



Final Terms

for

**SalMar ASA FRN senior unsecured green NOK 3,500,000,000
bonds 2021/2027**

Kverva, 20 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 clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MiFIR product governance / Retail investors, professional investors and eligible counterparties 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and 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 EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable. 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 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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

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 15 July 2021.

The Base Prospectus dated 15 July 2021 constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.salmar.no/>, or on the Issuer's visit address, Industriveien 51, N-7266 Kverva, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as 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.	SalMar ASA FRN senior unsecured green NOK 3,500,000,000 bonds 2021/2027 ISIN NO0010980683
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	SalMar ASA, Industriveien 51, N-7266 Kverva, Norway Telephone +47 72 44 79 00 Registration number 960 514 718 in the Norwegian Companies Registry LEI-code (legal entity identifier): 5967007LIEEXZXGDBK67.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an 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 93 98 00. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 15 July 2021.

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	SalMar ASA
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	SalMar ASA is a producer of farmed salmon. The company has farming activity along the northwest and northern coast of Norway. Salmar has harvesting and processing activity locally in Norway.
Major shareholders	
Name	Shares %
KVERVA INDUSTRIER AS	59 934 476 50,88 %
FOLKETRYGDFONDET	6 603 925 5,61 %
State Street Bank and Trust Comp	1 766 457 1,50 %
CACEIS Bank	1 588 439 1,35 %
State Street Bank and Trust Comp	1 549 610 1,32 %
BNP PARIBAS SECURITIES SERVICES	1 348 119 1,14 %
LIN AS	1 299 685 1,10 %

CACEIS Bank	1 194 456	1,01 %
JPMorgan Chase Bank, N.A., London	1 149 130	0,98 %
CLEARSTREAM BANKING S.A.	1 112 249	0,94 %
JPMorgan Chase Bank, N.A., London	919 134	0,78 %
The Northern Trust Comp, London Br	912 900	0,77 %
Brown Brothers Harriman (Lux.) SCA	750 701	0,64 %
SIX SIS AG	709 901	0,60 %
VERDIPAPIRFONDET ALFRED BERG		
GAMBA	678 836	0,58 %
State Street Bank and Trust Comp	641 677	0,54 %
Euroclear Bank S.A./N.V.	588 220	0,50 %
CACEIS Bank	567 412	0,48 %
VPF DNB AM NORSKE AKSJER	559 983	0,48 %
The Bank of New York Mellon	553 624	0,47 %
Total top 20	84 428 934	71,67 %
Others	33 371 065	28,33 %
Total	117 799 999	100,00 %

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management

The management of the Company can be seen below:

Name	Position
Gustav Witzøe	President & CEO
Trine Sæther Romuld	CFO & COO
Roger Bekken	COO Farming
Frode Arntsen	COO Industry and Sales
Ulrik Steinvik	Director Business Improvement

Statutory auditors Ernst & Young AS

What is the key financial information regarding the issuer

Key financial information

SalMar ASA Consolidated

Amounts in NOK 1,000	Annual Report
	2020
Operating profit	2,827,968
Net financial debt (long term debt plus short term debt minus cash)	5,826,310
Net Cash flows from operating activities	3,178,890
Net Cash flows from financing activities	553,631
Net Cash flow from investing activities	-3,747,495

SalMar ASA

Amounts in NOK 1,000	Annual Report
	2020
Operating profit	-34,484
Net financial debt (long term debt plus short term debt minus cash)	4,498,050

Net Cash flows from operating activities	-565,067
Net Cash flows from financing activities	587,314
Net Cash flow from investing activities	-20,406

There is no description of any qualifications in the audit report for the Annual Report 2020.

What are the key risk factors that are specific to the issuer

- The Group may not be successful in successfully managing and/or eliminating risks
- Risks related to existing and increasing competition in the farmed salmon market
- The Group's operations are subject to biological risks
- The Group is dependent on favorable salmon prices, which may be affected by a number of factors, to sustain or expand its operations
- Risks related to feed costs and supply
- The Group is exposed to regulatory risk related to climate change
- The Group is exposed to market risks related to climate change
- The Group is exposed to liquidity risks
- The Group is subject to extensive regulations
- Risks relating to the Group's current and future expected licenses
- Risks related to international trade restrictions imposed on the Group
- Changes in tax laws of any jurisdiction in which the Group operates, and/or any failure to comply with applicable tax legislation may have a material adverse effect for the Group

Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	Senior unsecured bond issue with floating rate. ISIN code NO0010980683
Currency for the bond issue	NOK
Borrowing Limit and Borrowing Amount [● tranche]	Borrowing Amount NOK 3,500,000,000
Denomination – Each Bond	NOK 100,000
Any restrictions on the free transferability of the securities.	Restrictions on the free transferability of the securities: (a) 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. (b) 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.
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	If Bonds representing more than 90 per cent. of the Outstanding Bonds immediately prior to the exercise of the Put Option have been repurchased, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in the Bond Terms.

