



equinor

Equinor ASA

(incorporated with limited liability in the Kingdom of Norway)

Notes issued under the programme may (subject as described below) be unconditionally and irrevocably guaranteed by

Equinor Energy AS

(incorporated with limited liability in the Kingdom of Norway)

€20,000,000,000
Euro Medium Term Note Programme

On 21 March 1997, Equinor ASA (formerly known as Statoil ASA, the **Issuer** and together with its subsidiaries, **Equinor** or the **Group**) entered into a Euro Medium Term Note Programme (the **Programme**) and issued an Offering Circular on that date describing the Programme. The Programme has been subsequently amended and updated. This Offering Circular supersedes any previously dated offering circulars. Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes issued prior to the date hereof.

Under this Programme, the Issuer may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The Notes may be issued either (i) in bearer form or (ii) in uncertificated book entry form registered in accordance with section 3-1 of the Norwegian Securities Depository Act of 15 March 2019 no. 6 in a securities depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) (the **CSD Regulation**) which, unless otherwise specified in the applicable Final Terms (as defined below), will be the Norwegian Central Securities Depository, *Verdipapirsentralen ASA* (trading as *Euronext Securities Oslo*) (**Euronext VPS** and such Notes, the **VPS Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed €20,000,000,000 (or its equivalent in other currencies calculated as described herein).

The payments of all amounts due in respect of the Notes issued by the Issuer may, if indicated in the applicable Final Terms (subject to the automatic termination provisions in Condition 2(c) (*Termination of Guarantee*) of the Terms and Conditions of the Notes other than VPS Notes or of the Terms and Conditions of the VPS Notes, as applicable), be unconditionally and irrevocably guaranteed by Equinor Energy AS (formerly known as Statoil Petroleum AS, the **Guarantor**).

The Notes may be issued on a continuing basis to one or more of the Dealers specified on page 9 and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a **Dealer** and together the **Dealers**). References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

This Offering Circular has been approved as a base prospectus by the United Kingdom (the **UK**) Financial Conduct Authority (the **FCA**) as competent authority under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**) (the **UK Prospectus Regulation**). The FCA only approves this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or of the quality of the Notes that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the official list of the FCA (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Notes to be admitted to trading on the London Stock Exchange's main market.

References in this Offering Circular to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's main market and have been admitted to the Official List. The London Stock Exchange's main market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes other than VPS Notes*" and "*Terms and Conditions of the VPS Notes*") of Notes will be set out in a Final Terms document (the **Final Terms**) which will be delivered to the FCA and the London Stock Exchange. Copies of Final Terms will be available from the registered office of the Issuer and from the specified office set out below of each of the Paying Agents. In addition, copies of each Final Terms will be available on the website of the London Stock Exchange through a regulatory information service.

The Issuer has been rated Aa2 by Moody's Investors Service Ltd (**Moody's**) and AA- by S&P Global Ratings Europe Limited (**S&P**). The Programme has been rated Aa2 by Moody's and AA- by S&P provided that Notes issued by the Issuer are unconditionally and irrevocably guaranteed by the Guarantor. Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. For the purposes of the credit ratings included and referred to in this Offering Circular, Moody's and S&P are established in the UK and the European Economic Area (the **EEA**), respectively. Moody's is registered under Regulation (EC) No. 1060/2009 on credit rating agencies as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**) and S&P is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH (**Moody's Europe**, which is established in the EEA and registered under the CRA Regulation) for use in the EEA in accordance with the CRA Regulation. The ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited (**S&P UK**, which is established in the UK and registered under the UK CRA Regulation) for use in the UK in accordance with the UK CRA Regulation. As such, each of Moody's Europe and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (the **ESMA**) on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation and each of Moody's and S&P UK is included in the list of credit rating agencies published by the FCA on its website (at <https://www.fca.org.uk/firms/credit-rating-agencies>).

This Offering Circular (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the UK. The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

Arranger
Deutsche Bank

Dealers

Barclays
Citigroup
J.P. Morgan

BNP PARIBAS
Deutsche Bank
Nordea

30 April 2024

This Offering Circular comprises a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation.

The Issuer and the Guarantor accept responsibility for the information contained in this Offering Circular and the Issuer and (in the case of Notes having the benefit of the Guarantee) the Guarantor accept responsibility for the information contained in the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Offering Circular is in accordance with the facts and this Offering Circular makes no omission likely to affect its import.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below). This Offering Circular shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular. Each investor contemplating purchasing any Notes should review the documents incorporated by reference.

Other than in relation to the documents which are deemed to be incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the FCA.

The Issuer and the Guarantor confirm that any information sourced from a third party has been accurately reproduced and that, so far as the Issuer and the Guarantor are aware and are able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the Programme or the Notes or their distribution.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer, the Guarantor, the Paying Agents or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer by or on behalf of the Issuer, the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of this Offering Circular does not at any time imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or any Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme.

The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor or the Dealers represents that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. No Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA (including France, Norway and Belgium), the UK, Switzerland, Japan and Singapore (see the section entitled "Subscription and Sale" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the Securities Act) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (see the section entitled "Subscription and Sale" below).

Notes denominated in NOK may not be offered, sold or delivered in Norway or to or for the benefit of persons domiciled in Norway, unless in compliance with the regulations relating to the offer of VPS Notes including the registration of such VPS Notes in accordance with section 3-1 of the Norwegian Securities Depository Act of 15 March 2019 no. 6 in a securities depository approved or acknowledged under the CSD Regulation which, unless otherwise specified in the applicable Final Terms, will be the Euronext VPS.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one

or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

All references in this Offering Circular to the "Guarantor" when used in relation to Equinor Energy AS shall be construed as meaning the Guarantor until such time as the Guarantor's obligations are, or would be, automatically terminated pursuant to Condition 2(c) of each of the Terms and Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes.

All references in this Offering Circular to "NOK" refer to Norwegian Kroner, those to "U.S. dollars", "US\$", "USD" and "\$" refer to United States dollars, those to "Sterling", "GBP" and "£" refer to pounds Sterling, and those to "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Amounts payable on Floating Rate Notes may, if so specified in the applicable Final Terms, be calculated by reference to one of the Euro Inter-bank Offered Rate (EURIBOR), the Norwegian Inter-bank Offered Rate (NIBOR), the Secured Overnight Financing Rate (SOFR), the Sterling Overnight Index Average (SONIA) and the Stockholm Inter-bank Offered Rate (STIBOR). As at the date of this Offering Circular, the European Money Markets Institute (as administrator of EURIBOR) is included in the

FCA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the UK Benchmarks Regulation). As at the date of this Offering Circular, the administrators of NIBOR, SOFR, SONIA and STIBOR are not included in the FCA's register of administrators under Article 36 of the UK Benchmarks Regulation. As far as the Issuer is aware, (i) the administrators of SONIA and SOFR do not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation and (ii) the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that neither Norske Finansielle Referanser AS (as administrator of NIBOR) nor the Swedish Financial Benchmark Facility (as administrator of STIBOR) is currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these

purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the FSMA) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular contains certain forward-looking statements that involve risks and uncertainties, in particular in the section entitled "Equinor". In some cases, Equinor uses words such as "aim", "ambition", "anticipate", "believe", "continue", "commit", "could", "estimate", "expect", "intend", "likely", "objective", "outlook", "may", "plan", "schedule", "seek", "should", "strategy", "will", "goal", "targets", and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including: the commitment to develop as a broad energy company; and diversify Equinor's energy mix; the ambition to be a leading company in the energy transition; ambition to reach net zero by 2050 and expectations regarding progress on Equinor's energy transition plan; Equinor's ambitions regarding reduction in operated emissions and net carbon intensity and allocation of gross capex to renewables and low carbon solutions; Equinor's ambitions and expectations regarding decarbonisation; Equinor's ambition to maintain value in oil and gas, focus on high value growth in renewables and contribute to maturing carbon capture and storage (**CCS**) and hydrogen markets; ambition to attain a leadership position in the European CCS market and expectations regarding market share for storage and hydrogen; aims, expectations and plans for renewables production capacity and power generation, investments in renewables and low-carbon solutions and the balance between oil and gas and renewables production; Equinor's expectations with respect to net carbon intensity, operated emissions, carbon and methane intensity and flaring reductions; Equinor's internal carbon price and other financial metrics for investment decisions; break-even considerations and targets; robustness of

