

**IMPORTANT - PROHIBITION OF SALES TO EEA 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"). 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 ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Final Terms dated 6 March 2018**

**STATNETT SF**

Issue of EUR 500,000,000 0.875 per cent. Notes due 2025 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 9 May 2017 and the supplement to the Base Prospectus dated 6 October 2017 which together 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 as so supplemented. The Base Prospectus and the supplemental 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>.

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: 44
- (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) Euro ("EUR")
3. Aggregate Nominal Amount:
- (i) Series: EUR 500,000,000
- (ii) Tranche: EUR 500,000,000
4. Issue Price: 99.528 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: (Condition 1.9, 1.10 or 1.11) EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.
- (ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 8 March 2018
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: (Condition 6.1) 8 March 2025
8. Interest Basis: 0.875 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 and 6.6) Investor Put - Change of Control  
Issuer Call
12. Date Board approval for issuance of Notes obtained: 12 December 2017

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

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 0.875 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 8 March in each year commencing on 8 March 2019

up to and including the Maturity Date

- (iii) Fixed Coupon Amount: EUR 8.75 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: Actual/Actual(ICMA)
  - (vi) Determination Dates: 8 March in each year
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** Applicable  
(Condition 6.3)
- (i) Call Option Date(s): Any day in the period from (but excluding) the Issue Date to (but excluding) the Maturity Date
  - (ii) Early Redemption Amount (Call) per Calculation Amount and method, if any, of calculations of such amount(s):  
In the case of a Call Option Date falling in the period from (but excluding) the Issue Date to and including 8 December 2024, the Make-Whole Redemption Amount.  
In the case of a Call Option Date(s) falling in the period from (but excluding) 8 December 2024 to (but excluding) the Maturity Date, EUR 1,000 per Calculation Amount.
  - (iii) Make-Whole Redemption Price: Make-Whole Redemption Amount
    - (a) Benchmark Security: The 0.50 per cent. Bundesobligationen of Bundesrepublik Deutschland due February 2025 with ISIN DE0001102374.
    - (b) Reference Date: The second Business Day preceding the relevant Call Option Date.
    - (c) Reference Time: 11:00 am Oslo time
    - (d) Make-Whole Margin: 0.10 per cent.

- (e) Par Redemption Date: 9 December 2024
- (f) Calculation Agent for the purposes of Condition 6.3: The Royal Bank of Scotland plc (trading as NatWest Markets)
- (iv) if redeemable in part:
  - (a) Minimum Redemption Amount: Not Applicable
  - (b) Maximum Redemption Amount: 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 and method, if any, of calculation of such amount(s): EUR 1,000 per Calculation Amount together with accrued interest up to, but excluding, the Put Date(s)

**18. Final Redemption Amount of each Note** (Condition 6.1)

Maturity Redemption Amount EUR 1,000 per Calculation Amount

**19. Early Redemption Amount**

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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**20. Form of Notes:** **Bearer Notes**

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for



Definitive Notes in the limited circumstances specified in the Permanent Global Note (Condition 1.2)

21. New Global Note: Yes
22. Additional Financial Centre(s) Oslo  
or other special provisions  
relating to payment dates:
23. Talons for future Coupons or No  
Receipts to be attached to  
Definitive Notes (and dates on  
which such Talons mature):

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 Regulated Market of the London Stock Exchange with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | £3,650   |

### 2. RATINGS

The Notes are expected to be/have been rated:

Standard & Poor's Credit Market Services Europe Limited: A+ (stable)

### 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 Managers 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: 0.945 per cent. per annum as calculated on the Issuer Date on the 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:   | XS1788494257               |
| (ii)  | Common Code: | 178849425                  |
| (iii) | FSIN Code:   | STATNETT SF/1EMTN 20250310 |
| (iv)  | CFI Code:    | DTFXFB                     |

- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) If issued in Registered Form:  
Registrar: Not Applicable  
(Condition 2.2)
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times 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: Syndicated
- (ii) Date of Subscription Agreement: 6 March 2018
- (iii) Stabilisation Manager(s) (if any): The Royal Bank of Scotland plc (trading as NatWest Markets)
- (iv) If non-syndicated, name and address of: Not Applicable

Dealer:

- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable

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**Schedule to the Final Terms dated 6 March 2018 (the "Final Terms") in respect of the issue of EUR 500,000,000 0.875 per cent. Notes due 8 March 2025 by Statnett SF (the "Notes")**

*This Schedule has not been reviewed or approved by any competent authority for the purposes of the Prospective Directive or otherwise and does not form part of the Final Terms for the purposes of the Prospectus Directive. However, for all other purposes this Schedule must be read in conjunction with the Final Terms.*

**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 Directive 2014/65/EU (as amended, "**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.