	<p>Upon the occurrence of a Put Option Event, each Bondholder will have the right 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>See also Status of the bonds and security below.</p>
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	<p>Issue date was 22 April 2021 and maturity date is 22 January 2027.</p> <p>The interest rate consists of a reference rate plus a margin. The reference rate is NIBOR 3 months and the margin is 1.35 % p.a. The reference rate is floored at zero. The current interest rate is 1.66 % 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, if not previously redeemed by the issuer or the bondholders.</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	<ul style="list-style-type: none"> • The group requires significant liquidity to meet debt obligations • The Bonds will be subordinated to the Issuer's secured debt • There can be no assurance of a liquid market for the Bonds and there is a risk of volatility in the price of the bonds

Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>Listing fee 2021 (Oslo Børs): NOK 56,530 Registration fee (Oslo Børs): NOK 17,120</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated market and use of.	<p>The Issuer will use the net proceeds from the issuance of the Bonds for green projects as further defined in the Green Bond Framework, including by way of refinancing existing intra-Group debt originally incurred to finance such green projects.</p> <p>Estimated net amount of the proceeds NOK 3,456,200,000</p>
Description of material conflicts of interest to the issue including conflicting interests.	The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

2 Detailed information about the security

Generally:

ISIN code:	NO0010980683	
The Loan/The Bonds:	SalMar ASA FRN senior unsecured green NOK 3,500,000,000 bonds 2021/2027	
Borrower/Issuer:	SalMar ASA registered in the Norwegian Companies Registry with registration number 960 514 718. The Company's LEI code is 5967007LIEEXZXGDBK67.	
Group:	Means the Issuer and its subsidiaries from time to time.	
Security Type:	Unsecured bond issue with floating rate	
Borrowing Limit – Tap Issue:	N/A	
Borrowing Amount:	NOK	3,500,000,000
Denomination – Each bond:	NOK	100,000 - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.	
Publication:	As specified in the Base Prospectus section 13.4.2.	
Issue Price:	100 %	
Disbursement Date/Issue Date:	22 April 2021	
Maturity Date:	22 January 2027	
Interest Rate:		
Interest Bearing from and Including:	Issue date	
Interest Bearing To:	Maturity Date	
Reference Rate:	<p>The Norwegian Interbank Offered Rate (NIBOR), being</p> <p>(a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Determination Date; or</p> <p>(b) if no screen rate is available for the relevant Interest Period:</p> <p>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or</p> <p>(ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or</p> <p>(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:</p> <p>(i) any relevant replacement reference rate generally accepted in the market; or</p> <p>(ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.</p>	

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

	Relevant Screen Page: See above
	Specified time: See above
	Information about the past and future performance and volatility of the Reference Rate is available at Global Rate Set Systems (GRSS).
	Fallback provisions: See above
Margin:	1.35 % p.a.
Interest Rate:	Reference Rate + Margin
	Current Interest Rate: 1.66 % p.a.
Day Count Convention:	As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	As specified in the Base Prospectus section 13.5.1.a
Interest Determination Date:	As defined in the Base Prospectus section 13.3.
	Interest Rate Determination Date: Two Business Days before each Interest Payment Date.
Interest Rate Adjustment Date:	As defined in the Base Prospectus section 13.3.
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN).
	Interest Payment Date: 22 January, 22 April, 22 July and 22 October each year.
	The first Interest Payment Date is 22 July 2021.
#Days first term:	91 days
Yield:	As defined in the Base Prospectus section 13.3.
	The Yield is 1.385 % p.a.
Business Day:	As defined in the Base Prospectus section 13.3.
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.
	The Maturity Date is 22 January 2027.
Call Option:	As defined in the Base Prospectus section 13.3.
	<i>Repurchase of all remaining Outstanding Bonds after mandatory repurchase due to a Put Option Event</i>
	If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Bond Terms clause 10.2 (Mandatory repurchase due to a Put Option Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) under Put Option below by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.
	Call Date(s): See above
	Call Price(s): See above

	Call Notice Period: See above
Put Option:	As defined in the Base Prospectus section 13.3. (a) 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. (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to the Bond Terms clause 12.3 (Put Option Event). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable. (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to the Bond Terms clause 8.4 (Taxation) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Obligations: Issuer’s special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6.
Listing: Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: Oslo Børs
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: (a) 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. (b) 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 specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer:

External party	Cost
The Norwegian FSA	NOK 88,000
The stock exchange	NOK 73,650
The Bond Trustee	NOK 120,000 (annual fee)
The Joint Lead Managers	NOK 43,750,000

Estimated net amount of the proceeds: NOK 3,456,200,000

Use of proceeds: The Issuer will use the net proceeds from the issuance of the Bonds for green projects as further defined in the Green Bond Framework, including by way of refinancing existing intra-Group debt originally incurred to finance such green projects.

Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fee 2021 (Oslo Børs): NOK 56,530 Registration fee (Oslo Børs): NOK 17,120
Market-making:	As defined in the Base Prospectus section 13.3.
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: 30 March 2021
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the 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 specified in the Base Prospectus section 13.4.5.
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.
Availability of the Documentation:	https://www.salmar.no/
Joint Lead Managers:	Danske Bank A/S, Norwegian Branch, Søndre gate 15, N-7011 Trondheim with LEI code MAES062Z21O4RZ2U7M96, and DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway with LEI code 549300GKFG0RYRRQ1414, and Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway with LEI code 529900ODI3047E2LIV03
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is Nordea Bank Abp, filial i Norge.
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5
Calculation Agent:	As defined in the Base Prospectus section 13.3
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 88,000. For listing fees, see Prospectus and Listing fees above.

3 Additional information

Advisor

The Issuer has mandated Danske Bank A/S, Norwegian Branch, DNB Bank ASA and Nordea Bank Abp, filial i Norge as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

Interests and conflicts of interest

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

Rating

The Loan has been assigned BBB+ by Nordic Credit Rating. 'BBB' rated entities and instruments demonstrate medium credit quality with a moderate default risk. The plus-sign (+) shows the relative position within the rating category.

Listing of the Loan:

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent after the Issue Date. Each bond is negotiable.

Statement from the Joint Lead Managers:

Danske Bank A/S, Norwegian Branch, DNB Bank ASA and Nordea Bank Abp, filial i Norge have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Trondheim/Oslo, 20 July 2021

Danske Bank A/S, Norwegian
Branch
(www.danskebank.no)

DNB Bank ASA
(www.dnb.no)

Nordea Bank Abp, filial i Norge
(www.nordea.no)