

SUPPLEMENT



STATKRAFT AS

(a limited company registered under number 987 059 699 with the Norwegian Register of Business Enterprises)

€6,000,000,000

Euro Medium Term Note Programme

This Supplement is prepared in connection with the €6,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Statkraft AS (the “**Issuer**”).

This Supplement is a supplement to the offering circular dated 15 June 2016 (the “**Offering Circular**”). The Offering Circular constitutes a base prospectus and the Supplement constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”). This Supplement should be read in conjunction with the Offering Circular and any other supplements issued by the Issuer. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to:

1. incorporate by reference into the Offering Circular the Issuer’s notice dated 29 June 2016 (described below); and
2. incorporate by reference into the Offering Circular the Issuer’s consolidated un-audited interim financial statements for the second quarter and first half year ended 30 June 2016.

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the Issuer incorporates by reference the Issuer’s consolidated un-audited interim financial statements for the second quarter and first half year ended 30 June 2016 (which appear on pages 16 to 25 of the Quarterly and half year report Q2/2016 published on 21 July 2016).

Copies of the Statkraft AS Quarterly and half year report Q2/2016, which includes those interim financial statements have been filed with the Financial Conduct Authority (the “**FCA**”) through The National Storage Mechanism. By virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Offering Circular. The remainder of the Quarterly and half year report Q2/2016 is not relevant for investors or is covered elsewhere in the Offering Circular.

By virtue of this Supplement, the Issuer also incorporates by reference the notice published by the Issuer on 29 June 2016 (the “**Notice**”), entitled “Statkraft AS: Changes in the board of directors. Thorhild Widvey is elected new chair of the board of directors in Statkraft. Halvor Stendstadvold is elected as new deputy chair. Peter Mellbye, Helene Biström and Bengt Ekenstierna are new board members”. Copies of the Notice have been filed with the FCA through the

National Storage Mechanism. By virtue of this supplement, the Notice is incorporated in, and forms part of the Offering Circular.

Copies of documents incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agent for the time being in London, as described on page 18 of the Offering Circular.

A copy of the Quarterly and half year report Q2/2016 can be obtained at Statkraft's website (<http://www.statkraft.com/IR/>). The Notice can be seen at <http://www.statkraft.com/IR/stock-exchange-notice/2016/statkraft-as-changes-in-the-board-of-directors/>.

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

GENERAL

This Supplement has been approved by the FCA, which is the United Kingdom's competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a supplement to the Offering Circular. The Offering Circular constitutes a base prospectus prepared in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of instruments under the Programme.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

The date of this supplement is 19 August 2016



Written Notice

Approval of Documents

Case Ref: 00025157

We confirm the document described below has today been approved by the Financial Conduct Authority on the basis set out below:

| | |
|-----------------------------|---|
| Decision | Approval of supplementary prospectus under PR3.1.7 |
| Issuer (s) | Statkraft AS |
| Registered Offices | Norway |
| Type of Document | Supplementary Prospectus |
| Transaction Title | Supplement to the Offering Circular relating to the EUR6,000,000,000 EMTN Programme dated 15 June 2016 |
| Approved by: (FCA staff) | Philip Hawke |
| Approved On | 19/08/2016 |

Please note this notice does not constitute a Written Notice pursuant to section 87I of the Financial Services and Markets Act 2000

**For and on behalf of
Financial Conduct Authority**