

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 (the “**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 March 2020 (the “**Offering Circular**”). The Offering Circular constitutes a base prospectus under Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and the Supplement constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation. This Supplement is supplemental to, and 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, 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 first quarter ended 31 March 2020;
2. update the significant change statements.

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 first quarter ended 31 March 2020 (the “**Interim Report Q1/2020**”) (which appear on pages 17 to 35 of the Interim Report Q1/2019 published on 7 May 2020).

Copies of the Interim Report Q1/2020, which includes those interim financial statements have been filed with the Central Bank of Ireland and Euronext Dublin. 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 Q1/2020 is not relevant for investors or is covered elsewhere in the Offering Circular.

A copy of the Interim Report Q1/2020 can be obtained at Statkraft’s website <https://www.statkraft.com/IR/results-reports-and-presentations/>.

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 the Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

GENERAL INFORMATION

Significant Change

There has been no significant change in the financial performance or position of the Issuer or the Group since 31 March 2020.

GENERAL

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer.

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 5 June 2020