

FINAL TERMS

PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or in the United Kingdom ("UK"). 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"); or (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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 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 26 June 2020

STATNETT SF

Issue of NOK 1,250,000,000 Floating Rate Notes due 30 June 2023 under the

€4,000,000,000

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 26 May 2020 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation. The Base Prospectus as well as these Final terms have been published on the website of the Oslo Stock Exchange at <https://newsweb.oslobors.no/>.

The expression "**Prospectus Regulation**" means Regulation 2017/1129.

1. (i) Series Number: 46

- (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: Norwegian Kroner ("NOK")
(Condition 1.12)
3. Aggregate Nominal Amount:
- (i) Series: NOK 1,250,000,000
- (ii) Tranche: NOK 1,250,000,000
4. Issue Price: 100,00 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: NOK 2,000,000 and integral multiples of NOK 1,000,000 subject to an initial minimum denomination of EUR 100,000 or its equivalent in any other currency
(Condition 1.9, 1.10 or 1.11)
- (In the case of Registered Notes, this means the minimum integral amount in which transfers can be made) Not Applicable
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- (ii) Calculation Amount: NOK 1,000,000
6. (i) Issue Date: 30 June 2020
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling in or nearest to 30 June 2023
(Condition 6.1)
8. Interest Basis: 3 month NIBOR + 0.48 per cent. Floating Rate
(further particulars specified below at item 14)
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
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Investor Put - Change of Control

(Conditions 6.3, 6.6 and 6.7)

12. Date Board approval for issuance of Notes obtained: 28 November 2019

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

13. **Fixed Rate Note Provisions** Not Applicable

14. **Floating Rate Note Provisions** Applicable

- (i) Specified Period: Quarterly in arrears, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (ii) Specified Interest Payment Dates: 30 September, 30 December, 30 March and 30 June in each year, commencing on 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: 30 September 2020
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Additional Business Centre(s): Not Applicable
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent): Not Applicable
- (viii) Screen Rate Determination:
 - Reference Rate: 3 month NIBOR
 - Interest Determination Date(s): Two Oslo Business Day prior to the start of each Interest Period

•	Relevant Screen Page:	Reuters page "OIBOR"
•	Relevant Time:	12.00 a.m. in the Relevant Financial Centre
•	Relevant Financial Centre:	Oslo
(ix)	ISDA Determination: ("ISDA Rate Notes" - Condition 5.6)	Not Applicable/
(x)	Linear Interpolation	Not Applicable
(xi)	Margin(s):	+ 0.48 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction: (Condition 5.12)	Actual/360
15.	Zero Coupon Note Provisions (Condition 5.10)	Not Applicable

PROVISIONS RELATING TO REDEMPTION (Condition 6)

16.	Call Option (Condition 6.3)	Not Applicable
17.	Put Option (Condition 6.6)	Applicable
(i)	Put Date(s):	In accordance with Condition 6.6
(ii)	Early Termination Amount(s) per Calculation Amount:	NOK 1,000,000 per Calculation Amount together with accrued interest up to, but excluding the Put Date(s)
(iii)	Notice Period:	15 Business Days, as set out in the redemption notice to Holders pursuant to Condition 6.7
18.	Final Redemption Amount of each Note (Condition 6.1)	NOK 1,000,000 per Calculation Amount

(i) Maturity Redemption Amount Not Applicable

19. Early Redemption Amount

(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption NOK 1,000,000 per Calculation Amount

(ii) Date after which changes in law etc. entitle Issuer to redeem: Issue Date

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: VPS Notes issued in uncertificated book entry form

21. New Global Note: No

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

23. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of the Issuer:

By:



Duly authorised

PETER EREVIK / UNUT HUNOHAMMEN

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 Oslo Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: NOK 140,750

2. RATINGS

The issuance of Notes itself has not been rated

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. The Dealers 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. YIELD

Indication of yield: Not Applicable

5. HISTORIC INTEREST RATES

Details of historic NIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0010886799
- (ii) Common Code: Not Applicable
- (iii) FISN: Not Applicable
- (iv) CFI Code: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant: Verdipapirsentralen ASA, Fred. Olsens gate 1, Postboks 1174 Sentrum, 0107 Oslo, Norway

identification
number(s):

- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any):
Nordea Bank Abp, filial i Norge
Essendrops gate 7
Postboks 1166 Sentrum
N-0107 Oslo

- (viii) If issued in Registered Form:

Registrar:
(Condition 2.2) Not Applicable

- (ix) 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.

7. REASONS FOR THE OFFER

To finance investment in Green Projects meeting the Eligibility Criteria

“**Green Projects**” means projects and activities that promote climate friendly and other environmental purposes.

“**Eligibility Criteria**” means the criteria set out in the Issuer’s Green Bond Framework (available on the Issuer’s website at <http://www.statnett.no/en/investor-relations/>).

8. THIRD PARTY INFORMATION

Not Applicable

9. DISTRIBUTION

- (i) Method of Distribution: Non-syndicated
- (ii) Date of Subscription Agreement: Not Applicable

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|--------|---|--|
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name and address of Dealer: | Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, 106 40 Stockholm, Sweden
Svenska Handelsbanken AB (publ), 106 70 Stockholm, Sweden |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Relevant Benchmark: | NIBOR is provided by Norske Finansielle Referanser AS. As at the date hereof, Norske Finansielle Referanser AS appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. |
| (vii) | Prohibition of Sales to EEA and UK Retail Investors | Applicable |
| (viii) | Prohibition of sales to Belgian Consumers | Applicable |

10. ADDITIONAL PROVISIONS RELATING TO GREEN BONDS

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|---------------------------------|---|
| Green Bonds: | Yes |
| Reviewer(s): | CICERO Shades of Green AS has provided a second opinion on the Issuer's Green Bond Framework, as published by the International Capital Market Association. |
| Date of Third Party Opinion(s): | 31 January 2019 |