Equinor's portfolio, aims and expectations regarding Equinor's resilience across different climate scenarios; future levels of, and expected value creation from, oil and gas production, scale and composition of the oil and gas portfolio, and development of CCS and hydrogen businesses; plans to develop fields; Equinor's intention to optimise and mature Equinor's portfolio; future worldwide economic trends, market outlook and future economic projections and assumptions, including commodity price assumptions; expectations and plans regarding capital expenditure; future financial performance, including earnings, cash flow, liquidity and return on average capital employed (**ROACE**); the ambition to grow cash flow and returns; expectations regarding cash flow and returns from Equinor's oil and gas portfolio and renewables and low carbon solutions portfolio; organic capital expenditures for 2024; expectations and estimates regarding production and execution of projects; the ambition to keep unit of production cost in the top quartile of Equinor's peer group; scheduled maintenance activity and the effects thereof on equity production; business strategy and competitive position; sales, trading and market strategies; research and development initiatives and strategy, including ambitions regarding allocation of research and development capital towards renewables and low carbon-solutions; expectations related to production levels, unit production cost, investments, exploration activities, discoveries and development in connection with Equinor's ongoing transactions and projects; Equinor's ambitions, expectations and plans regarding diversity and inclusion, employee training and supporting a just energy transition; plans and expectations regarding completion and results of acquisitions, disposals and other contractual arrangements and delivery commitments; plans, ambitions and expectations regarding recovery factors and levels, future margins and future levels or development of capacity, reserves or resources; planned turnarounds and other maintenance activity; expectations regarding growth in oil and gas, including for volumes lifted and sold to equal entitlement production, and renewable power productions; estimates related to productions and development, forecasts, reporting levels and dates; operational expectations, estimates, schedules and costs; expectations relating to licenses and leases; oil, gas, alternative fuel and energy prices, volatility, supply and demand; plans and expectations regarding processes related to human rights laws, corporate structure and organisational policies; digitisation, technical innovation, implementation, position and expectations; expectations regarding role and composition of the board and Equinor's remuneration policies; Equinor's goal of safe and efficient operations; effectiveness of Equinor's internal policies and plans; Equinor's ability to manage its risk exposure, Equinor's liquidity levels and management of liquidity reserves; future credit ratings; estimated or future liabilities, obligations or expenses; expected impact of currency and interest rate fluctuations; projected outcome, impact or timing of health safety and environmental (**HSE**) regulations; HSE goals and objectives of management for future operations; Equinor's ambitions and plans regarding biodiversity (including Equinor's aim to develop a net-positive impact approach for projects) and value creation for society; expectations related to regulatory trends; impact of PSA effects; projected impact or timing of administrative or governmental rules, standards, decisions, or laws (including taxation laws); projected impact of legal claims against Equinor; plans for capital distribution, share buy-backs and amounts and timing of dividends are forward looking statements. Investors should not place undue reliance on these forward-looking statements. Equinor's actual results could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the section entitled "Risk Factors".

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DESCRIPTION OF THE PROGRAMME

The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in "Form of the Notes", "Terms and Conditions of the Notes other than VPS Notes" and "Terms and Conditions of the VPS Notes" below shall have the same meanings in this description.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Delegated Regulation (EU) No 2019/980 as it forms part of domestic law by virtue of the EUWA.

Issuer: Equinor ASA

Issuer's Legal Entity Identifier (LEI): OW6OFBNCKXC4US5C7523

Guarantor: Notes issued under the Programme may, if indicated in the applicable Final Terms (subject to the automatic termination provisions as described below), be guaranteed by Equinor Energy AS.

Any Notes issued under the Programme after the Guarantee Termination Date (as defined in Condition 2(c) (*Termination of Guarantee*) of the Terms and Conditions of the Notes other than VPS Notes and of the Terms and Conditions of the VPS Notes) will not be guaranteed by Equinor Energy AS.

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme (see "*Risk Factors*").

Description: Euro Medium Term Note Programme

Arranger: Deutsche Bank Aktiengesellschaft

Dealers: Barclays Bank Ireland PLC
BNP Paribas
Citigroup Global Markets Europe AG
Citigroup Global Markets Limited
Deutsche Bank Aktiengesellschaft
J.P. Morgan SE
Nordea Bank Abp

and any other Dealers appointed in accordance with the Programme Agreement (as defined in the section entitled "*Subscription and Sale*" below).

Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see the section entitled " <i>Subscription and Sale</i> " below).
Notes with a maturity of less than one year:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purpose of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see the section entitled " <i>Subscription and Sale</i> " below).
Issuing and Principal Paying Agent:	The Bank of New York Mellon, London Branch
Paying Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch
VPS Agent:	DNB Bank ASA, Verdipapirservice
VPS Trustee:	Nordic Trustee AS
Size:	Up to €20,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes will be denominated in such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, Australian dollars, Canadian dollars, Danish kroner, euro, Hong Kong dollars, Japanese yen, New Zealand dollars, Norwegian kroner, South African rand, Sterling, Swedish kronor, Swiss francs and United States dollars (as indicated in the applicable Final Terms).
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or a premium over, par.

Form of Notes:

The Notes will be in bearer form or, in the case of VPS Notes, uncertificated book entry form, as specified in the Final Terms. Each Tranche of Notes (other than VPS Notes) will initially be represented by a temporary global Note which will be deposited on the relevant Issue Date with, in the case of Notes issued in new global note form, a common safekeeper, or, in the case of Notes not issued in new global note form, a common depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or any other agreed clearance system and which will be exchangeable, upon request, as described therein for either a permanent global Note or definitive Notes (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case not earlier than 40 days after the completion of distribution of all Notes upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations. A permanent global Note will be exchangeable, unless otherwise specified in the applicable Final Terms, upon request as described therein, in whole but not in part for definitive Notes upon (i) not less than 60 days' written notice to the Agent or (ii) only upon the occurrence of an Exchange Event as described in the section entitled "*Form of the Notes*" below. Any interest in a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other agreed clearance system, as appropriate.

VPS Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to accounts with a securities depository approved or acknowledged under the CSD Regulation which, unless otherwise specified in the applicable Final Terms, will be the Euronext VPS. VPS Notes will not be exchangeable for Notes in bearer form and vice versa. See the section entitled "*Form of the Notes*" below.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms) and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer and indicated in the applicable Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service, as further detailed in the applicable Final Terms.

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both, as indicated in the applicable Final Terms.

Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated on the basis of such Day Count Fraction as is indicated in the applicable Final Terms.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.

**Benchmark
Discontinuation:**

In the case of Floating Rate Notes:

- (i) where the applicable Final Terms provide for a rate of interest (or any component thereof) to be determined by reference to a reference rate other than Compounded Daily SOFR or Average SOFR, upon such reference rate ceasing to be published for a period of at least five consecutive business days or ceasing to exist or be administered, or the occurrence of another Benchmark Event in respect of such reference rate, then the Issuer shall use reasonable endeavours to appoint an Independent Adviser (as defined in Condition 3(b)(viii) (*Benchmark Discontinuation*) of the Terms and Conditions of the Notes other than VPS Notes and Condition 3(b)(ix) (*Benchmark Discontinuation*) of the Terms and Conditions of the VPS Notes) to determine a successor rate or alternative reference rate for use in place of the original reference rate and to determine an applicable adjustment spread. If the Independent Adviser fails to determine a successor rate or alternative reference rate (as applicable) and/or (in either case) the applicable adjustment spread, then the Rate of Interest shall be determined by reference to the original reference rate and the fallback provisions set out in the relevant Conditions. See Condition 3(b)(viii) (*Benchmark Discontinuation*) of the Terms and Conditions of the Notes other than the VPS Notes and Condition 3(b)(ix) (*Benchmark Discontinuation*) of the Terms and Conditions of the VPS Notes for further information; or
- (ii) where the applicable Final Terms provide for a rate of interest (or any component thereof) to be determined by reference to a reference rate that is Compounded Daily SOFR or Average SOFR, if the Issuer (or its designee) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the relevant benchmark will be replaced by the relevant Benchmark Replacement. Benchmark Replacement

Conforming Changes may also be made. See Condition 3(b)(ix) (*Benchmark Discontinuation – SOFR*) of the Terms and Conditions of the Notes other than the VPS Notes for further information.

