

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 "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 ("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 the 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 manufacturer'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 target market assessment) and determining appropriate distribution channels.

3 February 2025

Public Property Invest ASA

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

Legal Entity Identifier (LEI): 254900QSCB9T0W2KE886

**Issue of NOK 300,000,000 Floating Rate Notes due February 2028
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 to it dated which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (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

1.	Issuer:	Public Property Invest ASA
2.	(a) Series Number:	2
	(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:	Norwegian Krona (“ NOK ”)
4.	Aggregate Nominal Amount:	
	(a) Series:	NOK 300,000,000
	(b) Tranche:	NOK 300,000,000
5.	Issue Price:	100.00% of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	NOK 2,000,000
	(b) Calculation Amount (in relation to calculation of interest for Notes in global form or Registered definitive form see Conditions):	NOK 2,000,000
7.	(a) Issue Date:	5 February 2025
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to February 2028
9.	Interest Basis:	3 month NIBOR + 1.75% Floating Rate (see paragraph 15 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:	Clean-Up Call (see paragraphs 24 below)
13.	(a) Status of the Notes:	Senior
	(b) Date Board approval for issuance of Notes obtained:	29 January 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Not Applicable
15.	Floating Rate Note Provisions	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	Quarterly on 5 February, 5 May, 5 August and 5 November in each year, commencing 5 May 2025 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Additional Business Centre(s):	Not Applicable
	(d) Party responsible for calculating the Rate of Interest and Interest Amount / Calculation Agent (if not the Agent):	Not Applicable

(e)	Screen Rate Determination:	
	• Reference Rate:	3 month NIBOR
	• Term Rate:	Not Applicable
	• Overnight Rate	Not Applicable
	• Index Determination:	Not Applicable
	• D:	Not Applicable
	• Observation Method:	Not Applicable
	• Lag Period:	Not Applicable
	• Observation Shift Period:	Not Applicable
	• Interest Determination Date(s):	Second Oslo business day prior to the start of each Interest Period
	• Relevant Screen Page:	Refinitiv's Screen NIBOR=Page
(g)	Linear Interpolation:	Not Applicable
(h)	Margin(s):	+ 1.75% per annum
(i)	Minimum Rate of Interest:	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Actual/360
(l)	Step Up Rating Change and/or Step Down Rating Change:	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:	Not Applicable
19.	Issuer Par Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Change of Control Put:	Not Applicable
22.	Final Redemption Amount:	NOK 2,000,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	NOK 2,000,000 per Calculation Amount
24.	Clean-Up Call:	Applicable
	Notice Periods:	Minimum period: 15 days Maximum period: 30 days

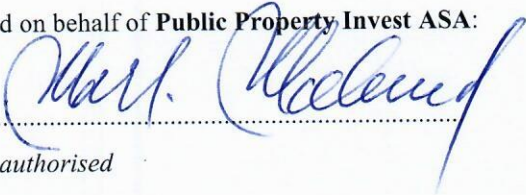
GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (a) Form: VPS Notes:
VPS Notes issued in uncertificated and dematerialised book entry form
 - (b) New Global Note: No
 - (c) New Safekeeping Structure: No
26. Additional Financial Centre(s): Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes: No

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

By:

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Oslo Stock Exchange's Regulated Market (*Oslo Børs*) and listing on the the Oslo Stock Exchange's Regulated Market (*Oslo Børs*) with effect from the Issue Date.

- (ii) Estimate of total expenses related to admission to trading:

NOK 20,000

2. RATINGS

Ratings:

The Notes to be issued have not been rated:

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

Save for the fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager 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:

NOK 297,750,000

5. YIELD (Fixed Rate Notes only)

Indication of yield:

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN:

NO0013471730

- (ii) Common Code:

Not Applicable

- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg / Euronext VPS 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:

Nordea Bank Abp, filial i Norge

- (vi) Intended to be held in a manner which would allow Eurosystem eligibility:

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. 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.

7.

DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Nordea Bank Abp |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (vi) | Prohibition of sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of sales to UK Retail Investors: | Applicable |