



Registration Document

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 16th September 2019. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note to each issue and subject to a separate approval.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

GENERAL

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest, including but not limited to the cost structure for both the Company and the investors, as well as the investors' current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

The obligations under the securities may be divided in three areas:

1. The ability to pay interest on the loans is dependent on the cash flow.
 - a. The Company's income depends on the rent levels and the vacancy in the portfolio.
 - b. The Company's cost may vary, particularly due to development projects and to some extent refurbishment projects.
2. The ability to refinance the loan at maturity
 - a. The economic status of the Company
 - b. The valuation of the properties
 - c. The liquidity in banks, bond market and equity market.
3. No breach of covenants, including change of control and cross-default.

Below the risks related to these obligations are categorized as market risk, operational risk and financial risk. The risks within each category are listed, in the view of the issuer, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is mentioned first.

MARKET RISK

Macro economical fluctuations

The Company is exposed to the economic cycle and macro economical fluctuations, since changes in the general economic situation could affect rent levels, vacancies and the value of the Company's assets. It is especially important what the market conditions are when major lease contracts expire.

Demand

The demand for commercial properties is influenced by several factors, on both a micro and macro level. Negative changes in the general economic situation, leading to lower business and private spending and increased unemployment, may adversely affect the demand for commercial properties.

Regarding commercial properties on a micro level, the relative attractiveness of regions and cities will affect activity in the respective regions, cities and even neighborhoods, and hence the demand for properties. There are no guarantees that the areas that are attractive today remain to be attractive.

Supply

The supply of commercial properties is influenced mainly by construction and refurbishment activity. Historically, periods with good market conditions in the office property market have been followed by increased construction of office properties. This may lead to oversupply and increased vacancies. The long lead time of construction may further increase this effect, as construction that has been started in general will be finalized regardless of any market slowdown.

Regulation risk

Changes in, or completion of, planning regulations by relevant authorities may significantly affect the operations of the Group's properties, including the interest of potential tenants in future rental of premises or interest of future purchasers of the properties. Furthermore, changes in planning regulations may limit the possibility to further develop the properties and may lead to increased costs.

CPI adjustments

The majority of the lease agreements in the Group's property portfolio have a 100% consumer price index ("CPI") adjustment clause, allowing the Group to increase its total rental income each year equal to 99% of the increase in the CPI. A lower rate of inflation or reduced CPI levels could lead to lower than anticipated rent levels, which could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

OPERATIONAL RISK

Tenant risk

The financial status and strength of the Group's tenants, and thus their ability to service the rent etc. will always be a decisive factor when evaluating the risk of property projects. Contractual rights to terminate leases prior to expiry date, with subsequent vacancy of the premises, bankruptcy of tenants, and, possible adjustment cost in relation to new tenants or lower rent levels, will influence the rental income negatively. Some of the leases are revenue based, which means that factors affecting the revenue of the tenants (such as quality of the tenants' operations and general market conditions) will affect the Company's rental income.

Legal claims/legal matters/pre-emption rights

Norwegian Property may in the future be, subject to legal claims from tenants and authorities, including tax authorities and other third parties. No assurance can be given to the outcome of any such claims.

In addition, there are contractual option rights for tenants (extension of lease length etc) that may limit the landlords' flexibility, and/or reduce property value.

Maintenance/Technical condition/Operating risk/Refurbishment

Maintenance of the properties is mainly regulated so that the landlord is responsible for external maintenance and that the tenant covers other operating costs (e.g. internal maintenance) in the premises leased. In addition, the landlord is in several of the lease contracts obliged to cover the costs of replacement of technical installations. There is a general risk that costs for maintenance and replacements, upgrading, etc., for which the Group is responsible may be larger than assumed. The landlord's potential obligation will depend on the technical state and condition of the lease object. In particular, the Group will incur costs in relation to adaptation to new tenants.

The Company will from time to time carry out conversion and refurbishment projects for some of its properties. The refurbishment work involves a risk for cost overruns and delays. Moreover, there are

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no guarantees that future rents from the properties will cover costs related to conversions and refurbishments.

Pollution and climate related risk

In respect of some of the Company's properties, and the ground on which some of the properties are placed, pollution/use of toxic material is known to the Company. Further, some of the properties acquired are situated in areas where it is not unlikely that the ground is polluted, based on the history of the site/area. The risks relating to pollution in the ground and in the properties and associated buildings largely rest on the Group. Such pollution may render further development of the properties/ground, and excavation, more expensive (due to required soil surveys or otherwise) and subject to approval from authorities.

The Company's properties all face risks regarding climate change such as increased cost of refurbishment to avoid damages from flooding due to increased precipitation. In addition, regulations are expected to become stricter regarding cars in Oslo City Centre which may affect the value of properties there. Also, tenants might increase their focus on the environmental aspect of the properties they rent, and it is therefore a risk if Norwegian Property's standard is lower than its peers.