Redemption:

The Final Terms relating to each Tranche of Notes will indicate whether the Notes of such Tranche:

- (i) cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default); or
- (ii) will be redeemable (in addition to being redeemable for taxation reasons or following an Event of Default):
 - (A) at the option of the Issuer (if "Issuer Call" is specified as being applicable in the applicable Final Terms) and/or the Noteholders (if "Investor Put" is specified as being applicable in the applicable Final Terms) upon giving not less than 15 nor more than 30 days' irrevocable notice (which may be subject to one or more conditions precedent) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms; and/or
 - (B) if "Issuer Residual Call" is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is equal to or less than 25 per cent. (or such other percentage as may be specified in the applicable Final Terms as being the Residual Call Threshold) of the aggregate nominal amount of the Series issued, at the option of the Issuer (in whole but not in part) upon giving not less than 15 nor more than 60 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders on a date specified prior to such stated maturity at the Residual Call Early Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the date of such redemption; and/or
 - (C) if "Make-Whole Redemption" is specified as being applicable in the applicable Final Terms, at the option of the Issuer (in whole or in part), at any time or from time to time, prior to such stated maturity (having given not less than 15 nor more than 60 days' notice (or such other notice period as may be specified in the applicable Final Terms)

which may be subject to one or more conditions precedent), at the Make-Whole Redemption Amount,

each as further described in the sections entitled "Terms and Conditions of the Notes other than VPS Notes — Redemption and Purchase" and "Terms and Conditions of the VPS Notes — Redemption and Purchase".

Notes issued on terms that they must be redeemed before their first anniversary may be subject to restrictions on their denomination and distribution, see "*Notes with a maturity of less than one year*" above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within Norway, subject as provided in "*Terms and Conditions of the Notes other than VPS Notes — Taxation*" and "*Terms and Conditions of the VPS Notes — Taxation*".

Negative Pledge:

The terms of the Notes will not contain a negative pledge provision.

Cross Default:

The terms of the Notes will not contain a cross-default provision.

Status of the Notes:

The Notes will constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Guarantee:

The Final Terms may provide that Notes will (subject to Condition 2(c) (*Termination of Guarantee*) of the Terms and Conditions of the Notes other than VPS Notes or of the Terms and Conditions of the VPS Notes, as applicable) be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under such guarantee will constitute unsecured and unsubordinated obligations of the Guarantor and shall at all times rank *pari passu* and without any preference among themselves and (with the exception of obligations in respect of national and local taxes and certain other statutory exceptions) at least

equally with all its other present and future unsecured and unsubordinated obligations.

Pursuant to Condition 2(c) (*Termination of Guarantee*) of both the Terms and Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes, the Guarantee shall automatically and unconditionally be terminated in the event that the aggregate amount of indebtedness for borrowed money for which the Guarantor is an obligor (as a guarantor, co-issuer or borrower) does not exceed 10 per cent. of the aggregate principal amount of indebtedness for borrowed money of the Issuer and its Subsidiaries (as defined below), on a consolidated basis, as of such time, as further described in the sections entitled "*Terms and Conditions of the Notes other than VPS Notes — Status of the Notes and the Guarantee – Termination of Guarantee*" and "*Terms and Conditions of the VPS Notes — Status of the Notes and the Guarantee – Termination of Guarantee*".

Any Notes issued under the Programme after the Guarantee Termination Date (as defined in Condition 2(c) (*Termination of Guarantee*) of the Terms and Conditions of the Notes other than VPS Notes and of the Terms and Conditions of the VPS Notes) will not be guaranteed by Equinor Energy AS.

Substitution: The terms of the Notes will contain a provision permitting the substitution, without the consent of Noteholders, of a subsidiary of the Issuer as principal debtor in respect of the relevant Series of Notes, subject to satisfaction of further conditions, as further described in "*Terms and Conditions of the Notes other than VPS Notes — Substitution*" and "*Terms and Conditions of the VPS Notes — Substitution*".

Rating: Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.

Listing: Application has been made to the FCA for Notes issued under the Programme up to the expiry of 12 months from the date of this Offering Circular to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market.

Governing Law: The Notes (other than VPS Notes) and any non-contractual obligations arising out of or in connection with such Notes will be governed by, and construed in accordance with, English law.

The VPS Notes and any non-contractual obligations arising out of or in connection with such VPS Notes will be governed by, and

shall be construed in accordance with, English law, save that Conditions 1 (*Form, Denomination and Title*), 2(a) (*Status of the VPS Notes*), 2(b) (*Status of Guarantee*), 10 (*Meetings of VPS Noteholders, Modification and Waiver*) and 12 (*VPS Trustee*) of the Terms and Conditions of the VPS Notes and any non-contractual obligations arising out of or in connection with such Conditions will be governed by, and shall be construed in accordance with, Norwegian law.

The VPS Notes must comply with the Norwegian Securities Depository Act of 15 March 2019 no. 6, as amended or replaced from time to time, and the holders of VPS Notes will be entitled to the rights and subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.

The registration of VPS Notes in the Euronext VPS as well as the recording and transfer of ownership to, and other interests in, VPS Notes will be governed by, and construed in accordance with, Norwegian law.

Selling Restrictions:

There are selling restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including France, Norway and Belgium), the UK, Switzerland, Japan and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See the section entitled "*Subscription and Sale*" below.

Category 2 restrictions set out in Regulation S under the United States Securities Act of 1933, as amended apply to the Notes. The Notes (other than VPS Notes) will be issued in compliance with the TEFRA D rules.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified in this Offering Circular a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes and believe that the factors described below represent, as of the date of this Offering Circular, the principal risks inherent in investing in the Notes issued under the Programme.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Guarantor is a wholly owned subsidiary of the Issuer and engaged in the same business as the Issuer. The risk factors mentioned in this Offering Circular apply to the Guarantor unless the context requires otherwise.

Factors that may affect the Issuer's ability to fulfil its obligation under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee

Strategic and commercial risks

Prices and markets. *Fluctuating prices of oil and natural gas as well as exchange rates and general macroeconomic conditions impact Equinor's financial performance. Generally, Equinor does not have control over the factors that affect market developments and prices.*

Uncertainty in global and regional energy supply and demand means that Equinor's long-term plans should take into consideration many outcomes for how global energy markets may develop. Examples of factors that can affect supply and demand, and consequently the prices of oil, natural gas, electricity and other energy products include: global and regional economic conditions, political and regulatory developments, geopolitical tensions, the actions of the Organisation of the Petroleum Exporting Countries and other large energy suppliers, the social and health situation in any country or region, technological advances, availability of energy resources or access to energy-related acreages, development of supply chains and consumer preferences, including those related to climate issues.

Over recent years, there has been significant volatility in energy prices, triggered by the supply and demand impacts of the COVID-19 pandemic and the post-pandemic recovery, the European security situation, including Russia's invasion of Ukraine, and its effect on global energy flows. Hamas' attack on Israel in October 2023 and the subsequent war between the parties have escalated the potential for further tension in the Middle East and added to uncertainty and volatility in energy prices.

Energy prices and predominantly oil and natural gas prices are the primary drivers of Equinor's business results, financial condition and liquidity, and its ability to finance planned capital expenditures. A significant or prolonged period of low prices could lead to changes in production, impairment of assets or reassessment of the viability of projects under development and future business opportunities.

Increases in prices can lead to increased taxes, cost inflation or higher access costs for Equinor.

Fluctuating foreign exchange rates, especially between USD, EUR, GBP and NOK, can have a significant impact on Equinor's operational and financial results. A large percentage of Equinor's revenues and cash receipts are denominated in or driven by USD, sales of gas and refined products are mainly denominated in EUR and GBP, while a large portion of operating expenses, capital expenditures and income taxes payable accrue in NOK. The majority of Equinor's long-term debt has USD exposure.

Such risks could have a material adverse effect on Equinor's business, financial condition, and results of operations and could therefore affect the Issuer's ability to fulfil its obligation under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee.

Hydrocarbon resource base and renewable and low-carbon opportunities. Changes to Equinor's hydrocarbon resource base estimates and the ability to access renewable and low-carbon opportunities can impact future production, revenues, and expenditures as well as delivery of its strategy.

Equinor's estimates relating to current and future energy resources depend on many factors, variables and assumptions that are beyond Equinor's control, and which may prove to be incorrect over time. The reliability of resource estimates depends on the quality and quantity of Equinor's geological, technical and economic data together with extensive engineering judgements. Substantial upward or downward revisions in Equinor's resources outlook may be required should additional information become available after the initial estimates were prepared. A substantial downward revision could potentially lead to impairments.

Equinor's future oil and gas resource base depends on Equinor's timely success in accessing, acquiring and developing attractive opportunities. If unsuccessful, future production will decline and future revenue will be reduced. Equinor's access to resources is impacted by the choices of governments and, outside of Norway, national oil and gas companies. Changes in fiscal terms and fluctuations in oil and gas prices will have a direct impact on Equinor's resource base. Proved oil and gas reserves are estimated based on the United States Securities and Exchange Commission (**SEC**) requirements and may differ substantially from Equinor's view on expected reserves and contingent resources.

