

# 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 9 December 2019

## NORSKE TOG AS

**LEI: 5493004632KI8NGDEX09**

Issue of NOK 900,000,000 Fixed Rate Green Notes due December 2029 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 6 June 2019 and the supplement to the base prospectus dated 25 October, 2019 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended or superseded (the "**Prospectus Directive**").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:	106
	(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:	11 December 2019
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	11 December 2029
8.		Interest Basis: (As referred to under Condition 5)	2.55 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: 27 November 2019

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

13. **Fixed Rate Note Provisions** Applicable
- (i) Interest Rate(s): 2.55 per cent. per annum payable in arrear on each Interest Payment Date
  - (ii) Interest Payment Date(s): 11 December in each year up to and including the Maturity Date adjusted for payment purposes only in accordance with the Following Business Day Convention
  - (iii) Fixed Coupon Amount: NOK 51,000 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: 30/360
  - (vi) Redemption for unmatured coupons: Not Applicable
  - (vii) Relevant Financial Centre: Oslo
14. **Floating Rate Note Provisions** Not Applicable
15. **Zero Coupon Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16. **Optional Early Redemption (Call)** Not Applicable
17. **Optional Early Redemption (Put)** Condition 6.13 regarding Change of Control shall apply.
18. **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**

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 5,100  |

### 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 OFFER

Apart from the appointment of Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) listed 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. YIELD

Indication of yield: 2.55 per cent p.a.

### 5. DISTRIBUTION

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

### 6. OPERATIONAL INFORMATION

ISIN Code:	NO0010870017
Common Code:	Not Applicable
FISN:	NORSKE TOG AS/2.56 BD 20291211
CFI code:	DBFUFRR
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: 917445060 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  DNB Bank ASA Drottning Eufemias Gate 30

Name and address of Calculation Agent (if any):

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. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.