

APPLICABLE FINAL TERMS

16 January 2015

STATKRAFT AS

**Issue of NOK 300,000,000 Fixed Rate Notes due January 2027
under the €6,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 26 June 2014, as modified by a supplement to the Offering Circular dated 18 December 2014, which together constitutes a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular and such supplement to the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Offering Circular and such supplement to the Offering Circular. The Offering Circular and such supplement are available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer and at the specified offices of the Paying Agents for the time being currently at Citibank, N.A., 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt am Main, Germany. The Offering Circular has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1.	Issuer:	Statkraft AS
2.	(i) Series Number:	2015/3
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Norwegian Kroner (NOK)
4.	Aggregate Nominal Amount:	
	(i) Series:	NOK 300,000,000
	(ii) Tranche:	NOK 300,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	NOK 1,000,000
	(b) Calculation Amount:	NOK 1,000,000
7.	(i) Issue Date:	21 January 2015
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 January 2027
9.	Interest Basis:	2.60 per cent. Fixed Rate

(see paragraph 15 below)

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| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put

(see paragraph 20 below) |
| 13. | Date Board approval for issuance of Notes obtained: | 14 May 2014 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 2.60 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 21 January in each year up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s):
(Applicable to Notes in Definitive form) | 26,000 per Calculation Amount |
| | (iv) Broken Amount(s):
(Applicable to Notes in Definitive form) | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Date(s): | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 7(b): | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call | Not Applicable |
| 19. | Investor Put | Not Applicable |
| 20. | Change of Control Put: | Applicable |
| | (i) Optional Redemption Amount: | NOK 1,000,000 per Calculation Amount |
| | (ii) Notice periods: | Minimum period: 30 days
Maximum period: 60 days |

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| 21. | Final Redemption Amount: | NOK 1,000,000 per Calculation Amount |
| 22. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | NOK 1,000,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | Form of Notes: | |
| | (a) Form | VPS Notes issued in uncertificated book entry |
| | (b) New Global Note: | No |

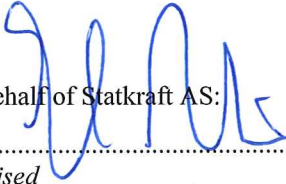


24. Additional Financial Centre(s): Oslo

25. Talons for future Coupons to be attached to Definitive Notes: No.

Signed on behalf of Statkraft AS:

By
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Oslo Stock Exchange's regulated market with effect from 22 January 2015.
- (ii) Estimate of total expenses related to admission to trading: NOK 50,000

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated A- by S&P and Baa1 by Moody's.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Danske Bank, Norwegian Branch, DNB Markets and Svenska Handelsbanken AB (publ), Handelsbanken Capital Markets (the **Dealers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (Fixed Rate Notes only)

- Indication of yield: 2.60 per cent
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO 0010729478
- (ii) Common Code: Not Applicable
- (iii) US ISIN Code: Not Applicable
- (iv) 144A CUSIP: Not Applicable
- (v) Regulation S CINS: Not Applicable
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Verdipapirsentralen, Norway. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): Danske Bank A/S, Søndregate 13-15, 7466 Trondheim

6. U.S. SELLING RESTRICTIONS

- U.S. Selling Restrictions: TEFRA D

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