Term Sheet

FRN Nord-Trøndelag Elektrisitetsverk AS Senior Unsecured Open Green Bond Issue 2025/2028 (the "Bonds" or the "Bond Issue")

ISIN:	NO0013648410
Issuer:	Nord-Trøndelag Elektrisitetsverk AS **("**NTE **")**
Type of Issue	Senior Unsecured floating rate open green bond issue
Status of the Bonds:	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 *pari passu* with all the Issuer's other obligations, save for obligations which are mandatorily preferred by law
Security:	Unsecured
Use of Proceeds:	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.
Initial Issue Amount:	NOK 900,000,000
Maximum Issue Amount:	NOK 1,500,000,000
Nominal Value:	The Bonds will have a nominal value of NOK 1,000,000 (minimum subscription of NOK 2,000,000.)
Issue Price:	100% (par)
Issue Date	10 September 2025
Maturity Date:	11 September 2028
Amortization:	The Bonds shall be repaid at 100% par at the Maturity Date
Coupon:	Reference Rate + Margin
Reference Rate:	NIBOR 3 months
Margin:	0.68 % p.a.

Interest Payment Date:	Quarterly in arrears each 11 March, 11 June, 11 September and 11 December.
Day Count:	Act/360
Business Day Convention:	Modified following
General Undertakings:	The Issuer undertakes to not (whether related or not, voluntarily and involuntarily) (each an "action") a) sell or otherwise dispose of all or substantial parts of its assets or business; b) change the general nature of the business of the Group; or c) merge, demerge or in any other way restructure its business, if such action will materially and adversely affect the Issuer's ability to fulfil its obligations under the Bond Terms.
Negative Pledge:	The Issuer shall not, and shall 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: a) any lien arising by operation of law or in the ordinary course of business; b) security in relation to transactions involving the sale or purchase of securities, customary security for such sale or purchase; c) security (vendor's charge or retention of title) in relation to the purchase of goods or services with deferred payment; 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.
Events of Default:	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.
Documentation:	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. Minor adjustments to the structure described in this Term Sheet may occur.
Green Bond Framework:	Means the Issuer's green bond framework as publicly available on the Issuer's website: nte.no/om-nte/finansiell-informasjon/vare-lan
Market Making:	No market-making agreement has been entered into for the Bond Issue.
Target Market:	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
Issuer Company Number:	992 462 841
Issuer LEI:	5967007LIEEXZXFXW007
Approvals:	The Bond Issue has been approved by the Issuer's Board of Directors dated 12 June 2025
Governing Law:	Norwegian
Trustee:	Nordic Trustee AS, Postboks Vika, NO-0116 Oslo, Norway
Paying Agent:	DNB Bank ASA
Registration:	The Norwegian Central Securities Depository ("VPS"). Principal and interest accrued will be credited the bondholders through VPS
Listing:	The Bond Issue will be applied for listing on Nordic ABM
Fee:	The Green Finance Structuring Advisor and Bookrunners will be paid a fee from the Issuer in connection with the Bond Issue
Joint Bookrunners	Danske Bank; DNB Carnegie
Green Bond Structuring Advisor	DNB Carnegie

3 September 2025