

# Norske tog AS

(Incorporated with limited liability under the laws of Norway)

**€1,750,000,000**

## **Euro Medium Term Note Programme**

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF"), which is the Luxembourg competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"), and the Luxembourg act relating to prospectuses for securities of 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement* (UE) 2017/1129) (the "Luxembourg Prospectus Law") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue by Norske tog AS (the "Issuer") of notes ("Notes") under the €1,750,000,000 Euro Medium Term Note Programme (the "Programme") described in this Base Prospectus during the period of twelve months after the date hereof (until 19 December 2025). The CSSF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg Prospectus Law. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. The CSSF gives no undertaking, and assumes no responsibility, as to the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in line with the provisions of article 6(4) of the Luxembourg Prospectus Law. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus (as supplemented from time to time) is valid to 19 December 2025. If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of any Notes whose inclusion would reasonably be required by investors for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, the Issuer will prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus in connection with any subsequent offering of the Notes. The Issuer shall submit such supplement to the CSSF for approval. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies will only apply while a prospectus is valid, which shall be during the period of twelve months after the date hereof.

Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange (the "Market"). The Market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they may be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer (as defined below).

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

As at the date of this Base Prospectus, the Programme has been assigned a rating of A+ by S&P Global Ratings Europe Limited ("S&P"). S&P is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "EU CRA Regulation"). S&P appears on the latest update of the list of registered credit rating agencies (as at 10 July 2024) on the website of the European Securities and Markets Authority ("ESMA"): <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>. The rating S&P has given to the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom ("UK") and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

**A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except in certain transactions exempt from the registration requirements of the Securities Act. See under "Terms and Conditions of the Notes" for a description of the manner in which Notes will be issued.

This Base Prospectus constitutes a Base Prospectus for the purposes of Article 8 of the Prospectus Regulation.

An investment in the Notes involves certain risks. Factors which could be material for the purposes of assessing the risks associated with the Notes issued under the Programme are set out under "Risk Factors" below.

**Arranger**

**SEB**

**Dealers**

**DANSKE BANK**

**NORDEA BANK ABP**

**SEB**

19 December 2024

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes (as defined below) and declares that, to the best of the knowledge and belief of the Issuer, the information contained herein is, in accordance with the facts and this Base Prospectus makes no omission likely to affect its import. Copies of the Final Terms in relation to the Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

All references herein to "**Final Terms**" shall, unless the context requires otherwise, be deemed to be references to the relevant Drawdown Prospectus (as applicable).

This Base Prospectus should be read and construed with any supplement hereto, and with any other documents incorporated by reference herein and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms (as defined herein).

The Issuer has confirmed to the Dealers that this Base Prospectus (including for this purpose, each relevant Final Terms) is true and accurate in all material respects and is not misleading; that the opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that there are no material other facts in relation to the information contained or incorporated by reference in this Base Prospectus the omission of which would, in the context of the Programme or the issue of the Notes, make any statement herein or information, opinions, predictions or intentions expressed herein misleading in any material respect; and that all proper enquiries have been made to ascertain or verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

No representation or warranty is made or implied by the Dealers, The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") or any of their respective affiliates, and neither the Dealers, the Trustee nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes under the Programme. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no material adverse change in the financial situation of the Issuer since the date hereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and Notes in bearer form are subject to U.S. tax law requirements. Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. Additionally, Notes may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway, unless the regulations relating to the offer of VPS Notes (as defined below) and the registration in the VPS (as defined below) of VPS Notes have been complied with.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "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 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "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 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.

**EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the 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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME**

– The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). The Issuer will make a determination in relation to each such issue about the classification of the Notes being offered for purposes of section 309B(1)(a) of the SFA. Any such legend included on the

relevant Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

### **Benchmark Regulation**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

**Neither the Programme nor the Notes have been approved or disapproved by the U.S. Securities and Exchange Commission, any federal or state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed or endorsed the merits of the offering of Notes or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.**

Neither this Base Prospectus nor any Final Terms (i) is intended to provide the basis of any credit or other evaluation or (ii) constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers, the Trustee or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the Terms and Conditions of the Notes and be familiar with the behaviour of any financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser or other adviser) possible scenarios for economic, interest rate, legal and other factors that may affect its investment and its ability to bear the applicable risks.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date indicated in the document containing the same.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €1,750,000,000 (or the equivalent in other currencies). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Tranches of Notes that may be issued under the Programme can be rated or unrated. Where a Tranche of Notes issued under the Programme is rated, the applicable rating(s) will be specified in the relevant Final

Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Programme, the Issuer or to Notes already issued.

In general, European regulated investors are restricted from using a rating for regulatory purposes unless such rating is (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation, or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation, or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. ESMA is obliged to maintain on its website, <https://www.esma.europa.eu/credit-rating-agencies/cra-authorization>, a list of credit rating agencies registered and certified in accordance with the EU CRA Regulation. The ESMA website is not incorporated by reference into, nor does it form part of, this Base Prospectus. This list must be updated within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**", "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European economic and monetary union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**EU**" are to the European Union, and references to "**NOK**" or "**Norwegian Kroner**" are to the lawful currency of Norway.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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## General Description of the Programme

*The following is a brief overview only and should be read in conjunction with the rest of this document and, in relation to any Notes, in conjunction with the relevant Final Terms and, to the extent applicable, the Terms and Conditions of the Notes set out herein.*

*This General Description constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.*

This Programme is a €1,750,000,000 Euro Medium Term Note Programme under which the Issuer may from time to time issue Notes in accordance with and subject to all applicable laws and regulations and denominated in any currency, subject as set out herein. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer or Dealers prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as completed by the applicable Final Terms attached to, or endorsed on, such Notes.

|                                     |  |
|-------------------------------------|--|
| Issuer:                             | Norske tog AS.   |
| Risk Factors:                       | Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Notes are discussed under " <i>Risk Factors</i> " below.                               |
| Arranger:                           | Skandinaviska Enskilda Banken AB (publ).   |
| Dealers:                            | Danske Bank A/S, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Notes (the " <b>Dealers</b> "). |
| Trustee:                            | The Law Debenture Trust Corporation p.l.c.   |
| Principal Paying Agent:             | The Bank of New York Mellon, London Branch.  |
| Registrar:                          | The Bank of New York Mellon SA/NV, Luxembourg Branch.  |
| VPS Account Manager:                | To be appointed by the Issuer prior to the issue of any VPS Notes.   |
| Luxembourg Listing Agent:           | BNP PARIBAS, Luxembourg Branch.  |
| Final Terms or Drawdown Prospectus: | Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a drawdown prospectus (a " <b>Drawdown Prospectus</b> "), prepared in connection with a particular Tranche of Notes.                      |

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with the relevant Final Terms. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Terms and Conditions of the Notes as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Terms and Conditions of the Notes as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.



- Listing and Admission to Trading: Each Series may be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other regulated market for the purposes of MiFID II as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
- Initial Programme Amount: Up to €1,750,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
- Form of Notes: The Notes will be issued in bearer form, registered form or in uncertificated and dematerialised book entry form cleared through the Norwegian Central Securities Depository (formally named *Verdipapirsentralen ASA*, trading as Euronext Securities Oslo), "VPS", legal title thereto being evidenced by book entries in the VPS (the "**VPS Notes**"). VPS Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to accounts with the VPS. In respect of each Tranche of Notes issued in bearer form, the Issuer will deliver a temporary global note (a "**Temporary Global Note**") or (if so specified in the relevant Final Terms in respect of Notes to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) or any successor rules in the U.S. Treasury Regulations promulgated under Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA C Rules**") applies (as so specified in such Final Terms)) a permanent global note (a "**Permanent Global Note**"). Each global Note in bearer form which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or before the relevant issue date therefor with a depository or a common depository for Euroclear Bank SA/NV (or any successors thereto) ("**Euroclear**") and/or Clearstream Banking, S.A. (or any successors thereto) ("**Clearstream, Luxembourg**") and each global Note in bearer form which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Notes in definitive bearer form ("**Definitive Notes**") and/or (if so specified in the relevant Final Terms) registered form in accordance with its terms ("**Registered Notes**"). Each Permanent Global Note will be exchangeable for Definitive Notes and/or (if so specified in the relevant Final Terms) Registered Notes in accordance with its terms. (See further under "*Provisions Relating to the Notes whilst in Global Form*" below). Definitive Notes will, if interest-bearing, have interest coupons ("**Coupons**") attached and, if appropriate, a talon ("**Talon**") for further Coupons. Each Note represented by a global Note certificate (a "**Global Note Certificate**") will either be: (a) in the case of a Note which is to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg or (b) in the case of a Note which is not

to be held under the New Safekeeping Structure, registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the common depository. Notes in registered form may not be exchanged for Notes in bearer form. VPS Notes may not be exchanged for bearer Notes or registered Notes and *vice versa*.

- Issuance in Series: Notes will be issued in series (each, a "**Series**"). Each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations. For the avoidance of doubt, a Tranche that comprises VPS Notes may not also comprise Notes in bearer form or Notes in registered form, though it may comprise Notes of different denominations. Each Tranche of VPS Notes will be issued in uncertificated book entry form, as more fully described under the section entitled "*Form of Notes*" above. On or before the issue date of each Tranche of VPS Notes, entries may be made with the VPS to evidence the debt represented by such VPS Notes to accountholders with the VPS. VPS Notes will be issued in accordance with the laws and regulations applicable to VPS Notes from time to time.
- Currencies: Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to compliance as aforesaid, be made in any currency or currencies other than the currency in which such Notes are denominated.
- Status of the Notes: Notes will be issued on an unsubordinated basis.
- Issue Price: Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
- Maturities: Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
- Where Notes have a maturity of less than one year from the date of issue and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

|                   |   |
|-------------------|---|
| Redemption:       | Notes will be redeemable at par or at such other redemption amount as specified in the relevant Final Terms and/or determined in accordance with the Terms and Conditions of the relevant Series.   |
| Early Redemption: | Early redemption will be permitted for taxation reasons as mentioned in " <i>Terms and Conditions of the Notes – Early Redemption for Taxation Reasons</i> ", and may be permitted at the option of the Noteholder or of the Issuer if so specified in the Final Terms, in accordance with Conditions 6.3 ( <i>Optional Early Redemption (Call)</i> ), or 6.7 ( <i>Optional Early Redemption (Put)</i> ), but will otherwise be permitted only to the extent specified in the relevant Final Terms.   |
| Interest:         | Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series. The Terms and Conditions of the Notes also provide for additional fallbacks in the event that one or more benchmark rates used to determine the interest payable on the Notes is discontinued. Such fallbacks provide that an Independent Adviser may determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with Condition 5.5 ( <i>Benchmark Discontinuation</i> ).   |
| Denominations:    | No Notes may be issued under the Programme which have a minimum denomination of less than €100,000 (or its equivalent in another currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.  |
| Taxation:         | Payments in respect of Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Norway or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will (subject to customary exceptions) pay such additional amounts as will result in the holders of Notes or Coupons receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required. |
| Negative Pledge:  | The Notes will have the benefit of a negative pledge as described in Condition 4.   |
| Cross Default:    | The Notes will have the benefit of a cross default as described in Condition 7.   |
| Governing Law:    | The Notes and all related contractual documentation and any non-contractual obligation arising out of, or in connection with them, will be governed by English law. VPS Notes must comply with the relevant regulations of the VPS and the Norwegian Securities Depository Act of 15 March 2019 No. 6 (the " <b>Norwegian Securities Depository Act</b> ") (as amended from time to time) and the holders of VPS Notes will be entitled to the rights, and are subject to the obligations and liabilities, which arise under the Norwegian Securities Depository Act and any related regulations and legislation.   |

The registration of VPS Notes in the VPS as well as the recording and transfer of ownership to, and other interests in, VPS Notes will be governed by, and construed in accordance with, Norwegian law.

Clearing Systems:

Euroclear, Clearstream, Luxembourg and, in relation to VPS Notes, such VPS Notes will be cleared through the VPS.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the Kingdom of Norway, the EEA, the United States of America, the UK, Japan, Singapore and Belgium, see under "*Subscription and Sale*".

Use of Proceeds:

The net proceeds from each issue of Notes will be used for the general corporate purposes of the Issuer or, in respect of any Notes which are issued as Green Bonds, to finance and/or refinance Eligible Projects. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## Risk Factors

Prospective investors should note that the following factors may represent a risk to the Issuer's ability to fulfil its obligations under Notes issued under the Programme. Investing in Notes involves certain risks, and prospective investors should consider that they could lose some or all of their investment. All of these factors are contingencies which may or may not occur and no view is expressed on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

This section is not intended to be, and is not, exhaustive and prospective investors should read the detailed information appearing elsewhere in this Base Prospectus prior to making any decision to invest in the Notes issued under the Programme.

### **Risks relating to the Issuer**

#### ***Risks related to the Issuer's business activities and industry***

##### *Risks relating to the Issuer's revenues and the potential competition from other owners of rolling stock*

The Issuer's sole business is to own and lease out its rolling stock to operators of passenger rail services in Norway, and its revenues are solely generated under lease agreements with passenger train operators. Until the end of 2019, the only lessee was Vygruppen AS (previously named Norges Statsbaner AS) ("**Vy**"). The passenger train operators appointed for the first two competitive tenders for Norwegian passenger rail services (which commenced operations in December 2019 and June 2020, respectively) must lease rolling stock from the Issuer. For the third competitive tender (which commenced operations in December 2020) the passenger train operator is also required to lease rolling stock from the Issuer, but pursuant to the terms of the tendered traffic package, the operator may use its own rolling stock, or source rolling stock from other providers, if demand exceeds what the Issuer can provide. As stated in a letter from the Norwegian Ministry of Transport and Communications (the "**MOT**") dated 19 December 2021, the Norwegian Railway Directorate was asked to stop further tendering of train traffic and instructed to start work on the direct award of passenger rail services. In March 2023 the Norwegian Railway Directorate awarded the two traffic agreements for Eastern Norway to Vy with operations commencing in December 2023. The operator is required to lease rolling stock from the Issuer but, similar to the third competitive tender, the operator may provide its own rolling stock if the demand exceeds what the Issuer can provide. The future market position of the Issuer will depend on: (i) the timing and frequency of further awards of passenger rail operations in Norway; and (ii) whether the MOT decides that the use of the Issuer's rolling stock will be a condition of future awards of passenger rail services, or whether passenger train operators may use their own rolling stock. There can be no assurance that the Issuer's current position will continue if it proves to be more favourable, financially or otherwise, to use rolling stock made available by operators of service areas.

The customers of the Issuer are few in number, with just one lessee representing 100% of the Issuer's revenues until the end of 2019 and, as at the date of this Base Prospectus, just four lessees representing 100% of the Issuer's revenues. Due to the limited number of customers, any loss of revenue from one or more such customers could have a material adverse effect on the Issuer's business and therefore impact its ability to make payments due in respect of Notes issued under the Programme. Upon default of a lessee (other than Vy), there are expected to be financial guarantees in place to cover the Issuer's losses and such lessee's train operating agreement and train leasing obligations are expected to pass on to Vy (or another operator). However, no assurance can be given that the Issuer's business and its ability to make payments due in respect of Notes issued under the Programme will not be affected by the default of a lessee.

*The Issuer could be negatively impacted by a failure to generate income from its rolling stock over its useful economic life*

The Issuer's business depends on generating rental income from the leasing of rolling stock over the whole of its economic life while minimising costs associated with that rolling stock over the same period. Rolling stock will typically have an economic life of approximately 30 years, but lease terms will normally not exceed 10 years. As a result, at the end of each lease the rolling stock may still have a substantial residual value which will only be recovered if the rolling stock is re-leased or sold on favourable terms and without significant time off-lease, or must be recovered by calling on the MOT residual value guarantee (see below).

Any failure to realise the residual value of the rolling stock could materially adversely affect the Issuer's business if and to the extent such losses are not covered by the MOT residual value guarantee.

The Issuer's ability to re-lease available rolling stock in the future may be affected by, among other things, the perceived attractiveness among train operating companies of ordering newly built rolling stock as compared to re-leasing older rolling stock. In this assessment of rolling stock requirements, an operating company's decision to order newly built rolling stock may be influenced by its price, its all-in operating cost (including cost of servicing and maintenance), its operating characteristics, such as capacity, energy consumption and reliability and changes in technology generally. An operating company's decision will also be influenced by its ability to fund new rolling stock and underwrite residual value at an appropriate cost.

*Over time, the value of the Issuer's rolling stock may decline substantially, which may result in an impairment of the book value of the rolling stock, or loss upon sale of the rolling stock*

Over time, the value of the Issuer's rolling stock, or parts of the rolling stock, may fluctuate. The market value of the rolling stock may decrease depending on a number of factors including:

- general economic and market conditions affecting the railway industry, including competition from other companies;
- types, sizes and ages of the rolling stock;
- costs of new rolling stock;
- available manufacturing slots;
- governmental or other regulations; and
- technological developments and advances.

Any reduction in the value of the rolling stock could lead to accounting losses, reduced recovery upon lease expiry and other impairments that may adversely affect the Issuer's business if and to the extent such losses are not covered by the MOT residual value guarantee.

#### *Residual value guarantee*

As further described, and within the limitations set out, under "*Norske tog – Business of the Issuer – Residual value guarantee*", the MOT has provided a residual value guarantee covering 75% of the book value of the Issuer's rolling stock. If the relevant rolling stock is no longer used for publicly procured passenger rail transport, the guarantee will cover up to 75% of any resulting losses. In the event that any particular rolling stock from the Issuer is not leased and the rolling stock needs to be divested, the Issuer is expected to have recourse under the residual value guarantee. However, no assurance can be given that the residual value guarantee will cover all losses incurred by the Issuer as a consequence of holding excess rolling stock. Moreover, the residual value guarantee is subject to political risk as it requires an annual approval by the Norwegian Parliament and no assurance can be given that such approvals will be given in the future. The materialisation of the aforementioned risks could have a material adverse effect on the Issuer's business and therefore impact its ability to make payments due in respect of Notes issued under the Programme.

