



**Supplement to the Base Prospectus
dated 15.01.2021**

1. Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Supplement to the Base Prospectus dated 15.01.2021 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 Supplement to the Base Prospectus is in accordance with the facts and that the Supplement to the Base Prospectus makes no omission likely to affect its import.

21.06.2021

Norwegian Property ASA

Major shareholders

The information below should be read as a supplement to chapter 8 of the Base Prospectus dated 15 January 2021

The 20 largest shareholders in Norwegian Property ASA as of 09.06.2020:

Name	Number of shares	Share
GEVERAN TRADING CO LTD	523,101,043	80.50 %
FOLKETRYGDFONDET	95,766,570	14.74 %
NORWEGIAN PROPERTY ASA	6,250,000	0.96 %
DANSKE BANK AS	4,257,801	0.66 %
BANAN II AS	1,596,000	0.25 %
SANDEN AS	1,584,078	0.24 %
SKANDINAVISKA ENSKILDA BANKEN AB	884,883	0.14 %
MORGAN STANLEY & CO. INTERNATIONAL	837,611	0.13 %
CACEIS Bank	811,156	0.12 %
SKANDINAVISKA ENSKILDA BANKEN AB	697,296	0.11 %
SELSA AS	467,254	0.07 %
CARUCEL INVEST AS	356,664	0.05 %
MATTIS AS	346,691	0.05 %
ECKHOFF HOLDING AS	346,090	0.05 %
SURFSIDE HOLDING AS	300,000	0.05 %
FUNDER	296,000	0.05 %
J.P. MORGAN BANK LUXEMBOURG S.A.	284,244	0.04 %
CAMVECTI HOLDING AS	275,686	0.04 %
INTERTRADE SHIPPING AS	250,000	0.04 %
J.P. MORGAN SECURITIES PLC	249,854	0.04 %
TOTAL NUMBER OWNED BY TOP 20	638 958 921	98.33 %
TOTAL NUMBER OF SHARES	649 825 596	100.00 %

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

The information below should be read as a supplement to chapter 9 of the Base Prospectus dated 15 January 2021

The consolidated financial statements of Norwegian Property ASA have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and effective at 31 December 2020, and additional requirements pursuant to the Norwegian Accounting Act at 31 December 2020. The interim report is prepared in accordance with IAS 34 Interim Financial Reporting.

The 2020 financial information of Norwegian Property ASA is incorporated by reference from the Company's Annual Report 2020, and the Q1 2021 financial information is incorporated by reference from the Company's Q1 2021 report.

<i>Norwegian Property ASA</i>	<i>Parent 2020 audited</i>	<i>Group 2020 audited</i>	<i>Group Q1 2021 unaudited</i>
Income statement	Page 54	Page 19	Page 10
Balance sheet	Page 55	Page 20	Page 11
Cash flow statement	Page 56	Page 21	Page 12
Notes	Page 57 - 67	Page 22 - 53	Page 13 - 21
Accounting principles	Page 57 - 59	Page 22 - 28	Page 13
Auditor's report	Page 69 - 73	Page 69 - 73	-

2020: https://www.norwegianproperty.no/wp-content/uploads/2021/03/2020.12.31_Annual_Report_NPRO_2020.pdf

Q1 2021: https://www.norwegianproperty.no/wp-content/uploads/2021/04/2021.03.31_Interim_Report_Q1_2021_final.pdf

The historical financial information for 2020 has been audited. The historical financial information for the interim report has not been audited.

OTHER STATEMENTS FOR THE COMPANY

Financial statements and trend information

Norwegian Property (NPRO) bought the "Felix" property at Aker Brygge. The property is located on the lower floors of the Fondbygget building, and has entrance from the ground floor at Bryggetorget. After the purchase, NPRO owns all the business units in the building.

NPRO has become the owner of all the shares in Bryggetorget Invest AS, which owns 100% of the shares in the real estate company, Bryggetorget 3 AS. The premises amount to approximately 5,400 sqm and are currently rented out as a conference center. The agreed gross value for the property was NOK 172 million.

