

## FINAL TERMS

24 March 2015

### STATKRAFT AS

**Issue of €500,000,000 1.500 per cent. Notes due 2030  
under the €6,000,000,000  
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 set forth in the Offering Circular dated 26 June 2014 which, as modified by the supplements to the Offering Circular approved on 18 December 2014 and 13 March 2015, constitutes a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular and such supplements to the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Offering Circular and such supplements to the Offering Circular. The Offering Circular and such supplements are available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer and at the specified offices of the Paying Agents for the time being currently at Citibank, N.A., 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany. The Offering Circular 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>.

1.	Issuer:	Statkraft AS
2.	(i) Series Number:	2015/4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5.	Issue Price:	99.084 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(b) Calculation Amount:	€1,000
7.	(i) Issue Date:	26 March 2015
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	26 March 2030
9.	Interest Basis:	1.500 per cent. Fixed Rate (see paragraph 14 below)

10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Put Issuer Call (see paragraphs 18 and 20 below)
13.	Date Board approval for issuance of Notes obtained:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	1.500 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	26 March in each year, commencing on 26 March 2016, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s): (Applicable to Notes in Definitive form)	€15.00 per Calculation Amount
	(iv) Broken Amount(s): (Applicable to Notes in Definitive form)	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	26 March in each year
15.	<b>Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17.	Notice periods for Condition 7(b):	Minimum period: 30 days Maximum period: 60 days
18.	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	Any Business Day on or after 26 December 2029
	(ii) Optional Redemption Amount(s):	€1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Higher Redemption Amount:	Not Applicable
	(iv) Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.	Investor Put	Not Applicable
20.	Change of Control Put:	Applicable
	Optional Redemption Amount:	€1,000 per Calculation Amount
21.	Final Redemption Amount:	€1,000 per Calculation Amount
22.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes:

(a) Form

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

(b) New Global Note:

Yes

24. Additional Financial Centre(s):

London and Oslo

25. Talons for future Coupons to be attached to Definitive Notes:

No.

Signed on behalf of Statkraft AS:

By

  
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*Duly authorised*



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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|--|---|
| (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 London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 26 March 2015. |
| (ii) Estimate of total expenses related to admission to trading: | £3,600  |

### 2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated Baa1 by Moody's Investors Service Ltd and A- by Standard & Poor's Credit Market Services Europe Ltd. |
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### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Barclays Bank PLC, Goldman Sachs International, The Royal Bank of Scotland plc and Skandinaviska Enskilda Banken AB (publ) (the **Managers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. YIELD (Fixed Rate Notes only)

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| Indication of yield: | 1.569 per cent. per annum   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

### 5. OPERATIONAL INFORMATION

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|---|--------------------------|
| (i) ISIN Code:  | XS1207005023             |
| (ii) Common Code:   | 120700502                |
| (iii) US ISIN Code:   | Not Applicable           |
| (iv) 144A CUSIP:  | Not Applicable           |
| (v) Regulation S CINS:  | Not Applicable           |
| (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable           |
| (vii) Delivery:   | Delivery against payment |
| (viii) Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable           |

### 6. U.S. SELLING RESTRICTIONS

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| U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
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