectus section 15.4.3.
Obligations:	
Issuer's special obligations during the term of the Bond Issue	As defined in Issuer's special obligations during the term of the Bond Issue in the Base Prospectus section 15.3.

Listing:

Listing of the Bond Issue/Marketplace: Listing on the Oslo Stock Exchange: As defined in Listing of the Bond Issue in Base Prospectus section 15.3.

Any restrictions on the free transferability of the securities:

Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Purpose/Use of proceeds:

As defined in the Base Prospectus section 15.4.1

Estimated total expenses of the issue:

The Norwegian FSA	NOK	88,000
The Stock exchange, p.a.	NOK	24,000
The Stock exchange, registration	NOK	17,120
The Bond Trustee, p.a.	NOK	123,000
Listing Agent	NOK	90,000
Manager	NOK	375,000
Total	NOK	717,120

Estimated net amount NOK 499,282,880

Prospectus and Listing fees:

As defined in the Base Prospectus section 15.4.5

Listing fee (Oslo Stock Exchange) NOK 24,000
Registration fee (Oslo Stock Exchange) NOK 17,120

Market-making:

As defined in Market-making in the Base Prospectus section 15.3.

Approvals:

Bond Issue that is subject to a prospectus: As defined in the Base Prospectus section 15.4.9

Bond Terms:

As defined in the Base Prospectus section 15.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound

by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

Status and security:

As defined in the Base Prospectus section 15.4.6.

Negative Pledge:

The Issuer shall not, and shall procure that no Group Company shall, without the prior written consent of the Bond Trustee (on behalf of the Bondholders) create or incur, or allow to exist over any of its present or future assets or revenues, any Security other than:

(a) any Security existing on the date hereof provided that the principal amount secured is not increased;

(b) any Security arising solely by operation of law and not arising as a result of any default or omission on the part of the Issuer or any Group Company and securing obligations of not more than 30 days' maturity, unless being contested in good faith;

(c) any Security in the ordinary course of business including cash pool schemes, and retention of title arrangements in the ordinary course of trading;

(d) any Security existing over any company or asset acquired after the date hereof, provided that: (i) such Security having been created or granted by the relevant company prior to (and not concurrently with) becoming a Group Company; (ii) there is no increase in the principal amount or change in the nature of, the indebtedness thereby secured; and (iii) any Security according to (i) or (ii) shall be released not later than 12 months after such company has become a Group Company;

(e) any Security over any asset comprising a project which is the subject of a project financing by a Group Company whose principal assets and business are constituted by a project, provided that the person (not being a Group Company) making available such indebtedness has no recourse whatsoever to any Group Company for the payment of such indebtedness;

(f) any Security granted in respect of Non-Commercial Financing, provided that the maximum amount of indebtedness secured by all Security pursuant to this

paragraph does not, at any time, exceed 5 per cent. of Total Consolidated Assets;

(g) any Security entered into in connection with ordinary treasury activities in connection with entering into hedging arrangements or in respect of exchange requirements;

(h) any Security not covered by paragraph (a), (b), (c), (d), (e) and (g) above, provided that the aggregate amount of indebtedness secured by all encumbrances under this paragraph (h) does not, at any time, exceed 10 per cent. of Total Consolidated Assets; and

(i) any Security consented to in writing by the Bond Trustee (or by simple majority at the Bondholders' Meeting).

Bondholders' meeting/Voting rights:	As defined in Bondholders' meeting/Voting rights in the Base Prospectus section 15.3.
Availability of the Documentation:	www.kongsberg.com
Manager(s):	Nordea Bank Abp, filial i Norge
Bond Trustee:	As defined in the Bond Trustee in the Base prospectus 15.3
Paying Agent:	As defined in the Paying Agent in the Base prospectus 15.3
Securities Depository:	As defined in the Base Prospectus section 15.3
Calculation Agent:	As defined in Calculation Agent in the Base Prospectus section 15.3
Listing fees:	Prospectus fee for the Base Prospectus is NOK 88.000. Listing fee (Oslo Stock Exchange) NOK 24,000 Registration fee (Oslo Stock Exchange) NOK 17,120

3 Additional information

Advisor

Nordea Bank Abp, filial i Norge, has been Manager of the bond issue has acted as advisors to the Issuer in relation to the pricing of the Loan.

The Manager will be able to hold position in the Loan.

Interests and conflicts of interest

The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.

Rating

See Base Prospectus section 15.6. There is no official rating of the Loan.