NPRO issued in May a NOK 650 million in a new senior secured green bond with a tenor of 5 years and a coupon of 2.235%. The pricing is equivalent to 6 months Nibor + 0.85% p.a.

Other than the above mentioned 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

Supplement to the Base Prospectus dated 15.01.2021

statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Company 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 Supplement to the Base Prospectus.

SUMMARY OF DISCLOSED INFORMATION

All NPRO's announcements are available at the Company's website:

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

The below table is a summary of the information disclosed by the Company under Regulation (EU) 596/2014 since the date of the Base Prospectus.

ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE	
Date	Description
03.06.2021	NPRO: Agreement on acquisition of property in Oslo inner city
05.05.2021	NPRO: Successful issuance of NOK green bonds
03.05.2021	NPRO: Norwegian Property ASA - Contemplating NOK senior secured green bond issuance
28.04.2021	NPRO: Key information relating to the cash dividend to be paid by Norwegian Property ASA
22.04.2021	Correction: NPRO - Invitation to presentation of the first quarter 2021
22.04.2021	NPRO: Invitation to presentation of the first quarter 2021
16.04.2021	NPRO: Annual General Meeting held in Norwegian Property ASA
25.03.2021	NPRO: Notice of ordinary general meeting
05.02.2021	NPRO: Correction of payment date for the cash dividend to be paid by Norwegian Property ASA
04.02.2021	NPRO: Key information relating to the cash dividend to be paid by Norwegian Property ASA
ANNUAL FINANCIAL AND AUDIT REPORTS	
Date	Description
12.03.2021	NPRO: Annual report 2020
04.02.2021	NPRO: 4Q 2020 - INCREASED RENTAL INCOME AND SUBSTANTIAL VALUE ADJUSTMENTS IN THE QUARTER
29.01.2021	NPRO: Invitation to presentation of fourth quarter and full year 2020
HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS/LIMITED REVIEWS	
Date	Description
28.04.2021	NPRO: 1Q 2021 - Sharp increase in rental income in the quarter
PROSPECTUS / ADMISSION DOCUMENT	
Date	Description
21.01.2021	NPRO: Approval of base prospectus and listing of bonds
EX DATE	
Date	Description
04.05.2021	NPRO: Ex. dividend 0.10 today
09.02.2021	NPRO - Ex. dividend 0.10 today

Appendix

- Final Terms template



Final Terms

[Lånets navn]

ISIN [●]

Final Terms

These Final Terms have been prepared in accordance with Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Norwegian Property ASA dated 15.01.2021 and any supplements to the Base Prospectus constitute a Prospectus for [ISIN] - [Loan name]. The Prospectus contains complete information about the Issuer and the Bonds. The Base Prospectus, any supplements and the Final Terms are/will be available on the Issuer's website: <https://norwegianproperty.no>

1. SUMMARY

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: [●] - [Name]
The Issuer	Norwegian Property ASA is a Norwegian public limited liability company domiciled in Norway and existing under the laws of Norway, including the Public Limited Companies Act. The Company's registration number 988 622 036 and LEI-code 549300XAKTM2BMKIPT85.
The Offeror	Not applicable. There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 15.01.2021, approved the Base Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?	
Corporate Information	Norwegian Property ASA is a Norwegian public limited liability company domiciled in Norway and existing under the laws of Norway, including the Public Limited Companies Act. The Company's registration number 988 622 036 and LEI-code 549300XAKTM2BMKIPT85. Website: www.norwegianproperty.no
Principal activities	Norwegian Property's primary business is the ownership and management of commercial properties in the Oslo region. From the end of 2018, the Company has also had a portfolio of residential units under construction in Oslo. Norwegian Property ASA is the parent company in the Group with limited activity other than being the ultimate holding company.
Major Shareholders	Geveran Trading Co Ltd is Norwegian Property ASA's largest shareholder. Geveran Trading Co. Ltd., is indirectly controlled by trusts established by Mr. John Fredriksen.
Key managing directors	Bent Oustad - CEO Haavard Rønning - CFO

