

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 30 September 2021

NORSKE TOG AS

LEI: 5493004632KI8NGDEX09

Issue of NOK 750,000,000 Floating Rate Green Notes due October 2026

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 7 October 2020 (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Prospectus**") for the purposes of Article 8 of the Prospectus Regulation (Regulation (EU) 2017/1129) as amended or superseded (the "**Prospectus Regulation**").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).

1. (i) Series Number: 107
- (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 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 2,000,000

	(ii)	Calculation Amount:	NOK 2,000,000
6.	(i)	Issue Date:	5 October 2021
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	5 October 2026
8.		Interest Basis: (As referred to under Condition Error! Reference source not found.)	3-months NIBOR+ 0.43 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:	29 September 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Not Applicable
14.		Floating Rate Note Provisions	Applicable
	(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:	5 January, 5 April, 5 July and 5 October in each year, from and including the First Interest Payment Date up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iii)	First Interest Payment Date:	5 January 2022
	(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 months 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): + 0.43 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. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. **Optional Early Redemption (Call)** Not Applicable

17. **Clean-Up Call Option** Not Applicable

18. **Optional Early Redemption (Put)** Applicable

(i) As referred to under Condition **Error! Reference source not found.:** Not Applicable

(ii) As referred to under Condition **Error! Reference source not found. (Change of Control)** 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

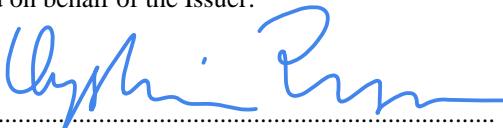
22. Additional Financial Centre(s) or other special provisions relating to payment dates: Oslo

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 2,100

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 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: Not Applicable

5. HISTORIC INTEREST RATES

Details of historic NIBOR rates can be obtained from Reuters.

6. DISTRIBUTION

- (i) If syndicated, names of Managers: Nordea Bank Abp
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 D
- (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 750,000,000 less transaction costs

8. OPERATIONAL INFORMATION

ISIN Code: NO0011115495

Common Code: Not Applicable

FISN: Norske Tog AS/VAR BD 20261005

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.

