

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**”, which definition includes the offering circular as supplemented by supplementary prospectuses dated 20 August 2015 and 18 December 2015 and as otherwise supplemented, amended or updated from time to time and includes all information incorporated by reference therein). 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 16 December 2015 (described below); and
2. incorporate by reference into the Offering Circular the Issuer’s consolidated un-audited interim financial statements for the fourth quarter ended 31 December 2015.

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 fourth quarter ended 31 December 2015 (which appear on pages 15 to 22 of the Interim Report Q4/2015 of the Issuer for the quarter ended 31 December 2015 published on 4th February 2016). The Issuer, being the person responsible for the financial information included in the Interim Report Q4/2015, approves such financial information. Deloitte has agreed that this financial information is substantially consistent with the final figures to be published in the next annual audited financial statements of the Company. The financial information included in the Interim Report Q4/2015 has not been audited.

Copies of the Interim Report Q4/2015 have been filed with 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 Interim Report Q4/2015 is not relevant for investors or is covered elsewhere in the Offering Circular.

By virtue of this Supplement, the Issuer incorporates by reference the notice published by the Issuer on 16 December 2015 (the “**Notice**”), entitled “Statkraft AS has adjusted its investment plan to the new financial terms. The most material change is that Statkraft no longer will invest in new offshore wind projects. Some international hydropower projects may also be postponed”. 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 19 of the Offering Circular.

A copy of the Interim Report Q4/2015 can be obtained at Statkraft’s website (<http://www.statkraft.com/IR/Reports-and-presentations/>). The Notice can be seen at <http://www.statkraft.com/IR/stock-exchange-notice/2015/>. 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 24 February 2016

Financial Conduct Authority



Written Notice

Approval of Documents

Case Ref: 00024245

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	6,000,000,000 Euro Medium Term Note Programme
Approved by: (FCA staff)	Christopher Garman
Approved On	24/02/2016

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**