Final Terms

	Bjørge Aarvold - EVP Property Management Ellen Cathrine Kobro - EVP Marketing Sindre Kornrud – EVP Development		
Statutory auditor	The Company's auditor is PricewaterhouseCoopers AS, 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.		
What is the key financial information regarding the Issuer?			
<i>Norwegian Property ASA</i>			
	<i>Parent</i>	<i>Group</i>	<i>Group</i>
INCOME STATEMENT	2020	2020	Q1 2021
<i>(Amounts in NOK million)</i>	<i>audited</i>	<i>audited</i>	<i>unaudited</i>
Operating profit	(52,8)	2 437,7	400,9
Profit for the year/period	(300,8)	1 675,9	334,6
BALANCE SHEET			
Net financial debt (long term debt plus short term debt minus cash)	11,826.1	13,161.9	13,159.5
CASH FLOW STATEMENT			
Net cash flow from operating activities	(272,7)	1 007,8	178,5
Net cash flow from investment activities	(5 597,7)	(6 217,5)	(56,2)
Net cash flow from financing activities	6 258,1	5 593,7	(565,4)
What are the key risk factors that are specific to the Issuer?			
Most material key risk factors	<ul style="list-style-type: none"> • 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. • 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. • 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. • The Group's financial position, including its financial leverage may have several adverse consequences. • Norwegian Property is to a large extent financed by debt and will be exposed to interest rate fluctuations. 		

C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Description of the securities, including ISIN	[•]
Rights attached to the securities	[•]
Status of the bonds and security	[•]

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Any restrictions on the free transferability of the securities	[Not applicable – there are no restrictions on the free transferability of the Bonds.] / [Other: specify]
Where will the securities be traded?	
Admission to trading	[•]
What are the key risks that are specific to the securities?	
Most material key risks	<ul style="list-style-type: none"> • Interest rate risk • Market risk • Security

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

Under which conditions and timetable can I invest in this security?	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer.
Why is the Prospectus being produced?	
Admission to trading	The Prospectus is produced in connection with listing of Bonds on the Exchange.
Use of proceeds	[•]
Material conflicts of interest	[•]

2. INFORMATION CONCERNING THE SECURITIES

Main terms of the Bonds:

ISIN:	[ISIN].
The Bonds/The Bond Issue:	[Name of the bond].
Issuer:	Norwegian Property ASA, a company existing under the laws of Norway with registration number 988 622 036 and LEI-code 5967007LIEEXZXGQFS44.
Security Type:	[Unsecured/Secured] [Open] [Green] Bond Issue with [fixed/floating] rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	[Currency] [Maximum Issue Amount/ NA].
Initial Bond Issue / [x. Tranche]:	[Currency] [Initial Bond Issue / [●]. Tranche].
Outstanding Amount:	[Currency] [Total outstanding amount].
Initial Nominal Amount:	[Currency] [Initial Nominal Amount] – each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price:	[Issue Price] % (par value). As defined in the Base Prospectus section 11.3.
Issue Date:	[Issue Date [Initial Bond Issue / [●]. tranche]].
Redemption Price:	[Redemption Price] % As defined in the Base Prospectus section 11.3.
Maturity Date:	[Maturity Date]. As defined in the Base Prospectus section 11.3.