#### *Technical failures, safety issues or operational risks could have a material adverse effect on the Issuer's business*

There is a risk that as a rolling stock owning company, the Issuer could be involved in a major operational incident with consequent human injuries or damage to property, including damage to or destruction of rolling stock, resulting in liability to the Issuer. Although this is primarily the responsibility of the relevant operating company, the cost to the Issuer for any claim made against the Issuer for which the Issuer was held liable and for which its own insurance programme was inadequate could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

The Issuer is also exposed to the risk of significant out of warranty rolling stock failures (such as inherent design faults or technical failures) as the economic life of rolling stock exceeds standard manufacturer warranty periods. Such rolling stock failures may result in the loss of lease revenue (if such rolling stock cannot be used) and increased costs if the Issuer has to implement new or additional maintenance works or

implement rolling stock modifications which could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

*The Issuer is dependent on the services of key personnel and its ability to continue to attract and retain such personnel*

The Issuer's success will depend, in part, on its ability to continue to attract, retain and motivate qualified personnel. The Issuer relies on its senior management for the implementation of its strategy and its day-to-day operations. Competition in the rail industry for personnel with relevant expertise, especially at the senior management level, may be intense due to the specialised nature of the rail industry and the limited number of qualified individuals. Any failure by the Issuer to appoint and/or retain key personnel could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

*The Issuer is dependent on a limited number of key suppliers*

The Issuer's rolling stock purchased since 2008 has been purchased from two suppliers, Stadler Bussnang AG and Alstom Transport AB. 150 train sets that were ordered under the contract with Stadler Bussnang AG signed in 2008 have been delivered. As for the new contracts signed in 2022 and 2023, 55 new commuter trains ordered from Alstom Transport AB and 17 new long-distance trains ordered from Stadler Bussnang AG are under development as at the date of this Base Prospectus. If the suppliers should encounter financial, regulatory or operational difficulties, the Issuer may not be able to enforce warranty claims or place orders for upgrading, refurbishing and life extension of trains delivered. The same may be the case if the supplier should encounter, for example, capacity constraints or extended production delays, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

#### ***Risks related to the Issuer's financial situation***

*Risks relating to increases in the Issuer's costs and macroeconomic trends*

The lease rates in the Issuer's rolling stock leasing agreements are determined based on nine revenue streams that correspond to the Issuer's cost base. These calculations consider factors such as, *inter alia*, expected inflation, depreciation, and cost fluctuations over the lease period. However, if future inflation, depreciation, or cost increases exceed the levels assumed in the lease price calculations, the Issuer's profitability may be adversely affected.

More recently, the war in Ukraine and the conflicts in the Middle East have significantly increased risks and uncertainties in the global economy. Economic sanctions imposed on Russia, Russia's countersanctions and other retaliatory measures and heightened tensions in the Middle East have had, and could continue to have, a material adverse effect on the global economy, and thereby could potentially have an adverse impact on the Issuer and its business. Among other things, these events have disrupted international trade and finance, caused volatility in energy and raw material markets and have heightened inflationary pressures. The instability has also led to shipping disruptions, particularly in the Middle East, forcing rerouting of vessels and increased transportation costs which have placed further strain on global supply chains. These factors, combined with currency fluctuations and high inflation, could adversely affect the Issuer's operations, costs and revenue potential.

The Issuer could be adversely affected by high inflation, including in Norway, the European Union and the United States. Persistent elevated inflation rates can materially and negatively impact demand in the relevant economies due to rising prices. In response, central banks, including the European Central Bank ("**ECB**"), have recently implemented interest rate cuts to stimulate economic growth amid signs of economic slowdown. However, the future trajectory of interest rates remains uncertain, as central banks balance the need to support economic activity with the goal of controlling inflation. The Organisation for Economic Co-operation and Development ("**OECD**") has advised central banks to exercise caution with further rate cuts due to persistent inflation in the services sector. Given the increasing interconnectedness of global economic and financial systems, significant events in one region can rapidly impact markets worldwide, including Norway, thereby potentially adversely affecting the Issuer's business, financial condition, results of operations and/or prospects.

*The Issuer is a recently incorporated company with limited operating or financial history as a stand-alone operation*

The Issuer was established in June 2016 as a newly formed, wholly owned subsidiary of Vy. In October 2016, the Issuer acquired most of Vy's passenger rolling stock. The rolling stock was simultaneously leased back to Vy. In April 2017, Vy was demerged as part of a general reform of the railway sector in Norway and all of the shares in the Issuer were transferred to the MOT. Accordingly, the Issuer is, as at the date of this Base Prospectus, wholly owned by the MOT.

The Issuer is not a continuation of a division or a unit that has existed as an independently operated or reporting unit within Vy's operations, and has limited operating history as a stand-alone entity separate from Vy or any other entity. Investors will have limited historical financial and other information on which to base any decision to invest in the Notes.

*The Issuer is exposed to foreign exchange risk*

NOK is the functional currency of the Issuer. The Issuer is exposed to foreign currency risks related to its current investments and may face future exposure related to its financing. The Issuer has historically entered into certain derivative agreements to reduce its risks relating to currency conversions. However, the contracts entered into with Alstom Transport AB in January 2022 and January 2023 concerning the purchase of 55 local trains in total, and with Stadler Bussnang AG for 17 new long-distance trains, will not be currency hedged, as the Norwegian state represented by the MOT will act as a self-insurer and has expressed that it does not require the Issuer to hedge currency risk for the procurement. Additional investment costs incurred because of any foreign currency fluctuations will be covered by the MOT through the Issuer's right to increased lease income from train operators and adjusted residual value guarantees for the procurement. The Issuer expects to cover currency exposure for future large procurements on a similar basis, and for any other form of currency exposure the Issuer expects to continue to pursue a prudent hedging strategy going forward. However, there can be no assurance that such measures will be sufficient to protect the Issuer from all effects of currency fluctuations and as a result such fluctuations could have a negative impact on the financial condition of the Issuer.

*Risk factors pertaining to the conditions of the Norwegian and international financial system*

The Issuer's ability to access or continue to access domestic and international capital markets and lenders to the extent sufficient to meet its funding needs, including the refinancing of outstanding debt falling due, investment in new assets and the upgrade and maintenance of existing assets, may be adversely affected by a number of factors, including Norwegian and international economic conditions and the state of the Norwegian financial system. Accordingly, there is no guarantee that the Issuer will be able to meet its funding needs in the future, which could impact the Issuer's business, financial condition and/or prospects.

*Risks relating to the establishment of a captive insurer*

In June 2024, the Issuer sent an application to the Financial Supervisory Authority of Norway for a license to conduct insurance operations through a captive. These insurance activities would be structured within a wholly owned subsidiary of the Issuer, Norske tog forsikring AS (“**Norske tog forsikring**”), a Norwegian private limited company. The aim is to commence operations in the first quarter of 2025, subject to the Norwegian Financial Supervisory Authority's processing time.

While Norske tog forsikring, as a captive insurer, would be subject to capital requirements and to prudential supervision by the Norwegian Financial Supervisory Authority, it would have a lower risk-bearing capacity than a commercial insurer. If a major loss scenario also entailed insolvency of the reinsurers of Norske tog forsikring, the Issuer may be exposed to a material loss.

*Risks relating to transfer pricing*

The Issuer is in the process of establishing rules, frameworks and documentation for the transfer pricing of services provided by the Issuer to Norske tog forsikring, its captive subsidiary, ensuring adherence to the arm's length principle. Since the Issuer and Norske tog forsikring both operate within the same country, transfer pricing risk primarily revolves around regulatory compliance and accurate pricing of intercompany transactions. The main risks include mispricing, which could result in regulatory adjustments or penalties, and documentation gaps, which could increase the likelihood of scrutiny by the relevant tax authorities.



***Political and Geographical risks****Risks relating to the Issuer's geographical location*

The Issuer's main business is conducted in Norway. As at the date of this Base Prospectus, the Issuer enjoys a *de facto* monopoly on leasing out rolling stock used for passenger rail traffic in Norway. Rail transport has historically been viewed favourably by different Norwegian governments, owing to its environmental benefits and mitigation of increasingly heavy road traffic. By having its main business conducted and concentrated in Norway, the business, assets, operations and the revenues of the Issuer are on a general level exposed to the financial, political, legal and regulatory environment in Norway from time to time and so any change to the operating environment in Norway, including the continued implementation of the partial liberalisation of the railway sector, could have a material adverse effect on the Issuer's business and therefore impact its ability to make payments due in respect of Notes issued under the Programme.

*Risks relating to ownership by the Norwegian state*

The Issuer is wholly owned by the Kingdom of Norway. The Issuer is dependent on extensive public support in order to maintain its business, both in terms of oversight and control by the government as owner, in defining its role in the railway sector and passenger services supply chain as well as ensuring a satisfactory capitalisation to enable the Issuer to upgrade and renew its fleet of rolling stock to meet future demand.

The Kingdom of Norway, through its ownership, has the power to decide matters submitted for a vote of shareholders of the Issuer, such as approval of the annual financial statements, declarations of annual reserves and dividends, capital increases, amendments to the Issuer's articles of association and the election and removal of members of the Issuer's Board of Directors. The Kingdom of Norway, as owner of the Issuer, may also decide to implement changes in the nature and scope of the Issuer's business (through disposals/divestments, acquisitions and otherwise).

The interests of the Kingdom of Norway in deciding on matters and the factors it considers in exercising its ownership may be related to the budgetary, social and environmental implications of the business and/or operations of the Issuer. Accordingly, when making commercial and operational decisions, the Issuer may not always be able to fully pursue its own commercial interests or those of its stakeholders other than the Kingdom of Norway which could impact the Issuer's business, financial structure and condition, results of operations and/or prospects.

The MOT has in a letter dated 6 July 2022 stated that the Norwegian government has decided to conduct a review of the company structure within the railway sector. As at the date of this Base Prospectus, the review is still not concluded. However, there can be no assurance what the result of such review will be or any consequences it may have on the Issuer's business, financial structure and condition, results of operations and/or prospects. See also "*Norske tog - Government support and state aid - General overview*" below.

*Terrorism could have a material adverse effect on the Issuer's business, financial condition, results of operation or prospects*

Terrorist acts and the public's concerns about potential future attacks on public transport in Europe could adversely affect demand for the Issuer's rolling stock which in turn could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects. There have been multiple acts of terrorism on public transport systems and other terrorist attacks that have discouraged travel. There is a risk that future demand for rolling stock could be adversely affected by a significant terrorist incident.

*COVID-19 and related risks*

During the COVID-19 pandemic ("**Covid**"), the number of passengers travelling by train decreased due to government recommendations related to Covid and altered travel behaviour. As at the date of this Base Prospectus, Norwegian train services have resumed operational processes at pre-Covid levels, however there is a risk that potential future pandemics could affect train travel similarly and adversely affect future demand for rolling stock.

During Covid, the Norwegian government compensated train operators for decreased income due to reduced ticket sales through state purchases of train services, ensuring the Issuer lease income for its rolling stock from train operators. Without this compensation there is a risk that potential future pandemics

affecting travel behaviour could lead to train operators experiencing financial difficulties, which could potentially affect the Issuer's lease income.

The effects of Covid have resulted in the Issuer experiencing delays to ongoing and future projects. For example, the Issuer's project for purchasing new local trains is currently delayed. The Issuer does not currently consider there to be any material adverse effects as a result of such delays, but there is a risk that further delays for this project or other projects could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

#### *Risks relating to reorganisation*

In September 2024, the Norwegian government announced that in 2025 the Issuer would take over Flytoget AS's ("**Flytoget**") rolling stock including certain employees as part of a reorganisation whereby Flytoget is to become a subsidiary of Vy. See "Norske tog - Reform of the Norwegian railway and subsequent developments" below for further information. The resultant integration presents several potential risks. The alignment of operations, technology systems, and corporate cultures may present unforeseen challenges, leading to inefficiencies. Additionally, there is a risk of unforeseen expenses and costs related to the integration. Furthermore, delays or complications in obtaining necessary regulatory approvals could impact the integration timeline. Changes resulting from the reorganisation may also affect customer satisfaction and service levels. The materialisation of the aforementioned risks could potentially adversely affect the Issuer's business, financial condition, results of operations and/or prospects.

#### *Legal and regulatory risk*

*The Issuer may be subject to certain regulatory risks in relation to the rolling stock which it owns and leases*

The ownership and operation of rolling stock is subject to a number of health and safety, environmental and other laws and regulations. Under health and safety laws and regulations, rail operators have the primary responsibility to ensure the safety of any rolling stock they use and any safety related issues could have an adverse impact on their use of rolling stock, including the prevention of a rail operator from operating. Environmental laws and regulations affect all operations of rolling stock, particularly in relation to emissions (for example, if the relevant rolling stock is powered by diesel engines), waste handling and asbestos exposure.

The Issuer may in certain exceptional circumstances be exposed to potential statutory and third party environmental liability as a result of the operations carried out on its rolling stock by contractors, including liability arising from the clean-up and remediation of environmental damage to land, personal injury, property damage, disposal of waste and/or the use or maintenance of rolling stock, all of which may require financial contributions from the Issuer.

#### *Current considerations on state aid could be challenged*

On 31 May 2023, the EFTA Surveillance Authority (the "**Authority**") decided to open a formal investigation procedure concerning possible aid granted to Vy and its subsidiaries. The Authority has doubts as to whether the measures under investigation constitute existing aid and, if such measures are considered to be new aid, as to whether such measures are compatible with the Agreement on the European Economic Area (the "**EEA Agreement**"). Further, on 10 July 2024, the Authority launched an additional formal investigation procedure concerning potential aid granted by Vy to its subsidiary Vy Buss. These investigation procedures are not directed towards the Issuer, and the Issuer has no role in the procedures.

However, the outcome of the investigation procedures could have a material impact on one of the Issuer's main customers. Further, the investigations may draw attention to the different public financing schemes for the rail sector in Norway, and may thus indirectly also raise questions as to whether the Issuer could be considered to be in receipt of (unlawful) aid. If this were the case, it could have a material adverse effect on the Issuer's business, financial condition, results of operations and/or prospects.

## Risks relating to the Notes

### *Risks relating to payment*

#### *Norwegian Withholding Tax*

With effect from 1 July 2021, the Norwegian Government introduced a 15 per cent. withholding tax on interest payments under the Norwegian Tax Act (section 10-80). The rules are limited in scope to tax on interest payments to related parties resident within low-tax jurisdictions outside the EEA, and payments made to related parties resident in low-tax jurisdictions within the EEA if the related party is not genuinely established in such state. If any withholding or deduction is made for or on account of withholding tax imposed by Norway due to the application of the Norwegian Tax Act, payments by the Issuer to Noteholders who are related parties (as such term is defined in the Norwegian Tax Act section 10-82) of the Issuer and are tax resident in low-tax jurisdictions (as such term is defined in the Norwegian Tax Act section 10-63) may be affected, given that the Issuer does not have to pay any additional amounts in respect thereof pursuant to Condition 8.1. Consequently, in such event the affected Noteholders will only be entitled to receive interest payments under the Notes net of withholding tax; meaning that the amount of the payment due from the Issuer will be made after any withholding or deduction is made for or on account of the Norwegian Tax Act. Potential investors should consult their professional advisers as to the tax consequences of the introduction of the Norwegian Tax Act in Norwegian law in relation to their investment in the Notes.

*The regulation and reform of "benchmarks" may adversely affect the value of the Notes linked to such "benchmarks"*

The Euro Interbank Offered Rate ("**EURIBOR**"), Norwegian Interbank Offered Rate ("**NIBOR**") and any other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Amounts payable on Floating Rate Notes will be calculated by reference to one of EURIBOR or NIBOR as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute, the administrator of EURIBOR, and Norske Finansielle Referanser AS, the administrator of NIBOR, are included in ESMA's register of administrators under the EU Benchmark Regulation.

The EU Benchmark Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmark Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR, NIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation and/or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the relevant benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuance or unavailability of quotes of certain benchmarks.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on euro risk-free rates recommended euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the relevant benchmark regulations, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark. The euro risk free-rate working group for the euro area has also published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback

provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

The elimination of EURIBOR, NIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Terms and Conditions of the Notes (as further described in Condition 5.5 (*Benchmark Discontinuation*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR, NIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The "*Terms and Conditions of the Notes*" set out below provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR or NIBOR (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Further, if a successor rate or alternative rate (or an applicable adjustment spread) is determined in accordance with the "*Terms and Conditions of the Notes*" set out below, the Issuer may vary the Terms and Conditions and/or the Trust Deed as necessary to ensure the proper operation of such rate or spread, as applicable, without the consent or approval of the Noteholders or Couponholders.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

#### *The Issuer's obligations under the Notes*

The Issuer's obligations under the Notes and, if applicable, the Talons and Coupons relating to them constitute unsecured obligations of the Issuer and shall rank *pari passu* and without preference among themselves. The payment obligations of the Issuer under the Notes and, if applicable, the Coupons relating to them shall, save for any exemptions, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer present and future. However, as unsecured obligations, the Notes and, if applicable, the Talons and Coupons relating to them will, on winding-up or liquidation of the Issuer, rank junior in priority to any secured obligations of the Issuer, and if the Issuer is insolvent a Noteholder may lose all or some of their investment.

#### ***Risk relating to the use of proceeds***

*In respect of any Notes issued with a specific use of proceeds, such as a 'Green Bond', there can be no assurance that such use of proceeds will be suitable for the specific investment criteria of an investor*

The applicable Final Terms relating to any specific Tranche of Notes may describe such Notes as 'Green Bonds', signifying that it is the Issuer's intention to apply an amount which, at the Issue Date of the relevant Notes, is equal to the net proceeds from an offer of those Notes specifically for a selected pool of assets that promote the transition to low-carbon and climate-resilient growth, as determined by the Issuer ("**Eligible Projects**"). Prospective investors should have regard to the information in this Base Prospectus regarding such use of proceeds (or an amount equal thereto) and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

No assurance is given by the Issuer or the Dealers that such use of proceeds (or an amount equal thereto) will satisfy, whether in whole or in part, any present or future investment criteria or guidelines with which an investor or any of its investments is required, or intends, to comply, in particular with regard to any

direct or indirect environmental or sustainability impact of any project or uses the subject of, or related to, the Issuer's Green Bond Framework (as defined below) and/or Eligible Projects, whether by any present or future applicable law or regulations (including without limitation in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or by its own by-laws or other governing rules or investment portfolio mandates.

In addition, no assurance can be given that such use of proceeds (or an amount equal thereto) for any Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer's Green Bond Framework (as defined below). It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under the Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under the Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

The Issuer has established and published a Green Bond Framework dated December 2022 (the "**Green Bond Framework**") on its website (<https://www.norsketog.no/en/investor-relations>) which specifies that the relevant proceeds raised from the issuance of Green Bonds will be used to finance and/or refinance Eligible Projects. Any Green Bonds issued under the Programme will not qualify as "European Green Bonds" under the "European Green Bond Standard" introduced by the EU Green Bond Regulation (and the Issuer is not under any obligation to take steps to have any such Green Bonds become eligible for such designation) and are only intended to comply with the requirements and processes in the Green Bond Framework. Each prospective investor should have regard to the factors described in the Green Bond Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The Green Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Green Bond Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

CICERO Shades of Green AS provided a second opinion on the Green Bond Framework on 7 December 2022 (the "**CICERO Opinion**"). While the CICERO Opinion rates the Green Bond Framework as 'CICERO Dark Green' (such a rating is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future), and rates the governance procedures in the Green Bond Framework as 'good', no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, the CICERO Opinion and any other opinion or certification (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, (ii) is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes and (iii) would only be current as at the date that it was initially issued.

The criteria and/or considerations that formed the basis of the CICERO Opinion and any other such opinion or certification may change at any time and the CICERO Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the CICERO Opinion or any other opinion or certification may have a material adverse effect on the value of any Green Bonds in respect of which such opinion or certification is given and /or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein

and/or the provider of such opinion or certification for the purpose of any investment in such Notes. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Green Bonds are listed or admitted to trading on a dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of such Notes.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes described as 'Green Bonds' to Eligible Projects and to report on the use of proceeds in, or substantially in, the manner summarised under "*Use of Proceeds*" below, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated, and that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Bonds for such Eligible Projects as intended. In addition, there be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. Any such event or failure by the Issuer will not constitute an Event of Default under such Notes.

