



## Term Sheet

### 4.858% Nord-Trøndelag Elektrisitetsverk AS Senior Unsecured Open Green Bond Issue 2025/2032 (the “Bonds” or the “Bond Issue”)

<b>ISIN:</b>	NO0013648436
<b>Issuer:</b>	Nord-Trøndelag Elektrisitetsverk AS (“NTE”)
<b>Type of Issue</b>	Senior Unsecured floating rate open green bond issue
<b>Status of the Bonds:</b>	The Issuer’s payment obligations under and with respect to the Bond Issue shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least <i>pari passu</i> with all the Issuer’s other obligations, save for obligations which are mandatorily preferred by law
<b>Security:</b>	Unsecured
<b>Use of Proceeds:</b>	The purpose of the Bond Issue to finance or refinance eligible projects as defined in and otherwise in accordance with NTE’s Green Finance Framework.
<b>Initial Issue Amount:</b>	NOK 575,000,000
<b>Maximum Issue Amount:</b>	NOK 1,000,000,000
<b>Nominal Value:</b>	The Bonds will have a nominal value of NOK 1,000,000 (minimum subscription of NOK 2,000,000.)
<b>Issue Price:</b>	100% (par)
<b>Issue Date</b>	10 September 2025
<b>Maturity Date:</b>	10 September 2032
<b>Amortization:</b>	The Bonds shall be repaid at 100% par at the Maturity Date
<b>Coupon:</b>	4.858% p.a.
<b>Interest Payment Date:</b>	10 September every year
<b>Day Count:</b>	30/360

<b>Business Day Convention:</b>	Unadjusted
<b>General Undertakings:</b>	<p>The Issuer undertakes to not (whether related or not, voluntarily and involuntarily) (each an "action")</p> <ul style="list-style-type: none"> <li>a) sell or otherwise dispose of all or substantial parts of its assets or business;</li> <li>b) change the general nature of the business of the Group; or</li> <li>c) merge, demerge or in any other way restructure its business,</li> </ul> <p>if such action will materially and adversely affect the Issuer's ability to fulfil its obligations under the Bond Terms.</p>
<b>Negative Pledge:</b>	<p>The Issuer shall not, and shall procure that none of its Subsidiaries will, provide any security over its or their assets for indebtedness in excess of 15% of the book value of the Issuer's consolidated total assets, other than:</p> <ul style="list-style-type: none"> <li>a) any lien arising by operation of law or in the ordinary course of business;</li> <li>b) security in relation to transactions involving the sale or purchase of securities, customary security for such sale or purchase;</li> <li>c) security (vendor's charge or retention of title) in relation to the purchase of goods or services with deferred payment;</li> <li>d) security on the assets or liabilities of, or over the shares issued by, any company which has been acquired by or is merged with any member of the Group after 1 January 2025, provided that such security was not established in connection with the acquisition or merger and that the obligations secured thereunder are not increased, either in connection with the acquisition or at a later point in time.</li> </ul>
<b>Events of Default:</b>	<p>The Bond Terms will include standard events of default and cross acceleration clauses applicable to the Issuer, with cross acceleration for an amount which is the higher of (i) NOK 10 million and (ii) 1 % of the Issuer's book equity.</p>
<b>Documentation:</b>	<p>To be based on the current Norwegian investment grade bond market standards published by the Trustee (LA_ENG_2020.10). The Bond Terms will be entered into by the Issuer and the Trustee acting as the bondholders' representative. The Bond Terms regulates the bondholders' rights and obligations with respect to the Bonds. If any discrepancy should occur between this Term Sheet and the Bond Terms, then the Bond Terms shall prevail. Each subscriber is deemed to have granted authority to the Trustee to finalize the Bond Terms.</p>

	Minor adjustments to the structure described in this Term Sheet may occur.
<b>Green Bond Framework:</b>	Means the Issuer's green bond framework as publicly available on the Issuer's website: <a href="https://nte.no/om-nte/finansiell-informasjon/vare-lan">nte.no/om-nte/finansiell-informasjon/vare-lan</a>
<b>Market Making:</b>	No market-making agreement has been entered into for the Bond Issue.
<b>Target Market:</b>	Manufacturer target market (MIFID II product governance) is eligible for counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not deemed within scope
<b>Issuer Company Number:</b>	992 462 841
<b>Issuer LEI:</b>	5967007LIEEXZFXW007
<b>Approvals:</b>	The Bond Issue has been approved by the Issuer's Board of Directors dated 12 June 2025
<b>Governing Law:</b>	Norwegian
<b>Trustee:</b>	Nordic Trustee AS, Postboks Vika, NO-0116 Oslo, Norway
<b>Paying Agent:</b>	DNB Bank ASA
<b>Registration:</b>	The Norwegian Central Securities Depository ("VPS"). Principal and interest accrued will be credited the bondholders through VPS
<b>Listing:</b>	The Bond Issue will be applied for listing on Nordic ABM
<b>Fee:</b>	The Green Finance Structuring Advisor and Bookrunners will be paid a fee from the Issuer in connection with the Bond Issue
<b>Joint Bookrunners</b>	Danske Bank; DNB Carnegie
<b>Green Bond Structuring Advisor</b>	DNB Carnegie

3 September 2025