

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 25 October 2017

STATNETT SF

Issue of EUR 500,000,000 1.250 per cent. Notes due 2030 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: 43
- (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: Euro ("EUR")
(Condition 1.12)
3. Aggregate Nominal Amount:
- (i) Series: EUR 500,000,000
- (ii) Tranche: EUR 500,000,000
4. Issue Price: 98.508 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.
(Condition 1.9, 1.10 or 1.11)
- (ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 27 October 2017
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 26 April 2030
(Condition 6.1)
8. Interest Basis: 1.250 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: Investor Put - Change of Control
(Conditions 6.3, 6.6 and Issuer Call
6.7)
12. Date Board approval for issuance of Notes obtained: 28 September 2017

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

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 1.250 per cent. per annum payable in arrear on each

	Interest Payment Date
(ii) Interest Payment Date(s):	26 April in each year, commencing on 26 April 2018 up to and including the Maturity Date
(iii) Fixed Coupon Amount:	EUR 12.50 per Calculation Amount on each Interest Payment Date from and including 26 April 2019 to and including the Maturity Date
(iv) Broken Amount(s):	EUR 6.20 per Calculation Amount payable on the Interest Payment Date falling on 26 April 2018
(v) Day Count Fraction:	Actual/Actual(ICMA)
(vi) Determination Dates:	26 April in each year
14. Floating Rate Note Provisions	Not Applicable
15. Zero Coupon Note Provisions (Condition 5.10)	Not Applicable

PROVISIONS RELATING TO REDEMPTION (Condition 6)

16. Call Option (Condition 6.3)	Applicable
(i) Call Option Date(s):	Any day 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 26 January 2030, the Make-Whole Redemption Amount. In the case of the Call Option Dates falling from (but excluding) 26 January 2030 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 August 2027 with ISIN DE0001102424

- (b) Reference Date: The second Business Day preceding the relevant Call Option Date
 - (c) Reference Time: 11.00 a.m. Oslo time
 - (d) Make-Whole Margin: 0.15 per cent.
 - (e) Par Redemption Date: 27 January 2030
 - (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) EUR 1,000 per Calculation Amount
- Maturity Redemption Amount EUR 1,000 per Calculation Amount
19. **Early Redemption Amount** EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|---|--|
| 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) 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

MUST HUNDHARER
EXECUTIVE VICE PRESIDENT/CFO

jmd

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 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 rated:

Moody's Investors Service Ltd.: A2

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

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 Dealers 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

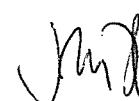
Indication of yield: 1.381 per cent. per annum as calculated on the Issue Date on basis of the Issue Price. The indication of yield is not a reference to any future yield.

6. HISTORIC INTEREST RATES

Not Applicable.

7. OPERATIONAL INFORMATION

- | | | |
|-------|------------------------------|----------------|
| (i) | ISIN Code: | XS1706200463 |
| (ii) | Common Code: | 170620046 |
| (iii) | Any clearing system(s) other | Not Applicable |



than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s):

- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) If issued in Registered Form:
Registrar: (Condition 2.2) Not Applicable
- (vii) 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: 25 October 2017
- (iii) Stabilisation Manager(s) (if any): The Royal Bank of Scotland plc (trading as NatWest Markets)
- (iv) If non-syndicated, name and address of Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable

