

## Final Terms

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 24 February 2023

### **NORSKE TOG AS**

**LEI: 5493004632KI8NGDEX09**

Issue of NOK 900,000,000 Fixed Rate Green Notes due 28 February 2033

under the

**€1,750,000,000**

**Euro Medium Term Note Programme**

### **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 14 December 2022 (the "**Base Prospectus**") for the purposes of Article 8 of the Prospectus Regulation (Regulation (EU) 2017/1129) as amended or superseded (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- |    |       |                                      |   |
|----|-------|--------------------------------------|---|
| 1. | (i)   | Series Number:                       | 109   |
|    | (ii)  | Tranche Number:                      | 1   |
|    | (iii) | Date on which notes become fungible: | Not Applicable                                |
| 2. |       | Specified Currency or Currencies:    | Norwegian Kroner ("NOK")                      |
| 3. |       | Aggregate Nominal Amount of Notes:   |   |
|    | (i)   | Series:                              | NOK 900,000,000                               |
|    | (ii)  | Tranche:                             | NOK 900,000,000                               |
| 4. |       | Issue Price:                         | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i)   | Specified Denominations:             | NOK 2,000,000                                 |

	(ii)	Calculation Amount:	NOK 2,000,000
6.	(i)	Issue Date:	28 February 2023
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	28 February 2033
8.		Interest Basis: (As referred to under Condition <b>Error!</b> <b>Reference source not found.</b> )	4.260 per cent. Fixed Rate
9.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10.		Change of Interest or Redemption/Payment Basis:	Not Applicable
11.		Put/Call Options:	Change of Control Put
12.		Date Board approval for issuance of Notes obtained:	16 February 2023

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Interest Rate(s): 4.260 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s): 28 February in each year adjusted for payment purposes only in accordance with Following Business Day Convention
	(iii)	Fixed Coupon Amount: NOK 85,200 per Calculation Amount
	(iv)	Broken Amount(s): Not applicable
	(v)	Day Count Fraction: 30/360
	(vi)	Redemption for unmatured coupons: Not Applicable
14.	<b>Floating Rate Note Provisions</b>	Not Applicable
15.	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

16.	<b>Optional Early Redemption (Call)</b>	Not Applicable
17.	<b>Clean-Up Call Option</b>	Not Applicable
18.	<b>Optional Early Redemption (Put)</b>	Applicable
	(i)	As referred to under Condition 6.7: Not Applicable
	(ii)	As referred to under Condition 6.14 ( <i>Change of Control</i> ): Applicable

19. **Early Redemption Amount** At par

Early Redemption Amount(s) per  
Calculation Amount payable on  
redemption for taxation reasons or on  
event of default or other early redemption  
if different from the principal amount of  
the Notes:

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20. Form of Notes: VPS Notes issued in uncertified book entry form.
21. New Global Note/New Safekeeping Structure: No
22. Additional Financial Centre(s) or other special provisions relating to payment dates: Oslo
23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of the Issuer:



By: .....  
Duly authorised

By: .....  
Duly authorised

## **PART B - OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- |      |   |  |
|------|---|--|
| (i)  | Admission to listing and trading:                           | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 5,000  |

### **2. RATINGS**

The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

S&P Global Ratings Europe Limited: A+

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Apart from the appointment of the Managers listed in paragraph 6 below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **4. YIELD**

Indication of yield: 4.260 %

### **5. HISTORIC INTEREST RATES**

Not Applicable

### **6. DISTRIBUTION**

- |       |  |   |
|-------|--|---|
| (i)   | If syndicated, names of Managers:                    | DNB Bank ASA<br>Skandinaviska Enskilda Banken AB (publ) |
| (ii)  | Stabilising Manager(s) (if any):                     | Not Applicable  |
| (iii) | If non syndicated, name of Dealer:                   | Not Applicable  |
| (iv)  | U.S. Selling Restrictions:                           | Reg. S Compliance Category 2: TEFRA C                   |
| (v)   | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable  |

### **7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: The proceeds of the Notes will be applied to finance and refinance Green Projects under the Issuer's Green Bond Framework

Estimated net proceeds: NOK 900,000,000, less any transaction fees

### **8. OPERATIONAL INFORMATION**

ISIN Code: NO0012851890

Common Code: Not Applicable

FISN: Norske Tog AS/4.26 BD 20330228

CFI code: DBVUFR

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Verdipapirsentralen ASA  
P O Box 1174 Sentrum  
NO-0107 Oslo  
Norway

Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name and address of Calculation Agent (if any):	DNB Bank ASA Dronning Eufemias Gate 30
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.