Interest rate:

Interest Bearing from:	[Issue Date] / [Other: specify].
Interest Rate:	[FRN: Reference Rate + Margin As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: [●]% p.a As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Reference Rate:	[FRN: NIBOR as defined in the Base Prospectus section 11.3 / Other: specify.] [Fixed Rate: NA]

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Margin:	[FRN: [●]% p.a As defined in the Base Prospectus section 11.3] [Fixed Rate: NA]
Current Interest:	[●]%
Interest Period:	[FRN: The period between [date], [date], [date] and [date] each year.] [Fixed Rate: [date(s)] each year] As defined in the Base Prospectus section 11.3.
Interest Payment Date:	As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	[FRN: As defined in the Base Prospectus section 11.3.] [Fixed Rate: NA].
Day Count Convention:	[FRN: Actual/360.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: 30/360.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day Convention:	[FRN: Modified Following Business Day.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: No Adjustment.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day:	As defined in the Base Prospectus section 11.3.
Yield:	As defined in the Base Prospectus section 11.3. [FRN: specify] [Fixed Rate: specify]

The Bonds purpose, status and security:

Use of proceeds:	[Insert "Use of proceeds" including net proceeds in amount]
Status:	[As set out in the Base Prospectus clause 11.2.7.] [Other: specify]
Security:	[Insert the level of the bonds "security" including any definitions defining the security]

Redemption:

Maturity:	[As set out in the Base Prospectus clause 11.2.3] [Other: specify]
Redemption:	[As set out in the Base Prospectus clause 11.2.3.]

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Call/Put: [NA] / [As set out in the Base Prospectus clause 11.2.3. and defined in section 11.3]
[Terms of the Call/Put]
[Other: specify]

Listing:

Listing/Exchange: [Oslo Børs.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Market Making: [There is no market-making agreement entered into in connection with the Bond issue.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Any restrictions on the free transferability of the Bonds: [There are no restrictions on the free transferability of the Bonds.] /
[Other: specify]
[As set out in the Base Prospectus clause 11.1. and defined under «Listing» in section 11.3]

Other information:

Approvals: [The Bonds were issued in accordance with the Issuers Board approval [date].]
[Other: specify]
As set out in the Base Prospectus clause 11.2.9.

Bond Terms: [As set out in the Base Prospectus clause 11.2.1 and defined in section 11.3.]
[The Bond Terms is attached to this Final Terms.]

Documentation: Availability of the Documentation: www.norwegianproperty.no

Bond Trustee: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Calculation Agent: [FRN: As defined in the Base Prospectus section 11.3] /
[Other: specify]
[Fixed Rate: NA]

Manager(s): [Insert name and adress of the manager]

Paying Agent: [Insert name and adress of the paying agent].
As defined in the Base Prospectus section 11.3.

CSD: [As defined in the Base Prospectus section 11.3].
[Other: specify]

Legislation under which the Bonds have been created: As set out in the Base Prospectus clause 11.2.1.

Fees, Expenses and Tax legislation: As set out in the Base Prospectus clause 11.2.10.
[Specify the issuers cost in relation to the issue/listing].

3. ADDITIONAL INFORMATION

Rating

[Neither the Issuer nor the Bonds are rated.

/ *Other:* (specify)]

[In case there is any interest, including a conflict of interest that is material to the issue state this – otherwise delete this section]

[Interests and conflicts of interest

[Specify the interest including any conflicting interest in the issue.]

Manager for the issuance

Norwegian Property ASA has mandated [Manager(s)] as Manager[s] for the issuance of the Bonds. The Manager[s] has acted as advisor to Norwegian Property ASA in relation to the pricing of the Bonds.

The Manager[s] and/or any of their 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 Final Terms and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager[s] corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

[In case there is a market value report prepared – otherwise delete this section]

[The property valuer

On behalf of the Norwegian Property ASA, [*The property valuer*], conducted an independent valuation of the Property, see the attached valuation.

Advisors: [●]

Registered address: [●]

E-post: [●]

Background (advisor's qualifications): [●]

Interests of the Issuer: [●]

The information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

We hereby confirm that Norwegian Property ASA can use the valuation in connection with bond financing of properties. The valuation is prepared in connection with the presentation of accounts and is not valid without the associated valuation note.

The property valuer]

4. APPENDIX

- Bond Terms
- *[Tap Issue Addendum x. Tranche]*
- *[Estimation of value of the Property]*