FINAL TERMS

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, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 ("**EUWA**"); or (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. 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.

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 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.

Final Terms dated 28 November 2022

Norsk Hydro ASA

Legal entity identifier (LEI): 549300N1SDN71ZZ8BO45

Issue of NOK 1,500,000,000 5.257 per cent. Senior Unsecured Notes due 30 November 2028

under the EUR 5,000,000,000 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 Prospectus dated 7 November 2022 which constitutes a base prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") at https://live.euronext.com/ and the Issuer's website at https://hydro.com.

1	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	Norwegian Krone ("**NOK**")
3	Aggregate Nominal Amount:	
	(i) Series:	NOK 1,500,000,000
	(ii) Tranche:	NOK 1,500,000,000
4	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	NOK 2,000,000
	(ii) Calculation Amount:	NOK 2,000,000
6	(i) Issue Date:	30 November 2022
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	30 November 2028
8	Interest Basis:	5.257 per cent. Fixed Rate (See paragraph 13 below)
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.

10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Change of Control Put Option Issuer Maturity Par Call Clean-up Call (See paragraphs 18, 19 and 21 below)
12	Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	5.257 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	30 November in each year commencing on 30 November 2023, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	NOK 105,140 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
14	**Floating Rate Note Provisions**	Not Applicable
15	**Zero Coupon Note Provisions**	Not Applicable
16	**Sustainability-Linked Notes:**	Sustainability-Linked Notes (Redemption Premium Option)
	Step Up Event(s):	Total GHG Emissions Event and Post-Consumer Scrap Recycling Capacity Event
	(i) Total GHG Emissions Event:	Total GHG Emissions Condition applicable
	– Step Up Margin:	Not Applicable
	– Redemption Premium Amount:	0.500 per cent.

	– Redemption Premium Payment Date(s):	Maturity Date
	– Total GHG Emissions Reference Year(s) and Total GHG Emissions Threshold Percentage(s):	2025 and 10 per cent.
	– 2018 Total GHG Emissions Baseline (2017 for Paragominas, Alunorte and Albras):	11.28 million tonnes CO_2
	– Reporting Reset Event:	Not Applicable
	– Condition Satisfaction Reset Event:	Not Applicable
(ii)	Post-Consumer Scrap Recycling Capacity Event:	Post-Consumer Scrap Recycling Capacity Condition applicable
	– Step Up Margin:	Not Applicable
	– Redemption Premium Amount:	0.500 per cent.
	– Redemption Premium Payment Date:	Maturity Date
	– Post-Consumer Scrap Recycling Capacity Reference Year and Post-Consumer Scrap Recycling Capacity Amount:	2025 and 660,000 tonnes
	– Reporting Reset Event:	Not Applicable
	– Condition Satisfaction Reset Event:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	**Call Option**	Not Applicable
18	**Issuer Maturity Par Call**	Applicable
	(i) Par Call Period Commencement Date:	30 August 2028
19	**Clean-up Call**	Applicable
	(i) Clean-Up Price:	NOK 2,000,000 per Calculation Amount
20	**Put Option**	Not Applicable

21	**Change of Control Put Option**	Applicable
	(i) Change of Control Redemption Amount(s) of each Note:	NOK 2,000,000 per Calculation Amount
22	**Final Redemption Amount of each Note**	NOK 2,000,000 per Calculation Amount
23	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	NOK 2,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	**Form of Notes**:	**VPS Notes**: The Notes are VPS Notes in uncertificated and dematerialised book entry form
25	New Global Note/held under New Safekeeping Structure:	No
26	Financial Centre(s):	Not Applicable
27	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of Norsk Hydro ASA:

By: ....
Duly authorised

By: ....
Duly authorised

PART B – OTHER INFORMATION

1	**LISTING AND ADMISSION TO TRADING**		
	(i) Admission to trading:		Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the regulated market of the Oslo Stock Exchange with effect from on or about the Issue Date.
	(ii) Estimate of total expenses related to admission to trading:		NOK 21,373
2	**RATINGS**		
	Ratings:		The Notes to be issued have not been rated

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 commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Green Notes	No
Reasons for the offer:	See “Use of Proceeds” in Prospectus
Estimated net proceeds:	NOK 1,497,750,000

5 ***Fixed Rate Notes only* – YIELD**

Indication of yield:	5.257 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 **OPERATIONAL INFORMATION**

ISIN:	NO0012767260
Common Code:	256205645
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN

CFI Code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Verdipapirsentralen ASA (identification number: 985 140 421)
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s)/VPS Paying Agent(s) (if any):	DNB Bank ASA Dronning Eufemias gate 30 N-0021 Oslo Norway
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.
Clearing system(s) and identification number, if applicable:	Verdipapirsentralen ASA (VPS identification number: 985 140 421)

7 DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	

	(A) Names of Managers:	*Danske Bank A/S* Holmens Kanal 2-12 DK-1092 Copenhagen K Denmark *Nordea Bank Abp* Satamaradankatu 5 FI-00020 Nordea Finland *Skandinaviska Enskilda Banken AB (publ)* Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
	(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 not applicable