



Registration Document

Steen & Strøm AS

Registration Document

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 1st October 2019. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note to each issue and subject to a separate approval.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

As the Company is the parent company of the Group and primarily a holding company, the risk factors for Steen & Strøm AS and the Group are deemed to be equivalent for the purpose of this Registration Document.

Investing in bonds issued by Steen & Strøm AS involves inherent risks.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of the following risks were to occur, the Company's business, financial position, operating results or cash flows could be significantly and negatively affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds.

In the category below, the Company sets out the most material risks, in its assessment, taking into account the negative impact of such risk on the Company and the probability of its occurrence.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those related to the bonds as set out in the Securities Note, before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Risk Factors

Group activities involve different kinds of risk; market risk, credit risk, liquidity risk and risks related to floating/fixed interest rates. The board of directors sets the goals and frameworks for how financial risk is managed.

Market risk

The main driver of the operational business of the Group is the development in retail spending.

The leases are mainly turnover-based, but with minimum lease provisions. The minimum rent has historically accounted for more than 90% of rental income. Changes in the values of the properties will be closely related to the tenants' ability and willingness to accept growth in the rent level over time. In order for the Group to be able to show growth in the rent level going forward, it is crucial that overall retail turnover at the shopping centers also show growth in the future. The higher the turnover growth at the centers, the greater the negotiating power the shopping center manager has in renegotiating / renewing or entering into new leases.

Based on public forecasts we have reason to believe that the growth in private consumption will be stable in the Scandinavian markets.

Over time, changes in the pattern of trade will affect the proportion of trade that occurs in shopping centers in general and may affect the market share of the centers in the Company in particular. There has been a tendency for an increasing share of e-commerce. In addition, increased environmental focus with tolls and closed streets in cities might affect the attractiveness of the individual shopping centers. If the shopping centers' market share in general, or the market share of the centers in the Group, is reduced, this could adversely affect the rent level.

In the case of major redevelopments or special tenant adjustments, the Group may also incur costs that for a period reduce the net rent level after ownership costs.

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Liquidity risk

The liquidity risk arises from the Company's need to be able to finance operations and investments for some time ahead. The liquidity risk is managed by always having reserves in the form of liquid current assets, unused credit facilities and un-mortgaged properties. We aim to limit liquidity risk that arises from the refinancing of group debts by scheduling maturity dates for loans at different times of the year and by having sufficient reserves to cover short-term refinancing needs. The Group's strategy is to, at all times, have sufficient cash and cash equivalents or credit facilities to be able to finance operations and investments for the next three years.

Interest rate risk

Interest rate risk arises in the short and medium term, following the part of the Company's debt which has a floating interest rate. The loan portfolio currently has a combination of floating and fixed rates, where long-term rent agreements have been made for approximately 76% of the Group's loan portfolio.

Credit risk

The Group's credit risk is primarily related to the ability of the tenants to pay rent. Steen & Strøm has more than 1 600 leasing contracts. Prominent, stable retail chains form the major group of our tenants. Clear routines have been established on credit check of tenants before contract signing and follow-up of due invoices. The Group loss on receivables is limited.

Foreign exchange risk

Changes in exchange rates involve both direct and indirect financial risk for the Group. The currency exposure is mainly limited to the equity portion of shopping center investments in Sweden and Denmark. Hedging is achieved by using the same currency for assets and liabilities in each country.

2. Persons responsible

Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:
Steen & Strøm AS, Støperigata 1, 0250 Oslo, Norway.

Declaration by persons responsible

Steen & Strøm AS confirms that, to the best of their knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

01.10.2019

Steen & Strøm AS

Competent authority approval

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

3. Definitions

BREAM	-	Building Research Establishment Environmental Assessment Method
The Company / Issuer	-	Steen & Strøm AS
GLA	-	Gross leasable area
GRESB	-	Global Real Estate Sustainability Benchmark
Group / Steen & Strøm	-	Steen & Strøm AS with subsidiaries
NOK	-	Norwegian kroner
Prospectus	-	The Registration Document together with the Securities Note.
Registration Document	-	This document dated 01.10.2019
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus

4. Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Registration Document has been Deloitte AS, independent public accountants, located at Dronning Eufemias gate 14, 0191 Oslo, Norway.

Deloitte AS is member of The Norwegian Institute of Public Accountants.