Any such event or failure to allocate an amount equal to the net proceeds of any Notes described as 'Green Bonds' to Eligible Projects, or failure to obtain and publish any impact/allocation reports or assessments and/or withdrawal of any opinion or certification as described above or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

#### ***Risks relating to trading and redemption***

##### *The Notes may be redeemed prior to maturity*

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Norway or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions of the Notes.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

##### *There is no active trading market for the Notes*

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made for the Notes to be admitted to the official list and trading on the Luxembourg Stock Exchange's

regulated market there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. In addition, the ability of the Dealers to make a market in the Notes (if applicable) may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rates Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

*Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer*

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or a common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Noteholders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

#### ***Risks relating to the Notes generally***

##### *The Notes may not be suitable for all investors*

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

##### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

##### *Modification and waivers*

The Terms and Conditions of the Notes contain provisions for calling meetings (which may include, without limitation, a conference call or video conference) of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such.

Where the Issuer encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a "**Plan**") with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the Issuer and certain exclusions where the Plan is proposed within the 12 week period following the end of a moratorium). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the Issuer) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the Issuer may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Notes (by, for example, writing down the principal amount of the Notes, modifying the interest payable on the Notes, the maturity date or dates on which any payments are due or substituting the Issuer).

#### *Change of law*

The Terms and Conditions of the Notes are based on English as well as Norwegian law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English or Norwegian law or administrative practice or the applications thereof after the date of this Base Prospectus.

#### *Minimum Denomination*

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such case a Noteholder who, as a result of trading such amounts, holds a principal amount less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.



## Documents Incorporated By Reference

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

| Document  | Page Reference |
|---|----------------|
| <b>Base Prospectus dated 19 October 2023</b> available at   |                |
| <ul style="list-style-type: none"> <li>Terms and Conditions of the Notes</li> </ul>   |                |
| <a href="https://www.norsketog.no/assets/files/Norske-tog-EMTN-U23-Base-Prospectus-final-version.pdf">https://www.norsketog.no/assets/files/Norske-tog-EMTN-U23-Base-Prospectus-final-version.pdf</a>   | 21-50          |
| <b>Base Prospectus dated 14 December 2022</b> available at  |                |
| <a href="https://www.norsketog.no/assets/files/Norske-tog-EMTN-U22-Base-Prospectus-Final.pdf">https://www.norsketog.no/assets/files/Norske-tog-EMTN-U22-Base-Prospectus-Final.pdf</a>   | 20-49          |
| <ul style="list-style-type: none"> <li>Terms and Conditions of the Notes</li> </ul>   |                |
| <b>Base Prospectus dated 7 October 2020</b> available at  |                |
| <a href="https://www.norsketog.no/assets/files/2020-Base-Prospectus.pdf">https://www.norsketog.no/assets/files/2020-Base-Prospectus.pdf</a>   |                |
| <ul style="list-style-type: none"> <li>Terms and Conditions of the Notes</li> </ul>   | 20-50          |
| <b>Annual Report 2022</b> available at  |                |
| <a href="https://www.norsketog.no/assets/files/Annual-and-Quarterly-Reports/2022/Engelsk/14970_NT_Arsrapport_2022_rapport_regnskap_EN_enkeltside.pdf">https://www.norsketog.no/assets/files/Annual-and-Quarterly-Reports/2022/Engelsk/14970_NT_Arsrapport_2022_rapport_regnskap_EN_enkeltside.pdf</a> |                |
| <ul style="list-style-type: none"> <li>Financial statements (prepared in accordance with IFRS Accounting Standards as adopted by the EU ("IFRS")) as at and for the year ended 31 December 2022</li> </ul>  |                |
| <ul style="list-style-type: none"> <li>Statement of comprehensive income</li> </ul>   | 118            |
| <ul style="list-style-type: none"> <li>Statement of financial position</li> </ul>   | 119            |
| <ul style="list-style-type: none"> <li>Cash flow statement</li> </ul>   | 120            |
| <ul style="list-style-type: none"> <li>Statement of changes in equity</li> </ul>  | 121            |
| <ul style="list-style-type: none"> <li>Notes for the Annual report 2022</li> </ul>  | 122-144        |
| <ul style="list-style-type: none"> <li>Independent Auditor's Report</li> </ul>  | 147-151        |
| <b>Annual Report 2023</b> available at  |                |
| <a href="https://www.norsketog.no/assets/files/Annual-and-Quarterly-Reports/2023/NT_Arsrapport_2023_enkeltside_ENG.pdf">https://www.norsketog.no/assets/files/Annual-and-Quarterly-Reports/2023/NT_Arsrapport_2023_enkeltside_ENG.pdf</a>   |                |
| <ul style="list-style-type: none"> <li>Financial statements (prepared in accordance with IFRS) as at and for the year ended 31 December 2023</li> </ul>   |                |
| <ul style="list-style-type: none"> <li>Statement of comprehensive income</li> </ul>   | 122            |
| <ul style="list-style-type: none"> <li>Statement of financial position</li> </ul>   | 123            |
| <ul style="list-style-type: none"> <li>Cash flow statement</li> </ul>   | 124            |
| <ul style="list-style-type: none"> <li>Statement of changes in equity</li> </ul>  | 125            |
| <ul style="list-style-type: none"> <li>Notes for the Annual report 2023</li> </ul>  | 126-148        |
| <ul style="list-style-type: none"> <li>Independent Auditor's Report</li> </ul>  | 150-154        |

| <b>Document</b>  | <b>Page Reference</b> |
|--|-----------------------|
| <b>Half year Report 2024</b> available at<br><a href="https://www.norsketog.no/assets/photos/Publication-Norske-Tog-First-Half-year-report-2024-2024-10-02_2024-10-04-114459_emfh.pdf">https://www.norsketog.no/assets/photos/Publication-Norske-Tog-First-Half-year-report-2024-2024-10-02_2024-10-04-114459_emfh.pdf</a> |                       |
| • Unaudited financial statements (prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting" the standard of IFRS applicable to the preparation of interim financial statements) as at and for the six months ended 30 June 2024  |                       |
| • Income statement   | 12                    |
| • Balance Sheet  | 13                    |
| • Cash flow  | 14                    |
| • Equity   | 15                    |
| • Notes – reporting information  | 16-22                 |

For the purposes of Article 19(1) of the Prospectus Regulation, any information not incorporated by reference in this Base Prospectus but contained in one of the documents listed above is either deemed not relevant for an investor or is otherwise covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the Issuer's website does not form part of this Base Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the website of the Issuer at <https://www.norsketog.no/en/investor-relations> and will also be published on [www.luxse.com](http://www.luxse.com).

## Use of Proceeds

The net proceeds of each issue of Notes will be used by the Issuer for general corporate purposes. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

### *Green Bonds*

Where the "Use of Proceeds" item in Part B of the relevant Final Terms for any Tranche of Notes refers to "Green Bonds", an amount which, as at the Issue Date of the relevant Notes, is equal to the net proceeds of the issue of such Notes will be used to finance or re-finance, in whole or in part, Eligible Projects in accordance with the Issuer's Green Bond Framework, which is available for viewing on the Issuer's website at [https://www.norsketog.no/assets/files/Norske-Tog\\_GBF\\_december-22.pdf](https://www.norsketog.no/assets/files/Norske-Tog_GBF_december-22.pdf). Where the net proceeds of an issue of Notes (or an amount equal thereto) are to be used for Eligible Projects in accordance with criteria set out in the Green Bond Framework, such Notes may be referred to as "**Green Bonds**" in the title of the relevant Final Terms.

"**Eligible Projects**" refer to a selected pool of assets that promote the transition to low-carbon and climate-resilient growth, as determined by the Issuer, and as further set out in the Issuer's Green Bond Framework. As at the date of this Base Prospectus, the Eligible Projects include projects relating to clean transportation and exclude projects relating to trains running fully or partly on fossil fuels. The criteria for selection of Eligible Projects under the Issuer's Green Bond Framework may change from time to time and further projects may be specified in accordance with the Green Bond Framework.

Eligible Projects will be selected and evaluated by a committee consisting of representatives from the Issuer's management, treasury, business control, technology and development departments.

The Issuer has established a green bond register (the "**Green Bond Register**") for the purpose of monitoring the Eligible Projects and the allocation of any net proceeds of Green Bonds to such Eligible Projects. The Issuer intends, for so long as any Green Bonds are outstanding, to ensure that the value of the Eligible Projects recorded in the Green Bond Register is at least equal to the aggregate net proceeds of its outstanding Green Bonds.

Within one year of the first issuance of any Green Bonds and provided there are Green Bonds outstanding, the Issuer intends to publish a report annually on the allocation and impact of Green Bonds issued under the Green Bond Framework ("the **Impact and Allocation Report**"). The Impact and Allocation report will include, amongst other things, to the extent feasible, details of the Eligible Projects to which net proceeds of Green Bonds have been allocated, including the amounts allocated, and the division of the allocation of the net proceeds of Green Bonds between new financing and re-financing. In addition, the Issuer will strive to include impact reporting information relating to the Green Bonds as further detailed in the Green Bond Framework. Any such reports will be available on the investor relations section of the Issuer's website (<https://www.norsketog.no/en/investor-relations>) for so long as the Issuer has Green Bonds outstanding.

The Issuer has obtained the CICERO Opinion, from CICERO Shades of Green AS, to confirm the Green Bond Framework's alignment with the International Capital Market Association ("**ICMA**") Green Bond Principles 2021. The CICERO Opinion is available for viewing on the Issuer's website at [https://www.norsketog.no/assets/files/CICERO-Green-SPO\\_Norske-tog-7Dec202255.pdf](https://www.norsketog.no/assets/files/CICERO-Green-SPO_Norske-tog-7Dec202255.pdf). No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the CICERO Opinion and in particular as to whether any Eligible Projects fulfil any environmental, sustainability, social and/or other criteria. The CICERO Opinion is only current as at the date such opinion was initially issued.

For the avoidance of doubt, neither the CICERO Opinion nor the Green Bond Framework are, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Neither the CICERO Opinion nor the Green Bond Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers or any other person to buy, sell or hold any such Green Bonds.

## Supplement to the Base Prospectus

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in a document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of any Notes whose inclusion would reasonably be required by investors for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes, the reasons for the issuance of the Notes and its impact on the Issuer, the Issuer will prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus in connection with any subsequent offering of the Notes. The Issuer shall submit such supplement to the CSSF for approval.

## Terms and Conditions of the Notes

*The following are the Terms and Conditions of the Notes which, as completed in relation to any Notes by the relevant Final Terms, will be applicable to each Series of Notes:*

The Notes are constituted by a trust deed dated 14 December 2022 (the "**Trust Deed**", which expression shall include any amendments or supplements thereto or any restatements thereof) made between Norske tog AS (the "**Issuer**") and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the Trustee or Trustees of the Trust Deed). The Notes (other than VPS Notes) are the subject of an issuing and paying agency agreement dated 7 October 2020 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto or any restatement thereof) made between the Issuer, the Trustee, The Bank of New York Mellon, London Branch in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such) and as transfer agent, The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as registrar (the "**Registrar**", which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such) and The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agents appointed in accordance with the Agency Agreement) and as transfer agent (together with the transfer agent mentioned above, the "**Transfer Agents**", which expression shall include any successor or additional transfer agents appointed in accordance with the Agency Agreement). For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Terms and Conditions of any Series of Notes (as defined below), the Issuer may appoint a calculation agent (the "**Calculation Agent**") for the purposes of such Notes, in accordance with the provisions of the Trust Deed and the Agency Agreement, and such Calculation Agent shall be specified in the applicable Final Terms. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Trustee, the Paying Agents, the Registrar and the Transfer Agents. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Trust Deed and the Agency Agreement insofar as they relate to the relevant Notes. Certain provisions of these Terms and Conditions are summaries of the Trust Deed and subject to its detailed provisions.

The Notes are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. Each Tranche will be the subject of final terms ("**Final Terms**"), a copy of which will be available free of charge during normal business hours at the specified office of the Principal Paying Agent, the Paying Agent with a specified office in Luxembourg or, as the case may be, the Registrar. In the case of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will also be available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). In the case of a Tranche of Notes in relation to which application has not been made for listing on any stock exchange, copies of the Final Terms will only be available for inspection by a Noteholder (as defined in Condition 2.1) of such Notes.

References in these Terms and Conditions to Notes are to Notes of the relevant Series and any references to Coupons (as defined in Condition 1.2) are to Coupons relating to Notes of the relevant Series.

References in these Terms and Conditions to the Final Terms are to the Final Terms prepared in relation to the Notes of the relevant Tranche or Series.

In respect of any Notes, references herein to these Terms and Conditions are to these terms and conditions as completed by the Final Terms.

### 1. **Form and Denomination**

#### *Form of Notes*

- 1.1 Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") or in uncertified book entry form ("**VPS Notes**"), as specified in the Final Terms. Bearer Notes are serially numbered. Registered Notes and VPS Notes are not exchangeable for Bearer Notes and VPS Notes are not exchangeable for Registered Notes.

- 1.2 Interest-bearing Bearer Notes have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, if so specified in the Final Terms, such Notes have attached thereto at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "Coupons" shall, where the context so requires, include Talons.

*Denomination of Bearer Notes*

- 1.3 Bearer Notes are in the denominations specified in the Final Terms (the "**Specified Denominations**") subject to a minimum denomination of EUR 100,000 (or its equivalent in other currencies). Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of any other Specified Denomination.

*Denomination of Registered Notes*

- 1.4 Registered Notes are in the Specified Denominations specified in the Final Terms subject to a minimum denomination of EUR 100,000 (or its equivalent in other currencies).

*Denomination of VPS Notes*

- 1.5 VPS Notes are in the Specified Denomination specified in the Final Terms subject to a minimum denomination of EUR 100,000 (or its equivalent in other currencies).

*Currency of Notes*

- 1.6 The Notes are denominated in such currency as may be specified in the Final Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

**2. Title and Transfer**

- 2.1 Title to Bearer Notes and Coupons passes by delivery. References herein to the "**Noteholders**" of Bearer Notes or Coupons are to the bearers of such Bearer Notes or such Coupons.
- 2.2 Title to Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar (the "**Register**"). References herein to the "**Noteholders**" of Registered Notes are to the persons in whose names such Registered Notes are so registered in the Register. A certificate (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- 2.3 Title to the VPS Notes passes by book entries in the records of the VPS, in accordance with the Norwegian Securities Depository Act of 15 March 2019 No. 6 (the "**Norwegian Securities Depository Act**") (as amended from time to time) and the rules and procedures of the VPS. On the issue of such VPS Notes, the Issuer will send a letter to the Trustee (the "**VPS Letter**"), with a copy sent to a VPS account manager to be appointed by the Issuer prior to the issue of any VPS Notes (the "**VPS Account Manager**"), which will set out the terms of the relevant issue of VPS Notes in the form of Final Terms attached to such VPS Notes. On delivery of a copy of such VPS Letter, including the applicable Final Terms, to the VPS and notification to the VPS of the subscribers and their VPS account details by the relevant Dealer, the VPS Account Manager will credit each subscribing account holder with the VPS with a nominal amount of VPS Notes equal to the nominal amount for which it has subscribed and paid. Settlement of transactions in the VPS will take place two Oslo business days after the date of the relevant transaction. References herein to the "**Noteholders**" of VPS Notes are to the persons in whose names such VPS Notes have been entered in the records of the VPS.
- 2.4 The Noteholder of any Bearer Note, Coupon or Registered Note will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing on the relevant Note or Certificate, or any theft or loss thereof) and no person shall be liable for so treating such Noteholder.

*Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes*

- 2.5 A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement and further subject to the provisions of Conditions 2.8, be transferred in whole or in part only (**provided that** such part is, or is an integral multiple of, the minimum denomination specified in the Final Terms) upon the surrender of the relevant Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. A new Certificate will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Certificate in respect of the balance not transferred will be issued to the transferor.
- 2.6 If so specified in the Final Terms and subject to the provisions of Conditions 2.8, the Noteholder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Noteholder thereof shall surrender such Bearer Note at the specified office outside the United States of the Principal Paying Agent, the Registrar or of any Transfer Agent together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.7) where the exchange date would, but for the provisions of Condition 2.7, occur between the Record Date (as defined in Condition 9B.3) for such payment of interest and the date on which such payment of interest falls due.
- 2.7 A Certificate representing each new Registered Note or Notes to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for collection by each relevant Noteholder at the specified office of the Registrar or the Transfer Agent (as the case may be) or, at the option of the Noteholder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Noteholder(s) entitled thereto) to such address(es) as may be specified by such Noteholder. For these purposes, a form of transfer or request for exchange received by the Registrar, the Principal Paying Agent or the Transfer Agent (as the case may be) after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar, the Principal Paying Agent or the Transfer Agent (as the case may be) until the day following the due date for such payment. For the purposes of these Terms and Conditions,
- (a) "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar or the Transfer Agent is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Principal Paying Agent, in the place where the specified office of the Principal Paying Agent is located;
  - (b) the "**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.6; and
  - (c) the "**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.5.
- 2.8 The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Principal Paying Agent, the Registrar or the Transfer Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Principal Paying Agent, the Registrar or the Transfer Agent may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.
- 2.9 No Noteholder may require the transfer of a Registered Note to be registered or a Bearer Note to be exchanged for a Registered Note during the period of 15 days ending on the due date for the payment of any principal or interest in respect of such Note.

3. **Status of the Notes**

The Notes and the Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer which will at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, including guarantees given by the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. **Negative Pledge**

So long as any of the Notes remains outstanding (as defined in the Trust Deed), the Issuer shall not, and shall procure that no member of the Group shall, create or permit to subsist any encumbrance other than a Permitted Security Interest over all or any of its present or future revenues or assets to secure any Relevant Indebtedness or to secure any guarantee by the Issuer or any member of the Group of any Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes or procuring that the Notes are secured equally and rateably therewith to the satisfaction of the Trustee or (b) by providing such other security as the Trustee may in its absolute discretion consider not to be materially less beneficial to the interest of the Noteholders or as may be approved by Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

In these Conditions:

an "**encumbrance**" shall be construed as a reference to (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person, (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person or (c) any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect;

"**Group**" means the Issuer and its subsidiaries for the time being;

"**Permitted Security Interest**" means a Security Interest on the undertaking or assets of any Person existing at the time such Person is acquired by and becomes a Subsidiary of the Issuer, provided such Security Interest was not created in contemplation of such acquisition and the principal amount secured has not been increased in contemplation of or since such acquisition;

"**Relevant Indebtedness**" means any indebtedness in the form of, or represented by, any note, bond, debenture, debenture stock, loan stock, certificate or other instrument or security which at any time are (or at the time of issue, subscription or sale are intended to be), or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other recognised securities market; and

a "**subsidiary**" of a company (the "**first Company**") shall be construed as a reference to a company (the "**second Company**") if, as a result of agreement or by virtue of ownership of shares or participation in the second Company, the first Company has a controlling interest in the second Company; for the purposes of this definition, the first Company shall be deemed to have a "controlling interest" in the second Company if:

- (a) the number of shares owned by it, or its participants, in the second Company is such that it represents the majority of the votes in the second Company; or
- (b) it has the right to elect to, or remove from, office a majority of the members of the board of the second Company;

**provided always that** in determining such voting rights, the rights held by the first Company and its subsidiaries shall be included, as well as rights held by a third party on behalf of the first Company or any of its subsidiaries.



