

FINAL TERMS

dated 26 April 2013

NORGES STATSBANER AS

Issue of CHF 125,000,000 1.125 per cent. Notes 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 Terms and Conditions of the Notes (the "**Conditions**") set forth in the base prospectus dated 15 June 2012 and the supplement to the base prospectus dated 26 February 2013 (together the "**Base Prospectus**") which together constitute a 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 and must be read in conjunction with such Base Prospectus and the Swiss listing prospectus dated 26 April 2013 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange (the "**Swiss Listing Prospectus**"). 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 Base Prospectus and the Swiss Listing Prospectus. The Base Prospectus and the Swiss Listing Prospectus (including the documents annexed thereto and/or incorporated by reference therein) are available for viewing and copies may be obtained free of charge from The Royal Bank of Scotland plc, Edinburgh, Zurich Branch, Lerchenstrasse 24, P.O. Box 2921, 8022 Zurich, Switzerland.

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| 1. | Issuer: | Norges Statsbaner AS |
| 2. | (i) Series Number: | 21 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Swiss Francs (" CHF ") |
| 4. | Aggregate Nominal Amount of Notes: | CHF 125,000,000 |
| | (i) Series: | CHF 125,000,000 |
| | (ii) Tranche: | CHF 125,000,000 |
| 5. | Issue Price: | 100.442 per cent. of the Aggregate Nominal Amount (before commissions and expenses) |
| 6. | (i) Specified Denomination: | CHF 5,000 and multiples thereof |

	(ii)	Calculation Amount:	CHF 5,000
7.	(i)	Issue Date:	2 May 2013
	(ii)	Interest Commencement Date:	2 May 2013
8.		Maturity Date:	2 May 2023
9.		Interest Basis:	1.125 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.	(i)	Status of the Notes:	Unsubordinated
	(ii)	Date Board approval for issuance of Notes obtained:	7 June 2012
14.		Method of distribution:	Not syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	1.125 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	2 May in each year from and including 2 May 2014 up to and including the Maturity Date. Following Business Day Convention, Business centres: Zurich and London.
	(iii)	Fixed Coupon Amount(s):	CHF 56.25 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Dates:	Not Applicable
	(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. Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Optional Early Redemption (Call)	Not Applicable
20. Optional Early Redemption (Put)	Applicable in the event of a Change of Control in accordance with Condition 6.13, in such manner and amount as set out in Condition 6.6.
(i) Optional Redemption Date(s):	In accordance with Condition 6.6
(ii) Early Redemption Amount (Put) of each Note and method, if any, of calculation of such amount(s):	CHF 5,000 per Calculation Amount
(iii) Notice period:	In accordance with Condition 6.6
21. Maturity Redemption Amount of each Note	CHF 5,000 per Calculation Amount
22. Early Redemption Amount	
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 the Conditions):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes	<p>Bearer Notes: Permanent Bearer Global Note exchangeable for Definitive Notes in accordance with the below.</p> <p>Condition 1 and Condition 2 of the Terms and Conditions shall be amended and supplemented (for the purposes of the Notes described herein only) as follows:</p> <p>"The Notes are issued in bearer form and will be represented by a permanent global Note (the "Permanent Global Note") in</p>
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the form set forth in the Schedule to the Supplemental Trust Deed to be entered into on 2 May 2013 between the Issuer and the Trustee supplementing the Trust Deed in relation to the Notes. The Permanent Global Note will be deposited with SIX SIS Ltd, the Swiss central securities depository located in Olten, Switzerland ("**SIS**") or, as the case may be, any other intermediary (the "**Intermediary**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their name, or in the case of intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which

is in their name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until Definitive Notes are printed in bearer form at the expense of the Issuer. Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent (as defined below) (i) determines that the presentation of Definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights or (ii) deems the printing and delivery of Definitive Notes to be useful or desirable for any other reason. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes without cost to the Holders. Upon delivery of the Definitive Notes, the Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the Definitive Notes shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts."

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| 24. New Global Note: | No |
| 25. Financial Centre(s) or other special provisions relating to payment dates: | Zurich and London |
| 26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. 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 | Not Applicable |

to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination, renominatisation and reconventioning provision Not Applicable
30. Consolidation provisions: The provisions in Condition 15 (*Further Issues*) apply
31. Other final terms: (See also Item 23 above)

a) Condition 11 shall be supplemented (for the purposes of the Notes described herein only) as follows:

"In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of the Notes only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law. In addition, all references in the Terms and Conditions of the Notes and the Trust Deed to the "Principal Paying Agent" and to the "Paying Agents" shall, so far as the context permits, be construed as references only to the "Swiss Principal Paying Agent" and the "Swiss Paying Agent", respectively, each as set out in Part B paragraph 8 of the Final Terms."

b) Condition 8.1(A)(iii) shall be deleted and replaced (for the purposes of the Notes described herein only) by the following:

"where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to

European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, European Council Directive 2003/48/EC or any agreement on the taxation of savings income entered into by non-EU-Member States (including Switzerland) with a view to implementing European Council Directive 2003/48/EC; or"

c) The definition of "Relevant Date" in Condition 8.2 shall be deleted and replaced with the following:

"For the purposes of these Terms and Conditions, "**Relevant Date**" means in respect of any Notes or Coupons the date on which a payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Swiss Principal Paying Agent on or prior to such due date, it means the first date on which the full amount of such moneys has been so received."

d) Condition 9A shall be supplemented (for the purposes of the Notes described herein only) as follows:

"Payments of principal and interest in respect of the Notes shall be made only at the offices of the Swiss Principal Paying Agent in Switzerland in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holder of Notes and without requiring any certification, affidavit or the fulfilment of any other formality. Payments on the Notes will also be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any

time to such payment.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss francs in Geneva, in the manner provided by the conditions in the Final Terms, releases the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment."

e) Condition 14 shall be deleted and replaced (for the purposes of the Notes described herein only) by the following in substitution thereto:

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices regarding the Notes and the Coupons must be published (i) on the internet website of the SIX Swiss Exchange www.six-exchange-regulation.com/publications/communiqués/official_notices_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes with the Swiss Principal Paying Agent. Whilst any Notes are represented by the Permanent Global Note, such notice may be given by any holder of a Note to the Swiss Principal Paying Agent in such manner as the Swiss Principal Paying

Agent may approve for this purpose."

f) Pursuant to the Supplemental Agency Agreement to be entered into on 26 April 2013 between the Issuer, the Trustee and the paying agents named therein (the "**Supplemental Agency Agreement**"), the Issuer appoints The Royal Bank of Scotland plc, Edinburgh, Zurich Branch as Swiss principal paying agent (the "**Swiss Principal Paying Agent**") at the following address in respect of the Notes:

Lerchenstrasse 24, P.O. Box 2921, 8022 Zurich, Switzerland

Accordingly, The Royal Bank of Scotland plc, Edinburgh, Zurich Branch will act as the Swiss Principal Paying Agent in respect of the Notes.

g) References in the Trust Deed and the Terms and Conditions of the Notes to "Euroclear" and/or "Clearstream, Luxembourg" shall be construed as including references to SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland, which shall be considered an additional or alternative clearance system for the purposes of sub-clause (g) of clause 1.2 of the Trust Deed.

DISTRIBUTION

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| 32. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 33. | If non-syndicated, name of Dealer: | The Royal Bank of Scotland plc, Edinburgh, Zurich Branch |
| 34. | U.S. Selling Restrictions: | TEFRA D |
| 35. | Additional selling restrictions: | In addition to the selling restrictions relating to the United States of America on page 70 of the Base Prospectus, the Lead Manager |

has represented and agreed that, (i) except to the extent permitted under Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (a) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a U.S. person, and (b) it has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period; (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the D Rules; (iii) reasonable efforts will be used to sell the Notes in Switzerland; (iv) more than 80 per cent. of (a) the aggregate principal amount of the Notes, (b) the value of the Notes, measured by the proceeds received by distributors with respect of the Notes, and (c) the value of the Notes, measured by the proceeds received by the Issuer with respect to the Notes, will be offered and sold to non-distributors by distributors maintaining an office in Switzerland; and (v) if it is a U.S. person, it is accepting the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will do so only in accordance with the requirements of Regulation § 1.163-5(c)(2)(i)(D)(6). Whether or not an offer, sale or delivery is treated as made within the United States or its possessions or to a U.S. person will depend upon the provisions of the D Rules.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the SIX Swiss Exchange of the Notes described herein pursuant to the €1,500,000,000 Euro Medium Term Note Programme of Norges Statsbaner AS.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

Hans K. Draagen
Director of Finance

By:


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Duly authorised

By:

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Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | SIX Swiss Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be provisionally admitted to trading and listing on the SIX Swiss Exchange with effect from 30 April 2013 on a "when and if issued" basis. Last day of trading will be 26 April 2023. Application for definitive listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

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

S & P: AA-
Moody's: Aa2 (negative outlook) |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Lead Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the offer | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) | Estimated net proceeds: | CHF 124,177,500 |
| (iii) | Estimated total expenses: | CHF 125,000 |

5. **FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 1.152% per annum calculated on the basis of a year of 360 days and 12 months of 30 days each on the Issue Date. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES**

Not Applicable

7. **DUAL CURRENCY NOTES ONLY—PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

8. **OPERATIONAL INFORMATION**

ISIN Code: CH0210891989

Common Code: 091471990

Valor: 21.089.198

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): SIX SIS Ltd, Switzerland (SIS, the Swiss Securities Services Corporation in Olten, Switzerland)

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): **Swiss Principal Paying Agent:**
The Royal Bank of Scotland plc,
Edinburgh, Zurich Branch
Lerchenstrasse 24
P.O. Box 2921
CH-8022 Zurich

Name and address of Calculation Agent (if Not Applicable any):

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