Preservation areas

Some of the buildings on Aker Brygge, CBD and Nydalen are regulated for preservation purposes. This includes original industrial buildings on Aker Brygge which are regulated as "special area preservation (business, office, food and drink, cinema, museum)". The buildings are not permitted to be demolished and there are restrictions on the altering of the exteriors of the buildings. Hence, the operational flexibility is lower, and the costs related to refurbishment is higher, than normally is the case with buildings that are not subject to such restrictions.

FINANCIAL RISK

Financial leverage and bank debt

As of 30 June 2019, total interest-bearing liabilities in the balance sheet came to 7 528 million (NOK 6 951.4 million), with non-current interest-bearing liabilities totaling NOK 6 610.1 million (NOK 6 344.5 million) and current interest-bearing liabilities amounting to NOK 918 million (NOK 606.9 million). NOK 787.6 million in construction loans related to the housing project at Hasle is included in interest-bearing liabilities. Of this, NOK 217.6 million is non-current liabilities and NOK 570 million is current liabilities.

The Group's financial position, including its financial leverage may have several adverse consequences. For example, Norwegian Property will be required to manage the businesses in a way to service its debt obligations.

As is customary for holding companies, the ability of the companies in the Group to make future scheduled payments on its outstanding indebtedness may depend on, among other things, the ability to obtain access to the earnings and cash balances of their subsidiaries or otherwise realize their value (which may be subject to legal and contractual restrictions), as well as on the future operating performance of the Group and its ability to refinance its indebtedness where necessary. There can be no assurance that the Company, or any of its subsidiaries as part of the Group, will be able to service its debt obligations or will have access to such earnings or cash balances in the future.

If the Group's cash flow and capital resources are insufficient to fund its debt service obligations, the Company may be forced to reduce or delay capital expenditures, sell assets or seek to obtain additional equity capital or restructure or refinance the Group's debt. There can be no assurance that such alternative measures would be successful or would permit the Group to meet its debt service obligations. In the absence of such operating results and resources, the Group could face substantial

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liquidity problems and might be required to dispose of material assets or operations, to meet its debt service and other obligations. There can be no assurance as to the ability of the Company to consummate such sales or that such proceeds would be adequate to meet the obligations then due.

Interest rate fluctuations

Norwegian Property is to a large extent financed by debt and will be exposed to interest rate fluctuations. Any period of rapid increase in interest rates may hence negatively affect the Company's cash flows, profitability and valuation of the underlying assets. Norwegian Property seeks to limit its interest rate risk through entering into fixed interest rate contracts/swaps for a major part of its outstanding loans. Interest rate fluctuations will influence the fair value of the Group's portfolio of financial derivatives and thereby lead to changes in the financial results.

The level of long-term interest rates will also be an important factor in the development of the value of the properties. Indirectly the interest rate level could also affect rent levels by having a negative impact on the revenue of the tenants, but rent level is also relevant when re-negotiating/renewing or entering into new leases.

Loan covenants and cross-default

The loan facilities of the Group contain certain requirements as regards the financial condition of the Company and its subsidiaries (financial covenants) relating to i.e. interest coverage ratio, loan-to-value covenants, change of control etc. and other obligations of financial nature in addition to repayment obligations at the respective maturity dates.

No assurance can be given that the relevant Group company will be able to satisfy all these terms and conditions at all times, or that its lenders will waive or change the terms to avoid an actual or expected default of the above-mentioned conditions. This could mean that repayment of loans are accelerated by lenders, including acceleration based on cross-default provisions, which could itself oblige the Company to seek to refinance the Group's loans and the Company may be forced to divest properties. There can be no assurance that the Company will, if required, be able to refinance or enter into new loan facilities on satisfactory terms, and to the extent necessary to maintain its existing and future business.

Fair value adjustments

The Company's properties and its financial derivatives are included at fair value in the Company's consolidated financial statements. The fair value of the properties is impacted by a number of external factors including interest rates, rental market for the properties, credit margins, the financial institutions' lending conditions (including covenants, requirements for equity in transactions and availability of funds) and conditions in the investor market (including investors' required return on capital and balance in the transaction market for properties). Changes in fair value are recorded quarterly in the income statement and, with respect to the properties, are among other input also based on third party valuations. Consequently, adjustment based on changes in fair value may negatively affect the Company's income and equity on group level. This may in turn, among other things, have an impact on the Group's ability to satisfy its obligations (financial covenants) under its loan agreements.

