

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.

DOCUMENTS INCORPORATED BY REFERENCE

The purpose of this Supplement is to incorporate by reference into the Offering Circular the Auditor’s Report and audited consolidated and non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2016 (which appear on pages 38 to 119 of the annual report of the Issuer for the year ended 31 December 2016 (the “Annual Report 2016”)) published on 2 March 2017. The Board of Directors of the Issuer has on 15 February 2017 approved the final 2016 financial statements for the Statkraft AS Group.

Copies of the Annual Report 2016 have been filed with the Financial Conduct Authority (the “FCA”) through The National Storage Mechanism. By virtue of this Supplement, those financial statements are incorporated in, and form part of, the Offering Circular. The remainder of the Annual Report 2016 is not relevant for investors or is covered elsewhere in 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 Annual Report 2016 can be obtained at Statkraft’s website (<http://www.statkraft.com/IR/>).

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 3 March 2017



Written Notice

Approval of Documents

Case Ref: 00026045

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 EUR 6,000,000,000 EMTN Programme dated 15 June 2016
Approved by: (FCA staff)	Christopher Akuwudike
Approved On	03/03/2017

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**