

FINAL TERMS

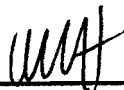
23 November 2012

STATKRAFT AS

**Issue of €700,000,000 2.50 per cent. Notes due 2022
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 12 June 2012 which, as modified by supplements to the Offering Circular dated 13 September 2012 and 8 November 2012, constitutes a base prospectus for the purposes of 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 and must be read in conjunction with the Offering Circular, as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular, as so supplemented. The Offering Circular and the 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.

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| 1. | Issuer: | Statkraft AS |
| 2. | (i) Series Number: | 2012/1 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €700,000,000 |
| | (ii) Tranche: | €700,000,000 |
| 5. | Issue Price: | 99.581 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: | 28 November 2012 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 28 November 2022 |
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| 9. | Interest Basis: | 2.50 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put |
| 13. | (a) Status of the Notes: | Senior Unsecured |
| | (b) Date Board approval for issuance of Notes obtained: | 18 March 2009 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.50 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Dates: | 28 November in each year (commencing on 28 November 2013) up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | €25.00 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 28 November in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call | Not Applicable |
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| 21. | Investor Put | Not Applicable |
| 22. | Change of Control Put: | Applicable |
| 23. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 24. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7): | As set out in Condition 7(e) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | 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 |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Oslo |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | 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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | Not Applicable |
| | (ii) Instalment Date(s): | Not Applicable |
| 30. | Redenomination applicable: | Redenomination not applicable |
| 31. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 32. | (i) If syndicated, names of Managers: | BNP Paribas
Danske Bank A/S
Deutsche Bank AG, London Branch |
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J.P. Morgan Securities plc

(ii) Date of Subscription Agreement: 23 November 2012

(iii) Stabilising Manager(s) (if any): Deutsche Bank AG, London Branch

33. If non-syndicated, name of relevant Dealer: Not Applicable

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

35. 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 London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the €6,000,000,000 Euro Medium Term Note Programme of Statkraft AS.

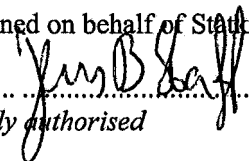
RESPONSIBILITY

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

Signed on behalf of Statkraft AS:

By

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 28 November 2012. |
| (ii) | Estimate of total expenses related to admission to trading: | £3,650 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated:

Moody's (as defined below): Baa1
S&P (as defined below): A-

Each of Standard & Poor's Credit Market Services Europe Ltd (S&P) and Moody's Investors Service Ltd (Moody's) is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation. |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to 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

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| Indication of yield | 2.548 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. |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0858366684 |
| (ii) | Common Code: | 085836668 |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and | Not Applicable |

Clearstream Banking, société
anonyme 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) | 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 intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