Tax risk and losses carried forward

Changes in laws and rules regarding tax and duties may involve new and changed parameters for investors and the Company. This may involve a reduction in the profitability of investing in property and the profit after tax for the Company. Tax implications of transactions and dispositions of the Group are to some extent based on judgment of applicable tax law and regulations. Even if the Company is of the opinion that it has assessed tax law in good faith, it could not be ruled out that the tax authorities and courts may conclude differently. The Company has no assurance that the tax

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losses carried forward are usable, either within the country they appeared or across the Nordic region. Furthermore, the Company does not have any assurance for when and how these losses may be utilized against profits.

With effect from 2019, amendments have been made to the rules on limiting interest deductions under Norwegian tax legislation. The limitation has been extended to include external interest payments for taxpayers in a group. The change affects Norwegian Property, which has a foreign controlling shareholder. Norwegian Property has large losses to carry forward, and these can be used to control the effect on tax payable from a reduction in interest payments recognized as tax deductible.

Property tax

Oslo council implemented property tax from 2017, and there is a risk that they will raise the tax level. The implementation of property tax, including future tax levels, may negatively affect the results of the Group and valuations of the Group's properties. This may also, among other things, in general reduce the profitability of investing in property. Under some of the Group's lease agreements the landlord is responsible for property tax, while the tenant according to other of the lease agreements is responsible for a proportionate share of property tax (as part of the common costs). Even in the cases where the tenant is responsible for the property tax, the implementation of property tax may negatively affect the results of the Group due to possible reduced rent levels because of the implementation of property tax.

2. Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Registration Document are as follows:

Norwegian Property ASA
Støperigata 2
NO-0250 Oslo
P.O. Box 1657 Vika
NO-0120 Oslo

DECLARATION BY PERSONS RESPONSIBLE

Norwegian Property ASA confirms that, to the best of their knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

16.09.2019



Norwegian Property ASA

COMPETENT AUTHORITY APPROVAL

This Registration Document, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

3. Definitions

CBD	-	Central Business District.
Company / Issuer / Norwegian Property	-	Norwegian Property ASA with reg.nr 988 622 036.
CPI	-	Consumer price index.
The Group / NPRO Group	-	The Issuer and its subsidiaries.
IFRS	-	International Financial Reporting Standards.
NOK	-	The official currency of Norway, the Norwegian crown.
NUES	-	Norwegian Corporate Government Board ("Norsk utvalg for eierstyring og selskapsledelse").
Prospectus	-	This Registration Document together with the Securities Note.
PwC	-	PricewaterhouseCoopers AS reg.nr 987 009 713.
Registration Document	-	This registration document dated 16.09.2019.
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus.
VPS	-	Verdipapirsentralen; Norwegian public limited company authorized to register rights to financial instruments pursuant to the Securities Register Act.

4. Statutory auditors

The Issuer's auditor for the period covered by the historical financial information in this Registration Document has been PricewaterhouseCoopers AS (PwC).

PwC contact information: Dronning Eufemias gate 71, 0194 Oslo, Norway. Post address: P.O. Box 748 Sentrum, NO-0106 Oslo, Norway.

PwC is a member of the Norwegian Institute of Certified Public Accountants.

5. Information about the Issuer

Norwegian Property ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is Norwegian Property ASA and the commercial name is Norwegian Property. The Issuer was incorporated in Norway on 20 July 2005 and registered in the Norwegian Companies Registry with registration number 988 622 036 and LEI-code 549300XAKTM2BMKIPT85. The head office and registered office of Norwegian Property ASA is Støperigata 2, 0250 Oslo, Norway. The mailing address of the Issuer is P. O. Box 1657 Vika, 0120 Oslo, Norway and the telephone number is +47 22 83 40 20.

Website is www.norwegianproperty.no¹

The Norwegian Property group owns commercial and residential properties in the Oslo and Stavanger regions. Norwegian Property ASA is the parent company in the Group with limited activity other than being the ultimate holding company. Each property is owned by a subsidiary, while most of the Group's debt is gathered in the parent company. Consequently, the Issuer is dependent upon the activities in and the income from its subsidiaries to service its debt.

The Company's properties are as a main rule each held by an individual subsidiary in so-called single purpose companies and in some cases the title is held by a separate legal entity. A few of the single purpose companies are limited partnership companies, which require at least two owners according to applicable law, and therefore usually 0.5 % of each partnership company's shares are owned by a general partner (another company in the Group) which is a separate entity. The Group currently has 57 subsidiaries (but we are planning to merge some newly acquired companies, and the number of subsidiaries will be reduced to 53):