5. Information about the issuer

Steen & Strøm AS is a limited liability company organized under the laws of Norway, including the Limited Liability Companies Act. Steen & Strøm AS was incorporated in Norway on 23 October 1991. The Company is registered in the Norwegian Companies Registry with registration number 962 073 182 and LEI-code 5967007LIEEXZXJNDK21. The legal name of the Company is Steen & Strøm AS, the commercial name is Steen & Strøm. The Company's registered address is Støperigata 1, N-0250 Oslo, Norway. The mailing address of the Company is Postboks 1593 Vika, 0118 Oslo, Norway. Company's telephone number is +47 23 21 35 00.

Website: www.steenstrom.com¹

Steen & Strøm is a shopping center company in Scandinavia. Steen & Strøm operates 18 shopping centers; 10 centers in Norway, 5 centers in Sweden and 3 centers in Denmark.

Steen & Strøm has a business concept to *be a proactive, professional, business-oriented and profitable owner, developer and commercial operator of the leading shopping centers situated in the most attractive marketplaces in Scandinavia.*

The object of the Company to invest, manage, develop, redevelop and maintain real estate, including construction operations, retail operations and anything in connection herewith, including purchase and sale of shares and participation in other companies as shareholders or otherwise.

Steen & Strøm AS, the parent company of the Group, is primarily a holding company. In addition to holding shares directly or indirectly in its subsidiaries, the group top management is employed by Steen & Strøm AS. Steen & Strøm has approx. 150 employees, where as 78 of these are employed in Norway. The Group's main office is located in Oslo. The Group also has offices in Copenhagen and Stockholm in addition to the offices at the shopping centers.

Subsidiaries are entities controlled by Steen & Strøm AS. Control is achieved when the Company has power over the investee, is exposed, or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Control normally exists when the Group has more than 50 % of the voting power through ownership or agreements.

Associated companies are entities where the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies.

For a list of all subsidiaries of Steen & Strøm AS, see note 4.1 of the consolidated financial statements 2018. Please see the cross-reference list in section 11 in this Registration Document. The Company is not dependent on other than those included in the Group. In terms of liquidity, the Company is dependent on its subsidiaries.

The Group's main activity is that of being a lessor of the Group's investment properties. Leases are described in note 9 of the consolidated financial statements 2018. Please see the cross-reference list in section 11 in this Registration Document.

Steen & Strøm AS is rated A- by S&P Global Ratings Europe Limited.

¹ Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

HISTORY

Steen & Strøm can trace its history back more than 200 years. Samuel Strøm in 1797 opened a little wine shop and general store at Kongens gate 23 in Oslo and got the name "Steen & Strøm" in 1856.

In 1991, Agora Drift AS took over the management of Steen & Strøm Magasin and a further five shopping centres and three hotels, which was the start of an expansion phase which created the basis for the Steen & Strøm group.

Steen & Strøm Invest AS was listed on the Oslo Stock Exchange in July 1994 and delisted September 2007.

On 25 July 2008 Klépierre and Stichting Depositary APG Strategic Real Estate Pool (APG) jointly entered into an agreement to acquire 100% of the outstanding share capital of Steen & Strøm ASA. APG is the pension fund for employers and employees in service of the Dutch government and the educational sector. Klépierre SA is a France-based real estate company focused on the commercial property market, mainly shopping centres and office properties.

6. Business overview

Steen & Strøm operates 18 shopping centers in Scandinavia; 10 centers in Norway, 5 centers in Sweden and 3 centers in Denmark. The main driver of the operational business of the Group is the development in retail spending. Steen & Strøm is an enterprising company. Continuously seeking to meet the consumers' increasingly complex needs, which encompass safe and effective shopping, exciting experiences and attractive meeting places.

The Group's activities in shopping centres and projects consist mainly of buying, selling and operating investment property, in addition real estate projects. The ownership of shopping centres represents the greater part of the Group's business. Shopping centres provide stable income. The Group has entered into lease contracts – principally with large, soundly based retailers.

The Group is structured into operating segments which are geographic regions:

Norway

Steen & Strøm has 8 fully owned shopping centers and 2 partly owned** shopping centers in Norway.