## 5. Interest

### *Interest*

- 5.1 Notes may be interest-bearing or non-interest-bearing, as specified in the Final Terms. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Final Terms shall have the meanings given to them in Condition 5.10.

### *Interest-bearing Notes*

- 5.2 Notes which are specified in the Final Terms as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date, subject as provided in Condition 9A (*Payments – Bearer Notes*) and Condition 9B (*Payments – Registered Notes*). Interest will cease to accrue as from the due date for redemption therefor unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.11) is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent, the Registrar or, as the case may be, the Trustee or the VPS Account Manager having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 14 that the Principal Paying Agent, the Registrar or, as the case may be, the Trustee or the VPS Account Manager has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholder).

### *Fixed Rate Notes*

- 5.3 If the Final Terms specifies the Interest Rate applicable to the Notes to be Fixed Rate then the amount of interest payable in respect of each Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount.

### *Floating Rate Notes*

- 5.4 If the Final Terms specifies the Interest Rate applicable to the Notes to be Floating Rate then the amount of interest payable in respect of each Note for any Interest Period shall be determined in accordance with Condition 5.6.

### *Benchmark Discontinuation*

#### 5.5

- (a) Notwithstanding Condition 5.6, if a Benchmark Event occurs in relation to the Reference Rate when the Interest Rate (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.5(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.5(c)) and any Benchmark Amendments (in accordance with Condition 5.5(d)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Calculation Agent, the other Paying Agents, the Trustee or the Noteholders for any determination made by it pursuant to this Condition 5.5.

If, following the occurrence of a Benchmark Event, (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition

5.5, in each case prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be determined by reference to the fallback provisions set out in Condition 5.6. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 5.5 shall apply to the determination of the Interest Rate applicable to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 5.5.

- (b) If the Independent Adviser determines in its discretion that:
  - (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.5(c)) subsequently be used in place of the Reference Rate to determine the Interest Rate (or relevant component thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent further operation of this Condition 5.5; or
  - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.5(c)) subsequently be used in place of the Reference Rate to determine the Interest Rate (or relevant component thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.5.
- (c) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (d) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.5 and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.5(e), without any requirement for the consent or approval of relevant Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Principal Paying Agent and the other Paying Agents shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.5). In addition, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 5.5(f)(iii), the Trustee shall (at the expense of the Issuer), without the requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee shall not be liable to any party for any consequences thereof, **provided that** the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any Supplemental Trust Deed) in any way.
- (e) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.5 will be notified promptly by the Issuer to the Principal Paying Agent or Trustee, the Calculation Agent and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

- (f) No later than notifying the Principal Paying Agent or Trustee (as applicable) of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer:
- (i) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.5;
  - (ii) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread; and
  - (iii) certifying that (i) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer has not done so.

The Trustee shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Principal Paying Agent, the Trustee, the Calculation Agent, the other Paying Agents, the Noteholders and the Couponholders as of their effective date.

- (g) Without prejudice to the obligations of the Issuer under Condition 5.5(a), (b), (c) and (d), the Reference Rate and the fallback provisions provided for in the definition of the term "Reference Rate" will continue to apply unless and until the Principal Paying Agent, the Trustee and the Calculation Agent have been notified of the Successor Rate or Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments in accordance with Condition 5.5(e).
- (h) As used in this Condition 5.5:

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.5(b) is customary in market usage in

the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of bonds denominated in the Specified Currency.

"**Authorised Signatories**" has the meaning given in the Trust Deed;

"**Benchmark Amendments**" has the meaning given to it in Condition 5.5(a);

"**Benchmark Event**" means:

- (i) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (ii) the later of (i) the making of a public statement by the administrator of the Reference Rate that it will, on or before a specified date, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate and (ii) the date falling six months prior to the specified date referred to in (B)(i)); or
- (iii) the making of a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (i) the making of a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (D)(i); or
- (v) the later of (i) the making of a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the relevant Floating Rate Notes, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (E)(i); or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Reference Rate; or
- (vii) the making of a public statement by the supervisor of the administrator of such Reference Rate announcing that such Reference Rate is no longer representative or may no longer be used;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 5.5(a);

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned

central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

*Screen Rate Determination*

5.6 If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Interest Period shall be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate is EURIBOR or NIBOR, or a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (b) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by reference to a straight-line linear interpolation of two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
  - (i) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (ii) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

**provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such source(s) as the Issuer, in consultation with an Independent Adviser (as defined in Condition 5.5(a) above), determines to be appropriate for such purposes;

- (c) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (d) if, in the case of (a) or (b) above, such rate does not appear on the Relevant Screen Page or, in the case of (c) above, fewer than two such rates appear on the Relevant Screen Page or if, in the case of (a), (b) or (c) the Relevant Screen Page is unavailable, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

*Maximum or Minimum Interest Rate*

5.7 If any Maximum or Minimum Interest Rate is specified in the Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

*Accrual of Interest*

5.8 Interest shall accrue on the Outstanding Principal Amount of each Note during each Interest Period from the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.11) is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then

applicable or such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent, the Registrar or, as the case may be, the Trustee or the VPS Account Manager having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 14 that the Principal Paying Agent, the Registrar or, as the case may be, the Trustee or the VPS Account Manager has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholder).

#### *Interest Amount(s), Calculation Agent and Reference Banks*

- 5.9 If a Calculation Agent is specified in the Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the "**Interest Amount(s)**") in respect of each Specified Denomination or, if the Calculation Amount is less than the minimum Specified Denomination, the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination (in the case of Bearer Notes) and the minimum denomination (in the case of Registered Notes or VPS Notes) for the relevant Interest Period, calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount to be notified to the Principal Paying Agent, the Trustee, the Registrar (in the case of Registered Notes), the VPS Account Manager (in the case of VPS Notes), the Issuer, the Noteholders in accordance with Condition 14 and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the relevant stock exchange, (which shall be no later than the first day of the Interest Period in respect of any notification required to be made to the Luxembourg Stock Exchange). The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements satisfactory to the Trustee made by way of adjustment) without notice in the event of an extension or shortening of an Interest Period. If the Notes become due and payable under Condition 7, the Interest Rate and the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless the Trustee (in its absolute discretion) otherwise requires.

The Issuer will procure that there shall at all times be a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) to act as such in its place.

The determination of each Interest Rate, Interest Amount and Redemption Amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer, the Trustee and the Noteholders and none of the Calculation Agent, the Trustee nor any reference bank shall (in the absence of manifest error) have any liability to the Noteholders in respect of any determination, calculation, quotation or rate made or provided by it.

#### *Calculations and Adjustments*

- 5.10 The amount of interest payable in respect of any Note for any period shall be calculated by applying the Interest Rate to the Calculation Amount, multiplying the product by the Day Count Fraction, rounding the resulting figure as specified below and multiplying such rounded figure by a fraction equal to the Outstanding Principal Amount of the relevant Note divided by the Calculation

Amount, save that (i) if the Final Terms specifies a specific amount in respect of such period, the amount of interest payable in respect of such Note for such period will be equal to such specified amount and (ii) in the case of Notes where the Interest Rate is fixed, unless otherwise specified in the Final Terms, the interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed or on such other basis as may be agreed, as specified in the applicable Final Terms.

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in the Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

#### *Definitions*

**"Additional Business Centre"** means the city or cities specified as such in the relevant Final Terms;

**"Applicable Business Day Convention"** means the "Business Day Convention" which may be specified in the Final Terms as applicable to any date in respect of the Notes. Where the Final Terms specifies "No Adjustment" in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the Final Terms fails either to specify an applicable Business Day Convention or "No Adjustment" for the purposes of an Interest Payment Date, then in the case of Notes which bear interest at a fixed rate, "No Adjustment" shall be deemed to have been so specified and in the case of Notes which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates and any other date or dates in respect of any Notes;

**"Additional Financial Centre"** means the city or cities specified as such in the relevant Final Terms;

**"Banking Day"** means, in respect of any city, any day (other than a Saturday or Sunday) on which commercial banks are generally open for business (including dealings in foreign exchange and foreign currency deposits) in that city;

**"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments generally in the Relevant Financial Centre in respect of the relevant Notes or, in relation to Notes payable in euro, a TARGET Settlement Day;

**"Business Day Convention"** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Final Terms in relation to any date applicable to any Notes, shall have the following meanings:

- (a) **"Following Business Day Convention"** means that such date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that such date shall be brought forward to the first preceding day that is a Business Day; and

- (d) **"FRN Convention" or "Eurodollar Convention"** means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Final Terms as the Specified Period after the calendar month in which the preceding such date occurred, **provided however that:**
- (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (**"Calculation Period"**), such day count fraction as may be specified in the Final Terms and:

- (a) if **"Actual/365"** or **"Actual/Actual – (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (c) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (d) if **"30/360"** is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";



- (e) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (f) if "**Actual/Actual – (ICMA)**" is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**Euro**", "**EUR**" or "**€**" means, the single currency introduced at the start of the third stage of European economic and monetary union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

**"First Interest Payment Date"** means the date specified in the Final Terms;

**"Fixed Coupon Amount"** has the meaning specified in the relevant Final Terms;

**"Interest Commencement Date"** means the date of issue of the Notes (as specified in the Final Terms) or such other date as may be specified as such in the Final Terms;

**"Interest Determination Date"** means such date(s) as may be specified in the Final Terms;

**"Interest Payment Date"** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the Final Terms and, if an Applicable Business Day Convention is specified in the Final Terms,

- (a) as the same may be adjusted in accordance with the Applicable Business Day Convention; or
- (b) if the Applicable Business Day Convention is the FRN Convention or Eurodollar convention and an interval of a number of calendar months is specified in the Final Terms as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention or Eurodollar convention at such Specified Period of calendar months following the Interest Commencement Date of the Notes (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date **provided always that** the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity;

**"Interest Rate"** means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, the Final Terms;

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor);

**"Issue Date"** has the meaning given in the relevant Final Terms;

**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"NIBOR"** means, in respect of Norwegian Kroner and for any specified period, the interest rate benchmark known as the Norwegian interbank offered rate which is calculated and published by a designated distributor (currently Global Rate Set Systems Ltd.) in accordance with the requirements from time to time of *Norske Finansielle Referanser AS* based on estimated interbank borrowing rates for Norwegian Kroner for a number of designated maturities which are provided by a panel of contributor banks (details of historic NIBOR rates can be obtained from the designated distributor);

**"Outstanding Principal Amount"** means, in respect of a Note, its principal amount;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union or the UK as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Reference Rate"** means EURIBOR or NIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

**"Regular Period"** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**"Relevant Financial Centre"** means such financial centre or centres as may be specified in the Final Terms;

**"Relevant Time"** means the time as of which any rate is to be determined as specified in the Final Terms or, if none is specified, at which it is customary to determine such rate;

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**"Specified Currency"** has the meaning given in the relevant Final Terms;

**"Specified Period"** has the meaning given in the relevant Final Terms;

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

**"TARGET Settlement Day"** means any day on which the TARGET2 is open for the settlement of payments in euro.

*Non-Interest Bearing (Zero Coupon) Notes*

- 5.11 If any Redemption Amount (as defined in Condition 6.11) in respect of any Note which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield defined in the Final Terms or at such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note or Certificate (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent, the Registrar, or, as the case may be, the VPS Account Manager or the Trustee having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 14 that the Principal Paying Agent, the Registrar or, as the case may be, the VPS Account Manager or the Trustee has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.9 as if the Interest Rate was the Amortisation Yield, the Outstanding Principal Amount was the overdue sum

and the Day Count Fraction was as specified for this purpose in the Final Terms or, if not so specified, 30E/360 (as defined in Condition 5.10).

## 6. **Redemption and Purchase**

### *Redemption at Maturity*

- 6.1 Unless previously redeemed, or purchased and cancelled or unless such Note is stated in the Final Terms as having no fixed maturity date, each Note will be redeemed at its maturity redemption amount (the "**Maturity Redemption Amount**") (which shall be its Outstanding Principal Amount) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Final Terms.

### *Early Redemption for Taxation Reasons*

- 6.2 If, in relation to any Series of Notes, the Issuer satisfies the Trustee that (i) as a result of any change in the relevant laws, regulations or rulings of the Kingdom of Norway ("**Norway**") or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes or any other date specified in the Final Terms, the Issuer has or will become obliged to pay additional amounts as provided in Condition 8 and, (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option and having given no less than 30 nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their early tax redemption amount (the "**Early Redemption Amount (Tax)**") which shall be their Outstanding Principal Amount or, in the case of Notes which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.12) together with accrued interest (if any) thereon **provided, however, that** no such notice of redemption may be given earlier than 90 days (or, in the case of Notes which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Trustee (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing (satisfactory to the Trustee) to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 6.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 6.2.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Condition 6.7.

### *Optional Early Redemption (Call)*

- 6.3 If this Condition 6.3 is specified in the Final Terms as being applicable, then the Issuer may, having given the appropriate notice to the Noteholders and having notified the Trustee prior to the provision of such notice, redeem all (but not, unless and to the extent that the Final Terms specifies otherwise, some only) of the Notes of the relevant Series at their call early redemption amount (the "**Early Redemption Amount (Call)**") (which shall be their (i) Outstanding Principal Amount or, in the case of Notes which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.12) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms, or (ii) if Make Whole Redemption Price is specified as being applicable in the applicable Final Terms, the relevant Make Whole Redemption Price), together with accrued interest (if any) thereon on the date specified in such notice.

The "**Make Whole Redemption Price**" will be an amount equal to the higher of:

- (a) if spens amount is specified as being applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond plus the Redemption Margin; or
- (b) if Make Whole Redemption Amount is specified as applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (based on the Day Count Fraction specified in the applicable Final Terms) at the Reference Bond Rate plus the Redemption Margin,

all as determined by the Determination Agent, **provided however that**, in the case of either (a) or (b) above, if the Call Option Date occurs on or after the Par Redemption Date (if any) specified in the relevant Final Terms, the Make-Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes.

In this Condition 6.3:

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the Remaining Term of the Notes;

"**Determination Agent**" means an independent adviser, investment bank or financial institution of international standing selected by the Issuer (as may be specified in the relevant Final Terms);

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the relevant Dealer(s) may approve;

"**Quotation Time**" shall be as set out in the applicable Final Terms;

"**Redemption Margin**" shall be as set out in the applicable Final Terms;

"**Reference Bond**" shall be as set out in the applicable Final Terms or the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

**"Reference Date"** will be set out in the relevant notice of redemption;

**"Reference Government Bond Dealer"** means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

**"Remaining Term"** means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date; and

**"Remaining Term Interest"** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the Remaining Term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6.3.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Condition 6.7.

6.4 The appropriate notice referred to in Condition 6.3 is a notice given by the Issuer to the Trustee, the Principal Paying Agent and the Noteholders of the Notes of the relevant Series in accordance with Condition 14, which notice shall be irrevocable and shall specify:

- (a) the Series of Notes subject to redemption;
- (b) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Note or Permanent Global Note) the serial numbers of the Notes of the relevant Series which are to be redeemed;
- (c) the due date for such redemption, which shall be not less than 30 days nor more than 60 days after the date on which such notice is given and which shall be such date or the next of such dates ("**Call Option Date(s)**") or a day falling within such period ("**Call Option Period**"), as may be specified in the Final Terms and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- (d) the Early Redemption Amount (Call) at which such Notes are to be redeemed.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Call Option Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Call Option Date, or by the Call Option Date so delayed.

#### *Clean-up Call Option*

6.5 If the Clean-up Call Option is specified in the relevant Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding 80 per cent. of the principal amount of the Notes have been purchased and cancelled or redeemed by the Issuer other than as a result of the exercise by the Issuer of its redemption right under Condition 6.3 (*Optional Early Redemption (Call)*) the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Clean-up Call Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to but excluding the date set for redemption.

*Partial Redemption*

- 6.6 If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6.3:
- (a) in the case of Bearer Notes, the Notes to be redeemed shall be drawn by lot in such European city as the Principal Paying Agent may specify, or identified in such other manner or in such other place as the Trustee may approve and deem appropriate and fair; and
  - (b) in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, **provided always that** the amount redeemed in respect of each Note shall be equal to the minimum denomination thereof or an integral multiple thereof,
  - (c) in the case of VPS Notes, the Notes to be redeemed shall be selected in accordance with the rules of the VPS.

subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Notes may be listed.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Conditions 2.4 to 2.8 which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

*Optional Early Redemption (Put)*

- 6.7 If this Condition 6.7 is specified in the Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Noteholder of any Note of the relevant Series, redeem such Note on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the "**Early Redemption Amount (Put)**") (which shall be its Outstanding Principal Amount or, if such Note is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.12) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon. In order to exercise such option, the Noteholder must, not less than 45 days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates ("**Put Date(s)**") or a day falling within such period ("**Put Period**") as may be specified in the Final Terms), deposit the relevant Note or Certificate (together, in the case of an interest-bearing Note in bearer form, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 9A.6 apply)) during normal business hours at the specified office of, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar or any Transfer Agent together with a duly completed early redemption notice ("**Put Notice**") in the form which is available from the specified office of any of the Paying Agents, the Registrar or, as the case may be, any Transfer Agent specifying, in the case of a Registered Note, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Final Terms or an integral multiple thereof) or, in the case of VPS Notes, the Noteholder must deposit with the VPS Account Manager or the Issuer at its specified office a duly completed option exercise notice in the form obtainable from the Paying Agent or the VPS Account Manager. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement).

In the case of the redemption of part only of a Registered Note, a new Certificate in respect of the unredeemed balance shall be issued in accordance with Conditions 2.4 to 2.8 which shall apply as in the case of a transfer of Registered Notes as if such new Certificate were in respect of the untransferred balance.

The Noteholder may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under either Condition 6.2 or 6.3.

*Purchase of Notes*

- 6.8 The Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price **provided that** all unmatured Coupons appertaining thereto are purchased therewith.

*Cancellation of Redeemed and Purchased Notes*

- 6.9 All unmatured Notes and Coupons and unexchanged Talons redeemed or purchased, otherwise than in the ordinary course of business of dealing in securities or as a nominee in accordance with this Condition 6 will be cancelled forthwith or in the case of VPS Notes, be deleted from the VPS, and may not be reissued or resold.

*Further Provisions applicable to Redemption Amount*

- 6.10 The provisions of Condition 5.9 and the last paragraph of Condition 5.10 shall apply to any determination or calculation of the Redemption Amount required by the Final Terms to be made by the Calculation Agent.
- 6.11 References herein to "**Redemption Amount**" shall mean, as appropriate, the Maturity Redemption Amount (as defined in Condition 6.1), Early Redemption Amount (Tax) (as defined in Condition 6.2), Early Redemption Amount (Call) (as defined in Condition 6.3), Early Redemption Amount (Put) (as defined in Condition 6.7) and Early Termination Amount (as defined in Condition 7.1) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms.
- 6.12 In the case of any Note which is non-interest bearing, the "**Amortised Face Amount**" shall be an amount equal to the sum of:
- (a) the Reference Price specified in the Final Terms; and
  - (b) the product of the Amortisation Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date specified in the Final Terms to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.9) specified in the Final Terms for the purposes of this Condition 6.12.

