



FRN Bane NOR Eiendom AS Senior Unsecured Open Green Bond Issue 2026/2031

Terms:

Documentation:

The Loan Agreement ¹⁾ is described more closely in Standard Terms

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 from 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/Borrower:

Bane NOR Eiendom AS

Borrowing Limit – Tap Issue:

NOK 1,500,000,000

First Tranche / Loan Amount: ²⁾

NOK 1,000,000,000

Disbursement Date: ³⁾

16 January 2026

Maturity Date: ⁴⁾

16 January 2031

NIBOR: ⁵⁾

3 month NIBOR

Margin:

0.68% p.a.

Interest Rate: ⁶⁾

3 month NIBOR + 0.68% p.a.

Day Count Fraction– Interest Rate:

Act/360

Interest Payment Date: ^{7) 9)}

The last day of each Interest Period, the first Interest Payment Date being 16 April 2026 and the last Interest Payment Date being the Maturity Date

Business Day Convention: ⁸⁾

Modified following

Interest accrual date (from and including):

Disbursement Date

Final interest payment date (to):

Maturity date (16 January 2031)

days first term:

90

Status of the Loan ¹⁰⁾

The Bonds are unsecured

Issue Price: ¹¹⁾

100% (par)

Denomination:

NOK 1,000,000

Call: ¹²⁾

Redemption	N/A	Price:	N/A
Date(s):			

Issuer's org. number/LEI-code:

980374505 / 549300F07QRX46LXVI35

Number / Codes:

Sector Code:	1120	Geographic code:	0191	Industry (trade) Code:	41.109
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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 Issuer's Green Finance Framework

Approvals / Permissions:

The issuance is approved by the board of directors on 3 September 2025

Trustee / Bondholders' Representative:

Nordic Trustee AS

Arranger(s):

Nordea Bank Abp, filial i Norge

Paying Agent:

Danske Bank, Norwegian Branch

Securities Depository:

Verdipapirsentralen (VPS)

FISN- and CFI-code

BANE NOR EIENDO/VAR BD 20310116 / DBVUFR

Market making:

No agreement on market making

MiFiD II target market of

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional

end clients: clients (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

Withholding tax: ¹³⁾ Gross up

Special (distinct) conditions:

General covenants

The Issuer undertakes not to (either in one action or as several actions, voluntarily or involuntarily):

- (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.

Supplementary information about the status of the loan and collateral: ¹⁰⁾

NA

Standard Terms:

If any discrepancy should occur between this Loan Description and the Loan Agreement, then the Loan Agreement will 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. If subscription is made prior to finalisation of the Loan Agreement, the subscriber is deemed to have granted authority to the Trustee to finalise 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 banking days before Maturity Date.
Disbursement Date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of the 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 of the Borrowing Limit.
Issue price – Tap Issues: ¹¹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Determination Date: ⁷⁾	2 Business Days prior to Date of Interest Payment Date
Interest Determination: ⁶⁾⁷⁾	The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin. If the Interest Rate becomes negative, the Interest Rate is set to zero. The new interest rate and the next interest term/period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Nordic ABM shall also be notified immediately.
NIBOR – definition: ⁵⁾	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period as distributed by Global Rate Set Systems (GRSS) at approximately 12.00 Oslo time on Interest Determination Date. In the event that this rate is not available, either a linear interpolation between the two closest interest rate periods using the same number of decimals, or another available interest rate for deposits for similar currency and period. If none of the above is available, the interest rate will be defined by the Bond Trustee in consultation with the issuer. In this latter case the rate will be set to the rate that is generally accepted by market participants as replacement for NIBOR or a rate that reflects the interest rate offered in the deposit market in NOK for the relevant Interest Period. NIBOR is calculated to two Business Days prior to every Interest Payment Date, rounded to the nearest hundredth of a percentage point, for the Interest Period stated. NIBOR applies with effect from each Interest Payment Date to the next Interest Payment Date. If NA is specified, Reference Rate does not apply.
Interest Period: ⁹⁾⁷⁾	The interest is due in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date.
Accrued interest:	Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening (The Norwegian Society of Financial Analysts).
Standard Business Day Convention: ⁸⁾	Modified Following: If the Interest Payment Date is not a banking day, the Interest Payment Date shall be postponed to the next banking day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first banking day preceding the original date.
Condition – Issuer's call option: ¹³⁾	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 and matured principal will be credited 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(s). Later taps can also be made 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: ¹³⁾	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.