

FINAL TERMS

6 May 2016

STATNETT SF

Issue of NOK 700,000,000 Fixed Rate Notes due 12 May 2031

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 2015 which constitute 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 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>.

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| 1. (i) | Series Number: | 38 |
| (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) | NOK |
| 3. | Aggregate Nominal Amount: | NOK 700,000,000 |
| (i) | Series: | NOK 700,000,000 |
| (ii) | Tranche: | NOK 700,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. (i) | Specified Denominations:
(Condition 1.9, 1.10 or 1.11) | NOK 1,000,000 |
| (ii) | Calculation Amount: | NOK 1,000,000 |
| 6. (i) | Issue Date: | 11 May 2016 |
| (ii) | Interest Commencement Date: | Issue Date |
| 7. | Maturity Date:
(Condition 6.1) | 12 May 2031 |

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| 8. Interest Basis: | 2.81 per cent. Fixed Rate |
| 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. (ii) Date Board approval for issuance of Notes obtained: | 10 December 2015 |

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

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| 13. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 2.81 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | 12 May in each year commencing on 12 May 2017 up to and including 12 May 2031 |
| (iii) Fixed Coupon Amount: | NOK 28,100 per Calculation Amount |
| (iv) Broken Amount(s): | NOK 28,177 per Calculation Amount, payable on the Interest Payment Date falling on 12 May 2017 |
| (v) Day Count Fraction: | 30/360 |
| (vi) Determination Dates: | Not Applicable |
| 14. Floating Rate Note Provisions | Not Applicable |
| 15. Zero Coupon Note Provisions
(Condition 5.10) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION (Condition 6)

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| 16. Call Option
(Condition 6.3) | Not Applicable |
| 17. Put Option
(Condition 6.6) | Applicable |
| (i) Put Date(s): | As per Condition 6.6 |
| (ii) Early Termination Amount(s) per Calculation Amount and method, if any, of calculation of such amount(s): | NOK 1,000,000 per Calculation Amount |
| 18. Final Redemption Amount of each Note
("Maturity Redemption Amount" - Condition 6.1) | NOK 1,000,000 per Calculation Amount |
| 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 Issue Date.
- (ii) Estimate of total expenses related to admission to trading: NOK 19,500

2. RATINGS

Ratings: The issuance of Notes itself have 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 its 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

Reasons for the offer: General corporate purposes

5. Fixed Rate Notes only - YIELD

Indication of yield: 2.81 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. Floating Rate Notes only - HISTORIC INTEREST RATES

Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: NO0010764939

Common Code: 1076493

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *Société Anonyme* and the relevant identification number(s): Verdipapirsentralen, of Gunnerusgate, 14A, 0185 Oslo, Norway. ("VPS")
VPS identification number: 985 140 421

The Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes.

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Nordea Bank Norge ASA
Essendrops gate 7
Postboks 1166 Sentrum
N-0107 Oslo

If issued in Registered Form:

- Registrar: (Condition 2.2) Not Applicable

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

DISTRIBUTION

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| 8. | Method of Distribution: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 9. | If non-syndicated, name and address of Dealer: | Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden |
| 10. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |