

BANE NOR EIENDOM

4.88% Bane NOR Eiendom AS Senior Unsecured Open Green Bond Issue 2025/2035

Terms:

Documentation: <i>The Loan Agreement ¹⁾ is described more closely in Standard Terms</i>	Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available with the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.
Relevant places:	https://www.banenoreiendom.no
Issuer:	Bane NOR Eiendom AS
Borrowing Limit – Tap Issue:	NOK 1,500,000,000
First Tranche / Loan Amount : ²⁾	NOK 500,000,000
Disbursement Date: ³⁾	19 November 2025
Maturity Date: ⁴⁾	19 November 2035
Interest Rate:	4.88% p.a.
Yield on Disbursement Date:	4.88% p.a.
Day Count Fraction– Interest rate:⁵⁾	30/360
Business Day Convention: ⁶⁾	[Standard Business Day Convention]
Interest Payment Date(s): ⁷⁾	19 November each year
Interest accrual date:	Disbursement Date
Date until which interest accrues:	Maturity Date
Status of the loan: ⁸⁾	The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall 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).
Issue Price: ⁹⁾	100%
Denomination:	NOK 1,000,000
Call: ¹⁰⁾	Redemption Date(s): N/A Price: N/A

Issuer's org. number/LEI number:	980 374 505 / 549300F07QRX46LXVI35		
Number / Codes:	Sector code: 1120	Geographic code: 0301	Industry (trade) Code: 41.109
Usage of funds:	The net proceeds raised will be used to finance or refinance, in whole or in part, eligible projects as defined and described by the Green Finance Framework.		
Approvals / Permissions:	<ul style="list-style-type: none"> The issuance was approved by the board of directors on 3 September 2025 The admission document has been inspected by Oslo Børs, cf. ABM-rules sec 2.7 		
Trustee:	Nordic Trustee AS, P.O. 1470 Vika, N-0116 Oslo, Norway		
Arranger(s):	Danske Bank, Norwegian Branch		
Paying Agent:	Danske Bank, Norwegian Branch		
Securities Depository:	The Norwegian Central Securities Depository ("VPS")		
FIN- and CFI-code	BANE NOR EIENDO/4.88 BD 20351119/DBFUFR		
Market Making:	No Market Making agreement has been made for this loan		
MiFiD II target market of end clients:	Professional Clients/Eligible counterparty Non PRIIPS, No KID		
Withholding tax: ¹¹⁾	Gross up		
Special (distinct) conditions:	General covenants The Issuer undertakes not to (either in one action or as several actions, voluntarily or involuntarily): <ul style="list-style-type: none"> (a) sell or otherwise dispose of all or parts of its assets or business, 		

- (b) change the nature of its business, or
- (c) merge, demerge or in any other way restructure its business,
- (d) if, for each of (a) to (c) above, such action will materially and adversely affect the Issuer's ability to fulfil its obligations under the Bond Terms.

Negative Pledge

The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any Security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 15% (reduced by any use of the 15% allowance in the Financial Indebtedness covenant) of the Issuer's consolidated assets.

The foregoing shall not prevent or restrict:

- (a) the Issuer or the Issuer's Subsidiaries from providing, beyond such allowance:
 - i. any customary Security in connection with trading in securities and financial instruments,
 - ii. any retention of title or conditional sale arrangement or other customary Security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary,
 - iii. any Security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 - thirty - days or less, and
 - iv. pledges or assignments in (1) the shares of; and/or (2) claims against any Project Subsidiary as Security for external financing related to the same Project Subsidiary.
- (b) the Project Subsidiary from freely inclining, creating or permitting to subsist any Security over any of its current or future assets or other rights (for its financial commitments).

Financial Indebtedness

The Issuer shall ensure that the Issuer's Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 15% (reduced by any use of the 15% allowance in the Negative Pledge covenant) of the Issuer's consolidated assets.

The foregoing shall not restrict or prevent:

- (a) that financial indebtedness in connection with such Security allowed pursuant to Clause (a)(i)-(iii) (above) can be incurred and permitted to subsist; and
- (b) Project Subsidiaries from freely assuming any financial indebtedness.

Change of Control Event

Means, if at any time, the State of Norway ceases to own and be able to vote for, directly or indirectly, 100 % of the shares of the Issuer.

Put Option

Mandatory repurchase due to a Change of Control Event:

- (a) If a Change of Control Event occurs, 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 plus accrued interest.
- (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 Change of Control Event has occurred. Once notified, the Bondholders' right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.
- (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 fifth Business Day after the end of the 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 Redemption Date.

Event of Default

The Bond Terms shall include standard event of default provisions as well as cross acceleration provisions for the Issuer (including any guarantee liabilities) provided that such financial indebtedness exceeds the higher of NOK 10,000,000 (Norwegian Kroner ten million) or 1% of the Issuer's book equity pursuant to its latest audited accounts.

Definitions

"*Green Finance Framework*": Means the Issuer's Green Finance Framework dated March 2024.

"*Group*": Means the Issuer and all its (directly or indirectly owned) Subsidiaries from time to time.

"*Project Subsidiary*": Means any Subsidiary of the Issuer:

- (a) whose sole purpose is to develop new real estate projects to be disposed shortly after completion; and
- (b) which has incurred financial indebtedness extended by any lender which is not a member of the Group.

“Security”: Means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Subsidiary”: Means any present and future subsidiary of the Issuer, as the term subsidiary (“datterselskap”) is defined from time to time in Section 1-3 of the Norwegian private limited company act of 13 June 1977 no. 44.

Supplementary information about status of the loan and collateral: ⁸⁾

The Issuer’s payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall 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). The bonds are unsecured.

Standard terms: *If any discrepancy should occur between this Loan description and the Loan Agreement, then the Loan Agreement should apply.*

Loan Agreement: ¹⁾	The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder’s rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties’ rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.
Open / Close: ^{3) 4)}	Tap Issues will be opened on Disbursement Date and closed no later than five bank days before Maturity Date.
Disbursement date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to “lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m.” will accrue.
Expansions – Tap Issues: ²⁾	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase in the Borrowing Limit.
Issue price – Tap Issues: ⁹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Period: ⁷⁾	The interest rate is due in arrears on the Interest Payment Date. The first Interest Rate is paid on the first Interest Payment Date after Disbursement Date. The subsequent period runs from this date until the next Interest Payment Date. Last Interest Payment Date corresponds to Maturity Date.
Day Count Fraction– Interest rate: ⁵⁾	Interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days, in case of a non-finished month the actual number of calendar days (30/360-basis), with the exception of periods where <ul style="list-style-type: none"> a) the last day in the period is the 31st calendar day, and the first day of the period is neither the 30th nor the 31st of the month, in which the month containing the period shall not be reduced to 30 days; or b) the last day of the period is the last calendar day in February, in which February shall not be extended to a 30-day month.
Standard Business Day Convention ⁶⁾	Interest Payment Date will not be moved even if it is on a day that is not a banking day. If Interest Payment Date is not a banking day, payments will be made on the following banking day.
Accrued interest:	Accrued Interest rates for trades in the secondary bond market are calculated on the basis of current recommendations of Norske Finansanalytikerers Forening (<i>The Norwegian Society of Financial Analysts</i>).
Condition – Call: ¹⁰⁾	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer’s acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Matured interest rate and matured principal will be credit each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan amount has been sold by the Arranger. Later taps can also take place by other authorized investment firms.

Legislation:	Disputes arising from or in connection with, the Loan Agreement which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹¹⁾	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.



Oslo, 06.11.2025

