

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 18 May 2017 (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.

PURPOSE

The purpose of this Supplement is to:

1. incorporate by reference into the Offering Circular the Issuer’s consolidated un-audited interim financial statements for the third quarter ended 30 September 2017;
2. incorporate by reference into the Offering Circular the Issuer’s Notice 15 December 2017 (as defined below); and
3. incorporate by reference into the Offering Circular the Issuer’s Notice 19 December 2017 (as defined below).

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 third quarter ended 30 September 2017 (which appear on pages 15 to 28 of the Interim Report Q3/2017 published on 26 October 2017).

Copies of the Statkraft AS Interim Report Q3/2017, 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 Interim Report Q3/2017 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 15 December 2017 (the **“Notice 15 December 2017”**), entitled “Statkraft AS: Statkraft sells 40 per cent share in Sheringham Shoal Wind Farm”. Copies of the Notice 15 December 2017 have been filed with the FCA through the National Storage

Mechanism. By virtue of this Supplement, the Notice 15 December 2017 is incorporated in, and forms part of the Offering Circular.

By virtue of this Supplement, the Issuer incorporates by reference the notice published by the Issuer on 19 December 2017 (the “**Notice 19 December 2017**”), entitled “Statkraft sells 30 per cent share in Dudgeon Offshore Wind Farm”. Copies of the Notice 19 December 2017 have been filed with the FCA through the National Storage Mechanism. By virtue of this Supplement, the Notice 19 December 2017 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 20 of the Offering Circular.

A copy of the Interim Report Q3/2017 can be obtained at Statkraft’s website <http://www.statkraft.com/IR/>. The Notice 15 December 2017 can be seen at <https://www.statkraft.com/IR/stock-exchange-notice/2017/statkraft-as-statkraft-sells-40-per-cent-share-in-sheringham-shoal-wind-farm/>. The Notice 19 December 2017 can be seen at <https://www.statkraft.com/IR/stock-exchange-notice/2017/statkraft-sells-30-per-cent-share-in-dudgeon-offshore-wind-farm/>.

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 22 January 2018

Written Notice

Approval of Documents

Case Ref: 00138124

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 6,000,000,000 EUR EMTN programme dated 18 May 2017
Approved by: (FCA staff)	Philip Hawke
Approved On	22/01/2018

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**