

## FINAL TERMS

Final Terms dated 13 February 2012

### STATNETT SF

Issue of NOK 1,000,000,000 4.85 per cent. Notes due February 2027

under the

€1,500,000,000

### 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 25 May 2011 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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](http://www.statnett.no)

Issuer:	Statnett SF
(i) Series Number:	31
(ii) Tranche Number:	1
Specified Currency or Currencies: (Condition 1.12)	Norwegian Kroner ("NOK")
Aggregate Nominal Amount:	
(i) Series:	NOK 1,000,000,000
(ii) Tranche:	NOK 1,000,000,000
Issue Price:	100 per cent. of the Aggregate Nominal Amount
(i) Specified Denominations: (Condition 1.9, 1.10 or 1.11)	NOK 1,000,000
(ii) Calculation Amount:	NOK 1,000,000
(i) Issue Date:	15 February 2012
(ii) Interest Commencement Date:	Issue Date
Maturity Date: (Condition 6.1)	15 February 2027

Interest Basis:	4.85 per cent. Fixed Rate (further particulars specified below)
Redemption/Payment Basis:	Redemption at par
Change of Interest or Redemption/Payment Basis:	Not Applicable
Put/Call Options: (Conditions 6.3 and 6.6)	Investor Put (further particulars specified below)
(i) Status of the Notes:	Unsubordinated
(ii) Date Board approval for issuance of Notes obtained:	8 December 2011
Method of distribution:	Non-syndicated

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

<b>Fixed Rate Note Provisions</b>	Applicable
(i) Rate of Interest:	4.85 per cent. per annum payable annually in arrear
(ii) Interest Payment Dates:	15 February in each year, not adjusted
(iii) Fixed Coupon Amount:	NOK 48,500 per Calculation Amount
(iv) Broken Amounts:	Not Applicable
(v) Day Count Fraction:	30/360, Following Business Day Convention
(vi) Determination Dates:	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>Floating Rate Note Provisions</b>	Not Applicable
<b>Zero Coupon Note Provisions</b> (Condition 5.9)	Not Applicable
<b>Dual Currency Note Provisions</b>	Not Applicable

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

<b>Call Option</b> (Condition 6.3)	Not Applicable
<b>Put Option</b> (Condition 6.6)	Applicable – see Appendix hereto

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

("Maturity Redemption Amount" - Condition 6.1)

**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 and/or the method of calculating the same (if required or if different from that set out in Conditions 6.2): 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**

**Form of Notes:** VPS Notes issued in uncertificated book entry form

New Global Note: No

Additional Financial Centre(s) or other special provisions relating to payment dates: Oslo

Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: (Condition 1.13) Not Applicable

Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: (Condition 6) Not Applicable

Redenomination, renominatisation and reconventioning provisions: Not Applicable

Other final terms: Not Applicable

**DISTRIBUTION**

(i)	If syndicated, names of Managers:	Not Applicable
(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, 0021 Oslo Norway
	Total commission and concession:	Not Applicable
	U.S. Selling Restrictions:	TEFRA D
	Additional selling restrictions:	Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Oslo Stock Exchange pursuant to the €1,500,000,000 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

ULF HULTMARK  
CFO  
STATNETT SF

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## PART B – OTHER INFORMATION

### LISTING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Oslo Stock Exchange   |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on the Oslo Stock Exchange with effect from 16 February 2012. |
| (iii) | Estimate of total expenses related to admission to trading: | NOK 31,500  |

### RATINGS

Ratings: Not Applicable

### 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.

### REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer     | See "Use of Proceeds" wording in Base Prospectus |
| (ii)  | Estimated net proceeds:   | NOK 1,000,000,000.                               |
| (iii) | Estimated total expenses: | Not Applicable                                   |

### Fixed Rate Notes only - YIELD

Indication of yield: 4.85 %

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

### OPERATIONAL INFORMATION

ISIN Code: NO 0010636061

Common Code: 074401511

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 Verdipapirsentralen (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, 0021 Oslo Norway

Names and addresses of additional Paying Agent(s) (if any): DNB Bank ASA, DNB Markets, 0021 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

