

Final Terms dated 8 May 2017

## STATNETT SF

Issue of NOK 500,000,000 2.35 per cent. Fixed Rate Notes due 4 March 2024  
(to be consolidated and form a single Series with the existing NOK 900,000,000 2.35 per cent. Fixed Rate  
Notes due 4 March 2024 (the "Existing Notes"))

under the

### €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 26 May 2016 which constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus. 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. 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 has 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>.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the relevant Member State.

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|--------|--|--|
| 1. (i) | Series Number:   | 40   |
| (ii)   | Tranche Number:  | 2  |
| (iii)  | Date on which the Notes will be consolidated and form a single series: | The Notes shall be consolidated, form a single Series and be interchangeable for trading purposes with the Existing Notes on the Issue Date. |
| 2.     | Specified Currency or Currencies:<br>(Condition 1.12)                  | Norwegian Kroner ("NOK")   |
| 3.     | Aggregate Nominal Amount:  |  |
| (i)    | Series:  | NOK 1,400,000,000  |
| (ii)   | Tranche:   | NOK 500,000,000  |
| 4.     | Issue Price for Tranche 2:   | 100.332 per cent. of the Aggregate Nominal Amount plus accrued interest from the Interest Commencement Date.                                 |
| 5. (i) | Specified Denominations:<br>(Condition 1.9, 1.10 or 1.11)              | NOK 1,000,000  |
| (ii)   | Calculation Amount:  | NOK 1,000,000  |
| 6. (i) | Issue Date:  | 10 May 2017  |
| (ii)   | Interest Commencement Date:  | 3 March 2017   |
| 7.     | Maturity Date:   | 4 March 2024   |

(Condition 6.1)

8. Interest Basis: 2.35 per cent. Fixed Rate  
(further particulars specified below at item 13)
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:  
(Conditions 6.3, 6.6 and 6.7) Investor Put – Change of Control
12. Date Board approval for issuance of  
Notes obtained: 15 December 2016

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

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 2.35 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 3 March in each year commencing on 3 March 2018 except for the last Interest Payment Date which will be 4 March 2024 (i.e. there will be a long last Interest period from and including 3 March 2023 to but excluding the Maturity Date) in each case subject to adjustment in accordance with the Following Business Day Convention, Unadjusted
- (iii) Fixed Coupon Amount: NOK 23,500 per Calculation Amount (except for the Interest Payment Date falling on 4 March 2024 which is a long last coupon)
- (iv) Broken Amount(s): Long last coupon: NOK 23,565.28 payable on the Interest Payment Date falling on 4 March 2024)
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: Not Applicable
14. **Floating Rate Note Provisions** Not Applicable
15. **Zero Coupon Note Provisions** Not Applicable  
(Condition 5.10)

**PROVISIONS RELATING TO REDEMPTION (Condition 6)**

16. **Call Option** Not Applicable  
(Condition 6.3)
17. **Put Option** Applicable  
(Condition 6.6)
- (i) Put Date(s): As per Condition 6.6
- (ii) Early Termination Amount(s)  
per Calculation Amount and  
method, if any, of calculation of NOK 1,000,000 per Calculation Amount

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such amount(s):

18. **Final Redemption Amount of each Note** NOK 1,000,000 per Calculation Amount

("Maturity Redemption Amount" - Condition 6.1)

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: Not Applicable

**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

**Petter Erevik**  
Director of Finance



## PART B – OTHER INFORMATION

### 1. LISTING

(i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Oslo Stock Exchange with effect from the Issue Date.

The Existing Notes are already admitted to the Official List of the Oslo Stock Exchange and to trading on the regulated market of the Oslo Stock Exchange.

(ii) Estimate of total expenses related to admission to trading: NOK 259,840

### 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 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. REASONS FOR THE OFFER

General corporate purposes

### 5. YIELD

Indication of yield: 2.2962 per cent. per annum as calculated on the Issue Date on basis of the Issue Price. The indication of yield is not a reference to any future yield.

### 6. HISTORIC INTEREST RATES

Not Applicable

### 7. OPERATIONAL INFORMATION

(i) ISIN Code: NO0010786783

(ii) Common Code: Not Applicable

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Verdipapirsentralen, Gunnerusgate 14A 0185 Oslo Norway ("VPS")

- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Nordea Bank AB (publ), filial i Norge  
Essendrops gate 7  
Postboks 1166 Sentrum  
N-0107 Oslo
- (vi) If issued in Registered Form:
- Registrar: Not Applicable  
(Condition 2.2)
- (vii) 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.

## 8. DISTRIBUTION

- (i) Method of Distribution: Non-syndicated
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name and address of Dealer: Nordea Bank AB (publ)  
Christiansbro, Strandgade 3  
DK-1401 Copenhagen K  
Denmark
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

*JEC*