Aker Brygge AS	Gardermoen Næringseiendom AS	Nedre Skøyen vei 26 F AS
Aker Brygge Business Village AS	Gardermoen Næringseiendom KS	NPRO Drift AS
Aker Brygge Energisentral AS	Gjerdrums vei 10 D AS	NPRO Holding AS
Aker Brygge Marina AS	Gjerdrums vei 5 AS	NPRO Invest AS
Aker Brygge Marina Drift AS	Gjerdrums vei 8 AS	Nydalsveien 15-17 AS
Aker Brygge Uteareal AS	Gjerdrumsvei 14-16 AS	Nydalsveien 15-17 II AS
Badehusgata 33-39 AS	Gjerdrumsvei 17 AS	Stranden AS
Badehusgata Holding AS	Gjerdrumsvei 3 AS	Sandakerveien 130 AS
Bryggegata 9 AS	Grenseveien 19 AS	Skøyen Bygg AS
Bydel Aker Brygge Forvaltning AS	Grenseveien 21 AS	Snarøyveien 36 AS
Dokkbygningen Aker Brygge AS	Gullhaug Torg 3 AS	Snarøyveien 36 II AS
Drammensveien 134 AS	Gullhaugveien 9-13 AS	Stortingsgata 6 AS

¹ Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

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Drammensveien 60 AS	Hasle Linje Bygg 01 AS	Støperiet AS
Fifth Floor AS (to be merged)	Hasle Linje Bygg 01 Næring AS	Svanholmen 2 AS
Fondbygget AS	Hovfaret 11 AS	Terminalbygget Aker Brygge AS
Forusbeen 35 AS	Hovfaret 11 Hjemmel AS	Tingvalla AS
Fourth Floor AS (to be merged)	Kaibygning 1 AS	Verkstedhallene AS
Gamle Kaibygning 1 AS	Kaibygning 2 AS	
Gardermoen Næringseiendom ANS	Maskinveien 32 AS	

All subsidiaries have the same business address as Norwegian Property ASA.

In addition to its wholly-owned subsidiaries, the Norwegian Property group has an interest in Bryggedrift AS which is responsible for certain operating services and management of condominiums at Aker Brygge in Oslo. Bryggedrift AS is a facility management company without significant assets. All condominiums at Aker Brygge are shareholders in Bryggedrift AS, and Norwegian Property as a participant in the condominiums has a controlling interest of about 56 per cent stake in Bryggedrift based on the ownership structure of the condominiums.

The Group also has a 50 per cent interest in the Badehusgata Holding AS company, which owns all the shares in the Badehusgata 33-39 AS company.

6. Business overview

Norwegian Property's primary business is the ownership and management of commercial properties in Norway (the Oslo and Stavanger regions). Norwegian Property owned a total of 27 office and commercial properties as of 30th June 2019. During the month of July two new properties were acquired in Gjerdrums vei 3 and 5 in Nydalen, Oslo. The Group also has a portfolio of residential properties under development in Oslo.

Commercial properties

The Group's commercial properties are almost entirely located in central areas of Oslo. The commercial properties consist primarily of office premises with associated warehousing and parking space. Some of the properties include space for letting as retail outlets and restaurants. Offices account for the bulk of all the larger properties. At Aker Brygge in central Oslo, the properties are located by the sea with a small associated marina business and an energy centre which uses seawater for heating/cooling of the properties.

The Group has a property at Fornebu in Bærum local authority. The leasehold properties at Gardermoen in Ullensaker local authority has been agreed sold when the leases expire in 2019. Only two of the properties in Stavanger remain in the portfolio. Badehusgata 33-39 in center of Stavanger is owned 50 % through a JV with two local partners. The property at Forus is being rezoned. When the new zoning is in place, the current building will be demolished. The development project will have a split of approximately 80% residential and 20% commercial.

Tenants comprise commercial companies and public-sector institutions of different types and sizes.

Residential properties

The Group acquired a project comprising 223 flats under development, Vinslottet property, at Hasle in Oslo in late 2018. This is an urban space/retail property in a new district of the city. Almost all the flats have been sold. The flats are due for completion in the fourth quarter of 2019 and the second quarter of 2020.

PROPERTY DETAILS Q2-2019

Oslo Central Business District (CBD):

Property	Property facts						Rent facts			
	Space split									
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²	Market rent vacancy	CPI	WAULT per June 2019	Run rate per June 2019
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
CBD										
Bryggegata 7-9	6 376	2 088	0	0	0	8 464	0.0	98.0	4.2	28.7
Dokkbygningen	1 688	389	26	0	0	2 103	35.0	100.0	5.5	3.1
Drammensveien 60	8 975	0	1 890	404	0	11 269	0.3	100.0	10.6	26.5
Fondbygget	12 947	2 443	915	0	87	16 392	19.3	100.0	7.2	42.8
Kaibygning I (Stranden 5)	20 933	6 503	2 310	0	798	30 544	0.0	100.0	5.7	118.7
Kaibygning II	0	1 775	793	0	0	2 568	0.9	100.0	7.3	11.8
Stranden	1 386	674	4	451	0	2 515	23.5	100.0	1.5	6.1
Støperiet	0	2 032	0	0	556	2 588	0.0	100.0	0.1	4.7
Terminalbygget (Stranden 1)	17 787	3 194	1 686	1 386	294	24 347	2.6	100.0	5.9	100.6
Tingvallaustikkeren, uteareal og marina ¹	0	1 202	0	0	0	1 202	0.0	97.1	3.6	20.6
Verkstedhallene (Stranden 3)	19 419	7 961	2 227	0	849	30 456	4.9	100.0	6.3	97.1
Total CBD	89 511	28 261	9 851	2 241	2 584	132 447	4.5	99.7	6.0	460.7

