

Final Terms dated 10 June 2013

STATNETT SF

Issue of EUR 70,000,000 Fixed Rate Notes due 12 June 2026

€3,000,000,000

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 24 May 2013 which constitutes a base prospectus (the "Base Prospectus") for the purposes of Directive 2003/71/EC, and amendments thereto, including Directive 2010/73/EU (the "2010 PD Amending Directive") (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 as well as these Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1.	(i)	Series Number:	35
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single series:	Not Applicable
2.		Specified Currency or Currencies (Condition 1.12):	EUR
3.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 70,000,000
	(ii)	Tranche:	EUR 70,000,000
4.		Issue Price:	98.812 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denominations: (Condition 1.9, 1.10 or 1.11) (In the case of	EUR 100,000 which may not be divided into smaller denominations

Registered Notes, this means the minimum integral amount in which transfers can be made)

	(ii) Calculation Amount :	EUR 100,000
6.	(i) Issue Date:	12 June 2013
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date (Condition 6.1):	12 June 2026
8.	Interest Basis:	Fixed Rate (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 the Maturity Redemption Amount (further particulars specified below)
10.	Change of Interest Basis:	Not applicable
11.	Put/Call Options: (Conditions 6.3, 6.6 and 6.7)	Not applicable
12.	Date/Board approval of issuance of Notes obtained:	13 December 2012
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (Condition 5)		
13.	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest:	2.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	12 June in each year starting 12 June 2014
	(iii) Fixed Coupon Amount(s):	EUR 2,375 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual /Actual (ICMA)
	(vi) Determination Date(s):	12 June
14.	Floating Rate Provisions:	Not Applicable
15.	Zero Coupon Provisions: (Condition 5.9):	Not Applicable
PROVISIONS RELATING TO REDEMPTION (Condition 6)		
16.	Call Option: (Condition 6.3)	Not Applicable
17.	Put Option: (Condition 6.6)	Not Applicable
18.	Final Redemption Amount of each Note ("Maturity Redemption Amount"- Condition 6.1):	EUR 100,000 per Calculation Amount
19.	Early Redemption Amount:	
(i)	Early Redemption Amount(s) per	Not Applicable

Casclulation Amount payable on redemption for taxation reasons or on event of default or other early redemption

- (ii) Date after which changes in law etc. entitle Issuer to redeem: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: Bearer Notes
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
21. New Global Note: Yes
22. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
23. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): Yes, if appropriate. Each Talon shall be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon sheet matures

Signed on behalf of the Issuer:



By:
Duly authorised

Petter Erevik
Director of Finance

PART B – OTHER INFORMATION

1. Listing

- (i) Listing and Admission to trading: Application is/has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated market of the London Stock Exchange with effect from 12 June 2013.
- (ii) Estimate of total expenses related to admission to trading: GBP [listing agent to advise]

2. Ratings

The Notes to be issued have not been rated

3. Interests of Natural and Legal Persons Involved in the Issue

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.

The Dealer and their affiliates have engaged and may in future engage, in investment banking activities and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. Fixed Rate Notes only - YIELD

Indication of Yield: 2.375%

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0942890848
- (ii) Common Code: 094289084
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

DISTRIBUTION

6. Method of Distribution: Not Applicable
- (i) Date of Subscription Agreement: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
7. If non-syndicated, name and address of Dealer: BNP Paribas, 10 Harewood Avenue, London NW1 6AA, United Kingdom
8. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D