

Final Terms dated 4 September 2017

## STATNETT SF

Issue of NOK 600,000,000 Floating Rate Notes due March 2024 (to be consolidated and form a single Series with the existing NOK 1,400,000,000 Floating Rate Notes due 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.

1. (i) Series Number: 39
- (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: Norwegian Kroner ("NOK")  
(Condition 1.12)
3. Aggregate Nominal Amount:
  - (i) Series: NOK 2,000,000,000
  - (ii) Tranche: NOK 600,000,000
4. Issue Price for Tranche 2: 100.503 per cent. of the Aggregate Nominal Amount plus accrued interest from the Interest Commencement Date.
5. (i) Specified Denominations: NOK 1,000,000  
(Condition 1.9, 1.10 or 1.11)
- (ii) Calculation Amount: NOK 1,000,000
6. (i) Issue Date: 3 March 2017
- (ii) Interest Commencement Date: 3 September 2017
7. Maturity Date: Interest Payment Date falling in or nearest to 4 March 2024  
(Condition 6.1)

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8. Interest Basis: 3 Month NIBOR + 0.70 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:  
(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 Not Applicable
14. Floating Rate Note Provisions Applicable
- (i) Specified Period: Not Applicable
- (ii) Specified Interest Payment Dates: Interest shall be payable in arrears on 3 March, 3 June, 3 September and 3 December in each year 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 December 2023 to but excluding the Maturity Date) in each case subject to adjustment in accordance with the Modified Following Business Day Convention, Adjusted.
- (iii) First Interest Payment Date: 3 December 2017
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Additional Business Centre(s): Oslo
- (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 Days prior to the start of each Interest Period
  - Relevant Screen Page: Reuters page OIBOR or any successor or replacement page hereto
  - Relevant Time: 12:00 a.m. Oslo Time
  - Relevant Financial Centre: Oslo

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| (ix)   | ISDA Determination:<br>("ISDA Rate Notes" -<br>Condition 5.5) | Not Applicable             |
| (x)  | Linear interpolation  | Not Applicable             |
| (xi)   | Margin(s):  | + 0.70 per cent. per annum |
| (xii)  | Minimum Rate of Interest:                                     | Not Applicable             |
| (xiii)   | Maximum Rate of Interest:                                     | Not Applicable             |
| (xiv)  | Day Count Fraction:<br>(Condition 5.11)                       | Actual/360                 |
| <b>15. Zero Coupon Note Provisions</b><br>(Condition 5.10) |   | Not Applicable             |

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

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|--|--------------------------------------|
| <b>16. Call Option</b><br>(Condition 6.3)  | Not Applicable                       |
| <b>17. Put Option</b><br>(Condition 6.6)   | Applicable                           |
| (i) Put Date(s):   | As per Condition 6.6                 |
| (ii) Early Termination Amount(s)<br>per Calculation Amount and<br>method, if any, of calculation of<br>such amount(s):   | NOK 1,000,000 per Calculation Amount |
| <b>18. Final Redemption Amount of each<br/>Note</b><br><br>("Maturity Redemption Amount" -<br>Condition 6.1)   | NOK 1,000,000 per Calculation Amount |
| <b>19. Early Redemption Amount</b>   |                                      |
| (i) Early Redemption Amount(s)<br>per Calculation Amount<br>payable on redemption for<br>taxation reasons or on event of<br>default or other early<br>redemption | NOK 1,000,000 per Calculation Amount |
| (ii) Date after which changes in law<br>etc. entitle Issuer to redeem:   | Not Applicable                       |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----------------------------|--|
| <b>20. Form of Notes:</b>   | VPS Notes issued in uncertificated book entry form |
| <b>21. New Global Note:</b> | No   |

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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

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## 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 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 263,265

### 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: Not Applicable

### 6. HISTORIC INTEREST RATES

Details of NIBOR rates can be obtained from Reuters.

### 7. OPERATIONAL INFORMATION

(i) ISIN Code: NO0010786775

(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

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(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

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