Equinor's ability to build material renewable and low-carbon business portfolios depends on access to attractive opportunities where the right commercial terms are key. Future conditions along with risks and uncertainties in power, hydrogen and carbon markets as well as internal factors will influence Equinor's ability to achieve its ambitions relating to renewable energy resources and low-carbon business.

Such risks could have a material adverse effect on Equinor's business, financial condition and results of operations and could therefore affect the Issuer's ability to fulfil its obligation under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee.

Climate change and transition to a lower carbon economy. Policy, legal, regulatory, market and technology developments, including stakeholder sentiment, related to the issue of climate change, can affect Equinor's business plans and financial performance.

Shifts in stakeholder focus between energy security, affordability and sustainability add uncertainty to delivery and outcomes associated with Equinor's strategy.

Stricter climate laws, regulations, and policies as well as adverse litigation outcomes could adversely impact Equinor's financial results and outlook, including the value of its assets. This might be directly (through regulatory changes towards energy systems free of unabated fossil fuels, changes in taxation, increased costs or access to opportunities), or indirectly (through changes in consumer behaviour or technology developments).

Equinor expects greenhouse gas (**GHG**) emission costs to increase from current levels and to have a wider geographical range than as of the date of this Offering Circular. Equinor applies a default minimum carbon price in investment analysis starting at USD 82 per tonne in 2025, increasing towards USD 115 per tonne by 2030. In countries where the actual or predicted carbon price is higher than Equinor's default at any point in time, it applies the actual or expected cost, such as in Norway where both a carbon dioxide tax and the EU Emission Trading System apply. A higher carbon price provides an incentive to reduce emissions and increase investment in new low-carbon solutions and technology.

Changing demand for renewable energy and low-carbon technologies, and innovation and technology changes supporting their cost-competitive development, represent both threats and opportunities for Equinor.

Market development and Equinor's ability to reduce costs and capitalise on technology improvements are important but unpredictable risk factors. Multiple factors in the energy transition contribute to uncertainty in future energy price assumptions, and changes in investor and societal sentiment can affect Equinor's access to capital markets, attractiveness for investors, and potentially restrict access to finance or increase financing costs.

Strong competition for assets, changing levels of policy support, and different commercial/contractual models may lead to diminishing returns within the renewable and low-carbon industries and hinder Equinor's ambitions. These investments may be exposed to interest rate risk and inflation risk.

Equinor's net-zero strategy and climate-related ambitions are responses to challenges and opportunities in the energy transition. There is no assurance that these ambitions will be achieved or that all stakeholders will accept Equinor's approach or methods to set, measure or reach its ambitions. Successful strategy execution depends on development of new technologies, new value chains, societal shifts in consumer demand, as well as firm leadership from policy makers. Should societal demands, technological innovation and policy support from governments not shift in parallel with Equinor's pursuit of significant GHG emission reductions and energy transition investments, Equinor's business plans and financial performance may be adversely affected and Equinor may be unable to fulfil its net-zero strategy and/or meet its climate-related ambitions.

In such circumstances, the Issuer's ability to fulfil its obligation under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee may be affected.

International politics and geopolitical change. *Political, economic, and social developments or instability in regions where Equinor has interests and may seek future opportunities could adversely affect Equinor's business causing financial loss.*

Political instability, civil strife, strikes, insurrections, acts of terrorism, acts of war, sanctions and trade disputes, public health situations (including pandemics such as COVID-19), adverse and hostile actions against Equinor's staff, its facilities, its transportation systems and its digital infrastructure (cyberattacks) may disrupt or curtail Equinor's operations and business opportunities. These may in turn lead to a decline in production and otherwise adversely affect Equinor's business, operations, results and financial condition. Similarly, Equinor's response

to such situations could lead to claims from partners and relevant stakeholders, litigation, and litigation-related costs.

Equinor exited all projects in Russia in 2022. The European security situation will continue to impact Equinor's business environment volatility, uncertainty and complexity for the foreseeable future, including through impacts related to oil and gas supply and demand, policy response, supply chains and security. The situation in the Middle East remains volatile with potential energy market implications.

Digital and cyber security. Increasing digitisation and reliance on information technology (IT) and operational technology (OT) mean that digital and cyber disruption could materially impact Equinor's operations and financial condition.

Damage, disruption or shutdown of digital IT and OT systems can occur due to failures during the operation and maintenance of software, hardware, databases or components, power or network outages, hardware or software failures, negligence, user error, or breaches of cyber security.

Risks from cyber disruption are interconnected and company-wide, and may be linked to third party personnel, practices, hardware, software and infrastructure. Cyber disruption may arise from factors such as unauthorised access, usage or attacks, computer viruses, errors or wrongdoing by employees or others who have gained access to Equinor's or any connected networks and systems, as well as threats to its assets from insiders who exploit, or intend to exploit, their legitimate access to Equinor's facilities or networks for unauthorised purposes. Risks related to cyber disruption may also be impacted by increasing artificial intelligence capabilities.

Digital and cyber-disruption, whether in respect of Equinor's systems and networks or those of third parties on which Equinor relies, could result in delayed activities, loss of production, loss of sensitive or personal information, misuse of information systems, as well as safety and environmental losses as a result of damage to its physical assets caused by such disruption and Equinor could face associated regulatory actions, legal liability, reputational damage, and loss of revenue.

Equinor could be required to spend significant financial and other resources to avoid, limit or remedy the damage caused by a security breach or to repair or replace networks and information systems, which in turn could affect Equinor's financial performance.

Project delivery and operations. Uncertainties in development projects and production operations in the Equinor portfolio could prevent Equinor from realising profits and cause substantial losses.

Oil and gas, renewable, low-carbon and other projects or assets may be curtailed, delayed, cancelled or suspended for many reasons. Situations such as equipment shortages or failures, natural hazards, unexpected drilling conditions or reservoir characteristics, irregularities in geological formations, challenging soil conditions, accidents, mechanical and technical difficulties, power cost and availability, protestor actions, health issues (including pandemics such as COVID-19), new technology implementation and quality issues might have significant impact. The risk is higher in new and challenging areas such as deep waters or other harsh environments, and in new value chains. Cost inflation in capital and operational expenditures can negatively affect project deliveries, results from operations and longer-term financial outcomes.

Equinor's portfolio of development projects includes a high number of major development-projects as well as "first-off" projects (i.e. involving new development concepts, operating

regions, execution models, partners/contractors, value chains and markets) that increase portfolio complexity and potentially execution risk.

Equinor's ability to commercially exploit energy resources and carbon products depends, among other factors, on the availability of adequate capacity of transportation and/or transmission infrastructure to markets at a commercially viable price. Equinor may be unsuccessful in its efforts to secure commercially viable transportation, transmission and markets for all its potential production in a cost-efficient manner or at all, which in turn could affect Equinor's operational and financial performance.

Joint arrangement and contractors. *The actions of Equinor's partners, contractors and subcontractors could result in legal liability and financial loss for Equinor.*

Many of Equinor's activities are conducted through joint arrangements and with contractors and sub-contractors which may limit Equinor's influence and control over the performance of such operations. If operators, partners or contractors fail to fulfil their responsibilities, Equinor can be exposed to financial, operational, safety, security and compliance risks as well as reputational risks and risks related to ethics, integrity and sustainability.

Equinor is also exposed to enforcement actions by regulators or claimants in the event of an incident in an operation where it does not exercise operational control. Operators, partners and contractors may be unable or unwilling to compensate Equinor for costs incurred on their behalf or on behalf of the relevant arrangement.

Such risks could impact the Group's operational and financial performance, the implementation of its strategy and its reputation and could therefore affect the Issuer's ability to fulfil its obligation under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee.

Competition and technological innovation. *If competitors move faster or in other directions related to the development and deployment of new technologies and products, Equinor's financial performance and ability to deliver on its strategy may be adversely affected.*

Equinor could be adversely affected if it does not remain commercially and technologically competitive to efficiently develop and operate an attractive portfolio of assets, to obtain access to new opportunities, and to keep pace with deployment of new technologies and products that can impact Equinor's transition to a broad energy company.

Equinor's financial performance may be negatively impacted by competition from players with stronger financial resources or with increased agility and flexibility, and from an increasing number of companies applying new business models.

Ownership and actions by the Norwegian State. *The interests of Equinor's majority shareholder, the Norwegian State, may not always be aligned with the interests of Equinor's other shareholders. A change in the Norwegian State's ownership policy or in the manner in which the Norwegian State exercises its ownership can impact Equinor's ability to execute its strategy and deliver on its ambitions or impact Equinor's financial performance.*

The Norwegian State, as Equinor's majority shareholder with 67 per cent. ownership as of 31 December 2023, has the power to influence the outcome of any vote of shareholders, including amendments to Equinor's articles of association (which require the support of two-thirds of the votes cast at the general meeting) and the election of all non-employee members of the corporate assembly (which requires a majority of the votes cast). Factors influencing the voting of the Norwegian State could be different from the interests of the other shareholders.