¹ Adjusted for normal seasonal short term contracts

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Nydalen:

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per June 2019	Run rate per June 2019
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 D	2 205	0	178	0	0	2 383	1.8	100.0	5.2	4.3
Gjerdrums vei 14, 16 and 16 P-house	5 353	0	986	2 052	0	8 391	19.9	98.0	2.5	9.3
Gjerdrums vei 17	806	0	16	0	0	822	9.8	100.0	3.6	1.2
Gjerdrums vei 8	7 726	0	634	1 163	0	9 523	11.1	100.0	2.8	15.2
Gullhaug Torg 3	7 699	0	428	0	0	8 127	0.0	100.0	4.0	14.7
Gullhaugveien 9 - 13	24 882	0	7 517	11 784	0	44 183	3.4	100.0	1.9	59.7
Nydalsveien 15	3 427	311	67	0	28	3 833	2.0	100.0	6.2	8.2
Nydalsveien 17	0	1 691	0	0	0	1 691	0.0	100.0	5.5	4.9
Sandakerveien 130	5 512	0	1 072	3 361	0	9 945	12.4	100.0	8.3	14.3
Total Nydalen	57 610	2 002	10 898	18 360	28	88 898	6.1	99.9	3.5	131.8

Other:

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per June 2019	Run rate per June 2019
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
OSLO/AKERSHUS	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Other										
Oslo Airport Gardermoen ¹	0	0	0	0	20 976	20 976	0.0	100.0	0.5	30.9
Snarøyveien 36 (prev. Aker Hus)	40 779	0	0	17 305	0	58 084	6.5	100.0	1.7	71.0
Hasle - development	0	8 810	0	0	0	8 810	NA	0.0	0.0	0.0
Total Other	40 779	8 810	0	17 305	20 976	87 870	4.6	100.0	1.4	101.8
TOTAL OSLO - AKERSHUS	187 900	39 073	20 749	37 906	23 588	309 216	4.8	99.8	4.9	694.4

¹ Oslo Airport Gardermoen agreed sold with take over in December 2019

Stavanger:

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per June 2019	Run rate per June 2019
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m ²				
STAVANGER	m ²	m ²	m ²	m ²	m ²	m ²	%	%	Years	NOK million
Badehusgata 33-39 (50%)	9 318	130	185	996	0	10 629	28.7	100.0	3.1	9.2
Forusbeen 35 ¹	19 075	0	0	4 224	0	23 299	NA	100.0	0.9	1.5
TOTAL STAVANGER	28 393	130	185	5 220	-	33 928	28.7	100.0	2.8	10.7
GROSS TOTAL	216 293	39 203	20 934	43 126	23 588	343 143	5.2	99.8	4.8	705.1

STRATEGIC GOALS**Competitive return with balanced risk**

Norwegian Property has a goal of paying 30-50 per cent of its ordinary profit after tax, but before fair-value adjustments, as dividend to its shareholders. Before a dividend is determined, an assessment will be made of the Group's financial position and prospects, including possible increased capital requirements when investing in properties and changes to the income base when properties are sold.

High tenant satisfaction

Norwegian Property's vision is to create meeting places which encourage engagement and provide favorable conditions for developing interpersonal relationships. The Company works to ensure a high level of tenant satisfaction, which contributes in turn to a good reputation and which is important for retaining existing tenants and attracting new ones.

Environmental improvement in line with the best in the industry

Corporate environmental and social responsibility is broadly defined and includes clearly defined targets for measures to protect the environment as well as high aesthetic standards for buildings and outside areas in the local environment. The Group's strategy and goals are outlined in the report on corporate social responsibility.

Investment strategy

Norwegian Property has an investment strategy with the emphasis on the following main parameters:

- leading player for office and associated commercial property in selected areas of the Oslo region
- prioritize properties close to public transport hubs, and seek to create natural property clusters in the company's priority areas
- active management of the portfolio through transactions, including the purchase of properties with value development potential.

