

FINAL TERMS

Final Terms dated 18 January 2012

NORGES STATSBANER AS

**Issue of NOK 1,150,000,000 4.625 per cent. Fixed Rate Notes due 20 January 2027 under the
€1,250,000,000**

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 30 June 2011 which constitutes 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 for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base 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 and the Base Prospectus. The Base Prospectus is available for viewing at www.nsb.no.

1.	Issuer:	Norges Statsbaner AS
2.	(i) Series Number:	17
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Norsk krone (“NOK”)
4.	Aggregate Nominal Amount of Notes:	
	(i) Series:	NOK 1,150,000,000
	(ii) Tranche:	NOK 1,150,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations	NOK 500,000
	(ii) Calculation Amount:	NOK 500,000

7.	(i)	Issue Date:	20 January 2012
	(ii)	Interest Commencement Date	Issue Date
8.		Maturity Date:	20 January 2027
9.		Interest Basis:	4.625 per cent. Fixed Rate
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:	13 May 2011
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	4.625 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	The 20 th of January in each year up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	NOK 23,125.00 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360 unadjusted
	(vi)	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
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20.	Optional Early Redemption (Put)	Not Applicable
21.	Maturity Redemption Amount of each Note	NOK 500,000 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	The Instruments will be issued into VPS in uncertificated form
24.	Financial Centre(s) or other special provisions relating to payment dates:	Oslo
25.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26.	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:	Not Applicable
27.	Details relating to Instalment Notes:	Not Applicable
28.	Redenomination, renominatisation and reconventioning provision	Not Applicable
29.	Consolidation provisions:	Not Applicable
30.	Other final terms:	Not Applicable

DISTRIBUTION

31.	(i) If syndicated, names of Managers:	Skandinaviska Enskilda Banken AB (publ), Oslo branch Swedbank AB (publ)
	(ii) Stabilising Manager(s) (if any):	Not Applicable
32.	If non-syndicated, name of Dealer:	Not Applicable

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

34. 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 Luxembourg Stock Exchange of the Notes described herein pursuant to the €1,250,000,000 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:

By: 
Duly authorised

Hans K. Draagen
Director of Finance

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on regulated market of the Luxembourg Stock Exchange with effect from on or about the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: €600

2. RATINGS

- Ratings: The Programme has been rated:
S & P: AA-
Moody's: Aa2

Standard & Poor's Credit Market Services Europe Limited ("S & P") and Moody's Italia, S.r.l. ("Moody's") are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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.

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

Not Applicable

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 4.625 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.

6. OPERATIONAL INFORMATION

ISIN Code:	NO0010635428
Common Code:	074949517
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	VPS ASA Biskop Gunnerusgate 14A NO-0185 Oslo VPS Identification Number: 985 140 421
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon One Canada Square London E14 5AL
Names and addresses of additional Paying Agent(s) (if any):	VPS Account Manager: DNB Bank ASA Stranden 21, Aker Brygge NO-0021 Oslo
Name and address of Calculation Agent (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No