The Norwegian State has resolved that its shares in Equinor and the Norwegian State's Direct Financial Interests (**SDFI**) in Norwegian Continental Shelf (**NCS**) licences must be managed in accordance with a coordinated ownership strategy for the Norwegian State's oil and gas interests. Under this strategy, the Norwegian State has required Equinor to market the Norwegian State's oil and gas together with Equinor's own oil and gas as a single economic unit and to take account of the Norwegian State's interests in all decisions that may affect the marketing of these resources. If the Norwegian State's coordinated ownership strategy is not adequately implemented, then Equinor's mandate to sell the Norwegian State's oil and gas together with its own oil and gas is likely to be prejudiced which could have an adverse effect on Equinor's position in the markets in which it operates.

Any change to the manner in which the Norwegian State exercises its ownership of Equinor could influence Equinor's ability to execute its strategy and deliver on its ambitions and could therefore have an adverse effect on the Group's financial performance. In such circumstances, the Issuer's ability to fulfil its obligation under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee could be affected.

Policies and legislation. *Equinor's operations in various countries are subject to dynamic legal and regulatory factors that could impact its business plans and financial performance.*

Equinor operates in certain countries which lack well-functioning and reliable legal systems, where the enforcement of contractual rights is uncertain, and where the governmental, fiscal and regulatory regimes can change over time or can be subject to unexpected or rapid change. Such changes could constrain Equinor's plans, cause operational delays, increase costs of regulatory compliance, increase litigation risk, impact the sale of its products, require it to divest or curtail operations, limit access to new opportunities, and affect provisions for pension, tax and legal liabilities.

Moreover, if a country in which Equinor operates changes its laws, regulations, policies, or practices relating to energy or the oil and gas industry, including in response to environmental, social or governance concerns, Equinor's national and/or international exploration, development and production activities, and the results of its operations, could be affected. In addition, changes in the tax laws of the countries in which Equinor operates could have a material adverse effect on liquidity and the results of its operations.

Equinor's exploration and production activities undertaken together with national oil companies are subject to a significant degree of state control. In recent years, governments and national oil companies have in some regions exercised greater authority and imposed more stringent conditions on energy companies. Intervention by governments could take a variety of forms, such as nationalisation, expropriation, cancellation, non-renewal, restriction or renegotiation of Equinor's interests, assets and related rights. Equinor could be subject to the imposition of new contractual obligations, price and exchange controls, tax or royalty increases, payment delays, and currency and capital transfer restrictions.

Equinor's United States operations use hydraulic fracturing, which is subject to a range of federal, state and local laws. Various states in the United States and local governments have implemented, or are considering, changes to regulations or increased regulatory oversight of hydraulic fracturing that could adversely affect Equinor's United States onshore business and the demand for its fracturing services.

The ongoing maturation of the regulatory framework and permitting requirements for low-carbon value-chains in various countries can also impact financial outcomes from Equinor's investment in related technologies, opportunities, and projects.

Equinor incurs, and expects to continue to incur, substantial capital, operating, maintenance

and remediation costs relating to compliance with increasingly complex laws, regulations and obligations related to the protection of the environment and human health and safety, as well as in response to concerns relating to climate change. Such occurrences could have a materially adverse effect on Equinor's operations and opportunities, liquidity and financial performance.

Finance

Equinor's business activities naturally expose it to financial risks such as market risk (including commodity price risk, currency risk, interest rate risk and equity price risk), liquidity risk and credit risk that could adversely affect the results of Equinor's operations, its financial position and ability to operate, as described below.

Market risk: Equinor operates in the worldwide crude oil, refined products, natural gas, and electricity markets and is exposed to market risks including fluctuations in hydrocarbon prices, foreign currency rates, interest rates, and electricity prices that can affect the revenues and costs of operating, investing, and financing. These risks are managed primarily on a short-term basis with a focus on achieving the highest risk-adjusted returns for Equinor within the given mandate. Long-term exposures are managed at the corporate level, while short-term exposures are managed according to trading strategies and mandates. Mandates in the trading organisations within crude oil, refined products, natural gas, and electricity are relatively restricted compared to the total market risk of Equinor.

Commodity price risk: Equinor's most important long-term commodity risk (crude oil and natural gas) is related to future market prices as Equinor's risk policy is to be exposed to both upside and downside price movements. In the longer term, also power price risk is to a large extent expected to contribute to Equinor's commodity price risk portfolio. To manage short-term commodity risk, Equinor enters into commodity-based derivative contracts, including futures, options, over-the-counter (**OTC**) forward contracts, market swaps and contracts for differences related to crude oil, petroleum products, natural gas, power and emissions. Equinor's bilateral gas sales portfolio is exposed to various price indices with a combination of gas price markers.

Currency risk: Equinor's cash flows from operating activities deriving predominantly from oil and gas sales, operating expenses and capital expenditures are mainly in USD, but taxes, dividends to shareholders on the Oslo Børs and a share of its operating expenses and capital expenditures are in NOK. Accordingly, Equinor's currency management is primarily linked to mitigate currency risk related to payments in NOK. This means that Equinor regularly purchases NOK, primarily spot, but also on a forward basis using conventional derivative instruments.

Interest rate risk: Bonds are normally issued at fixed rates in a variety of currencies (among others USD, EUR and GBP) and some of these bonds are converted to floating USD bonds by using interest rate and currency swaps. Equinor manages its interest rates exposure on its bond portfolio based on risk and reward considerations from an enterprise risk management perspective. This means that the fixed/floating mix on interest rate exposure may vary from time to time.

Equity price risk: Equinor's captive insurance company holds listed equity securities as part of its portfolio. In addition, Equinor holds some other listed and non-listed equities mainly for long-term strategic purposes. By holding these assets, Equinor is exposed to equity price risk, defined as the risk of declining equity prices, which can result in a decline in the carrying value of certain Equinor's assets recognised in the balance sheet. The equity price risk in the portfolio held by Equinor's captive insurance company is managed with the aim of maintaining a moderate risk profile, through geographical diversification and the use of broad benchmark

indexes.

Liquidity risk: Liquidity risk is the risk that Equinor will not be able to meet obligations of financial liabilities when they become due. The purpose of liquidity management is to ensure that Equinor always has sufficient funds available to cover its financial obligations. The main cash outflows include the quarterly dividend payments and Norwegian petroleum tax payments made six times per year. Trading in collateralised commodities and financial contracts also exposes Equinor to liquidity risk related to potential collateral calls from counterparties. If the cash flow forecasts indicate that the liquid assets will fall below target levels, new long-term funding will be considered. Equinor raises debt in all major capital markets (United States, Europe and Asia) for long-term funding purposes. The policy is to have a maturity profile with repayments not exceeding 5 per cent. of capital employed in any year for the nearest five years. Equinor's non-current financial liabilities have a weighted average maturity of approximately nine years.

Credit risk: Credit risk is the risk that Equinor's customers or counterparties will cause Equinor financial loss by failing to honour their obligations. Credit risk arises from credit exposures with customer accounts receivables as well as from financial investments, derivative financial instruments and deposits with financial institutions. Equinor uses risk mitigation tools to reduce or control credit risk both on a counterparty and portfolio level. The main tools include bank and parental guarantees, prepayments, and cash collateral. Such risks could impact the Group's financial performance and could therefore affect the Issuer's ability to fulfil its obligation under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee.

Trading and commercial supply activities. *Equinor's trading and commercial supply activities in the physical markets can lead to financial losses.*

Equinor uses financial instruments such as futures, options, OTC forward contracts, market swaps and contracts for differences related to crude oil, petroleum products, natural gas and electricity to manage price differences and volatility. Trading activities involve elements of forecasting, and Equinor bears the risk of market movements, the risk of losses if prices develop contrary to expectations, and the risk of default by counterparties.

There is a risk that an individual or group of traders acting for or on behalf of Equinor could act outside of their respective mandates which could therefore result in financial loss, fines, or loss of licence to operate including permissions to trade.

Should such risks materialise, they may adversely affect the Group's financial results and performance and may therefore affect the Issuer's ability to fulfil its obligation under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee.

Workforce capabilities and organisational change. *Equinor may not be able to secure the right level of workforce competence and capacity, or to leverage efficient organisational operating models, to execute on strategy and operations which could have an adverse effect on Equinor's current and future business performance.*

Equinor depends on workforce capacity and competence to delivery on its strategy, including transition to a broad energy company. Uncertainties related to the future of the oil and gas industry and the rate of growth of new value chains, the need for new capabilities, and increased competition for talent, pose a risk to securing the right level of workforce competence and capacity through industry cycles.

