

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, 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 "**PRIPs 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 PRIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**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.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

10 December 2024

**Public Property Invest ASA**

*(a public limited company incorporated under the laws of Norway)*

**Legal Entity Identifier (LEI): 254900QSCB9T0W2KE886**

**Issue of €300,000,000 4.625 per cent. Notes due 12 March 2030  
under the €2,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 25 November 2024 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at <https://live.euronext.com/>.

1. Issuer: Public Property Invest ASA

2. (a) Series Number: 1
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro ("€")
4. Aggregate Nominal Amount:
- (a) Series: €300,000,000
- (b) Tranche: €300,000,000
5. Issue Price: 99.755% of the Aggregate Nominal Amount
6. (a) Specified Denominations: €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.
- (b) Calculation Amount (in relation to calculation of interest for Notes in global form or Registered definitive form see Conditions): €1,000
7. (a) Issue Date: 12 December 2024
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 12 March 2030
9. Interest Basis: 4.625% Fixed Rate
- (see paragraph 14 below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Call  
Issuer Par Call  
Change of Control Put  
Clean-Up Call  
(see paragraphs 18, 19, 21 and 24 below)
13. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: 3 December 2024

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

14. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 4.625% per annum payable in arrear on each Interest Payment Date

- (b) Interest Payment Date(s): 12 March in each year from and including 12 March 2025 up to and including the Maturity Date
- There will be a short first coupon from (and including) the Interest Commencement Date to (but excluding) 12 March 2025 (the "**Short First Coupon**")
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): €46.25 per Calculation Amount other than in respect of the Short First Coupon (as to which see paragraph 14(d) below)
- (d) Broken Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): In respect of the Short First Coupon, €11.40 per Calculation Amount, payable on the Interest Payment Date falling on 12 March 2025
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 12 March in each year
- (g) Step Up Rating Change and/or Step Down Rating Change: Not Applicable
15. Floating Rate Note Provisions: Not Applicable
16. Zero Coupon Note Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17. Notice periods for Condition 7.2: Minimum period: 30 days  
Maximum period: 60 days
18. Issuer Call: Applicable
- (a) Optional Redemption Date(s): Any date from (but excluding) the Issue Date to (but excluding) 12 December 2029
- (b) Optional Redemption Amount: Make-whole Amount
- (A) Reference Bond: DBR 0.00 per cent. due 15 February 2030 (DE0001102499)
- (B) Redemption Margin: 0.45 per cent.
- (C) Quotation Time: 11:00 a.m. (Central European Time)
- (c) If redeemable in part: Not Applicable
- (d) Notice periods: Minimum period: 15 days  
Maximum period: 30 days
19. Issuer Par Call: Applicable
- (a) Par Call Period: From (and including) 12 December 2029 (the "**Par Call Period Commencement Date**") to (but excluding) the Maturity Date
- (b) Notice Periods: Minimum period: 15 days  
Maximum period: 30 days

20.	Investor Put:	Not Applicable
21.	Change of Control Put:	Applicable
	Change of Control Redemption Amount:	€1,000 per Calculation Amount
22.	Final Redemption Amount:	€1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount
24.	Clean-Up Call:	Applicable
	Notice Periods:	Minimum period: 15 days Maximum period: 30 days

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	Form of Notes:	
	(a) Form:	Bearer Notes; Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
	(b) New Global Note:	Yes
	(c) New Safekeeping Structure:	No
26.	Additional Financial Centre(s):	London
27.	Talons for future Coupons to be attached to Definitive Notes:	No

#### **THIRD PARTY INFORMATION**

The descriptions of the ratings of the Notes contained in Part B paragraph 2 has been extracted from the website of Fitch Ratings. 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 Fitch Ratings, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Public Property Invest ASA:**

By:  .....

*Duly authorised*

(Signature page to Final Terms)

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €1,000

### 2. RATINGS

- Ratings: The Notes to be issued have been rated BBB by Fitch Ratings Ireland Limited "**Fitch**").
- Fitch is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**")
- Fitch describes ratings of BBB in the following terms: "'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity." (Source: <https://www.fitchratings.com/products/ratingdefinitions#about-rating-definitions>)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "*Use of Proceeds*" in the Base Prospectus
- (ii) Estimated net proceeds: €297,765,000

### 5. YIELD (Fixed Rate Notes only)

- Indication of yield: 4.683 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2957471373
- (ii) Common Code: 295747137
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment

- (v) Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent: Not Applicable
- (vi) 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 does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.

7. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: **Joint Bookrunners:**  
  - Citigroup Global Markets Europe AG
  - Danske Bank A/S
  - DNB Bank ASA
  - J.P. Morgan SE
  - Nordea Bank Abp
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vi) Prohibition of sales to EEA Retail Investors: Applicable
- (vii) Prohibition of sales to UK Retail Investors: Applicable