- 6.13 In the case of any Note which is non-interest bearing, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 6.12 but as if references in subparagraph (b) to the date fixed for redemption or the date upon which such Note becomes due and repayable were replaced by references to the earlier of:
- (a) the date on which, upon due presentation or surrender of the relevant Note or Certificate (if required), the relevant payment is made; and
  - (b) (except where presentation or surrender of the relevant Note or Certificate is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent, the Registrar or, as the case may be, the Trustee or the VPS Account Manager having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 14 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Noteholder).
- 6.14 If this Condition 6.14 is specified in the Final Terms as being applicable, then the Noteholder of any Note of the relevant Series shall be entitled to require the Issuer to redeem such Note in the manner and in the amount set out in Condition 6.7 (or in such other manner or amount specified in the Final Terms) in the event that the Issuer ceases to be wholly owned (directly or indirectly) by the Kingdom of Norway (such event, a "**Change of Control**") and the Issuer shall notify such



Noteholders in accordance with Condition 14 of such Change of Control not less than twenty days prior to the date upon which such Change of Control takes place.

## 7. Events of Default

7.1 The Trustee may at its discretion, and if so requested in writing by the Noteholders of not less than 25 per cent. of the Outstanding Principal Amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders of such Series shall (subject in each case to being indemnified and/ or secured and/ or prefunded to its satisfaction) (but, in the case of the happening of any of the events mentioned in paragraphs (b) to (k) below inclusive, only if the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders of such Series, **provided that**, such certification shall only be required in respect of Material Subsidiaries (and not the Issuer) in the case of paragraphs (d) and (e)) give notice to the Issuer that the Notes of such Series are, and they shall accordingly thereby become, immediately due and repayable at their early termination amount (the "**Early Termination Amount**") (which shall be their Outstanding Principal Amount or, if such Note is non-interest bearing, their Amortised Face Amount (as defined in Condition 6.12)) together with accrued interest thereon as provided in the Trust Deed, if any of the following events occur (each, an "**Event of Default**"):

- (a) *Failure to Pay*: the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes on the due date for payment thereof and such failure to pay principal or interest is not remedied within seven calendar days; or
- (b) *Other Obligations*: the Issuer fails duly to perform or comply with any other obligation under or in respect of the Notes, the Trust Deed or the Agency Agreement and (except in any case where the Trustee determines that such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such failure is not remedied within twenty calendar days (or such longer period as the Trustee in its sole discretion may permit) after written notice thereof has been delivered to the Issuer by the Trustee, requiring the same to be remedied; or
- (c) *Cross Default*: any indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, any indebtedness of the Issuer or any of its Material Subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity or the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness, **provided that**, in each case, it shall not constitute an Event of Default if the aggregate amount of all such indebtedness is less than NOK 200,000,000 or an equivalent amount in another currency or currencies; or
- (d) *Insolvency and Rescheduling*: either the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it (otherwise than, in the case of a Material Subsidiary, as a result of or pursuant to an amalgamation, reorganisation or restructuring, in each case, whilst solvent); or
- (e) *Winding-up*: either the Issuer or any of its Material Subsidiaries takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, dissolution, administration or reorganisation or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its revenues and assets (otherwise than, in the case of a Material Subsidiary, as a result of or pursuant to an amalgamation, reorganisation or restructuring, in each case, whilst solvent); or
- (f) *Execution or Distress*: any execution or distress is levied against, or an encumbrancer takes possession of, the whole or any part (in the opinion of the Trustee) of, the property,

undertaking or assets of the Issuer or any of its Material Subsidiaries, having an aggregate value exceeding NOK20,000,000 and which is not discharged within 30 calendar days thereof; or

- (g) *Analogous Events*: any event occurs which under the laws of any jurisdiction has a similar or analogous effect to any of those events mentioned in paragraphs (d) (*Insolvency and Rescheduling*), (e) (*Winding-up*) or (f) (*Execution or Distress*); or
- (h) *Cessation of Business*: the Issuer or any of its Material Subsidiaries ceases to carry on the business it carried on as at the date hereof (in the opinion of the Trustee) (otherwise than, in the case of a Material Subsidiary, as a result of or pursuant to an amalgamation, reorganisation or restructuring, in each case, whilst solvent); or
- (i) *Repudiation*: the Issuer repudiates its obligations in respect of the Notes or the Trust Deed; or
- (j) *Validity and Admissibility*: at any time any act, condition or thing required to be done, fulfilled or performed in order (a) to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes or the Trust Deed, (b) to ensure that those obligations are legal, valid, binding and enforceable or (c) to make the Notes, the Coupons and the Trust Deed admissible in evidence in Norway is not done, fulfilled or performed; or
- (k) *Illegality*: at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Notes or the Trust Deed or any of the obligations of the Issuer thereunder are not or cease to be legal, valid and binding.

In these Terms and Conditions:

**"Material Subsidiaries"** means each of the subsidiaries of the Issuer whose individual assets represent not less than ten per cent. of Total Assets or whose individual revenues (excluding intra-group items) represent not less than ten per cent. of Group Total Operating Revenue (as defined in the latest annual financial statements of the Group); and

**"Total Assets"** means at any time the aggregate value at that time of such of the Group's current assets, fixed assets and investments (excluding cross-border leases), determined at such time in accordance with accounting principles generally accepted in Norway and consistently applied and by reference to the most recently published financial statements of the Group.

- 7.2 No Noteholder of Notes of the relevant Series shall be entitled to take any of the actions referred to in Condition 7.1 except that if the Trustee, having become bound to take such action, fails to do so within a reasonable period.

## 8. **Taxation**

- 8.1 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Norway or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Noteholder in the absence of such withholding or deduction except that:

- (a) in the case of Bearer Notes no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
  - (i) by a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of it having some connection with the jurisdiction by which such taxes, duties, assessments or charges have



and "interest" shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

9. **Payments**

9A **Payments – Bearer Notes**

9A.1 This Condition 9A is applicable in relation to Notes in bearer form.

9A.2 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.

9A.3 Payment of amounts in respect of interest on Bearer Notes will be made:

- (a) in the case of Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Notes at the specified office of any of the Paying Agents outside (unless Condition 9A.4 applies) the United States; and
- (b) in the case of Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.4 applies) the United States.

9A.4 Payments of amounts due in respect of interest on the Notes and exchanges of Talons for Coupon sheets in accordance with Condition 9A.7 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment is made in U.S. dollars, (b) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (c) such payment or exchange is permitted by applicable United States law. If paragraphs (a), (b) and (c) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

9A.5 If the due date for payment of any amount due in respect of any Note is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 9C.3), then the Noteholder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the Final Terms) and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.8 or, if appropriate, Condition 5.11.

9A.6 Each Note initially delivered with Coupons or Talons attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Coupons and Talons relating thereto, failing which:

- (a) if the Final Terms specifies that this paragraph (i) of Condition 9A.6 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Notes which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;

- (b) if the Final Terms specifies that this paragraph (ii) of Condition 9A.6 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Notes which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) relating to such Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;
- (c) in the case of Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 9A.6 notwithstanding, if any Notes should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

- 9A.7 In relation to Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 9A.4 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

#### **9B Payments – Registered Notes**

- 9B.1 This Condition 9B is applicable in relation to Notes in registered form.
- 9B.2 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Certificate at the specified office of the Registrar or any Transfer Agent. If the due date for payment of the Redemption Amount of any Registered Note is not a Relevant Financial Centre Day (as defined in Condition 9C.3), then the Noteholder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and, will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.10.
- 9B.3 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be paid to the Noteholder thereof (or, in the case of joint Noteholders, the first-named) as appearing in the Register as at opening of business (local time in the place of the specified office of the Registrar) on the fifteenth calendar day before the due date for such payment (the "**Record Date**").
- 9B.4 Notwithstanding the provisions of Condition 9C.2, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be made in the currency in which such amount is due by cheque and posted to the address as recorded in the Register of the Noteholder thereof (or, in the case of joint Noteholders, the first-named) on the Relevant Banking Day (as defined in Condition 2.6) not later than the relevant due date for payment unless prior to the relevant Record Date the Noteholder thereof (or, in the case of joint Noteholders,

the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Noteholder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.8 or, as appropriate, Condition 5.11.

**9C Payments – General Provisions**

9C.1 Save as otherwise specified in these Terms and Conditions, this Condition 9C is applicable in relation to Notes whether in bearer or in registered form.

9C.2 Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due (a) by cheque or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee. Payments will be subject in all cases to (i) without prejudice to the provisions of Condition 8, any applicable fiscal or other laws and regulations, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

9C.3 For the purposes of these Terms and Conditions:

(a) **"Relevant Financial Centre Day"** means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other Relevant Financial Centre specified in the Final Terms or, in the case of payment in euro, a TARGET Settlement Day; and

(b) **"Local Banking Day"** means a day (other than a Saturday or Sunday) on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in the place of presentation of the relevant Note or, as the case may be, Coupon.

9C.4 No commissions or expenses shall be charged to the Noteholders of Notes or Coupons in respect of such payments.

**9D Payments – VPS Notes**

Payments of principal and interest in respect of VPS Notes will be made to the Noteholders shown in the records of the VPS in accordance with and subject to the Norwegian Securities Depository Act and the rules and regulations from time to time governing the VPS.

**10. Prescription**

10.1 Claims against the Issuer for payment of principal and interest in respect of Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 8.2) for payment thereof.

10.2 In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 9A.6 or the due date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 10 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Note.

**11. The Paying Agents, the Registrar, the VPS Account Manager, the Transfer Agents and the Calculation Agent**

11.1 The Calculation Agent in respect of any Notes shall be specified in the Final Terms. The Issuer reserves the right at any time (with the prior written approval of the Trustee) to vary or terminate

the appointment of any Paying Agent (including the Principal Paying Agent), the Registrar, the VPS Account Manager, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents, another Registrar, another VPS Account Manager, additional or other Transfer Agents or another Calculation Agent **provided that** it will at all times maintain (i) a Principal Paying Agent, (ii) in the case of Registered Notes, a Registrar, (iii) a Paying Agent (or in the case of Registered Notes, a Transfer Agent) with a specified office in a European city, (iv) so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or any other stock exchange, a Paying Agent and a Registrar or Transfer Agent each with a specified office in Luxembourg and/or in such other place as may be required by the rules of such other stock exchange, (v) in the circumstances described in Condition 9A.4, a Paying Agent with a specified office in New York City, and (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Notes (in the case of (i), (ii), (iii) and (vi) with a specified office located in such place (if any) as may be required by the Terms and Conditions) and (v) in the case of VPS Notes, a VPS Account Manager. The Paying Agents, the Registrar, the VPS Account Manager, the Transfer Agents and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar, the VPS Account Manager, any Transfer Agent or the Calculation Agent will be given promptly by the Issuer to the Trustee and the Noteholders in accordance with Condition 14.

- 11.2 The Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer or, following notice in writing from the Trustee following the occurrence of an Event of Default or a Potential Event of Default (as defined in the Trust Deed), the Trustee and, save as provided in the Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Noteholder of any Note or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

## 12. **Replacement of Notes**

If any Note, Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent or any Paying Agents (in the case of Bearer Notes and Coupons) or of the Registrar or any Transfer Agent (in the case of Registered Notes) (each a "**Replacement Agent**"), subject to all applicable laws and the requirements of any stock exchange on which the Notes are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Notes, Certificates and Coupons must be surrendered before replacements will be delivered therefor.

## 13. **Meetings of Noteholders and Modification**

The Trust Deed contains provisions for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including (without limitation) the modification by Extraordinary Resolution (as defined in the Trust Deed) of these Terms and Conditions insofar as the same may apply to such Notes. An Extraordinary Resolution passed at any meeting of the Noteholders of Notes of any Series will be binding on all Noteholders of the Notes of such Series, whether or not they are present at the meeting, and on all holders of Coupons relating to Notes of such Series. The Trust Deed contains provisions for the convening of a single meeting of Noteholders of the Notes of more than one Series where the Trustee so decides.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

The Trustee may (subject to certain exceptions) without the consent of the Noteholders or the Coupons appertaining thereto (i) agree to any modification of these Terms and Conditions or of the Trust Deed (other than in respect of Reserved Matters (as defined in the Trust Deed)) which, in any case, in the opinion of the Trustee is not materially prejudicial to the interests of the

Noteholders or is of a formal, minor or technical nature or which is made to correct a manifest error, or (ii) waive or authorise any breach or proposed breach by the Issuer of any of the provisions of these Terms and Conditions applicable to the Notes or Coupons or the Trust Deed or determine that an Event of Default or a Potential Event of Default shall not be treated as such, **provided that**, in either case, in the Trustee's opinion, the Noteholders will not be materially prejudiced thereby. Any such modification, waiver, authorisation or determination shall be binding on Noteholders of such Notes and of the Coupons appertaining thereto and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to Noteholders of such Notes as soon as practicable thereafter.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any modification in the circumstances and as set out in Condition 5.5(d) without the consent of the Noteholders or Couponholders.

#### 14. Notices

##### *To Noteholders of Bearer Notes*

- 14.1 Notices to Noteholders of Bearer Notes will, save where another means of effective communication has been specified herein or in the Final Terms, be deemed to be validly given if (i) published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) and (ii) in the case of any Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or (iii) (in the case of (i) or (ii)), if such publication is not practicable in the opinion of the Trustee, if published in a leading English language daily newspaper having general circulation in Europe approved by the Trustee. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Notes in accordance with this Condition 14.1.

##### *To Noteholders of Registered Notes*

- 14.2 Notices to Noteholders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Noteholders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. With respect to Registered Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, notices shall also be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and, in addition to the foregoing, will be deemed validly given only after the date of such publication.

##### *To Noteholders of VPS Notes*

- 14.3 Notices to Noteholders of VPS Notes shall be validly given if (i) published on the website of Stamdata ([www.stamdata.com](http://www.stamdata.com)) or any successor thereto, and such notice will be deemed to be validly given on the date of publication, or (ii) otherwise given in accordance with the rules and regulations set out by the VPS as amended from time to time.

#### 15. Further Issues

The Issuer may from time to time, with the prior written consent of the Trustee but without the consent of the Noteholders of any Notes or Coupons, create and issue further notes having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of



interest, if any, on them, the issue date and/or the issue price thereof) so as to form a single series with the Notes of any particular Series. Any such further issue shall be constituted by a trust deed supplemental to the Trust Deed.

**16. Enforcement**

16.1 At any time after the occurrence of an Event of Default the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Notes, but it need not take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter of the Outstanding Principal Amount of the Notes then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder of a Note or Coupon may proceed directly against the Issuer, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

16.2 No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

**17. The Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and to be paid its costs and expenses in priority to the claims of the Noteholders. The Trustee is entitled to enter into business transactions with the Issuer or any subsidiary and any entity associated directly or indirectly to the Issuer or any subsidiary without accounting for any profit.

In the exercise of its powers and discretions under these Terms and Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Noteholders of Notes or Coupons as a result of such Noteholders being connected with any particular territory or taxing jurisdiction.

**18. Law and Jurisdiction**

18.1 The Notes and the Trust Deed and any non-contractual obligation arising out of or in connection with them are governed by English law. VPS Notes must comply with the relevant regulations of the VPS and the Norwegian Securities Depository Act of 15 March 2019 No. 6 (as amended from time to time), and the Noteholders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation. The registration of VPS Notes in the VPS as well as the recording and transfer of ownership to, and other interests in, VPS Notes will be governed by, and construed in accordance with, Norwegian law.

18.2 The Issuer has irrevocably agreed in the Trust Deed for the benefit of the Trustee and Noteholders that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed or the Notes and Coupons (including a dispute relating to the existence, validity or termination of the Trust Deed or the Notes and Coupons or any non-contractual obligations arising out of or in connection with them) or the consequences of their nullity.

18.3 The Issuer has agreed in the Trust Deed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

18.4 The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited at 20 Farringdon Street, 8th Floor, London EC4A 4AB or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer has undertaken in the Trust Deed that it shall, on written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice addressed

to the Issuer. Nothing in this paragraph shall affect the right of the Trustee or any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

- 18.5 Condition 18.2 is for the benefit of the Trustee and the Noteholders only. As a result, nothing in this Condition 18 prevents the Trustee or any Noteholder or any of them from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any Noteholders or any of them may take concurrent Proceedings in any number of jurisdictions.
- 18.6 The Issuer has consented in the Trust Deed generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- 18.7 To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer has agreed in the Trust Deed not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

## Provisions relating to the Notes whilst in Global Form

### (A) Relationship of Accountholders with Clearing Systems

#### *Bearer Notes*

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note (which expression includes a Temporary Global Note and a Permanent Global Note) must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be) for such person's share of each payment made by the Issuer to the bearer of such Global Note, and in relation to all other rights arising under the Global Note subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note, in respect of each amount so paid. References in these provisions relating to the Notes in global form to "**holder**" or "**accountholder**" are to those persons shown in the records of the relevant clearing system as a holder of a Note and references to "**Noteholder**" shall have the meaning attributed to it in the Terms and Conditions.

#### *Registered Notes*

In relation to any Tranche of Notes represented by one or more Global Note Certificate, references in the Terms and Conditions of the Notes to "**Noteholder**" are references to the person in whose name the relevant Global Note Certificate is for the time being registered in the Register which, in the case of any Global Note Certificate which is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

### (B) Form and Exchange - Bearer Global Notes

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

- (1) *TEFRA D, TEFRA C or TEFRA not applicable:* The Final Terms shall specify whether U.S. Treasury Regulation §1.1635(c)(2)(i)(D) or any successor rules in the U.S. Treasury Regulations promulgated under Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA D Rules**") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) or any successor rules in the U.S. Treasury Regulations promulgated under Section 4701 of the U.S. Internal Revenue Code (the "**TEFRA C Rules**") shall apply. Each Tranche of Bearer Notes is represented upon issue by a temporary global Note (a "**Temporary Global Note**"), unless the Final Terms specifies otherwise or the TEFRA C Rules apply.

Where the Final Terms applicable to a Tranche of Bearer Notes specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Final Terms) represented upon issue by a Permanent Global Note.

Interests in a Temporary Global Note may be exchanged for:

- (i) interests in a permanent global Note (a "**Permanent Global Note**"); or

- (ii) if so specified in the Final Terms, definitive Notes in bearer form ("**Definitive Notes**") and/or (if so specified in the Final Terms) Registered Notes.

Exchanges of interests in a Temporary Global Note for Definitive Notes or, as the case may be, a Permanent Global Note will be made only on or after the Exchange Date (as specified in the Final Terms) and (unless the Final Terms specifies that TEFRA is not applicable or that the TEFRA C Rules are applicable to the Notes) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received. An exchange for Registered Notes will be made at any time or from such date as may be specified in the Final Terms, in each case, without any requirement for certification.