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## APPENDIX

*The Conditions shall be deemed amended (i) by the deletion of Condition 6.6 (Optional Early Redemption (Put)) in its entirety, and (ii) the substitution of the following wording as Condition 6.6 (Optional Early Redemption (Put)):*

If at any time while any Note remains outstanding:

(i) a Change of Control occurs, and

(ii) within the Change of Control Period (A) if the Notes are rated with the agreement of the Issuer, a Rating Downgrade in respect of that Change of Control occurs, or (B) if the Notes are not rated, a Negative Rating Event in respect of that Change of Control occurs (in either case, a "**Put Event**"),

the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes (i) under Condition 6.2 (Early Redemption for Taxation Reasons) or (ii) pursuant to the provisions of this Condition 6.6) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (Put) (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date (Put).

A "**Change of Control**" shall be deemed to have occurred if at any time:

- (i) any person or group of persons acting in concert acquires control of at least 50 per cent. of the issued share capital of the Issuer; and
- (ii) the Kingdom of Norway controls (either directly or indirectly) less than 50.1 per cent. of the issued share capital of the Issuer.

"**Acting in concert**" means acting together for the purpose of exercising joint control over the Issuer.

"**Change of Control Period**" means the period commencing on the earlier of (a) the date of the relevant Change of Control and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any) and ending 180 days after the public announcement of the Change of Control having occurred.

"**Control**" means the power to direct the management and policies of the Issuer through the ownership of voting capital.

"**Investment Grade Rating**" means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent rating in the case of any other Rating Agency.

A "**Negative Rating Event**" shall be deemed to have occurred if (i) the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of such Change of Control obtained an Investment Grade Rating, provided that the Rating Agency publicly announces or publicly confirms in writing that its declining to assign an Investment Grade Rating was the result of the applicable Change of Control.

"**Rating Agency**" means Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services Limited ("**Moody's**") or any of their

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respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency at the invitation of the Issuer is (x) withdrawn and not subsequently reinstated within the Change of Control Period or (y) changed from an Investment Grade Rating to a non-Investment Grade Rating (for example, from BBB- to BB+ by S&P, or its equivalents for the time being, or worse) and not subsequently upgraded to an Investment Grade Rating within the Change of Control Period or (z) (if the rating assigned to the Notes by any Rating Agency at the invitation of the Issuer shall be below an Investment Grade Rating) lowered one full rating category (for example, from BB+ to BB by S&P or such similar lower or equivalent rating) and not subsequently upgraded within the Change of Control Period, provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result of the applicable Change of Control.

"**Relevant Potential Change of Control Announcement**" means any formal public announcement or statement by or on behalf of the Issuer, or any actual or potential bidder or any advisor thereto relating to any potential Change of Control where, within 180 days of the date of such announcement or statement, a Change of Control occurs.

If a Put Event has occurred, the Issuer shall within 21 days of the end of the Change of Control Period give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 6.6.

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 6.6 the holder of that Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver such Note, on any business day in the city of the specified office of the relevant Paying Agent falling within the period (the "**Put Period**") of 30 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6.6. The Note should be delivered together with all Coupons appertaining thereto maturing after the date (the "**Optional Redemption Date (Put)**") which is the seventh day after the last day of the Put Period failing which an amount will be deducted from the payment to be made by the Issuer on redemption of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 6.6 the holder of the Note must, within the Put Period, give notice to a Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to such Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the relevant Paying Agent for notation accordingly.

The Paying Agent to which such Note and Put Notice are delivered or the Principal Paying Agent, as the case may be, will issue to the holder concerned a non-transferable receipt (a "**Put Option Receipt**") in respect of the Note so delivered or, in the case of a Global Note or note in definitive form



held through Euroclear or Clearstream, Luxembourg, notice received. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date (Put), unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a Euro bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date (Put) by transfer to that bank account and in every other case on or after the Optional Redemption Date (Put), in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 6.6.

If 95 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6.6, the Issuer may, having given not less than 30 days' notice to the Noteholders in accordance with Condition 14, such notice to be given within 30 days after the Optional Redemption Date (Put), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of, the Notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption (which shall not be more than 60 days after the date of the notice). Upon expiry of such notice, the Issuer will redeem, purchase (or procure the purchase of) the Notes.

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