

# 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 22 November, 2018

## NORSKE TOG AS

Issue of NOK 550,000,000 Floating Rate Notes due February 2024 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 set forth in the base prospectus dated on or about 26 April, 2018 and the supplement to the base prospectus dated 6 November, 2018 which together constitute 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](http://www.bourse.lu)) and copies may be obtained from the registered office of the Issuer, at Munkedamsveien 62A, 0270 Oslo, Norway.

1.	(i)	Series Number:	104
	(ii)	Tranche Number:	1
	(iii)	Date on which notes become fungible:	Not Applicable
2.		Specified Currency or Currencies:	Norwegian Kroner (" <b>NOK</b> ")
3.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	NOK 550,000,000
	(ii)	Tranche:	NOK 550,000,000
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:	26 November, 2018
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	Interest Payment Date falling in February 2024
8.		Interest Basis: (As referred to under Condition 5)	3-month NIBOR + 0.72 per cent. Floating 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 November, 2018

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

13.	<b>Fixed Rate Note Provisions</b>	Not Applicable
14.	<b>Floating Rate Note Provisions</b>	Applicable
	As referred to under Condition 5.4 and 5.5	
(i)	Specified Period(s):	Subject as provided below, each period from and including a Specified Interest Payment Date to but excluding the next subsequent Specified Interest Payment Date, save for the first Interest Period which shall be the period from and including the Issue Date to but excluding the First Interest Payment Date.
(ii)	Specified Interest Payment Dates:	26 February, 26 May, 26 August and 26 November in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
(iii)	First Interest Payment Date:	26 February, 2019
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Additional Business Centre(s):	Not Applicable
(vi)	Manner in which the Interest Rate(s) is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	Calculation Agent
(viii)	Screen Rate Determination:	Applicable
	— Reference Rate:	3-month NIBOR
	— Interest Determination Date(s):	Second Oslo Business Day prior to the first day of each Interest Period.
	— Relevant Screen Page:	Reuters Screen OIBOR
	— Relevant Time:	11:00 Oslo Time
	— Relevant Financial Centre:	Oslo
(ix)	ISDA Determination:	Not Applicable
(x)	Linear interpolation:	Not Applicable
(xi)	Relevant Margin(s):	+ 0.72 per cent. per annum
(xii)	Minimum Interest Rate:	Not Applicable
(xiii)	Maximum Interest Rate:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
(xv)	Redemption for unmatured coupons:	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>Optional Early Redemption (Put)</b>	Condition 6.13 regarding Change of Control shall apply.
18.	<b>Early Redemption Amount</b>	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

19.	Form of Notes:	VPS Notes issued in uncertified book entry form
20.	New Global Note/New Safekeeping Structure:	No

21. Additional Financial Centre(s) or other special provisions relating to payment dates: Oslo

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 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 4,700  |

### 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

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

Apart from the appointment of Skandinaviska Enskilda Banken Ab (publ) and Nordea Bank Abplisted in paragraph 5 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. HISTORIC INTEREST RATES

Details of historic NIBOR rates can be obtained from Reuters.

### 5. DISTRIBUTION

- |       |   |   |
|-------|---|---|
| (i)   | If syndicated, names of Managers:             | Skandinaviska Enskilda Banken Ab (publ) and Nordea Bank Abp |
| (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 not applicable           |
| (v)   | Prohibition of Sales to EEA Retail Investors: | Not Applicable  |

### 6. OPERATIONAL INFORMATION

ISIN Code:	NO0010837271
Common Code:	Not Applicable
FISN	NORSKE TOG AS/VAR BD 20240226
CFI code:	DBVNFR
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:	VPS identification number: 985 140 421 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 Drottning Eufemias Gate 30 Oslo 0191

Norway

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 held in a manner which would allow Eurosystem eligibility deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting 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.