Further, Equinor may implement internal restructuring changes to its operating model to meet

the needs of the oil and gas, renewable and low-carbon domains, but such changes may not deliver on expectations.

Any such failure to secure the right level of workforce competence and capacity and/or to leverage efficient organisational operating models could have an adverse effect on Equinor's current and future business and could therefore affect the Issuer's ability to fulfil its obligation under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee.

Crisis management, business continuity and insurance coverage. *Equinor's crisis management and business continuity systems may prove inadequate to limit disruption to Equinor's business causing losses. Equinor's insurance coverage may not provide adequate protection from losses, with a potential material adverse effect on Equinor's financial position.*

Equinor's business could be severely affected if it does not respond or is perceived not to have prepared, prevented, responded, or recovered in an effective and appropriate manner to a crisis or major incident. A crisis or disruption might occur as a result of a security or cyber security incident or if a risk described under the risk factors headed "*Security, safety and environmental risks*" below materialises.

Equinor maintains insurance coverage that includes physical damage to its properties, third-party liability, workers' compensation and employers' liability, general liability, sudden pollution, and other cover. Equinor's insurance coverage includes deductibles that must be met prior to recovery and is subject to caps, exclusions and limitations. There is no assurance that such cover will adequately protect Equinor against liability from all potential consequences and damages as illustrated by financial loss for the Group related to the fire at Hammerfest LNG in 2020.

The Group retains parts of its insurable risks in a wholly owned captive insurance company, so insurance recovery outside of the Group may be limited.

Security, safety and environmental risks

HSE factors. *Equinor is exposed to a wide range of risk factors that could result in harm to people, the environment, and its assets, as well as cause significant losses through business interruption, increased costs, regulatory action, legal liability, and damage its reputational and social licence to operate.*

Risk factors that could lead to impacts on HSE include human performance, operational failures, breach of digital security, detrimental substances, subsurface conditions (including conditions related to hydraulic fracturing), technical integrity failures, vessel collisions, natural disasters, adverse weather or climatic conditions, physical effects of climate change, epidemics or pandemics (such as COVID-19), breach of human rights, structural and organisational changes and other occurrences. Continuation, resurgence or emergence of a pandemic, could precipitate or aggravate the other risk factors identified in this Offering Circular and materially impact Equinor's operations and financial condition.

These risk factors could result in disruptions of Equinor's operations and could, among other things, lead to blowouts, structural collapses, loss of containment of hydrocarbons or other hazardous materials, fires, explosions and water contamination that cause harm to people, loss of life or environmental damage. All modes of transportation of hydrocarbons are susceptible to a loss of containment of hydrocarbons and other hazardous materials and represent a significant risk to people and the environment. Equinor could also be subject to civil and/or criminal liability and the possibility of incurring substantial costs, including for remediation if any such HSE risk materialises.

It is not possible to guarantee that the management system or other policies and procedures will be able to identify or mitigate all aspects of HSE risks or that all activities will be carried out in accordance with these systems.

These risks could cause harm to people, the environment and Equinor's assets and result in regulatory action, legal liability and reputational damage. Were such risks to crystallise, they may adversely affect Equinor's financial performance and may therefore affect the Issuer's ability to fulfil its obligation under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee.

Security breaches. *Equinor's personnel, assets, infrastructure and operations may be subject to hostile or malicious acts that disrupt its operations and cause loss of data, harm to people or the environment and affect Equinor's financial performance.*

Security threats may arise from terrorism, crime, acts of sabotage, armed conflict, civil unrest, maritime crime, insiders and social engineering or illegal or unsafe activism. A changing geopolitical, political, technological and social context makes these factors increasingly unpredictable. Management of security risks, and the application of national security laws or policies, can incur significant costs, restrict Equinor's ability to do business in a particular jurisdiction and limit operations, including its supply chains and the supply of its products. Failure to avoid security breaches can disrupt Equinor's operations, cause loss, misuse or manipulation of data, harm to its people, assets, or the environment, result in fines or liabilities and impact its reputation and future business, all of which may affect Equinor's financial performance. Equinor could be required to spend significant financial and other resources to avoid, limit or remedy the damage caused by a security breach, which in turn may adversely affect Equinor's operational and financial performance.

If such risks materialise, they may adversely affect Equinor's financial performance and may therefore affect the Issuer's ability to fulfil its obligation under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee.

Compliance and control risks

Supervisions, regulatory reviews and reporting. *Supervision, review and sanctions for violations of laws and regulations at the supranational, national and local level may lead to legal liability, substantial fines, claims for damages, criminal sanctions and other sanctions for non-compliance, and reputational damage.*

Applicable laws and regulations include, among others, those relating to financial reporting, taxation, bribery and corruption, securities and commodities trading, fraud, competition and antitrust, safety and the environment, labour and employment practices and data privacy rules. The enactment of, or changes to, such laws and regulations could create compliance challenges and increase the likelihood of violation occurring.

Equinor is subject to supervision by the Norwegian Ocean Industry Authority (**Havtil**), whose regulatory authority covers the whole NCS including offshore-wind as well as petroleum-related plants on land in Norway. Equinor may become subject to supervision or be required to report to other regulators internationally, and such supervision could result in audit reports, orders and investigations.

Equinor is listed on Oslo Børs and the New York Stock Exchange and is a reporting company under the rules and regulations of the SEC. Equinor is required to comply with the continuing obligations of relevant regulatory authorities, and violation of these obligations may result in legal liability, the imposition of fines and other sanctions.

Equinor is also subject to financial review from financial supervisory authorities such as the Norwegian Financial Supervisory Authority and the SEC. Reviews performed by financial supervisory authorities could result in changes to previously published financial statements and future accounting practices. In addition, failure of external reporting to report data accurately and in compliance with applicable standards could result in regulatory action, legal liability and damage to Equinor's reputation.

Audits of financial statements could identify material weaknesses or deficiencies in Equinor's internal control over financial reporting and cause loss of investor confidence that can potentially impact the share price.

Business integrity and ethical misconduct. *Non-compliance with anti-corruption and bribery laws, anti-money laundering laws, competition and antitrust laws, sanctions and trade restrictions or other applicable laws, or failure to meet Equinor's ethical requirements, could expose Equinor to legal liability, lead to a loss of business, loss of access to capital and damage its reputational and social licence to operate.*

Equinor is subject to anti-corruption and bribery laws and anti-money laundering laws in multiple jurisdictions, including the Norwegian Penal code, the United States Foreign Corrupt Practices Act and the UK Bribery Act. A violation of such applicable laws could expose Equinor to investigations from multiple authorities and may lead to criminal and/or civil liability with substantial fines. Incidents of non-compliance with applicable anti-corruption and bribery laws and regulations and the Equinor Code of Conduct could be damaging to Equinor's reputation, competitive position and shareholder value. Similarly, a breach of human rights due diligence and reporting legislation or a failure to uphold Equinor's human rights policy may lead to fines or damage its reputation and social licence to operate.

Equinor has a diverse portfolio of projects worldwide and operates in markets and sectors impacted by sanctions and international trade restrictions. Sanctions and trade restrictions are complex, unpredictable and are often implemented at short notice. While Equinor remains committed to comply with sanctions and trade restrictions and takes steps to ensure, to the extent possible, compliance therewith, there can be no assurance that an Equinor entity, officer, director, employee, or agent is not in violation of such sanctions and trade restrictions. Any such violation, even if minor in monetary terms, could result in substantial civil and/or criminal penalties and could materially adversely affect Equinor's business and results of operations or financial condition.

Equinor is subject to competition and antitrust laws in multiple jurisdictions, including the Norwegian Competition Act, the Treaty of the Functioning of the European Union and the United States' Sherman Act, Clayton Act, Hart-Scott-Rodino Act and Federal Trade Commission Act.

A violation of such laws could expose Equinor to investigations from multiple authorities and may lead to criminal and/or civil liability with substantial fines. Incidents of non-compliance with applicable competition and antitrust laws and the Equinor Code of Conduct could be damaging to Equinor's reputation, competitive position and shareholder value.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Because the Notes are unsecured, the right to receive payments may be adversely affected.

The Notes will be unsecured. The Notes are not subordinated to any of the Issuer's other debt obligations and therefore will rank equally with all of its other unsecured and unsubordinated indebtedness. As of 31 December 2023, the Group had no secured indebtedness outstanding.