Financing strategy

Norwegian Property's ambition is to deliver a competitive return with a balanced financial risk profile. The main parameters of its financial strategy are:

- a goal that the loan-to-value ratio will be between 45-55 per cent of the total value of the Company's investment properties over time
- to base borrowing on long-term relationships with banks and other players which have a long-term strategy in the Norwegian property market
- to seek to diversify funding sources and the maturity structure to reduce refinancing risk
- an ambition to achieve a stable development in cash flow which requires a relatively high level of interest rate hedging, where the interest hedging ratio shall be 50-100 per cent of the Company's interest-bearing debt, with the term of the hedging weighted against the term of the leases while also being spread over the period to avoid excessive exposure at specific points in time.

7. Administrative, management and supervisory bodies

BOARD OF DIRECTORS:

Name	Position	Business address
Merete Haugli	Chair	P. O. Box 1657 Vika, 0120 Oslo, Norway
Bjørn Henningsen	Deputy chair	P. O. Box 1657 Vika, 0120 Oslo, Norway
Cecilie Astrup Fredriksen	Board member	P. O. Box 1657 Vika, 0120 Oslo, Norway
Kathrine Astrup Fredriksen	Board member	P. O. Box 1657 Vika, 0120 Oslo, Norway
Lars Erich Nilsen	Board member	P. O. Box 1657 Vika, 0120 Oslo, Norway
Carl Erik Krefting	Board member	P. O. Box 1657 Vika, 0120 Oslo, Norway

Merete Haugli (chair)

Merete Haugli (born 1964), director since 13 April 2016 and chair since 19 April 2018, studied at Bankakademiet and the BI Norwegian Business School, and has pursued studies of transpersonal psychology. She runs her own consultancy in such areas as management training, mental training and mentoring, and has a versatile background in finance and the police. She is a director of Solstad Offshore ASA, Reach Subsea ASA and Axactor AB, as well as a member of the nomination committee for Mowi ASA and North Energy ASA. She owned or controlled no shares in Norwegian Property ASA at 20 August 2019.

Bjørn Henningsen (deputy chair)

Bjørn Henningsen (born 1962), director since 10 October 2014, has an MSc in economics from Heriot-Watt University and is a partner in Union Eiendomskapital AS, which he helped to found in 2005. Henningsen has very long and broad experience of real estate investment and development, banking and finance. He was previously finance director and managing director of Investra ASA, and also has long experience from banks and financial institutions. Henningsen is chair and director of numerous companies in the Union group, including chair of Union Gruppen AS and Union Eiendomskapital AS. He owned and controlled 311 556 shares in Norwegian Property ASA at 20 August 2019.

Cecilie Astrup Fredriksen (director)

Cecilie Astrup Fredriksen (born 1983), director since 10 October 2014, received a BA in business and Spanish from London Metropolitan University in 2006. She is currently employed in Seatankers Management Co Ltd and serves as a director of several companies, including Mowi ASA and Ship Finance International Ltd. Fredriksen is related to Geveran Trading Co Ltd, which owned and controlled 330 047 372 shares in Norwegian Property ASA at 20 August 2019.

Kathrine Astrup Fredriksen (director)

Kathrine Astrup Fredriksen (born 1983), director since 13 April 2016, studied at the European Business School in London. She is currently employed by Seatankers Management Co Ltd in London. Fredriksen's previous directorships include Seadrill Ltd, Frontline Ltd and Golar LNG. She is related to Geveran Trading Co Ltd, which owned and controlled 330 047 372 shares in Norwegian Property ASA at 20 August 2019.

Carl Erik Krefting (director)

Carl Erik Krefting (born 1953), director since 19 April 2018, has a law degree from the University of Oslo. He helped to found Søylen Eiendom AS in 2004. This company opened Eger as Norway's first high-end department store in May 2009. Krefting was a lawyer and partner in the Thommessen Krefting Greve Lund law company from 1982 to 2004, and in that connection held directorships in such companies as Avantor ASA, Dyno Industrier ASA and Gresvig ASA. At 20 August 2019 he owned and controlled 44 884 shares in Norwegian Property ASA through his wholly owned Carucel Holding AS company. The company has a TRS agreement related to 3 500 000 shares maturing on 24 January 2020 at a strike price of NOK 10.80 per share. Krefting also has an option to acquire 500 000 shares in Norwegian Property ASA in up to three tranches at a price of NOK 11.50 between 19 April 2019 and 19 April 2021.

Lars Erich Nilsen (director)

Lars Erich Nilsen has been employed in Seatankers Management Co Ltd in London since 2014. He has experience from Fearnley Advisors AS (2013-2014) and Fearnley Fonds ASA / Fearnley Securities AS (2005-2013, as partner from 2007). He has a Master in Business and Economics from Norwegian Business School, BI.

