

Final Terms dated 7 February 2014

NORGES STATSBANER AS

Issue of NOK 500,000,000 3.75 per cent. Fixed Rate Notes due 18 February 2026

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 Conditions (the Conditions) set forth in the base prospectus dated 30 May 2013 and the supplement to the base prospectus dated 2 July 2013 and 28 October 2013 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (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 and the Final Terms are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and during normal business hours at the registered office of the Issuer, at Schweigaardsgate 23, 0191 Oslo, Norway.

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|----|------|------------------------------------|--------------------------------------------------|
| 1. | (i) | Series Number: | 24 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Norwegian Kroner ("NOK") |
| 3. | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | NOK 500,000,000 |
| | (ii) | Tranche: | NOK 500,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations | NOK 1,000,000 |
| | (ii) | Calculation Amount: | NOK 1,000,000 |
| 6. | (i) | Issue Date: | 18 February 2014 |
| | (ii) | Interest Commencement Date | Issue Date |
| 7. | | Maturity Date: | 18 February 2026 |

8.	Interest Basis:	3.75 per cent. Fixed Rate (further particulars specified below)
9.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
10.	Put/Call Options:	Applicable (in respect of Condition 6.13, see the particulars specified below)
11.	Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions	Applicable
	(i) Interest Rate(s):	3.75 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	18 February in each year up to and including the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount (s):	NOK 37,500.00 per Calculation Amount
	(iv) Broken Amount(s):	Not applicable
	(v) Day Count Fraction:	30/360
13.	Floating Rate Note Provisions	Not Applicable
14.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15.	Optional Early Redemption (Call)	Not Applicable
16.	Optional Early Redemption (Put)	Condition 6.13 regarding Change of Control shall apply.
	(i) Optional Redemption Date(s):	As per Condition 6.13
	(ii) Early Redemption Amount (Put) of each Note:	NOK 1,000,000 per Calculation Amount
	(iii) Notice period	As per Condition 6.13
17.	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 if different from the principal amount of the Notes:	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|-------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 18. | Form of Notes: | VPS Notes issued in uncertified book entry form. |
| 19. | New Global Note: | No |
| 20. | Financial Centre(s): | Oslo |
| 21. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

Signed on behalf of the Issuer:

Hans K. Draagen
Director of Finance

By: 
Duly authorised

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to listing and trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,380

2. RATINGS

The Programme has been assigned a rating of:

- (i) Aa2 by Moody's Italia S.r.l ("Moody's"); and
- (ii) AA- by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's").

Moody's and Standard & Poor's are both established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation").

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.

4. YIELD

Indication of yield: 3.75 per cent. per annum

The yield is calculated at Issue date on the basis of the Issue Price. It is not an indication of the future yield.

5. FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES

Not Applicable

6. DISTRIBUTION

- (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

If non syndicated, name of Dealer: Nordea Bank Danmark A/S

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

7. OPERATIONAL INFORMATION

ISIN Code: NO0010703556

Common Code: 103191688

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): VPS ASA
Fred. Olsens gate 1
NO-0051 Oslo
Norway

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
Postboks 1600 Sentrum
NO-0021 Oslo
Norway

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

Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend

upon the ECB being satisfied that Eurosystem eligibility criteria have been met.