

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 26 June 2014 (the Offering Circular, which definition includes the offering circular as 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. update the information under the section "Description of the Group – Important events post 2013" of the Offering Circular, as set out below; and
2. incorporate by reference into the Offering Circular:
  - (a) the Issuer's consolidated un-audited interim financial statements for the second quarter and first half year ended 30 June 2014; and
  - (b) the Issuer's consolidated un-audited interim financial statements for the third quarter ended 30 September 2014.

The section "Description of the Group - Important events post 2013" appearing on page 66 of the Offering Circular is hereby updated by the addition of the following paragraph:

"On 5 December 2014 the Norwegian Government proposed in a proposition to the Parliament (the Storting) to strengthen the equity in Statkraft SF with NOK 10 billion in the period 2014-2018. This will be achieved through an equity contribution of NOK 5 billion in 2014. Statkraft SF will use the capital as an equity contribution into Statkraft AS. This NOK 5 billion equity proposal was approved by the Parliament on 11 December 2014. The remainder of the equity strengthening will be realized through reductions in dividends in future budgets."

## 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 2014 (which appear on pages 15 to 23 of the Quarterly and half year report Q2/2014 of the Issuer for the quarter and half year ended 30 June 2014 published on 21<sup>st</sup> August 2014). Copies of the Statkraft AS interim report Q2/2014, which includes those interim financial statements, have been filed with the United Kingdom 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 document 'Quarterly and half year report Q2/2014 Statkraft AS' is not relevant for investors or is covered elsewhere in the prospectus.

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 2014 (which appear on pages 14 to 22 of the Interim Report Q3/2014 of the Issuer for the quarter ended 30 September 2014 published on 6<sup>th</sup> November 2014). Copies of the Statkraft AS Interim Report Q3/2014, which includes those interim financial statements, 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 document 'Interim Report Q3/2014 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 Interim Report Q2/2014 and the Interim Report Q3/2014 can be obtained at Statkraft's website (<http://www.statkraft.com/financial-information/>). 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 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 18 December 2014