

## FINAL TERMS

Final Terms dated 3 June 2013

### STATNETT SF

Issue of NOK 350,000,000 4.05 per cent. Notes to be fungible and form a single series with the existing NOK 650,000,000 due 16 January 2029

under the

€2,000,000,000

### 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 23 May 2012 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [www.statnett.no](http://www.statnett.no)

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|----|---|---|
| 1. | Issuer:   | Statnett SF   |
| 2. | (i) Series Number:  | 34  |
|    | (ii) Tranche Number:  | 2   |
|    |   | To become fungible and form a single series with the existing NOK 650,000,000 Notes issued on 21 May 2013, Series Number 34 Tranche 1 |
| 3. | Specified Currency or Currencies:<br>(Condition 1.12)   | Norwegian Kroner ("NOK")  |
| 4. | Aggregate Nominal Amount:   |   |
|    | (i) Series:   | NOK 1,000,000,000   |
|    | (ii) Tranche:   | NOK 350,000,000   |
| 5. | Issue Price:  | 99.22 per cent. of the Aggregate Nominal Amount plus accrued interest from 21 May 2013  |
| 6. | (i) Specified Denominations:<br><br>(Condition 1.9, 1.10 or 1.11)<br><br>(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made) | NOK 1,000,000   |

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	(ii)	Calculation Amount:	NOK 1,000,000
7.	(i)	Issue Date:	5 June 2013
	(ii)	Interest Commencement Date:	21 May 2013
8.		Maturity Date: (Condition 6.1)	16 January 2029
9.		Interest Basis:	4.05 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options: (Conditions 6.3, 6.6 and 6.7)	Investor Put (further particulars specified below)
13.	(i)	Status of the Notes:	Unsubordinated
	(ii)	Date Board approval for issuance of Notes obtained:	13 December 2012
14.		Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (Condition 5)**

15.		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate[(s)] of Interest:	4.05 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	16 January in each year, not adjusted
	(iii)	Fixed Coupon Amount[(s)]:	NOK 40,500 per Calculation Amount
	(iv)	Broken Amount(s):	NOK 26,437.50 per Calculation Amount, payable on the Interest Payment Date falling on 16 January 2014.
	(v)	Day Count Fraction:	30/360 unadjusted
	(vi)	Determination Dates:	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.		<b>Floating Rate Note Provisions</b>	Not Applicable
17.		<b>Zero Coupon Note Provisions</b> (Condition 5.9)	Not Applicable
18.		<b>Dual Currency Note Provisions</b>	Not Applicable

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## PROVISIONS RELATING TO REDEMPTION (Condition 6)

19.	<b>Call Option</b> (Condition 6.3)	Not Applicable
20.	<b>Put Option</b> (Condition 6.6)	Applicable in the event of a Change of Control, as set out in Condition 6.6
	(i) Put Date(s):	Not Applicable
	(ii) Early Termination Amount(s) per Calculation Amount and method, if any, of calculation of such amount(s):	As set out in Condition 6.6
	(iii) Put Period:	As set out in Condition 6.6
21.	<b>Final Redemption Amount of each Note</b>  ("Maturity Redemption Amount" - Condition 6.1)	NOK 1,000,000 per Calculation Amount
22.	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Conditions 6.2):]	NOK 1,000,000 per Calculation Amount
	(ii) Date after which changes in law etc. entitle Issuer to redeem:	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	<b>Form of Notes:</b>	VPS Notes issued in uncertificated book entry form
24.	New Global Note:	No
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Oslo
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to	Not Applicable

pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: (Condition 1.13)

- |     |  |                |
|-----|--|----------------|
| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: (Condition 6) | Not Applicable |
| 29. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable |
| 30. | Other final terms:   | Not Applicable |

#### DISTRIBUTION

- |     |  |   |
|-----|--|---|
| 31. | (i) If syndicated, names of Managers:          | Not Applicable  |
|     | (ii) Date of [Subscription] Agreement:         | Not Applicable  |
|     | (iii) Stabilising Manager(s) (if any):         | Not Applicable  |
| 32. | If non-syndicated, name and address of Dealer: | DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, N-0191 Oslo, Norway |
| 33. | Total commission and concession:               | Not Applicable  |
| 34. | U.S. Selling Restrictions:                     | TEFRA D   |
| 35. | Additional selling restrictions:               | Not Applicable  |

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Oslo Stock Exchange pursuant to the €2,000,000,000 Euro Medium Term Note Programme of Statnett SF.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  .....

Duly authorised

**Petter Erevik**  
Director of Finance



## PART B – OTHER INFORMATION

### 1. LISTING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Oslo Stock Exchange   |
| (ii)  | Admission to trading:                                       | The Notes are expected to be trading on Oslo Stock Exchange with effect from 5 June 2013. |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable  |

### 2. RATINGS

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|----------|----------------|
| Ratings: | Not Applicable |
|----------|----------------|

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

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer     | See "Use of Proceeds" wording in Base Prospectus   |
| (ii)  | Estimated net proceeds:   | NOK 347,270,000 + accrued interest NOK 582,534.25. |
| (iii) | Estimated total expenses: | Not Applicable.                                    |

### 5. YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 4.12 per cent. (tranche number 2)   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

### 6. OPERATIONAL INFORMATION

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|--|--|
| ISIN Code:   | NO0010679756   |
| Common Code:   | 093441303  |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>Société Anonyme</i> and the relevant identification number(s): | Norwegian Central Securities Depository, the Verdipapirsentralen (VPS) of Biskop Gunnerus gate 14A, 0185 Oslo, Norway.<br>VPS identification number: 985 140 421 |
| Delivery:  | Delivery against payment   |
| Names and addresses of initial Paying Agent(s):  | DNB Bank ASA, DNB Markets, Dronning Eufemias gt. 30, N-0191 Oslo, Norway   |

Names and addresses of additional Paying Agent(s) (if any): DNB Bank ASA, DNB Markets, Dronning Eufemias gt. 30, N-0191 Oslo, Norway

If issued in Registered Form:

- Registrar: (Condition 2.2) Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No