

Final Terms dated 27 June, 2006

**STATNETT SF**

Issue of 4.96 % Notes due 10. July 2023  
 NOK 600,000,000  
 under the €650,000,000

**Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 25 April 2006 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. This Final Terms contains the final terms of the Notes and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [www.londonstockexchange.com](http://www.londonstockexchange.com).

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|----|--|---|
| 1. | Issuer   | Statnett SF   |
| 2. | (i) Series Number:                                       | 21  |
|    | (ii) Tranche Number:                                     | 1   |
| 3. | Specified Currency or Currencies:<br>(Condition 1.11)    | NOK   |
| 4. | Aggregate Nominal Amount:                                |   |
|    | (i) Series:  | NOK 600,000,000                                     |
|    | (ii) Tranche:  | NOK 600,000,000                                     |
| 5. | Issue Price:   | 100.00 per cent. of the Aggregate<br>Nominal Amount |
| 6. | Specified Denominations:<br>(Condition 1.8, 1.9 or 1.10) | NOK 500,000   |
| 7. | (i) Issue Date:  | 10. July 2006                                       |
|    | (ii) Interest Commencement Date:                         | 10. July 2006                                       |
| 8. | Maturity Date:<br>(Condition 6.1)                        | 10. July 2023                                       |

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| 9.  | Interest Basis:                                    | 4.96 % Unadjusted<br>(further particulars specified below)  |
| 10. | Redemption/Payment Basis:                          | 100.00%   |
| 11. | Change of Interest or<br>Redemption/Payment Basis: | N/A   |
| 12. | Put/Call Options:<br>(Conditions 6.3 and 6.6)      | N/A   |
| 13. | Status of the Notes:                               | Senior, Unsubordinated.   |
| 14. | Admission to trading:                              | Applications will be made for the<br>Notes to be admitted to trading on the<br>Oslo Stock Exchange. |
| 15. | Method of distribution:                            | Non-syndicated  |

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

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|-----|---|---|
| 16. | Interest<br>(Condition 5)   | Interest bearing  |
| 17. | If interest bearing   |   |
|     | (i) Interest Rate:  | 4.96 %  |
|     | (ii) ISDA Rate:   | N/A   |
|     | (iii) Interest Period End Dates:  | Each 10. July   |
|     | (iv) Interest Payment Dates:  | Each 10. July   |
|     | (v) Applicable Business Day<br>Convention:  | Following Business Day Convention                                       |
|     | (vi) Party responsible for<br>calculating the Rate(s) of<br>Interest and Interest<br>Amount(s): | DnB NOR Bank ASA<br>Verdipapirservice shall be the<br>Calculation Agent |
|     | (vii) Screen Rate Determination:  | N/A   |
|     | - Interest Determination<br>Date(s):  |   |
|     | - Relevant Screen Page:   |   |
|     | - Relevant Time:  |   |
|     | - Relevant Financial Centre:  |   |

	(viii) Relevant Margin(s):	N/A
	(ix) Minimum Interest Rate:	N/A
	(x) Maximum Interest Rate:	N/A
	(xi) Default Interest Rate:	N/A
	(xii) Day Count Fraction: (Condition 5.10)	30/360
	(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	N/A
18.	If non-interest bearing	N/A
19.	Reference Bank: (Condition 5.10)	N/A
20.	<b>Dual Currency Note Provisions</b>	N/A
PROVISIONS RELATING TO MATURITY AND REDEMPTION		
21.	Dates for payment of Instalment Amounts (Instalment Notes): (Condition 6.1)	N/A
22.	Maturity Redemption Amount of each Note: (Condition 6.1)	NOK 500,000 per note of NOK 500,000 specified denomination
23.	Instalment Amounts: (Condition 6.1)	N/A
24.	Early Redemption for Taxation Reasons: (Condition 6.2)	
	(i) Early Redemption Amount (Tax) of each Note:	NOK 500,000 per note of NOK 500,000 specified denomination
25.	Optional Early Redemption (Call): (Condition 6.3)	N/A

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|-----|--|---|
| 26. | Optional Early Redemption (Put):<br>(Condition 6.6)                      | N/A   |
| 27. | Events of Default (Condition 7.1):                                       |   |
|     | (i) Early Termination Amount of<br>each Note:                            | NOK 500,000 per Note of NOK<br>500,000 specified denomination |
|     | (ii) Any additional (or<br>modifications to) Events of<br>Default:       | N/A   |
| 28. | Payments:<br>(Condition 9):  |   |
|     | (iii) Relevant Financial Centre<br>Date:<br>(Condition 9C.3)             | Oslo  |
|     | (iv) Modifications to the<br>adjustment provisions for<br>payment dates: | No Adjustment   |
| 29. | Replacement of Notes:<br>(Condition 12)                                  | N/A   |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|--|---|
| 30. | (i) Form of Notes:   | VPS Notes issued in uncertificated<br>book entry form |
|     | (ii) Bearer Notes exchangeable for<br>Registered Notes:  | No  |
| 31. | If issued in Bearer form:  | N/A   |
| 32. | Additional Financial Centre(s) or<br>other special provisions relating to<br>Payment Dates:                                | N/A   |
| 33. | Talons for future Coupons or<br>Receipts to be attached to Definitive<br>Notes (and dates on which such<br>Talons mature): | No  |
| 34. | Details relating to Partly Paid Notes:<br>amount of each payment comprising<br>the Issue Price and date on which           | N/A   |

each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: (Condition 1.12)

35. Details relating to Instalment Notes: N/A  
amount of each instalment, date on which each payment is to be made:
36. Redenomination provisions: N/A
37. Other terms or special conditions: N/A

### DISTRIBUTION


38. (i) If syndicated, names and addresses and underwriting commitments of Managers: N/A
- (ii) Date of [Subscription Agreement] N/A
- (iii) Stabilising Manager (if any): N/A
39. If non-syndicated, name and address of Dealer: Nordea Bank ASA, Middelthunsgate 17, 0368 Oslo, Norway
40. TEFRA: N/A
41. Total commission and concession: N/A
42. Additional selling restrictions: N/A

### ADMISSION TO TRADING

This Final Terms comprises the final terms required for the Notes described herein to be admitted to trading on the Gilt Edged and Fixed Interest Market of the London Stock Exchange pursuant to the €650,000,000 Euro Medium Term Note Programme of Statnett SF.

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms.  
Signed on behalf of the Issuer:

By: .....  
Duly authorised **Jan Caspersen**  
Finance Manager

**PART B - OTHER INFORMATION****1. LISTING**

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|----------------------------|---|
| (i) Listing:               | Oslo Stock Exchange   |
| (ii) Admission to trading: | An Application will be sendt for the Notes to be admitted to trading with effect from 10 July 2006. |

**2. RATINGS**

N/A

**3. NOTIFICATION**

The United Kingdom Financial Services Authority has provided the Oslo Stock Exchange with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

**4. 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.

**5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |                              |  |
|------------------------------|--|
| (i) Reasons for the offer    | The net proceeds of each issue of Notes will be used by the Issuer for general corporate purposes. |
| (ii) Estimated net proceeds: | NOK 600,000,000  |

**6. YIELD**

Indication of yield:	4.96 %
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**7. PERFORMANCE OF RATES OF EXCHANGE**

N/A

**8. OPERATIONAL INFORMATION**

ISIN Code:	NO 001 032 453.6
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Common Code:	N/A
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Any clearing system(s) other than Euroclear: Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s)	VPS
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	DnB NOR Bank ASA Verdipapirservice
If issued in Registered Form:	
- Registrar: (Condition 2.2)	DnB NOR Bank ASA Verdipapirservice