Name	Place	Sq.meters GLA	Stores	Million turnover (NOK)	Established
Akaden Torgterrassen	Stavanger	21 431	40	524	1988
Amanda	Haugesund	15 171	75	1 271	1997
Farmandstredet	Tønsberg	41 570	101	1 287	1971
Gulskogen	Drammen	38 627	120	1 512	1985
Maxi Storsenter	Hamar	21 563	63	582	1986
Metro **	Lørenskog	53 344	100	1 243	1988
Nerstranda	Tromsø	12 735	45	427	1998
Nordbyen **	Larvik	15 868	50	574	1991
Vinterbro	Vinterbro	32 847	85	1 523	1996
Oslo City	Oslo	26 076	85	1 931	1988
Økern Sentrum *	Oslo	60 000	155		

*Project under development

Denmark

Steen & Strøm owns and operates 3 shopping centers in Denmark.

Name	Place	Sq.meters GLA	Stores	Million turnover	Established
Bruun's Galleri	Århus	30 000	100	€ 165	2003
Field's Copenhagen	Copenhagen	79 300	145	€ 372	2004
Bryggen	Vejle	21 000	60	€ 64	2008
Viva *	Odense	42 000	100		

*Project under development

Sweden

Steen & Strøm owns and operates 5 shopping centers in Sweden.

Name	Place	Sq.meters GLA	Stores	Million turnover	Established
Allum	Partille	50 000	84	€ 195	2006
Kupolen	Borlänge	48 615	100	€ 123	1990
Marieberg Galleria	Örebro	36 014	106	€ 148	1979
Emporia	Malmö	77 700	180	€ 300	2012
Galleri Boulevard	Kristianstad	21 000	37	€ 65	2013

Sustainable development²

Steen & Strøm has for years, managed a sustainability program with the vision of being one of the leaders within corporate responsibility in our industry. Shopping centers are important social players in the local communities' and this constitute the best possible basis for influencing both the environment and the society around in a positive direction. To meet this vision, Steen & Strøm has implemented ISO-14001. The current certificates issued in May 2018 are valid until 24th May 2020. The last external ISO 14001 audit was carried through by RISE Technical research institute in February 2019.

The pollution from the Group's activities is limited. However, Steen & Strøm has put a lot of effort into environmental issues and developed individual action plans to improve the Group's environmental performance level. Renewable Energy Guarantees of Origin (GO) exists for all power supplies in Norway and Sweden. In Denmark, the power supplies are of mixed origin.

As of 1st of January 2019 Denmark adopted the same market place as Norway and Sweden creating a Scandinavian trading platform of renewable energy.

Steen & Strøm is also investing in new and existing centers to create the best retail destinations for the future; hence, responsible decision making in relation to development projects is required. In major development projects Steen & Strøm complies with the international classification system "BREEAM", aiming for level "excellent". BREEAM in USE certification is targeted for a large part of the portfolio in 2019.

In 2018, Steen & Strøm's participation in "GRESB's" annual benchmark confirmed that the Group still maintain a very high level of sustainable performance. Steen & Strøm rated as one of the most sustainable shopping center companies in Europe, classified as "Green Star" and ranked as number 10 out of 56 actors within the pier: "Unlisted Retail real estate companies". "Green Star" is the highest level of rating in the "GRESB" quadrant benchmark methodology.

² Source: Steen & Strøm's Annual Report 2018

7. Administrative, management and supervisory bodies

BOARD OF DIRECTORS STEEN & STRØM AS:

Name	Position	Principal activities outside the Group
Jean-March Jestin	Chairman of the Board	Chairman of the Klépierre Executive Board
Jean-Michel Gault	Board member	Deputy CEO and Member of the Executive Board in Klépierre
Beñat Ortega	Board member	Chief Operating Officer in Klepierre
Roland Mangelmans	Board member	Senior Portfolio Manager in APG Pension Fund
Rafael Torres Villalba	Board member	Head of Listed Real Estate Europe in APG Pension Fund

All the members of the board can be reached at the Company's registered address, Støperigata 1, P.O. Box 1593 Vika, N-0118 Oslo, Norway.

EXECUTIVE MANAGEMENT - STEEN & STRØM AS:

Name	Position	Businesss adress
Louis Bonelli	CEO	P.O. Box 1593 Vika, N-0118 Oslo, Norway
Brian Jensen	CFO	P.O. Box 1593 Vika, N-0118 Oslo, Norway

Louis Bonelli is the Chief Executive Office in Steen & Strøm. He has an MBA from EDHEC Business School. Louis Bonelli joined Klepierre in 2015 as Group Head of Leasing and was prior Real Estate Director EMEA at Estée Lauder Companies and before Senior International Leasing Manager at Unibail Rodamco.