- (2) *Limitation on entitlement under a Temporary Global Note after Exchange Date:* Noteholders of interests in any Temporary Global Note shall not (unless, upon due presentation of such Temporary Global Note for exchange (in whole but not in part only) for a Permanent Global Note or for delivery of Definitive Notes and/or Registered Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by such Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.
- (3) *Certification of non-U.S. beneficial ownership:* Unless the Final Terms specifies that TEFRA is not applicable or that the TEFRA C Rules are applicable to the Notes and subject to paragraph (2) above, if any date on which a payment of interest is due on the Notes of a Tranche occurs whilst any of the Notes of that Tranche are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system which may be specified in the Final Terms. Payments of amounts due in respect of a Permanent Global Note or (subject to paragraph (2) above) a Temporary Global Note (if the Final Terms specifies that TEFRA is not applicable or that the TEFRA C Rules are applicable to the Notes) will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.
- (4) *Exchange for Definitive Notes:* Interests in a Permanent Global Note will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the Noteholder of such Global Note, for Definitive Notes and/or (if so specified in the Final Terms) Registered Notes, (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) an Event of Default as defined in Condition 7 occurs and the Notes become due and payable or, (c) at any time on the request of the bearer, if so specified in the Final Terms. However, in relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), each Permanent Global Note representing such Notes shall only be exchangeable to for Definitive Notes in the limited circumstances of (1) closure of Euroclear or Clearstream, Luxembourg or any other relevant clearing system for business for a continuous period of 14 days (other than by reason of legal holiday) or where such clearing system announces an intention permanently to cease business; (2) an Event of Default as defined in Condition 7 occurs and the Notes become due and payable; or (3) exchange at the option of the Issuer due to adverse tax consequences as a result of the Notes being in global form. Whenever a Permanent Global Note is to be exchanged for Definitive Notes and/or Registered Notes, the Issuer shall procure the prompt delivery of such Definitive Notes and/or Registered Notes, duly authenticated and where and to the extent applicable, with Coupons and Talons attached (each as defined in Condition 1.2 and Condition 1.3), in an aggregate principal amount equal to the principal amount of such Permanent Global Note to the Noteholder of the Permanent Global Note against its surrender to or to the order of the Principal Paying Agent within 30 days of the Noteholder requesting such exchange.

**(C) Form and Exchange - Global Note Certificates**

- (1) *Global Certificate*: Each Note represented by a Global Note Certificate will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the common depository; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.
- (2) *Exchange*: The Global Note Certificate will become exchangeable in whole, but not in part, for Individual Note Certificates if (a) Euroclear or Clearstream, Luxembourg (or such other relevant clearing system) is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business, (b) an Event of Default as defined in Condition 7 occurs and the Notes become due and payable, or (c) at any time at the request of the registered Noteholder if so specified in the Final Terms.

In a press release dated 22 October 2008, "Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations", the ECB announced that it had assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the New Safekeeping Structure would be in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the Eurosystem, subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form held through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Whenever the Global Note Certificate is to be exchanged for Individual Note Certificates, such will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered Noteholder of the Global Note Certificate to the Registrar or the Transfer Agent (as the case may be) of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note Certificate at the specified office of the Registrar or the Transfer Agent (as the case may be). Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar or the Transfer Agent (as the case may be) may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

**(D) Amendment to Conditions**

The Temporary Global Notes, Permanent Global Notes and Global Note Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

- (1) *Meetings*: The Noteholder of a Global Note or the registered Noteholder of a Global Note Certificate shall (unless such Global Note or Global Note Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the Noteholder of a Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes for which such Global Note may be exchanged. (All Noteholders of Registered Notes are entitled to one vote in respect of each Note comprising such holder's holding, whether or not represented by a Global Certificate).

- (2) *Cancellation*: Cancellation of any Note represented by a Global Note that is required by the Terms and Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Note.
- (3) *Purchase*: Notes represented by a Global Note or Global Note Certificate may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.
- (4) *Issuer's Option*: Any option of the Issuer provided for in the Terms and Conditions of the Notes while such Notes are represented by a Global Note or Global Note Certificate shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).
- (5) *Noteholders' Options*: Any option of the holders provided for in the Terms and Conditions of any Notes while such Notes are represented by a Global Note may be exercised by the holder of the Permanent Global Note or Global Note Certificate giving notice to the Principal Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting the Global Note or Global Note Certificate to the Principal Paying Agent, or to a Paying Agent acting on behalf of the Principal Paying Agent, for notation.
- (6) *Notices*: So long as any Notes are represented by a Global Note or Global Note Certificate and such Global Note or Global Note Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions, and such notice shall be deemed to be given to Noteholders on the day on which it is given to the relevant clearing system, except that so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, notices shall also be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the Luxembourgish newspaper *Wort*).
- (7) *Payments*: All payments in respect of the Global Notes will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.
- (8) *Payment Business Day*: in the case of a Global Note or a Global Note Certificate, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre (as specified in the Final Terms); or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre (as specified in the Final Terms).
- (9) *Payment Record Date*: Each payment in respect of a Global Note Certificate will be made to the person shown as the Noteholder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record**

**Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

- (10) *Interest Calculation*: For so long as the Notes are represented by a Global Note, interest payable to the holder of that Global Note will be calculated by applying the Interest Rate applicable to the Notes for the relevant Interest Period to the outstanding nominal amount of the Notes represented by that Global Note and on the basis of the Day Count Fraction specified in the relevant Final Terms.

## Form of Final Terms

*The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the 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"); (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). 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 (the "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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.]

**[EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 [Directive 2014/65/EU (as amended, "MiFID II")][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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 only 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 Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the 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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[Singapore Securities and Futures Act Product Classification** – In connection with section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP



**Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are ["prescribed capital markets products"/["capital markets products other than prescribed capital markets products"] (as defined in the CMP Regulations 2018) and ["Excluded Investment Products"/["Specified Investment Products"] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Final Terms dated [•]

**NORSKE TOG AS**

**LEI: 5493004632KI8NGDEX09**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes (indicate whether Notes are Green Bonds)]

under the

**€1,750,000,000**

**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 (the "**Conditions**") set forth in the base prospectus dated 19 December 2024 [and the supplement[s] to the base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Article 8 of the Prospectus Regulation (Regulation (EU) 2017/1129) as amended or superseded (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [[7 October 2020]/[14 December 2022]/[19 October 2023]] which are incorporated by reference in the base prospectus dated 19 December 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation (Regulation (EU) 2017/1129) as amended or superseded (the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 19 December 2024 [and the supplement[s] to the base prospectus dated [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Article 8 of the Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectuses and the Final Terms are available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

*(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for an individual paragraph in which case the sub-paragraphs which are not applicable can be deleted. Italics denote guidance for completing the Final Terms.)*

1. [(i)] Series Number: [•]
- [(ii)] Tranche Number: [•]
- [(iii)] Date on which notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 19 below [which is expected to occur on or about [•]].]

2. Specified Currency or Currencies: [•]
3. Aggregate Nominal Amount of Notes: [•]
- [ (i) Series: [•]
- [ (ii) Tranche: [•]
4. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•] (*in the case of fungible notes only, if applicable*)]
5. (i) Specified Denominations: [•]
- (N.B. Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)*
- (N.B. For Bearer Notes, if the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording as follows.*
- "€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000]."*)
- (ii) Calculation Amount: [•]
- (N.B. The applicable Calculation Amount will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the Specified Denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations).)*
6. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
7. Maturity Date: [•]
- (Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
8. Interest Basis: [[•] per cent. Fixed Rate]
- (As referred to under Condition 5)
- [[•][EURIBOR/NIBOR]+/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (further particulars specified 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/[•]] per cent. of their nominal amount]
10. Change of Interest or Redemption/Payment Basis: [Applicable /Not Applicable] [*Specify the date when any fixed to floating rate or zero coupon change occurs or refer to paragraphs 13, 14 and 15 below and identify these.*]
11. Put/Call Options: [Optional Early Redemption (Call)]  
 (As referred to under Conditions 6.3, 6.4, [Clean-up Call]  
 6.5, 6.6, 6.7 and 6.14) [Optional Early Redemption (Put)]  
 [Change of Control Put]  
 [(further particulars specified below)]  
 [Not Applicable]
12. [Date [Board] approval for issuance of [•] [and [•], respectively]]  
 Notes obtained:
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
 (As referred to under Condition 5.3) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Rate(s): [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year [adjusted [for payment purposes only] in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]/Not applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA)/30/360]
- (vi) Redemption for unmatured coupons: [Condition 9A.6(a) applies]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
 (As referred to under Condition 5.4 and 5.5) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s): [•]
- (ii) Specified Interest Payment Dates: [[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
- (v) Additional Business Centre(s): [Not Applicable/[•]]
- (vi) Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination]

- (vii) Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Principal Paying Agent/Calculation Agent/[•]]
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [•][•] [EURIBOR/NIBOR]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
  - Relevant Time: [•]
  - Relevant Financial Centre: [•]
- (ix) Linear interpolation: Not Applicable/Applicable – the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (x) Relevant Margin(s): [+/-][•] per cent. per annum
- (xi) Minimum Interest Rate: [The Minimum Rate of Interest shall not be less than zero / The Minimum Rate of Interest shall not be less than [•] per cent. per annum]
- (xii) Maximum Interest Rate: [•] per cent. per annum
- (xiii) Day Count Fraction: [Actual/365 / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis/Actual/Actual-ICMA]
- (xiv) Redemption for unmatured coupons: [Condition 9A.6(b) applies]
15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (As referred to under Condition 5.11) *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Amortisation Yield: [•] per cent. per annum
  - (ii) Reference Price: [•]
  - (iii) Day Count Fraction determining amount payable: Actual/365 / Actual/Actual (ICMA/ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis

**PROVISIONS RELATING TO REDEMPTION**

16. **Optional Early Redemption (Call)** [Applicable/Not Applicable]
- (As referred to under Condition 6.3, 6.4, 6.5 and 6.6) *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Call Option Date(s)/Period: [•]
  - (ii) Early Redemption Amount (Call) of each Note: [[•] per Calculation Amount/Make Whole Redemption Price]
  - (iii) Make Whole Redemption Price: [spens amount/Make Whole Redemption Amount/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*

- [(a) Reference Bond: *[Insert applicable Reference Bond]*]
- [(b) Quotation Time: [•]]
- [(c) Redemption Margin: [•] per cent. per annum]
- [(d) Determination Agent: [•]]
- [(e) Par Redemption Date: [•]/Not Applicable]
- (iv) Redemption in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
17. **Clean-Up Call Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Clean-up Call Redemption Amount [•] per Calculation Amount
18. **Optional Early Redemption (Put)** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) As referred to under Condition 6.7: [Applicable/Not Applicable]
- (a) Put Date(s)/Period: [•]
- (b) Early Redemption Amount (Put) of each Note: [•] per Calculation Amount
- (ii) As referred to under Condition 6.14 (*Change of Control*) [Applicable/Not Applicable]
19. **Early Redemption Amount** [At par/At the Amortised Face Amount]
- (As referred to under Condition 6.2 and 7)
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption if different from the principal amount of the Notes:

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: [Bearer Notes/Registered Notes/VPS Notes issued in uncertified book entry form]<sup>1</sup>:

<sup>1</sup> *In relation to Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent) in excess thereof, it will be necessary for the Global Note relating to such Notes to be exchangeable for Definitive Notes only in the limited circumstances of (1) closure of Euroclear or Clearstream, Luxembourg or any other relevant clearing system for business for a continuous period of 14 days (other than by reason of legal holiday) or where such clearing system announces an intention permanently to cease business; (2) an Event of Default as defined in Condition 7 occurs and the Notes become due and payable; and (3) exchange at the option of the Issuer due to adverse tax consequences as a result of the Notes being in global form.*

- (As referred to under Condition 1)
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes [only,] [and/or Registered Notes] on [•] (*specify Exchange Date*)]
- (Specify date from which exchanges for Registered Notes will be made. If nothing is specified, exchanges will be made at any time)*
- [Permanent Global Note exchangeable for Definitive Notes [only] [and/or Registered Notes] on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].
- [Registered Notes]
- [Bearer Notes exchangeable for Registered Notes]
- Global Note Certificate [(U.S.\$/€[•] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))].]
21. [New Global Note]/[New Safekeeping Structure]: [Yes] [No]
22. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/[•]]
- (Note that this paragraph relates to the date and place of payment, and not interest periods to which sub paragraphs 13(ii) and 14(v) relate.)*
23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]

**[THIRD PARTY INFORMATION]**

*(Relevant third party information)* has been extracted from *(specify source)*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

By: .....  
Duly authorised

**PART B - OTHER INFORMATION****1. LISTING AND ADMISSION TO TRADING**

- (i) Admission to listing and trading: [[Application has been made/Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] / [•] with effect from [•]][Not Applicable]
- [[Application has been made/Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to listing on [the Official List of the Luxembourg Stock Exchange]/ [•] with effect from [•]] [Not Applicable].
- (ii) Estimate of total expenses related to admission to trading: [•]

**2. RATINGS**

[Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/ [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

*(Add a brief explanation of the meaning of the ratings previously published by the ratings provider.)*

[S&P Global Ratings Europe Limited:]

[S&P Global Ratings Europe Limited is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [The rating S&P Global Ratings Europe Limited has given to the Notes to be issued under the Programme is endorsed by [S&P Global Ratings UK Limited], which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")]

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Apart from the appointment of [*insert names of managers*] listed in paragraph 5 below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]/[•]/Not applicable].

**4. FIXED RATE NOTES ONLY - YIELD**

Indication of yield: [•] / [Not Applicable]

**5. DISTRIBUTION**

- (i) If syndicated, names of Managers: [Not Applicable/[•]]
- (ii) 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 C/TEFRA D/TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- Where agreed that the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)*



- (vi) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)*
- (vii) Prohibition of Sales to Belgian Consumers: [Applicable]/[Not Applicable]
- (viii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable]/[Not Applicable]

#### 6. USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF PROCEEDS

Use of proceeds: [General Corporate Purposes]/[The proceeds of the Notes will be applied to [finance/refinance] Eligible Projects under the Issuer's Green Bond Framework]

*(If reasons for offer differ from what is disclosed in "Use of Proceeds" in the Base Prospectus, give details.)*

Estimated net proceeds: [•]

#### 7. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

[FISN: [•]]

[CFI code: [•]]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s), number(s) and address(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [•]

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/[•]]

Name and address of Calculation Agent (if any): [•]

Relevant Benchmark[s] [[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if

located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[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[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes]*. 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.]

## Norske tog

### Introduction

The legal and commercial name of the Issuer is Norske tog AS (previously named Materiellselskapet AS).

The Issuer was incorporated on 16 June 2016 as a wholly owned subsidiary of Vy, with the Kingdom of Norway as the ultimate owner. In October 2016, the Issuer acquired most of Vy's passenger rolling stock. The rolling stock was simultaneously leased back to Vy. In April 2017, the Issuer became wholly owned by the MOT through a demerger of Vy. The Kingdom of Norway remains the sole ultimate owner of the Issuer.

The Issuer is a private limited liability company incorporated pursuant to the Norwegian Private Limited Companies Act and is registered in the Norwegian Register of Business Enterprises with business registration number 917 445 060. The Issuer's registered office is at Drammensveien 35, NO-0271 Oslo, Norway and its central telephone number is +47 412 62 664.

The Issuer's business is to own, manage and lease out rolling stock to operators that are awarded contracts to operate passenger railway services in Norway following implementation of the Norwegian railway reform, as described below.

### Reform of the Norwegian railway and subsequent developments

#### *Reform of the Norwegian railway*

On 12 May 2015, the MOT published a white paper (*Meld. St. 27 (2014-2015)*) describing a proposed reform of the Norwegian railway sector (the "**Reform**"). The Reform was approved by the Norwegian Parliament (*Stortinget*) on 15 June 2015. The Reform entailed a partial liberalisation of the railway sector in Norway by opening up the passenger railway services for competition as well as changes to the organisational structure of the sector. In connection with the Reform, the Norwegian passenger railway market was divided into geographically distinct traffic packages (*no.: trafikkpakker*) comprising defined service areas (*no.: togprodukter*). Five traffic packages, each consisting of 3-7 service areas, were defined and three of them were awarded to operators of passenger rail services by competitive tendering.

Vy was historically responsible for procuring its own rolling stock and acquired its rolling stock after competitive tendering in accordance with applicable Norwegian rules and regulations. However, since rolling stock for the Norwegian passenger railway market must be adapted specifically for the Norwegian rail system and climate, major up-front investments are required in assets which have a long useful life. The MOT therefore considered that procuring rolling stock represented a potential barrier to entry for new train operators in the Norwegian passenger rail market. Accordingly, to reduce such entry barriers and to ensure competition for passenger rail services on equal terms, the MOT decided that, as a part of the Reform, all rolling stock were to be transferred from Vy to the Issuer and would be made available to the train operators that win tenders for traffic packages.

Passenger rolling stock previously owned by Vy (as well as certain other assets and equipment, rights under manufacturer's warranties for transferred rolling stock, rolling stock under order and certain other contractual rights of Vy related to the transferred assets) and certain employees, were transferred to the Issuer under an arm's length asset purchase agreement dated 14 October 2016 entered into between Vy and the Issuer. The transfer was completed in October 2016.

As consideration for the rolling stock and other rights, assets and liabilities taken over by the Issuer, the Issuer agreed, *inter alia*, to assume Vy's obligations under certain of Vy's outstanding capital markets debt. On 14 October 2016, the Issuer and Vy entered into two identical leaseback contracts, one which expired in December 2017 and the other for the period January 2018 – December 2022, whereby Vy leased back the rolling stock transferred to the Issuer.

#### *Subsequent developments*

As stated in a letter from MOT dated 19 December 2021, the Norwegian Railway Directorate was asked to stop further tendering of train traffic. Consequently, the tender for traffic package 4 was suspended, and the tender for the supply of passenger rail services covered by traffic package 5 has been cancelled. Following instructions from the MOT, the Norwegian Railway Directorate started to work on the direct

award of passenger rail services in Eastern Norway. The passenger rail service in Eastern Norway has been divided into two traffic agreements, East 1 and East 2. Following negotiations with Vy and Flytoget, in March 2023 the Norwegian Railway Directorate awarded both traffic agreements for Eastern Norway to Vy. Operations commenced in December 2023.

The leaseback contract with Vy, which expired in December 2022, was replaced by a one-year agreement on substantially similar terms as the lease agreements for traffic packages 1 to 3. This agreement has in turn been replaced by two new eight-year lease agreements (with an option to extend for two additional one-year periods) with Vy on substantially similar terms in connection with the direct award of passenger rail services for Eastern Norway. See "*Lease agreements*" below for further information.

In September 2024, the Norwegian government announced that the Issuer would take over Flytoget's rolling stock including certain employees as part of a reorganisation whereby Flytoget is to become a subsidiary of Vy. While the original intention was to complete the transition by 1 January 2025, it is now unlikely that the transition will be completed before the end of the first quarter of 2025 at the earliest.

Vy has also been directly awarded a temporary five-year contract to operate the Sørlandsbanen, Arendalsbanen, and Jærbanen railway lines starting from December 2027. The Norwegian Railway Directorate will undertake a comprehensive evaluation of the scope and structure of the current traffic agreements for passenger train services going forward. Consequently, the establishment of a new standard agreement for train operations in the south, currently managed by Go-Ahead, will be deferred. During the interim period, the Norwegian Railway Directorate will ensure the continuity of services through the above mentioned short-term direct award to Vy. This measure is an exception permitted under the EU's fourth railway package.

## **Business of the Issuer**

### *Business and operations*

The Issuer's stated business purpose is to contribute to a comprehensive rolling stock fleet for the railway in Norway and to be the preferred provider of reliable and up-to-date passenger rolling stock.

