

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 12 June 2012 (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 Issuer's consolidated un-audited interim financial statements for the Third Quarter ended 30 September 2012 (which appear on pages 14 to 20 of the Interim Report Q3/12 of the Issuer for the quarter ended 30 September 2012 published on 8<sup>th</sup> November 2012). Copies of the Statkraft AS Interim Report Q3/12, which includes those interim financial statements, have been filed with the Financial Services Authority 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 'Statkraft AS Interim Report Q3/12' is either 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 20 of 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.

Investors should be aware of their rights under Section 87Q(4) of FSMA 2000.

The date of this supplement is 8 November 2012