Seatankers Management Co. Ltd. is related to Geveran Trading Co Ltd which holds and control 330 047 372 shares in Norwegian Property ASA.

EXECUTIVE MANAGEMENT:

Name	Position	Business address
Bent Oustad	CEO	P. O. Box 1657 Vika, 0120 Oslo, Norway
Haavard Rønning	CFO	P. O. Box 1657 Vika, 0120 Oslo, Norway
Bjørge Aarvold	EVP Property Management	P. O. Box 1657 Vika, 0120 Oslo, Norway
Ellen Cathrine Kobro	EVP Marketing	P. O. Box 1657 Vika, 0120 Oslo, Norway

Bent Oustad

Bent Oustad (born 1972) has served as CEO in Norwegian Property since January 2018. Prior to joining NPRO, Oustad was a partner at ABG Sundal Collier (“ABGSC”) where he worked in different positions within finance, corporate finance and asset management. He has extensive experience in buying, selling and management of properties. Bent Oustad holds a Master in Business Administration (siv. øk.) from NHH – Norwegian School of Economics.

At 20 August 2019, 55 000 shares were owned by Yanka AS. The company is 100 per cent owned by Bent Oustad.

An option agreement with the CEO was entered into in 2017 and entitles him to subscribe for a total of 5 750 000 shares in the period 01.01.2019 to 01.01.2022. (This is described in Note 22.4 in our Annual Report 2018).

Haavard Rønning

Haavard Rønning (born 1973) has worked as a CFO in Norwegian Property since 2018. Prior to working for Norwegian Property, Haavard was CFO in Møller Eiendom AS and Selvaag Bolig ASA. He started his career in PwC, first as auditor and then in the Corporate Finance department. He holds a Master of Science in business from BI Norwegian Business School.

Bjørge Aarvold

Bjørge Aarvold (born 1966) has served as director in Norwegian Property since 2007 and has been responsible for establishing the structure of the property management in the Company. From 2010 he has served as Executive Vice President Property Management. Prior to joining Norwegian Property, Bjørge Aarvold held various senior manager positions in PwC and Cap Gemini (Cap Gemini Ernst & Young). He holds a bachelor’s degree from BI Norwegian Business School.

Ellen Cathrine Kobro

Ellen Kobro (born 1979) has worked as EVP Sales & Marketing in Norwegian Property since June 2018. From 2013 she worked as Leasing Manager in the same company. Prior to Norwegian Property she worked as a Transaction Advisor in Cushman & Wakefield Realkapital. Ellen holds a Master of Science in business from BI Norwegian Business School.

RELATED-PARTY DISCLOSURE

Information regarding related-party disclosure are described in note 12 in the Q2 Interim Report 2019 and note 25 in the Annual Report 2018. Please see the cross-reference list in section 11 in this Registration Document

Except for as described above there are no potential conflicts of interest between any duties to the Issuer of the persons referred to in this section and their private interests or other duties.

8. Major shareholders

The Company's share capital is NOK 249 937 798 divided between 499 875 596 shares with a par value of NOK 0.50 per share. Of these, Norwegian Property ASA held 6 250 000 as treasury shares. Norwegian Property ASA has only one share class, and all shares have equal rights in the Company. The shares are registered in VPS under ISIN NO0010317811. Norwegian Property ASA has been listed on the Oslo Stock Exchange (OSE) since November 2006 under the ticker NPRO.

The 20 largest shareholders in Norwegian Property ASA as of 20.08.2019:

Number of shares	Share %	Name
397 484 797	72,47 %	GEVERAN TRADING CO LTD
73 551 642	13,41 %	FOLKETRYGDFONDET
54 821 236	10,00 %	NORWEGIAN PROPERTY ASA
3 385 343	0,62 %	DANSKE BANK AS
1 297 608	0,24 %	MORGAN STANLEY INVESTMENT FUNDS
1 000 000	0,18 %	SANDEN AS
1 000 000	0,18 %	BANAN II AS
763 640	0,14 %	Sijoitusrahasto UB Eurooppa REIT
716 239	0,13 %	KAS Bank N.V.
703 423	0,13 %	Morgan Stanley & Co. International
646 016	0,12 %	State Street Bank and Trust Comp
607 777	0,11 %	Sijoitusrahasto UB Global REIT
452 870	0,08 %	CANOMARO REAL ESTATE AS
300 000	0,05 %	Alfred Berg Fastighetsfond Norden
299 274	0,05 %	CLEARSTREAM BANKING S.A.
235 440	0,04 %	State Street Bank and Trust Comp
233 445	0,04 %	SOLBERG INVEST & CONSULT AS
226 516	0,04 %	VIK
224 861	0,04 %	DNB Markets Aksjehandel/-analyse
216 523	0,04 %	JP MORGAN SECURITIES PLC
538 166 650	98,13	TOTAL NUMBER OWNED BY TOP 20
548 446 832	100	TOTAL NUMBER OF SHARES

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Norwegian Property ASA holds 54 821 236 own shares. On 28 June 2019 the Company held an extraordinary general meeting which adopted the reduction of the share capital with NOK 24 285 618 from NOK 274 223 416 to NOK 249 937 798. The reduction amount (Nw. "nedsettelsesbeløpet") shall be used for the cancellation of 48 571 236 own shares. The cancellation will be completed as soon as the change is registered in the Brønnøysundregisteret.