In addition, the Issuer will:

- (i) develop plans to meet expected capacity needs identified by railway operators (but not necessarily be able to deliver according to these plans);
- (ii) develop leasing contracts with incentives that will form the basis for rental of rolling stock with all railway operators;
- (iii) contribute to developing a rolling stock strategy to ensure standardisation and optimisation of passenger rolling stock systems;
- (iv) have dialogue with and advise infrastructure and maintenance providers on conditions at the interface between rolling stock and infrastructure/maintenance facilities; and
- (v) maintain leading expertise in procurement of passenger rolling stock and systems and keep track of new technological solutions.

As at the date of this Base Prospectus, all of the Issuer's rolling stock is leased to Vy, SJ Norge AS, Go-Ahead Norge AS and Vy Tog AS. See "*Lease agreements*" below for further information.

The durations of the existing lease agreements for the passenger rolling stock leased out by the Issuer to train operators are back-to-back with the corresponding passenger service tenders. The payment structure under the current lease agreements consists of an agreed monthly payment, and payments are backed by financial guarantees. Upon any default of a lessee (other than Vy), such lessee's train operating agreement and train leasing obligations are expected to pass to Vy (or another operator).

It was decided that for the first three tenders, the chosen train operator shall use rolling stock from the Issuer for an eight to nine-year agreement period (with an option to extend for two additional one-year periods). For the two direct awards of passenger rail services in Eastern Norway, the train operator shall also use

rolling stock from the Issuer with an agreement period for eight years with an option to extend for two additional one-year periods.

In the future, the Norwegian Railway Directorate, which is responsible for awarding passenger rail services after the Reform, will define which rolling stock shall be used in the individual supply of passenger rail services, and will agree the terms of the lease agreements with the Issuer prior to the launch of each award. Future lease agreements with operators that are awarded the passenger rail services are expected to be on substantially similar terms as described under "*Lease agreements*" below. This includes the expected leasing agreements with Flytoget after its reorganisation as a subsidiary of Vy and with Vy when taking over operations from Go-Ahead.

In connection with the Reform, as at the date of this Base Prospectus, the Norwegian government has announced, and has awarded, three competitions for passenger transport by rail, "*Traffic Package South*" (which commenced operations in December 2019), "*Traffic Package North*" (which commenced operations in June 2020) and "*Traffic Package West*" (which commenced operations in December 2020). It has been decided that the operators for traffic packages "*South*" and "*North*" will be required to lease rolling stock from the Issuer. For "*Traffic Package West*" the operator is also required to lease rolling stock from the Issuer, but the operator may provide its own rolling stock if demand exceeds what the Issuer can provide.

With respect to the direct award of passenger rail services in Eastern Norway, "*East 1*" and "*East 2*", the operator is similarly required to lease rolling stock from the Issuer but, as for "*Traffic Package West*", the operator may provide its own rolling stock if demand exceeds what the Issuer can provide.

In the event that the Norwegian Railway Directorate permits a train operator in the future to lease rolling stock from a supplier other than the Issuer when awarding new passenger rail services (and that train operator chooses to do so), the Issuer will consider alternative uses or a sale of the relevant rolling stock. The Issuer will in such scenario have recourse under a residual value guarantee by the Kingdom of Norway (see "*Residual value guarantee*" below for further information).

#### *Description of rolling stock*

The table below provides certain key information on the rolling stock portfolio of the Issuer as of 1 January 2024.

| Description         | Name     | Type                       | # of Trains | Manufacturing Year | Manufacturer       | Year of Upgrade | Top Speed (km/h) | Number of Seats | Total Passenger Capacity |
|---------------------|----------|----------------------------|-------------|--------------------|--------------------|-----------------|------------------|-----------------|--------------------------|
| Electric train sets | Class 69 | Local                      | 36          | 1975-1994          | Strømmens Værksted | 2009-2011       | 130              | 265-303         | 300-500                  |
| Electric train sets | Class 70 | Long-Distance              | 6           | 1991-1996          | ABBStrømmen        | -               | 160              | 233-238         | 430-440                  |
| Electric train sets | Class 72 | Local                      | 36          | 2002-2006          | AnsaldoBreda       | -               | 160              | 310             | 600                      |
| Electric train sets | Class 73 | Regional/<br>Long-Distance | 14/6        | 1999-2001          | Adtranz            | Ongoing         | 210              | 204 / 249       | 320                      |
| Electric train sets | A / B    |                            |             |                    |                    |                 |                  |                 |                          |
| Electric train sets | Class 74 | Regional                   | 53          | 2012-2016          | Stadler            | -               | 200              | 240             | 570                      |
| Electric train sets | Class 75 | Local                      | 83          | 2012-2018          | Stadler            | -               | 200              | 277-295         | 630                      |
| Bi-modal            | Class 76 | Regional                   | 14          | 2020-2021          | Stadler            |                 | 200 / 160        | 241             | 433                      |
| Wagons              | Class 5  | Long-Distance              | 56          | 1977-1981          | Bombardier         | 2011-2013       | 160              | 40-68           | N/A                      |

|                   |             |                     |    |           |                    |           |     |                   |             |
|-------------------|-------------|---------------------|----|-----------|--------------------|-----------|-----|-------------------|-------------|
| Wagons            | Class 7     | Long-Distance       | 59 | 1982-1985 | Adtranz            | 2008-2011 | 160 | 36-68             | N/A         |
| Wagons            | Class WLAB2 | Night Train         | 20 | 1986-1987 | Strømmens Værksted | 2006      | 150 | Sleeping Beds: 30 | Coupees: 15 |
| Diesel Train Sets | Class 92    | Long-Distance/Local | 8  | 1984-1985 | Duewag             | 2005-2006 | 140 | 143-145           | 200         |
| Diesel Train Sets | Class 93    | Long-Distance/Local | 15 | 2000-2002 | Bombardier         | -         | 140 | 87                | 180         |
| Locomotives       | Class El 18 | Electric            | 16 | 1996-1997 | Adtranz            | -         | 160 | N/A               | N/A         |
| Locomotives       | Class Di 4  | Diesel              | 5  | 1981      | Henschel           | 2009      | 140 | N/A               | N/A         |

### *Lease agreements*

#### *Existing lease agreements*

The Issuer currently has five lease agreements – two with Vy related to the directly awarded traffic agreements for Eastern Norway, and three related to the tendered traffic packages.

The Issuer has entered into three leasing agreements in connection with the tendered traffic agreement for "Traffic Package South", "Traffic Package North" and "Traffic Package West" between the Norwegian Railway Directorate and the new operators. Each of Vy and any other operator leasing rolling stock on the terms of the leasing contract is hereinafter referred to as a "Lessee".

When the Issuer in October 2016 acquired most of Vy's passenger rolling stock, the rolling stock was simultaneously leased back to Vy pursuant to a leaseback agreement with duration extending until December 2017. At the same time a second, identical lease agreement was entered into covering the period from January 2018 until December 2022.

On 10 December 2022, the second lease agreement was replaced by a new one-year agreement on substantially similar terms as the lease agreements for traffic packages 1 to 3 (as described below). In December 2023, this one-year leaseback agreement was further replaced by two new lease agreements with Vy. These agreements will cover passenger rail services in Eastern Norway, divided into two regions: East 1 and East 2. The new lease agreements were signed on 22 September 2023 and are on substantially similar terms as for traffic packages 1 to 3.

The durations of the leasing contracts are back-to-back with the traffic agreements. If the traffic period expires or is extended beyond the original agreed traffic period, the leasing period will be shortened or extended accordingly.

Each Lessee pays the Issuer for its lease(s) monthly, calculated based on the leasing price for each individual train leased under the various traffic packages. A new leasing price model was implemented in 2024, however its full financial impact was not realised until the train timetable change took effect on 15 December 2024.

The total leasing revenue for 2024 is therefore mainly determined by the previous leasing price model. The previous model included the Issuer's stipulated capital related costs (including, *inter alia*, interest expenses for foreign capital, required rate of return on equity capital and depreciation) for the leased rolling stock, and the stipulated operational costs (including, *inter alia*, administrative costs, maintenance costs, modification programme costs and insurance costs) for the leased rolling stock included in the leasing agreement.

The stipulated operating costs were regulated on a yearly basis, based on a price index (50% based on the Norwegian consumer price index adjusted for tax changes and excluding energy goods (KPI-JAE) and

50% based on Statistics Norway's index of labour costs for the transportation and storage sectors, in each case as of 15 October in the previous year).

The stipulated capital related costs with respect to the leasing objects could be adjusted if the Issuer's cost of capital changed due to subsequent changes in market conditions and interest rate levels. At the initial pricing, the interest expense for foreign debt capital was assumed to be 3.5% per annum, and the leasing price could be adjusted if the average interest expense increased or decreased by more than 0.2%, or if the Issuer experienced altered costs due to impositions from public authorities or government fees and duties. Changes in the general tax level would not lead to any adjustment to the leasing price.

The new leasing price model that took effect from 15 December 2024 divides lease prices into nine revenue streams, separated in order to increase transparency and establish a clearer link between revenues and costs. These nine revenue streams cover (i) acquisition costs, (ii) operating costs, (iii) insurance costs, (iv) modifications, (v) technical warranty, (vi) interest costs, (vii) margin, (viii) upgrades and (ix) rolling stock beyond their economic lifespan. The separation is also intended to provide a clearer description and basis for adjusting leasing prices on a regular basis.

The new adjustment mechanisms will support the ability to inflation-adjust costs on a yearly basis, based on a price index (50% based on the Norwegian consumer price index adjusted for tax changes and excluding energy goods (KPI-JAE) and 50% based on Statistics Norway's index of labour costs, as well as to revise and reconcile actual insurance and interest expenses. The stipulated interest and insurance-related costs can be adjusted annually if they deviate from the amounts included in the initial leasing price. Discrepancies between estimated and actual interest costs will be reconciled each year. Any overage or underage from the previous year will be factored into the adjustment for the following year, meaning that any overage will be deducted, while any underage will be added to the calculated interest or insurance related costs for the subsequent year.

Additionally, a clause has been introduced to ensure that rental prices can always be corrected once the final acquisition cost per train is known, and so that the Issuer retains the right to adjust leasing prices if there are changes in cost due to impositions from public authorities or government fees and duties.

The new leasing price model is not expected to have material negative financial implications for the Issuer.

The stock of individual trains may in the contract period be changed by the Issuer, temporarily or permanently, in accordance with provisions set forth in the leasing contract. The Issuer will also have a unilateral right to change the leasing price. Such changes, however, require pre-approval from the Norwegian Railway Directorate.

During the contract period, the Issuer will have the right to make modifications, changes and upgrades on any part of the stock according to and with the restrictions set forth in the leasing contract. Such modifications, changes and upgrades will normally entitle the Issuer, subject to pre-approval from the Norwegian Railway Directorate, to unilaterally adjust the leasing price of each individual train.

During the contract period, each Lessee will have the right to lease and use derived additional benefits, such as a land-based IT system, special tools and critical components, and technical documentation for each individual train. A Lessee will not pay an additional leasing price for such derived benefits.

Each Lessee will be responsible for maintaining the rolling stock in accordance with applicable laws and regulations in connection with the Lessee's operation and use of the individual trains. However, new regulations that entail more stringent requirements for the physical design of the rolling stock will be the Issuer's responsibility. In addition, a Lessee will be responsible for keeping the rolling stock prepared for use and in good condition.

#### *Future lease agreements*

Future leasing agreements are anticipated with Flytoget following its scheduled reorganisation as a subsidiary of Vy in 2025, and with Vy as it assumes operations from Go-Ahead in 2027.

*Procurement of rolling stock*

The Issuer continuously evaluates the need to replace and/or upgrade existing rolling stock, *inter alia*, on the basis of remaining economic life. Procurement of rolling stock will be made in the Norwegian and international market in accordance with applicable public procurement rules.

The Issuer is currently party to train purchase agreements with Stadler Bussnang AG and Alstom Transport AB.

The Issuer entered into an agreement with Alstom Transport AB in January 2022 to purchase 30 commuter trains to replace its current class 69 commuter trains. The primary delivery relates to 30 trains with an option to release up to 170 additional train sets, all with electrical propulsion. In January 2023 the Issuer signed an agreement for option 1 of the contract with Alstom Transport AB, ordering 25 additional train sets.

In March 2023 the Issuer also entered into a new agreement with Stadler Bussnang AG to purchase new long-distance trains to service the Dovre Line, Bergen Line, Sørland Line and Nordland Line, replacing the current long-distance trains when they reach their technical life expectancy. The trains servicing the Bergen Line are planned to be replaced first. The primary delivery relates to 17 double train sets with an option to release up to 100 trains in total, currently 13 electrical and 4 hybrid propulsion. The previous contract with Stadler Bussnang AG has been finalised, and all 150 train sets under such contract (that was entered into in 2008) had been delivered as of June 2023.

*Residual value guarantee*

The Norwegian Parliament as part of the national budget for 2024 allowed the MOT in 2024 to provide a residual value guarantee for the book value of rolling stock included in the government's purchase of passenger rail transport of up to NOK 7,600 million, as well as additional residual value guarantees for upgrades to, and new investments in, rolling stock of up to NOK 12,320 million. The residual value guarantee covers up to 75% of the book value of the relevant rolling stock.

Within the limitations described above, the Norwegian Railway Directorate has confirmed that if the relevant rolling stock is no longer used for publicly procured passenger rail transport, the guarantee will cover up to 75% of any resulting losses. The guarantee is *inter alia* subject to certain reporting obligations on the Issuer, and the Issuer is obliged to seek cost efficient solutions in connection with the procurement of rolling stock, to secure revenue potential and to assist in limiting the increase in public procurement needs. The Issuer shall further assist Bane NOR SF (being the state enterprise responsible for rail infrastructure) with the identification of necessary infrastructure and with plans for phasing in and operating the relevant rolling stock.

*Assets and liabilities*

The rolling stock previously owned by Vy was spun off and transferred to the Issuer by an acquisition completed on 14 October 2016. On the same date, 32 of Vy's employees were transferred to the Issuer.

The total consideration paid for the rolling stock by the Issuer was NOK 8,558 million. The rolling stock transferred to the Issuer consisted of 396 units, including 236 train sets, 135 wagons, 3 heating units and 22 locomotives. In addition to the trains, a pension liability of NOK 10 million for the aforementioned employees was also transferred with corresponding compensation from Vy. The total consideration for the transfers was deferred and constituted a debt owed by the Issuer to Vy.

The debt to Vy was settled in December 2016 by way of the Issuer taking over Vy's obligations under certain of Vy's outstanding capital markets debt, following a successful noteholder consent solicitation process.

The Issuer currently has two notes issues outstanding under an existing EMTN programme, all transferred from Vy, and nine notes issues outstanding under the Programme:

| <b>Amount</b>   | <b>Maturity</b>  | <b>ISIN</b>  |
|-----------------|------------------|--------------|
| NOK 400,000,000 | 11 March 2025    | NO0010870009 |
| NOK 650,000,000 | 26 November 2025 | NO0010837289 |



|                   |                  |              |
|-------------------|------------------|--------------|
| NOK 500,000,000   | 18 February 2026 | NO0010703556 |
| NOK 750,000,000   | 05 October 2026  | NO0011115495 |
| NOK 1,150,000,000 | 20 January 2027  | NO0010635428 |
| NOK 750,000,000   | 12 June 2028     | NO0010823792 |
| NOK 900,000,000   | 11 December 2029 | NO0010870017 |
| NOK 1,250,000,000 | 05 October 2030  | NO0011115487 |
| NOK 900,000,000   | 28 February 2033 | NO0012851890 |
| NOK 1,200,000,000 | 20 February 2034 | NO0013161943 |
| NOK 900,000,000   | 1 March 2038     | NO0012851908 |

In addition, the Issuer has a multicurrency revolving credit facility of NOK 3,000 million that expires in June 2026. The revolving credit facility is expected to be replaced in 2025 with an increase to the facility amount.

As at the date of this Base Prospectus, the Issuer has been assigned a rating of A+ (stable outlook) by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

All 150 train sets that have been ordered under the contract with Stadler Bussnang AG signed in 2008 have been delivered. In January 2022 the Issuer entered an agreement with Alstom Transport AB to buy 30 commuter trains, with an option for a further 170 train sets. In January 2023 the Issuer signed an agreement for option 1 of the contract with Alstom Transport AB, ordering 25 additional train sets. In March 2023, the Issuer also signed a new agreement for new long-distance trains with Stadler Bussnang AG, purchasing 17 double train sets with an option to purchase up to 100 trains in total. The Issuer has defined a long-term need for a considerable addition of new trains in order to meet the expected capacity increase set out in the National Transport Plan 2025-2036 (*Meld. St. 14 (2023-2024)*), as passenger traffic is expected to increase and there is expected to be an increase in the frequency of train departures for both freight and passenger traffic.

For further information about the assets and liabilities of the Issuer, please see the Issuer's audited financial statements for the year ended 31 December 2023 incorporated by reference in this Base Prospectus.

#### *Norske tog forsikring*

In June 2024, the Issuer sent an application to the Financial Supervisory Authority of Norway for a license to conduct insurance operations and establish a captive insurance company (named Norske tog forsikring AS). The insurance activities (limited to insuring the Issuer) will be structured within a wholly owned subsidiary of the Issuer, Norske tog forsikring, which is currently in the process of being established. Upon the establishment of the new company, the Issuer will become a corporate group. The aim is to commence operations in the first quarter of 2025, subject to the Norwegian Financial Supervisory Authority's processing time.

#### *Government support and state aid*

#### *General overview*

The Issuer is wholly owned by the Norwegian state, represented by the MOT. It was established as a wholly owned subsidiary of Vy by a transfer of rights, assets and obligations from Vy, followed by a demerger of Vy whereby the shares in the Issuer were transferred to the direct ownership of the Norwegian state. At the time of the transfer of rights, assets and obligations to the Issuer, Vy was wholly owned by the Norwegian state. Vy remains wholly owned by the Norwegian state at the date of this Base Prospectus.

The Issuer is dependent on capital contributions or other support from the Norwegian state in order to complete its planned investment programme for new rolling stock.

The Issuer's operating revenue is wholly generated from leasing out its trains to licensed operators of passenger rail services in Norway, which again will derive parts of their income from public purchases of passenger rail services by the MOT. As at the date of this Base Prospectus, Vy, Flytoget AS, Go-Ahead Norge AS, SJ Norge AS and Vy Tog AS are the only licensed passenger rail operators in Norway. From December 2019, the Issuer leased out trains to Go-Ahead Norge AS, from June 2020 to SJ Norge AS and from December 2020 to Vy Tog AS for the purpose of providing railway services in connection with traffic packages 1, 2 and 3. Public purchases from Vy took place under a Public Procurement Agreement valid for the period from December 2022 to December 2023 for rail transport that was not part of any traffic package. In December 2023 the one-year leaseback agreement with Vy was replaced by a new eight-year lease agreement with Vy in connection with the direct award for passenger rail services in Eastern Norway.

The Issuer currently benefits from a residual value guarantee from the Norwegian state represented by the Norwegian Railway Directorate, which effectively secures that the Issuer will recover at least 75% of book value of any rolling stock sold by the Issuer.

