

FINAL TERMS

Final Terms dated 17 June 2014

STATNETT SF

Issue of NOK 500,000,000 3.75 per cent. Notes due 19 June 2029

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 23 May 2014 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC), and amendments thereto, including Directive 2010/73/EU (the "**2010 PD Amending Directive**") (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus.

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 is available for viewing at www.statnett.no

1.
 - (i) Series Number: 36
 - (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 500,000,000
 - (ii) Tranche: NOK 500,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5.
 - (i) Specified Denominations: NOK 1,000,000
(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)
 - (ii) Calculation Amount: NOK 1,000,000

6.	(i)	Issue Date:	19 June 2014
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date: (Condition 6.1)	19 June 2029
8.		Interest Basis:	3.75 per cent. Fixed Rate (further particulars specified below)
9.		Redemption/Payment Basis:	Redemption at par
10.		Change of Interest or Redemption:	Not Applicable
11.		Put/Call Options: (Conditions 6.3, 6.6 and 6.7)	Investor Put – Change of Control (further particulars specified below)
12.		Date Board approval for issuance of Notes obtained:	5 December 2013

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

13.		Fixed Rate Note Provisions	Applicable
	(i)	Rate[(s)] of Interest:	3.75 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	19 June in each year, not adjusted
	(iii)	Fixed Coupon Amount[(s)]:	NOK 37,500 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable.
	(v)	Day Count Fraction:	30/360 unadjusted
	(vi)	Determination Dates:	Not Applicable
14.		Floating Rate Note Provisions	Not Applicable
15.		Zero Coupon Note Provisions (Condition 5.9)	Not Applicable

PROVISIONS RELATING TO REDEMPTION (Condition 6)

16.		Call Option (Condition 6.3)	Not Applicable
17.		Put Option (Condition 6.6)	Applicable in the event of a Change of Control, as set out in Condition 6.6
	(i)	Put Date(s):	As set out in Condition 6.6
	(ii)	Early Termination Amount(s) per Calculation Amount and method, if any, of calculation of such amount(s):	As set out in Condition 6.6
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.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Oslo Stock Exchange pursuant to the €3,000,000,000 Euro Medium Term Note Programme of Statnett SF.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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: | Oslo Stock Exchange. Application has been made for the Notes to be admitted to trading on Oslo Stock Exchange with effect from 20 June 2014. |
| (ii) | Estimate of total expenses related to admission to trading: | NOK 19,477 |

2. RATINGS

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.

4. REASONS FOR THE OFFER

Reasons for the offer See "Use of Proceeds" wording in Base Prospectus

5. YIELD

Indication of yield: 3.75 per cent.

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

6. OPERATIONAL INFORMATION

ISIN Code: NO0010713340

Common Code: 107797220

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *Société Anonyme* and the relevant identification number(s): Norwegian Central Securities Depository, the Verdpapirsentralen (VPS) of Biskop Gunnerus gate 14A, 0185 Oslo, Norway.

VPS identification number: 985 140 421

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): DNB Bank ASA, DNB Markets, Dronning Eufemias gt. 30, N-0191 Oslo, Norway

If issued in Registered Form:

- Registrar: (Condition 2.2) Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

7. DISTRIBUTION

- | | | |
|-----|------------------------|----------------|
| (i) | Method of Distribution | Not Applicable |
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(ii) Date of
[Subscription] Agreement:

Not Applicable

(iii) Stabilising
Manager(s) (if any):

Not Applicable

If non-syndicated, name
and address of Dealer:

DNB Bank ASA, DNB Markets,
Dronning Eufemias gt 30, N-0191
Oslo, Norway

U.S. Selling Restrictions:

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