Geveran Trading Co Ltd is Norwegian Property ASA's largest shareholder, currently holding 72.47 per cent of the shares. This will increase to 79.52 per cent after cancellation of Norwegian Property's own shares. To ensure all shareholders equal rights and high confidence among investors, Issuer's corporate governance builds on the guidelines from NUES. Other than this there are no measures in place to ensure that such control is not abused.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer.

9. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

The consolidated financial statements of Norwegian Property ASA have been prepared in accordance with the International Financial Reporting Standards (IFRS). The interim report is prepared in accordance with IAS 34 Interim Financial Reporting

The annual financial information of Norwegian Property ASA is incorporated by reference. Please see the cross-reference list in section 11 in this Registration Document:

<u>Norwegian Property ASA:</u>	<i>Parent</i>	<i>Group</i>	<i>Group</i>
	2018	2018	Q2 2019
	<i>audited</i>	<i>audited</i>	<i>unaudited</i>
Income statement	Page 46	Page 14	Page 11
Balance sheet	Page 47	Page 15	Page 12
Cash flow statement	Page 48	Page 16	Page 13
Notes	Page 49 - 59	Page 17 - 45	Page 14 - 22
Accounting principles	Page 49 - 50	Page 17 - 23	Page 14
Auditors report	Page 61 - 66	Page 61 - 66	-

2018: https://www.norwegianproperty.no/wp-content/uploads/2019/03/2018.12.31_Arsrapport_2018_engelsk-1.pdf

Q2 2019: https://www.norwegianproperty.no/wp-content/uploads/2019/07/2019.06.30_Delaarsrapport_Q2_2019_Engelsk.pdf

The historical financial information for 2018 has been audited. The historical financial information for the interim report has not been audited.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

In accordance with the mandate from the annual general meeting in 2019 the board decided on 9th July 2019 that a dividend of NOK 0.07 per share would be paid. Other than this there is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements, and there is no significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

Summary of disclosed information

All NPRO's announcements are available in the Company's web-site:

<https://www.norwegianproperty.no/announcements/>

In addition, all quarterly and annual reports are available here:

<https://www.norwegianproperty.no/presentations-reports/>

The most important announcements during the last 12 months are the following:

- 23.11.2018: Agreement on sale of Stavanger properties
- 14.12.2018: Agreement on acquisition of property at Hasle in Oslo
- 09.05.2019: Announcement of offer to repurchase own shares
- 04.06.2019: Final results from the offer to repurchase own shares
- 28.06.2019: Extraordinary General Meeting in Norwegian Property ASA which adopted the reduction of the share capital with NOK 24 285 618 and the cancellation of 48 571 236 own shares.

Other announcements relate to the reporting of quarterly results and payment of dividend.

Information regarding fixing of interest in our bonds are available at Oslo Børs' webpage NewsWeb with the ticker NPRO:

<https://newsweb.oslobors.no/search?category=&issuer=8191&fromDate=&toDate=&market=&messageTitle=>

10. Documents on display

For the term of the Registration Document the following documents, where applicable, may be inspected:

- a) the up to date memorandum and articles of association of the issuer;
- b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.

The documents may be inspected at the Issuer's head office: Støperigata 2, 0250 Oslo, Norway.

11. Cross reference list

In section 7 of this Registration Document information regarding related-party disclosure is incorporated by reference to note 12 in the Q2 Interim Report 2019 and note 25 in the Annual Report 2018.

In section 9 of this Registration Document, the financial information is incorporated by reference to the following:

- Information concerning the Issuer's 2018 figures is incorporated by reference from the Issuer's Annual Report 2018.
- Information concerning the Issuer's second quarter and first half 2019 figures is incorporated by reference from the Issuer's Second quarter and first half 2019 Interim report.

The Issuer's financial reports are available at:

Annual Report 2018: https://www.norwegianproperty.no/wp-content/uploads/2019/03/2018.12.31_Årsrapport_2018_engelsk-1.pdf

Second quarter and first half 2019 Interim report: https://www.norwegianproperty.no/wp-content/uploads/2019/07/2019.06.30_Delaarsrapport_Q2_2019_Engelsk.pdf