

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 21 June 2013 (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 Auditor's Report and audited consolidated and non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2013 (which appears on pages 37 to 107 of the annual report of the Issuer for the year ended 31 December 2013) published on 4 April 2014. The Board of Directors of Statkraft AS has on 26 March 2014 approved the final 2013 financial statements for the Statkraft AS Group. Profit before tax totalled NOK 2,511 million and net profit NOK 208 million. This is identical to the preliminary figures announced 13 February 2014. Copies of the 'Statkraft AS Annual Report 2013', which includes those financial statements, have been filed with the Financial Conduct Authority 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 document 'Statkraft AS Annual Report 2013' 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 Annual Report 2013 can be obtained at Statkraft's website (<http://statkraft.com/financial-information/>)

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 15 May 2014

Financial Conduct Authority
Document Approved
Date: 15 May 2014
Signed: Jit Kwan