On 7 October 2024, the Norwegian government issued a press release regarding its intention to reform the Issuer's financing model. As outlined in the 2025 National Budget, the government's stated intention is to change the financing model for Norske tog from the company raising loans in the private loan market to the state offering such loan financing. The government is expected to return with a decision to change the financing model in 2025 and the specific details of the new financing scheme if implemented.

On 18 September 2024, the Norwegian government issued a press release regarding Vy and Flytoget. The government has decided that Vy and Flytoget will be merged. The initial plan is for Flytoget to become a subsidiary of Vy and for Flytoget's rolling stock to be transferred to Norske tog.

#### *Establishment and future capitalisation of the Issuer*

The Issuer was originally capitalised by a transfer of rights, assets and liabilities from Vy, followed by a demerger whereby the shares in the Issuer were transferred to the MOT. The demerger was completed on arm's length terms and in accordance with the requirements in the Norwegian Private Limited Liability Companies Act, and was approved by the auditor of Vy. The initial capitalisation of the Issuer is in the Issuer's opinion not state aid, as defined under the provisions of the EEA Agreement.

In the Issuer's assessment, the future cash contributions through direct financial support from the Norwegian state to fund, among other things, investments, will be made in compliance with all applicable provisions of law and regulation, including (but not limited to) state aid. The agreements between the Issuer and the MOT are concluded on the basis of and in accordance with the framework provided under (a) NOU (*Official Norwegian Report*) 1987:5 and (b) St. meld. Nr. 54 (*Report to Stortinget*) (1988-89) (together the "**Original Policy Framework**"), which sets out the relevant framework for the procurement by the Norwegian government of public transport rail services by means of agreements. The original policy framework is improved, supplemented or expanded from time to time to include new policy considerations and to reflect new market conditions but it remains unaltered as regards its core principles and continues to provide the main platform upon which public railway transport services agreements are concluded and approved in Norway. Given that the Original Policy Framework was established prior to EEA Agreement's entry into force, it would likely be considered to constitute existing state aid for the purposes of the EEA Agreement, which would remain valid until appropriately revised for the future by the EFTA Surveillance Authority.

The Issuer considers that any financial support received from the Norwegian state would be considered 'public service compensation' (in accordance with Regulation (EC) No 1370/2007) and thus compatible with the EEA Agreement and exempt from any requirement for prior notification. In addition to the foregoing, the Issuer considers that financial support received from the Norwegian state could also be considered compatible state aid in accordance with Article 49 of the EEA Agreement directly (however, reliance on Article 49 would have required prior notification to the EFTA Surveillance Authority), or in

accordance with the rules on services of general economic interest under Commission Decision 2012/21/EU (which is exempt from the obligation for prior notification).

#### *Public purchases of rail services*

The compensation paid to the operators by the Norwegian state is in the Issuer's opinion compatible with the provisions of the EEA Agreement regarding state aid, assuming that the public purchases are essentially concluded on the basis of and in accordance with the original policy framework (see above) and are subjected to public tender if other operators than Vy shall be offered the support. Given that the original policy framework was established prior to the coming into force of the EEA Agreement it would most probably be considered to constitute existing state aid for the purposes of the EEA Agreement, which would remain valid until appropriately revised for the future by the EFTA Surveillance Authority.

#### *Residual value guarantee*

The residual value guarantee issued by the Railway Directorate covering 75% of the book value of the Issuer's passenger trains is a continuation of the same guarantee that was made available to Vy. It is furthermore a continuation of a long standing and well publicised practice that was also applied to Vy while it owned the Issuer's rolling stock. The Issuer considers that the support provided by the residual value guarantee is likely part of the existing state aid scheme supporting the Norwegian railway sector described above, and thus compatible with the EEA Agreement and exempt from prior notification. The Issuer considers that any financial support received from the Norwegian state would be considered 'public service compensation' (in accordance with Regulation (EC) No 1370/2007) and thus compatible with the EEA Agreement and exempt from any requirement for prior notification. In addition to the foregoing, the Issuer considers that financial support received from the Norwegian state could also be considered compatible state aid in accordance with Article 49 of the EEA Agreement directly (however, reliance on Article 49 would have required prior notification to the EFTA Surveillance Authority), or in accordance with the rules on services of general economic interest under Commission Decision 2012/21/EU (which is exempt from the obligation for prior notification).

### **Ownership and Corporate Governance**

The Issuer is wholly owned by the Kingdom of Norway, represented by the MOT.

The Kingdom of Norway, through its ownership, has a substantial influence over the Issuer by deciding matters submitted for a vote of shareholders, such as approval of the annual financial statements, declarations of annual reserves and dividends, capital increases, amendments to the Issuer's articles of association and election and removal of members of the Issuer's Board of Directors.

Each year the Board of Directors shall present a plan for the business to the Norwegian Minister of Transport and Communications including:

- a description of the situation of the market and the Issuer, including developments in the Issuer since the last plan was presented;
- the main features of the activities of the Issuer in the coming years;
- the Issuer's investment levels, major investments and funding plans;
- assessments of economic developments during the planning period; and
- a report on measures and results pertaining to the social mission and social responsibilities of the Issuer.

So far as the Issuer is aware, there are no arrangements currently in place which may at a subsequent date result in a change of control of the Issuer.

The Issuer was categorised as a "category 2" state owned company in the report by the Norwegian state to the Norwegian Parliament dated 21 October 2022 (Meld. St. 6 (2022–2023)). "Category 2" covers companies for which the Norwegian state seeks to achieve sector policy objectives as efficiently as possible whereas "category 1" includes companies which primarily operate in competition with others and where

the Norwegian state aims for the highest possible returns over time within a sustainable framework. From a general perspective, a reduction in state ownership is more likely to take place in a "category 1" company than in a "category 2" company.

The Board of Directors has approved the introduction of the Norwegian Code of Practice for owner control and Corporate Governance adapted to the current ownership structure. This Code includes measures to ensure that owner control is not abused.

### Management and Employees of the Issuer

#### *Board of Directors of the Issuer*

Set out below are the names and positions of the current members of the Issuer's Board of Directors as well as an indication of any significant principal activities performed by them outside the Issuer.

| <b>Name</b>        | <b>Position</b> | <b>Significant Outside Activity</b>   |
|--------------------|-----------------|---|
| Jan Morten Ertsaas | Chairperson     | General manager, Siva – Selskapet for industrivekst SF; chair, Siva Eiendom Holding AS; chair, Safetec Nordic AS; chair, Safetec Holding AS; board member, Fokksnø AS |
| Anita Meidell      | Board Member    | Board member, Norske tog forsikring AS  |
| Espen Opedal       | Board Member    | General manager, Tryg Forsikring; chair, Styreportalen AS; board member, stiftelsen Natteravnene  |
| Kristin Veierød    | Board Member    | Chair, Advokatfirmaet Hjort AS; chair, Mentor Medier AS; chair, Norsk Dekkretur AS; chair, Redd Barna   |
| Razieh Nejati Fard | Board Member    | None  |
| Vidar Larsen       | Board Member    | None  |

The business address for all board members in relation to their directorship with the Issuer is Norske tog AS, Drammensveien 35, N-0271 Oslo, Norway.

#### *Management of the Issuer*

Set out below are the names and positions of the current members of the Issuer's management as well as an indication of any significant principal activities performed by them outside the Issuer.

| <b>Name</b>             | <b>Position</b>         | <b>Significant Outside Activity</b>    |
|-------------------------|-------------------------|--|
| Øystein Risan           | Chief Executive Officer | Chair, Norske tog forsikring AS        |
| Kjell-Arthur Abrahamsen | Asset Director          | None                                   |
| Linda Marie Venbakken   | Chief Financial Officer | Board member, Norske tog forsikring AS |
| Luca Cuppari            | Technical Director      | None                                   |
| Iren Marugg             | Legal Director          | None                                   |

The business address for all members of management in relation to their employment with the Issuer is Norske tog AS, Drammensveien 35, N-0271 Oslo, Norway.

*Conflicts of Interest*

There are no potential conflicts of interest between any duties of the members of the administrative, management or supervisory bodies of the Issuer towards the Issuer and their private interests and/or other duties.

*Employees*

As at 31 December 2023, the Issuer had a total of 63 employees.

**Material contracts**

The Issuer has not entered into any contracts outside of the ordinary course of business that have had or may reasonably be expected to have a material effect on its business or that could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Noteholders in respect of Notes being issued.

## Taxation

*The following is a general description of certain Norwegian and Luxembourg tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their tax advisers as to which countries' tax laws could be relevant and the tax laws of Norway and Luxembourg of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. The overview does not take into consideration any rules applicable to purchasers subject to special tax regimes, such as banks, insurance companies or tax-exempt organisations.*

### Norway

#### *General*

Norwegian tax legislation does not currently include statutory legislation relating specifically to the Notes. Instead, the tax treatment must be derived from general tax rules and principles applicable to capital income and capital gains. Norwegian tax law is based on substance over form. If the terms of the Notes include conditions that are common to equity instruments, and the Notes (after an overall assessment) are considered to have characteristics more in line with equity instruments rather than debt, the economic reality may overrule the formalities for income tax purposes. Thus, the applicable terms of the Notes may cause the taxation of the Notes to depart from the taxation treatment described in this summary. In the following, it is assumed that the Notes do not qualify as equity instruments for income tax purposes.

Note that for the purposes of this overview, a reference to the residency of a holder of Notes is a reference to the tax residency and not the nationality of such person.

The Norwegian Government has introduced a 15 per cent. withholding tax on interest and royalty payments with effect from 1 July 2021. However, the rules limit the scope to withholding tax on payments made to related parties resident within low-tax jurisdictions outside the EEA, and payments made to related parties resident in low-tax jurisdictions within the EEA if the related party is not genuinely established in such state. Norway's right to impose a withholding tax on interest payments may also be limited according to an applicable tax treaty.

#### *Non-resident holders of Notes*

Payments of principal and interest on the Notes to persons who are not tax resident in Norway and have no connection with Norway other than the holding of Notes are, unless comprised by the limited withholding tax for payments to low-tax resident related parties described above, not subject to any Norwegian taxes, duties, assessments or governmental charges, **provided that** the Notes have not been used in or attached to any business activity operated through a permanent establishment.

Gains or profits realised on the sale, disposal or redemption of the Notes by persons who are not tax resident in Norway and have no connection with Norway other than the holding of Notes are not, under present Norwegian law, subject to Norwegian taxes or duties, **provided that** the Notes have not been used in or attached to any business activity operated through a permanent establishment.

Non-resident holders of Notes are not liable to Norwegian net wealth tax on the holding of the Notes, unless the non-resident holder is an individual and the Notes are effectively connected with a business that the individual holder of the Notes carries out in Norway.

No Norwegian issue tax or stamp duty is payable in connection with the issue of the Notes.

#### *Resident holders of Notes*

Any kind of interest payments or similar payments received on the Notes by persons (individuals or companies) tax resident in Norway prior to disposal or redemption is taxable as "ordinary income" subject to the flat rate of 22 per cent. Interest income is subject to tax annually on an accruals basis (i.e. regardless of when the interest is actually paid).

Redemption at the end of the term as well as prior disposal is treated as realisation of the Notes and will trigger a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 22 per cent. Losses will be deductible in the holder's "ordinary income", at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Noteholder on realisation and the cost price of the Notes. The taxable gain is calculated in Norwegian kroner. The amounts received are converted to Norwegian kroner at the foreign exchange rate at the time of realisation. The cost price is equal to the price for which the holder acquired the Notes, at the foreign exchange rate at the time of acquisition. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the holder's taxable income in the year of the realisation.

Any gains or losses derived from foreign currency exchange are taxable or tax deductible in the income year of realisation of the Note.

The value of the Notes at the end of each income year will be included in the computation of any individual holder's taxable net wealth for municipal and state net wealth tax purposes. Listed bonds are valued at their quoted value on 1 January in the assessment year, while non-listed bonds are valued at their estimated market value on 1 January in the assessment year. The marginal base tax rate is currently 1.00 per cent. (1.1 per cent. for net wealth above a threshold). Limited liability companies and similar entities are not subject to net wealth taxation.

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Notes. Further, there is no VAT on transfer of the Notes.

### **Luxembourg**

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

#### ***Withholding Tax***

##### *Non-resident holders of Notes*

- (a) Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

##### *Resident holders of Notes*

- (b) Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the "**Relibi Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of their private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer

may be a foreign financial institution for these purposes. A number of jurisdictions (including Norway) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under Condition 15) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

#### **The proposed financial transactions tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each a "**participating Member State**"). However, Estonia has since stated that it will no longer be a participating Member State.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.



## Subscription and Sale

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a dealer agreement dated 19 October 2023 (the "**Dealer Agreement**") and made between the Issuer and the dealers named therein. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

### EEA

**Prohibition of Sales to EEA Retail Investors:** Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (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 (as amended or superseded, 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; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

**Public Offer Selling Restriction Under the Prospectus Regulation:** If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors:* at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees:* at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (c) *Other exempt offers:* at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

**provided that** no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State.

#### **United States of America**

*Regulation S Category 2: TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Principal Paying Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Principal Paying Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

#### **United Kingdom**

***Prohibition of sales to UK Retail Investors:*** Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA (the "**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of 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 domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

**Public offer selling restrictions under the FSMA:** If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include a legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) *Qualified investors:* at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) *Fewer than 150 offerees:* at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers:* at any time in any other circumstances falling within section 86 of the FSMA,

**provided that** no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

***Other UK regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (1) *No deposit-taking:* in relation to any Notes having a maturity of less than one year:
  - (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (b) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (2) *Financial promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (3) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### **Kingdom of Norway**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the Issuer has confirmed in writing to each Dealer that the Notes (if required) and this Base Prospectus have been approved by the Financial Supervisory Authority of Norway, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Norway or to residents of Norway, other than:

- (1) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor, cf. Article 1 (4)(d) of the Prospectus Regulation as incorporated into Norwegian law pursuant to section 7-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**"); or
- (2) to "qualified investors" as defined in Article 2 (e) of the Prospectus Regulation, cf. Article 1 (4)(a), as incorporated into Norwegian law pursuant to section 7-1 of the Norwegian Securities Trading Act; or
- (3) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in Article 2 (e) of the Prospectus Regulation, cf. Article 1 (4)(b), as incorporated into Norwegian law pursuant to section 7-1 of the Norwegian Securities Trading Act), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer; or
- (4) in any other circumstances **provided that** no such offer of Notes shall result in a requirement for the registration, or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to the Norwegian Securities Trading Act.

The Notes shall be registered with the VPS unless (i) the Notes are denominated in NOK and offered and sold outside of Norway to non-Norwegian tax residents only, or (ii) the Notes are denominated in a currency other than NOK and offered or sold outside of Norway.

Further, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Notes.

See also the selling restriction "*Prohibition of sales to EEA Retail Investors*" above.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### **Singapore**

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures

Act 2001 of Singapore (as modified or amended from time to time) (the SFA)) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to section 309B(1) of the SFA. The Issuer will make a determination in relation to each such issue about the classification of the Notes being offered for purposes of section 309B(1)(a) of the SFA. Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

## **Belgium**

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

**General**

With the exception of the approval by the CSSF of this Base Prospectus as a base prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures in Luxembourg, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in a supplement to this Base Prospectus.

## General Information

1. Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and admit such Notes to trading on the regulated market of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be listed on the official list and the regulated market of the Luxembourg Stock Exchange or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

2. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 9 March 2018. The update of the Programme was authorised by a Board Resolution passed on 28 August 2024. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code, International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) in relation to the Notes of each Series will be contained in the Final Terms relating thereto.
4. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue J.F. Kennedy, L-1855 Luxembourg and the address of VPS is Tollbugata 2, 0152 Oslo, Norway. The address of any alternative clearing system(s) will be specified in the relevant Final Terms.
5. Bearer Notes (other than Temporary Global Notes) and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a Bearer Note or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
6. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.
7. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023. There has been no significant change in the financial performance or position of the Issuer since 30 June 2024.
8. The audited financial statements of the Issuer as at and for the years ended 31 December 2022 and 2023 have been prepared in accordance with IFRS.

PricewaterhouseCoopers AS has audited those financial statements in accordance with International Standards on Auditing ("ISAs"), as stated in their independent auditor's report incorporated by reference herein.

The registered address of PricewaterhouseCoopers AS is Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, Norway. PricewaterhouseCoopers AS is a member of the Norwegian Institute of Public Accountants.

9. For the period of at least 10 years following the date of this Base Prospectus, copies and, where appropriate, English translations of the following documents will be available from <https://www.norsketog.no/en/investor-relations>:
- (a) the Agency Agreement;
  - (b) the Trust Deed;
  - (c) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form or to be held under the New Safekeeping Structure);
  - (d) the constitutive documents of the Issuer (as the same may be updated from time to time);
  - (e) a copy of this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus;
  - (f) any Final Terms relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders; and
  - (g) the Issuer's Green Bond Framework and the related CICERO Opinion.

This Base Prospectus, and in the case of any Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms, will be available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

10. The Trust Deed provides that the Trustee may rely on certificates or reports from the Issuer's independent auditors and/or any other expert in accordance with the provisions of the Trust Deed whether or not any such certificate or report or engagement letter or other document entered into by the Trustee and the Issuer's independent auditors or such other expert in connection therewith contains any limit on liability (monetary or otherwise) of the independent auditors or such other expert.
11. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
12. The Issuer confirms that information sourced from a third party has been accurately reproduced in this Base Prospectus. So far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
13. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the



purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

14. The Issuer's website is <https://www.norsketog.no/en/>. Unless specifically incorporated by reference into this Base Prospectus, information contained on this website does not form part of this Base Prospectus.
15. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.
16. The Legal Entity Identifier (LEI) code of the Issuer is 5493004632KI8NGDEX09.
17. BNP PARIBAS, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

Further information on the international operating model of BNP PARIBAS, Luxembourg Branch may be provided upon request.

**REGISTERED OFFICE OF THE ISSUER**

Norske tog AS  
Drammensveien 35  
0271 Oslo  
Norway

**DEALERS**

Danske Bank A/S  
Bernstorffsgade 40  
DK-1577 Copenhagen V  
Denmark

Nordea Bank Abp  
Satamaradankatu 5  
FI-00020 Nordea  
Finland

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers AS  
Dronning Eufemias gate 71  
Postboks 748 Sentrum  
NO-0106 Oslo  
Norway

**THE TRUSTEE**

The Law Debenture Trust Corporation p.l.c.  
Eighth Floor  
100 Bishopsgate  
London EC2N 4AG  
United Kingdom

**PRINCIPAL PAYING AGENT AND TRANSFER AGENT**

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

**PAYING AGENT AND REGISTRAR**

The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453, Luxembourg  
Grand Duchy of Luxembourg

## **LEGAL ADVISERS**

*to the Issuer as to English law*

Allen Overy Shearman Sterling LLP  
One Bishops Square  
London E1 6AD  
United Kingdom

*to the Dealers and the Trustee as to English law*

Clifford Chance LLP  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

*to the Issuer as to Norwegian law*

CMS Kluge Advokatfirma AS  
Bryggegate 6,  
0250 Oslo,  
Norway

## **LISTING AGENT**

BNP PARIBAS, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-2085 Luxembourg  
Grand Duchy of Luxembourg