

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 May 2015 (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 incorporate by reference the Issuer's consolidated un-audited interim financial statements for the second quarter and first half year ended 30 June 2015 (which appear on pages 16 to 24 of the Quarterly and half year report Q2/2015 of the Issuer for the quarter and half year ended 30 June 2015 published on 23rd July 2015). Copies of the Statkraft AS Quarterly and half year report Q2/2015, which includes those interim financial statements, have been filed with the Financial Conduct Authority 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 document 'Quarterly and half year report Q2/2015 Statkraft AS' is not relevant for investors or is covered elsewhere in the prospectus. 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 19 of the Offering Circular.

A copy of the Quarterly and half year report Q2/2015 can be obtained at Statkraft's website (<http://www.statkraft.com/IR/>).

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 20 August 2015

Written Notice

Approval of Documents

Case Ref: 00023505

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	
Approved by: (FCA staff)	David Prevezer
Approved On	20/08/2015

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**