

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 (EU) 2016/97 (the "**Insurance Distribution 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs 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 PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU 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 16 February 2024

NORSKE TOG AS

LEI: 5493004632KI8NGDEX09

Issue of NOK 1,200,000,000 Fixed Rate Green Notes due 20 February 2034

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 19 October 2023 which constitutes a base prospectus (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.luxse.com).

1. (i) Series Number: 111
(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 1,200,000,000
(ii) Tranche: NOK 1,200,000,000
4. Issue Price: 100.00 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: 20 February 2024
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 20 February 2034
8. Interest Basis: 4.66 per cent. Fixed Rate
(As referred to under Condition 5)

(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 100.00 per cent. of their nominal amount
10. Change of Interest or Redemption/Payment Basis: Not Applicable
11. Put/Call Options: Change of Control Put
(As referred to under Conditions 6.3, 6.4, 6.5, 6.6, 6.7 and 6.14) (further particulars specified below)
12. Date Board approval for issuance of Notes obtained: 7 December 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable

(As referred to under Condition 5.3)
(i) Interest Rate(s): 4.66 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s): 20 February in each year adjusted for payment purposes only in accordance with Following Business Day Convention
(iii) Fixed Coupon Amount: NOK 93,200 per Calculation Amount
(iv) Broken Amount(s): Not Applicable
(v) Day Count Fraction: 30/360
(vi) Redemption for unmatured coupons: Condition 9A.6(a) applies

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|--|----------------|
| 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. Clean-Up Call Option | Not Applicable |
| 18. Optional Early Redemption (Put) | 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 |

(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

- | | |
|---|---|
| 20. Form of Notes: | VPS Notes issued in uncertified book entry form |
| (As referred to under Condition 1) | |
| 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:

A handwritten signature in blue ink, appearing to read "Aydin Rism", written over a dotted line.

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
- Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,200

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+

S&P Global Ratings Europe Limited is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). The rating S&P Global Ratings Europe Limited has given to the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")

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

Apart from the appointment of the Dealer 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. FIXED RATE NOTES ONLY - YIELD

Indication of yield: 4.66 per cent. per annum

5. DISTRIBUTION

- (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non syndicated, name of Dealer: Danske Bank A/S
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2: TEFRA not applicable
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable
- (vii) Prohibition of Sales to Belgian Consumers: Applicable
- (viii) Singapore Sales to Institutional Investors and: Applicable

Accredited Investors
only:

6. **USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF PROCEEDS**

Use of proceeds: The proceeds of the Notes will be applied to finance/refinance Eligible Projects under the Issuer's Green Bond Framework

Estimated net proceeds: NOK 1,199,400,000

7. **OPERATIONAL INFORMATION**

ISIN Code: NO0013161943

Common Code: 27705009

FISN: Norske Tog AS/4.66 BD 20340220

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

Tollbugata 2

NO-0152 Oslo

Norway

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): The following institution will be the VPS Account Manager for the Notes:

DNB Bank ASA

Dronning Eufemias Gate 30

NO-0191 Oslo

Norway

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

NO-0191 Oslo

Norway

Relevant Benchmark: 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.