If the Issuer defaults on the Notes or the Guarantor defaults on the Guarantee, or in the event of bankruptcy, liquidation or reorganisation, then, to the extent that the Issuer or the Guarantor has granted security over its assets, the assets that secure these debts will be used to satisfy the obligations under that secured debt before the Issuer or the Guarantor could make payment on the Notes. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness.

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features.

Notes subject to optional redemption by the Issuer.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the case of Notes which specify "Issuer Residual Call" as applicable in the applicable Final Terms, the Issuer's optional redemption right will become operative where, at any time, the outstanding aggregate nominal amount of the Notes is equal to or less than 25 per cent. (or such other percentage as may be specified in the applicable Final Terms as being the Residual Call Threshold) of the aggregate nominal amount of the relevant Series of Notes issued. Holders of any such Notes may find that their Notes are redeemed by the Issuer prior to the relevant Maturity Date.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes.

Fixed/Floating Rate Notes bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the

securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks" (including, but not limited to, EURIBOR, NIBOR and STIBOR) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

Regulation (EU 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

The euro risk free-rate working group for the euro area has published a set of guiding principles for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the euro risk-free working group issued its final statement, announcing completion of its mandate.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain "benchmarks": (i) discouraging or preventing market participants from continuing to administer or contribute to the "benchmark"; (ii) triggering changes in the rules or methodologies used in the "benchmark"; or (iii) leading to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

Future discontinuance of certain “benchmark” rates may adversely affect the Floating Rate Notes.

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference such benchmark rate will be determined for the relevant period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes provide for certain fallback arrangements in the event that a Benchmark Event or (where the original benchmark is SOFR) a Benchmark Transition Event (as described in the Terms and Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes, respectively) occurs.

Where the original benchmark for Floating Rate Notes is other than SOFR, these fallback arrangements will include the possibility that:

- the relevant Rate of Interest (or component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative reference rate (as applicable) determined by an Independent Adviser (as defined in the Terms and Conditions of the Notes other than VPS Notes and in the Terms and Conditions of the VPS Notes); and
- such successor rate or alternative reference rate (as applicable) may be, by an ‘adjustment spread’ (if required) determined by the relevant Independent Adviser,

in each case as more fully described in the Terms and Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes.

In addition, the Independent Adviser, following consultation with the Issuer, may also specify changes to the Terms and Conditions of the Notes other than the VPS Notes or the Terms and Conditions of the VPS Notes, as applicable, that are necessary in order to follow market practice in relation to the relevant successor rate or alternative reference rate.

Where the original benchmark is SOFR, these fallback arrangements include the possibility that the relevant Rate of Interest could be determined by reference to a Benchmark Replacement, together with the making of certain Benchmark Replacement Conforming Changes to the Terms and Conditions of the Notes other than VPS Notes (without the consent of the Noteholders or Couponholders, as further described under Condition 3(b)(ix) (*Benchmark Discontinuation – SOFR*) of the Terms and Conditions of the Notes other than VPS Notes).

The Rate of Interest on the relevant Notes may therefore cease to be determined by reference to the original Reference Rate, and instead be determined by reference to the Successor Rate, Alternative Rate or Benchmark Replacement, as applicable, even if the original Reference Rate continues to be published. Such Rate of Interest may be lower than that which would result from the original Reference Rate for so long as the original Reference Rate continues to be published, and the value of and return on the relevant Notes may be adversely affected. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) or a Benchmark Replacement (including with the application of

Benchmark Replacement Conforming Changes) will still result in any Notes referencing an original benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the original benchmark were to continue to apply in its current form.

No consent of the Noteholders or Couponholders shall be required in connection with effecting any relevant successor rate or alternative reference rate (as applicable) or any other related adjustments and/or amendments described above.

Any such adjustment could have unexpected commercial consequences and there can be no assurance that any adjustment spread will be effective in reducing or eliminating any economic prejudice or benefit (as applicable) to Noteholders and, if applicable, Couponholders arising out of the replacement of the relevant benchmark or that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes.

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Reference Rate for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of the relevant reference rate (as further described in the Terms and Conditions of the Notes other than VPS Notes). All such rates are based on 'overnight rates'. Overnight rates differ from inter-bank offered rates, such as EURIBOR, NIBOR and STIBOR in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas EURIBOR, NIBOR and STIBOR are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to inter-bank offered rates. The use of overnight rates as reference rates for Eurobonds is nascent and is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to inter-bank offered rates such as EURIBOR, NIBOR and STIBOR. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', 'lookback' and 'lock-out' methodologies) and forward-looking 'term' reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates

or other composite rates transferring from EURIBOR, NIBOR, STIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions of the Notes other than VPS Notes. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA- or SOFR-referenced Notes issued by it under the Programme. The continued development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to EURIBOR, NIBOR or STIBOR based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 8 of the Terms and Conditions of the Notes other than VPS Notes, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates. Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

The Guarantee provided by the Guarantor will automatically and unconditionally be released in certain circumstances.

In the case of any Series of Notes originally having the benefit of the Guarantee from the Guarantor, the Guarantee will automatically and unconditionally be terminated, without the consent of the Noteholders or (if applicable) the Couponholders, in the event that the aggregate amount of indebtedness for borrowed money for which the Guarantor is an obligor (as a guarantor, co-issuer or borrower and subject to certain exceptions described in Condition 2(c) (*Termination of Guarantee*) of the Terms and Conditions of the Notes other than VPS Notes and Condition 2(c) (*Termination of Guarantee*) of the Terms and Conditions of the VPS Notes) does not exceed 10 per cent. of the aggregate principal amount of indebtedness for borrowed money of the Issuer and its Subsidiaries (as defined in Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes other than VPS Notes and Condition 8 (*Events of Default*) of the Terms and Conditions of the VPS Notes), on a consolidated basis, as of such time.

If the Guarantee is terminated, the Issuer is not required to replace it, and the relevant Notes will not have the benefit of any guarantee for the remaining maturity of the relevant Notes.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally.

Modification and waivers.

The Terms and Conditions of the Notes other than VPS Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority. The VPS Trustee Agreement also contain provisions for calling meetings of VPS Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all VPS Noteholders including VPS Noteholders who did not attend and vote at the relevant meeting and VPS Noteholders who voted in a manner contrary to the majority.

The VPS Trustee Agreement provides that the VPS Trustee may, without the consent of the holders of VPS Notes, make certain modifications to the Terms and Conditions of the VPS Notes or the VPS Trustee Agreement without the prior consent or sanction of such holders of VPS Notes, as further detailed in the Terms and Conditions of the VPS Notes and the VPS Trustee Agreement. The VPS Trustee may notify the holders of VPS Notes of a proposal to effect such modification and the holders of VPS Notes then have at least five Business Days (as defined in Condition 3(b) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the VPS Notes) to protest. If a protest is made, then the relevant modification will not be made. If there is no protest, then the relevant modification will be binding on the holders of VPS Notes.

In addition, the VPS Trustee and the VPS Agent shall be obliged to use their reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 3(b)(ix) (*Benchmark Discontinuation*) of the Terms and Conditions of the VPS Notes without the consent of the holders of VPS Notes.

The Issuer and the Guarantor may take certain actions, including certain Asset Transfers, Permitted Reorganisations and substitution of the Issuer, without the consent of the Noteholders or the Couponholders.

The Issuer and (in the case of Notes having the benefit of the Guarantee) the Guarantor is each permitted, pursuant to Condition 8(d) of the Terms and Conditions of the Notes other than VPS Notes and Condition 8(d) of the Terms and Conditions of the VPS Notes, to transfer all or substantially all of its and its subsidiaries' business or operations, taken as a whole, to one or more direct or indirect wholly-owned subsidiaries and/or, in the case of the Guarantor, to the Issuer, in each case without any such transfer causing an Event of Default and without the consent of the Noteholders or the Couponholders.

The Issuer also is permitted, pursuant to Condition 14 (*Substitution*) of the Terms and Conditions of the Notes other than the VPS Notes and Condition 11 (*Substitution*) of the Terms and Conditions of the VPS Notes, without the consent of the Noteholders or the Couponholders, to substitute itself as principal debtor under the Notes or Coupons or the VPS Notes, provided that no payment in respect of the Notes or Coupons or VPS Notes is at the relevant time overdue, as further described in "*Terms and Conditions of the Notes other than VPS Notes — Substitution*" and "*Terms and Conditions of the VPS Notes — Substitution*".

