

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 8 June 2018

NORSKE TOG AS

Issue of NOK 750,000,000 2.85 per cent Fixed Rate Bond Issue due 12 June 2028 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 on or about 26 April 2018 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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) and copies may be obtained from the registered office of the Issuer, at Munkedamsveien 62A, 0270 Oslo, Norway.

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| 1. | (i) Series Number: | 101 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which notes become fungible: | Not Applicable |
| 2. | Specified Currency or Currencies: | NOK |
| 3. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | NOK 750,000,000 |
| | (ii) Tranche: | NOK 750,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | NOK 1,000,000 |
| | (ii) Calculation Amount: | NOK 1,000,000 |
| 6. | (i) Issue Date: | 12 June 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 12 June 2028 |
| 8. | Interest Basis:
(As referred to under Condition 5) | 2.85 per cent. Fixed Rate

(further particulars specified below) |
| 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:
(As referred to under Conditions 6.3, 6.4, 6.5, 6.6 and 6.13) | Change of Control Put

(further particulars specified below) |
| 12. | Date Board approval for issuance of Notes obtained: | 16 th May 2018 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions

(As referred to under Condition 5.3) | Applicable |
| | (i) Interest Rate(s): | 2.85 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 12 June in each year adjusted for payment purposes only in accordance with the Following |

		Business Day Convention
	(iii) Fixed Coupon Amount[(s)]:	NOK 28,500 per Calculation Amount
	(iv) Broken Amount(s):	Not applicable
	(v) Day Count Fraction:	30/360
	(vi) Redemption for unmatured coupons:	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
	(As referred to under Condition 5.4 and 5.5)	
15.	Zero Coupon Note Provisions	Not Applicable
	(As referred to under Condition 5.12)	

PROVISIONS RELATING TO REDEMPTION

16.	Optional Early Redemption (Call)	Not Applicable
	(As referred to under Condition 6.3, 6.4 and 6.5)	
17.	Optional Early Redemption (Put)	Applicable
	(i) As referred to under Condition 6.6:	Not Applicable
	(ii) As referred to under Condition 6.13 (<i>Change of Control</i>)	Applicable
18.	Early Redemption Amount	At par
	(As referred to under Condition 6.2 and 7)	
	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

19.	Form of Notes:	VPS Notes issued in uncertified book entry form.
	(As referred to under Condition 1)	
20.	New Global Note/New Safekeeping Structure:	No
21.	Additional Financial Centre(s) or other special provisions relating to	Not Applicable

payment dates:

22. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

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 has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities to trading on the Luxembourg Stock Exchange's regulated market with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,100

2. RATINGS

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

A+ by Standard & Poor's Credit Market Services Europe Limited

The Notes to be issued have been rated: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Apart from the appointment of DNB Bank ASA 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. *FIXED RATE NOTES ONLY - YIELD*

Indication of yield: 2.8651 per cent p.a.

5. *FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES*

Not Applicable.

6. DISTRIBUTION

- (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non syndicated, name of Dealer: DNB Bank ASA
- (iv) U.S. Selling Restrictions: TEFRA not applicable

(v) Prohibition of Sales to EEA Retail Investors: Applicable

7. OPERATIONAL INFORMATION

ISIN Code: NO0010823792

Common Code: 183242946

FISN Norske Tog AS/2.85 BD 20280612

CFI code: DBFNFR

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, N-0107 Oslo, Norway. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes

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): Not Applicable

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.