Brian Jensen is the Chief Financial Officer in Steen & Strøm. He has an MBA from Copenhagen Business School. Brian Jensen joined Steen & Strøm in 2010 and was prior finance manager and before management consultant and auditor at Deloitte.

There are no conflicts of interests between any duties to the issuing entity of the persons referred to in this section and their private interests or other duties.

8. Major shareholders

Steen & Strøm AS is a 100% owned subsidiary of Storm Holding Norway AS. Storm Holding Norway AS is fully owned by Nordica HoldCo AB, which in turn is owned by Klépierre, the pan-European leader in shopping malls (56.1%), and Stichting Depositary APG Strategic Real Estate Pool (43.9%). Klépierre has its headquarter in Paris and is represented in 16 countries, including Scandinavia. APG is one of the world's largest pension fund managers, based in the Netherlands.

Klépierre is the majority owner of Steen & Strøm with 56.1 % shares. There is a shareholder agreement between Klépierre and Stichting Depositary APG Strategic Real Estate Pool in place to ensure that such control is not abused.

The share capital of Steen & Strøm AS is NOK 73 258 653, divided into 29 303 461 shares at par value NOK 2.50. The Company has only one class of shares and the shares are freely transferrable. The shares of the Company are registered in the Central Securities Registry.

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

9. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial information of Steen & Strøm AS is incorporated by reference. Please see the cross-reference list in section 11 in this Registration Document:

Steen & Strøm AS - Group	2018 <i>audited</i>	2017 <i>audited</i>
Income statement	Page 21	Page 15
Balance sheet	Page 22 - 23	Page 16 - 17
Cash flow statement	Page 24	Page 18
Notes	Page 26 - 58	Page 20 - 51
Accounting principles	Page 26 - 36	Page 20 - 28
Auditors report	Page 74 - 77	Page 69 - 72

Steen & Strøm AS - Parent	2018 <i>audited</i>	2017 <i>audited</i>
Income statement	Page 61	Page 53
Balance sheet	Page 62 - 63	Page 54 - 55
Cash flow statement	Page 64	Page 56
Notes	Page 66 - 73	Page 58 - 67
Accounting principles	Page 66	Page 58
Auditors report	Page 74 - 77	Page 69 - 72

2018: http://www.steenstrom.com/content/uploads/2019/04/Aarsrapport_2018.pdf

2017: <http://mag.yellow.dk/yellow/235/html5/>

The historical financial information for 2018 and 2017 has been audited.

Other than what is mentioned in note 11.2 in the Annual Report 2018 "Litigations and claims" there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

In May 2019 Steen & Strøm issued NOK 100 million as the first tranche of a new open bond issue with a tenor of 10 years with a coupon of 2.98% p.a. The bond issue has a borrowing limit of NOK 1 000 million.

Other than this there is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements, and there is no significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

There are no recent events in particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

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There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

10. Documents on display

For the term of the Registration Document the following documents, where applicable, may be inspected:

- (a) the up to date memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.

The documents may be inspected at www.steenstrom.no or at the Issuer office, Støperigata 1, N-0250 Oslo, Norway.

11. Cross reference list:

In section 5 in the Registration Document a list of all subsidiaries of Steen & Strøm AS is incorporated by reference to note 4.1 of the consolidated financial statements 2018.

In section 5 in the Registration Document information regarding the Group's investment properties is incorporated by reference to note 9 of the consolidated financial statements 2018.

In section 9 in the Registration Document the financial information is incorporated by reference to The following:

- Information concerning 2018 is incorporated by reference from Steen & Strøm AS – Annual Report 2018.
- Information concerning 2017 is incorporated by reference from Steen & Strøm AS – Annual Report 2017.

In section 9 in the Registration Document information regarding *Litigations and claims* is incorporated by reference to note 11.2 in the Annual Report 2018.

The financial reports are available at:

2018: http://www.steenstrom.com/content/uploads/2019/04/Aarsrapport_2018.pdf

2017: <http://mag.yellow.dk/yellow/235/html5/>