

To whom it may
concern

Oslo, 17 September
2025

Norske tog AS

The Norwegian State, represented by the Ministry of Transport (the “Offeror”) announces the final results of its invitation dated 10 September 2025 to holders (the “Holders”) of certain NOK denominated fixed and floating rate notes (together, the “Notes”) issued by its wholly owned subsidiary Norske tog AS under its Euro Medium Term Note Programme to tender any and all of the Notes for purchase by the Offeror for cash (the “Tender Offer”).

The Tender Offer was announced on 10 September 2025 and made on the terms set out in a tender information document dated 10 September 2025 prepared by the Offeror.

The expiration time and final deadline for submission of tenders in the Tender Offer was 12.00 CET on 17 September 2025.

The Tender Offer has now expired and no further Notes can be tendered for purchase.

The Offeror hereby informs Holders that it has decided to accept all Notes validly tendered by Holders for purchase pursuant to the Tender Offer which amounts to a total of NOK 5,363,000,000 in aggregate nominal amount of Notes.

Pricing for the Tender Offer took place at or around 12:30 CET today. A summary of the final pricing for, and results of, the Tender Offer is set out below:

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Visiting address

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Phone

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Description of the Notes	ISIN	Aggregate nominal amount outstanding before the Settlement Date	Aggregate nominal amount validly tendered	Aggregate nominal amount outstanding after the Settlement Date	Purchase spread	Interpolated Rate	Purchase Yield	Purchase Price
NOK 650,000,000 2.830% due 26 November 2025	NO0010837289	NOK 650,000,000	NOK 158,000,000	NOK 492,000,000	-0.16%	4.212%	4.052%	99.786%
NOK 500,000,000 3.750% due 18 February 2026	NO0010703556	NOK 500,000,000	NOK 30,000,000	NOK 470,000,000	-0.20%	4.265%	4.065%	99.859%
NOK 750,000,000 Floating Rate due October 2026	NO0011115495	NOK 750,000,000	NOK 532,000,000	NOK 218,000,000	Not Applicable	Not Applicable	Not Applicable	100.4702%
NOK 1,150,000,000 4.625% due 20 January 2027	NO0010635428	NOK 1,150,000,000	NOK 976,000,000	NOK 174,000,000	-0.10%	4.106%	4.006%	100.763%
NOK 750,000,000 2.850% due 12 June 2028	NO0010823792	NOK 750,000,000	NOK 613,000,000	NOK 137,000,000	0.06%	4.004%	4.064%	96.926%
NOK 900,000,000 2.550% due 11 December 2029	NO0010870017	NOK 900,000,000	NOK 646,000,000	NOK 254,000,000	0.20%	3.950%	4.150%	93.920%
NOK 1,250,000,000 2.375% due 5 October 2030	NO0011115487	NOK 1,250,000,000	NOK 708,000,000	NOK 542,000,000	0.27%	3.937%	4.207%	91.846%
NOK 900,000,000 4.260% due 28 February 2033	NO0012851890	NOK 900,000,000	NOK 438,000,000	NOK 462,000,000	0.36%	3.947%	4.307%	99.684%

NOK 1,200,000,000 4.660% due 20 February 2034	NO0013161943	NOK 1,200,000,000	NOK 422,000,000	NOK 778,000,000	0.38%	3.958%	4.338%	102.205%
NOK 900,000,000 4.260% due 1 March 2038	NO0012851908	NOK 900,000,000	NOK 840,000,000	NOK 60,000,000	0.44%	3.958%	4.398%	98.677%

Settlement of the Tender Offer is expected to occur on 24 September 2025. The Offeror will also pay an amount equal to any accrued and unpaid interest on the Notes accepted for purchase pursuant to the Tender Offer in accordance with the terms and conditions of the Notes.

Holders who did not participate in the Tender Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the terms and conditions of the Notes.

Danske Bank A/S acted as Dealer Manager for the Tender Offer. The Dealer Manager will handle the settlement of the Tender Offer with respect to valid tenders from Holders accepted for purchase by the Offeror. The Dealer Manager will with respect to Holders act as the buyer of Notes on behalf of the Offeror.