The Issuer (or previously substituted company, as the case may be) or Substitute shall not be required to have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder or Couponholder shall, in connection with any such substitution, be entitled to claim from the Issuer (or previously substituted company, as the case may be) or Substitute any indemnification or payment in respect of any tax consequence of any such substitution upon such individual Noteholders or Couponholders, except to the extent already provided in Condition 6 (*Taxation*) of the Terms and Conditions of the Notes other than VPS Notes or, as applicable, of the Terms and Conditions of the VPS Notes (as modified by Condition 14 (*Substitution*) of the Terms and Conditions of the Notes other than VPS Notes or, as applicable, Condition 11 (*Substitution*) of the Terms and Conditions of the VPS Notes).

In addition, the Issuer and (in the case of Notes having the benefit of the Guarantee) the Guarantor is each permitted, pursuant to Condition 8(d) of the Terms and Conditions of the Notes other than VPS Notes and Condition 8(d) of the Terms and Conditions of the VPS Notes, to merge into or consolidate with, or to convey, transfer or lease all or substantially all of its and its subsidiaries' properties and assets, taken as a whole, to, any other entity, where the surviving or acquiring company (if not the Issuer or Guarantor) expressly assumes all obligations of the Issuer and/or the Guarantor, as applicable, under the Notes or the VPS Notes.

The Issuer or, as applicable, the Guarantor may take any of these actions as part of a transaction involving outside third parties or as part of an internal corporate reorganisation. The Issuer or, as applicable, the Guarantor may take these actions even if they result in a lower credit rating being assigned to the Notes or additional amounts becoming payable in respect of withholding tax and the Notes or VPS Notes thus being subject to redemption as described in Condition 5(b) of the Terms and Conditions of the Notes other than VPS Notes and Condition 5(b) of the Terms and Conditions of the VPS Notes. See also the risk factor entitled "*Because the Notes are unsecured, the right to receive payments may be adversely affected*".

Equinor may be subject to a change in the Norwegian tax regime that could introduce a withholding tax on interest payments.

Norway has introduced withholding tax of 15 per cent. (unless a lower rate is provided in an applicable tax treaty) on interest payments made to related enterprises resident within low-tax jurisdictions. For recipients of interest payments who are related enterprises and tax resident within a low-tax jurisdiction within the EEA, the withholding tax is not applicable if the recipient fulfils certain substance requirements (including that such related enterprise must be genuinely established and perform genuine economic activities). The withholding tax only applies to interest payments made to such related enterprises (i.e. (a) a company or entity that, directly or indirectly, is at least 50 per cent. owned or controlled, by the Issuer or the Guarantor (as applicable), (b) a company or entity that, directly or indirectly, owns or controls at least 50 per cent. of the Issuer or the Guarantor (as applicable), or (c) a company or entity that, directly or indirectly, owns or controls at least 50 per cent. of the Issuer or the Guarantor (as applicable)). If any withholding or deduction is required to be made for or on account of the aforementioned withholding tax, payments by the Issuer or the Guarantor (as applicable) to holders of Notes who are related enterprises of the Issuer or the Guarantor (as applicable) may be affected as the Issuer or the Guarantor (as applicable) is not obliged to pay any additional amounts in respect thereof pursuant to Condition 6 of both the Terms and

Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes.

However, if future legislation were to require withholding of Norwegian taxes on interest payments on the Notes, Equinor would be required, subject to certain exceptions, to pay additional amounts so that the net amounts received by the Noteholder will equal the amount that would have been received without such withholding or deduction, as described under Condition 6 (*Taxation*) of both the Terms and Conditions of the Notes other than VPS Notes and the Terms and Conditions of the VPS Notes. The requirement to pay such additional amounts on the Notes (and potentially other outstanding indebtedness) could materially impact Equinor's cash flows.

In addition, if Equinor were to become liable to pay additional amounts as a result of any such new legislation, it may be able to redeem the Notes for their principal amounts plus accrued and unpaid interest and any related additional amounts, and there can be no assurance that investors will be able to reinvest the amounts received upon such redemption at a rate that will provide the same rate of return as any investment in the Notes.

Change of law.

The Terms and Conditions of the Notes other than VPS Notes are based on English law in effect as at the date of this Offering Circular.

The Terms and Conditions of the VPS Notes (save for Conditions 1 (*Form, Denomination and Title*), 2(a) (*Status of the VPS Notes*), 2(b) (*Status of Guarantee*), 10 (*Meetings of VPS Noteholders, Modification and Waiver*) and 12 (*VPS Trustee*) of the Terms and Conditions of the VPS Notes) are based on English law; Conditions 1 (*Form, Denomination and Title*), 2(a) (*Status of the VPS Notes*), 2(b) (*Status of Guarantee*), 10 (*Meetings of VPS Noteholders, Modification and Waiver*) and 12 (*VPS Trustee*) of the Terms and Conditions of the VPS Notes are governed by Norwegian law, in each case as in effect as at the date of this Offering Circular.

No assurance can be given as to the impact of any possible judicial decision or change to English or Norwegian law or administrative practice after the date of this Offering Circular.

Trading in the clearing systems.

In relation to any issue of Notes which have a minimum denomination and are tradeable in the clearing systems in amounts above such minimum denomination which are smaller than it, should definitive Notes be required to be issued, a holder who does not have an integral multiple of the minimum denomination in their account with the relevant clearing system at the relevant time may not receive all of their entitlement in the form of definitive Notes unless and until such time as their holding becomes an integral multiple of the minimum denomination.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer and payment.

Notes (other than VPS Notes) issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depository or common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant (as defined in the section entitled "*Form of the Notes*").

Risks related to the market generally

Set out below is a description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

The secondary market generally.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single or a limited number of investors, or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Purchasers of the Notes rely on the creditworthiness of the Issuer and, if applicable, the Guarantor and no other person. Investment in the Notes involves the risk that subsequent changes in actual or perceived creditworthiness of the Issuer and, if applicable, the Guarantor, may adversely affect the market value of the securities.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. The list of registered and certified rating agencies published by the FCA on its website is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular and have been approved by the FCA or filed with it shall be incorporated in, and form part of, this Offering Circular:

- (a) the report of the auditors and the consolidated audited annual financial statements for the financial year ended 31 December 2023 of the Issuer (the **Issuer 2023 Consolidated Financial Statements**) contained on pages 287 to 293 and 156 to 227, respectively (inclusive) of the Issuer's Integrated Annual Report for the year ended 31 December 2023 (the **2023 Annual Report**) (which can be found at: <https://cdn.equinor.com/files/h61q9gi9/global/a2c8355cfbd95a967441e33e0f77a1ce950e188f.pdf?2023-annual-report-equinor.pdf>), which were prepared in accordance with International Financial Reporting Standards (**IFRS**) Accounting Standards as issued by the International Accounting Standards Board (the **IASB**) and IFRS Accounting Standards as adopted by the European Union (**EU**);
- (b) the report of the auditors and the consolidated audited annual financial statements for the financial year ended 31 December 2022 of the Issuer (the **Issuer 2022 Consolidated Financial Statements**) contained on pages 275 to 281 and 132 to 204, respectively (inclusive) of the Issuer's Integrated Annual Report for the year ended 31 December 2022 (the **2022 Annual Report**) (which can be found at: <https://cdn.equinor.com/files/h61q9gi9/global/03d92ebc1ab4f124aabe4fa5be40da3dec6e24b4.pdf?2022-annual-report-equinor.pdf>), which were prepared in accordance with IFRS Accounting Standards as issued by the IASB and IFRS Accounting Standards as adopted by the EU;
- (c) sections 3.1 to 3.6 of the "Reporting Segment Performance" section contained on pages 114 to 154 (inclusive) of the 2023 Annual Report;
- (d) the supplementary oil and gas information (unaudited) contained on pages 18 to 22 (inclusive) of the 2023 Annual Report on Form 20-F (which can be found at: <https://cdn.equinor.com/files/h61q9gi9/global/230a5fe8953e66a33ebe0a66f610ef14fc1eac44.pdf?2023-annual-report-on-form-20f-equinor.pdf>) (the **2023 Form 20-F**);
- (e) the management's report and the auditor's report on the Issuer's internal control over financial reporting as at 31 December 2023 contained on pages 63 to 64 and 73, respectively, of the 2023 Form 20-F;
- (f) section 5.6 entitled "*Use and reconciliation of non-GAAP financial measures*" on pages 297 to 307 (inclusive) of the 2023 Annual Report;
- (g) pages 1 to 8 (inclusive), pages 10 to 43 (inclusive) and page 45 of the Issuer's "First quarter 2024 – Financial statements and review" (the **Q1 2024 Results**), (which can be found at: <https://cdn.equinor.com/files/h61q9gi9/global/6fffb8ae54a09e710b2d9536ede600d06adf674d.pdf?q1-2024-financial-statements-and-review-equinor.pdf>), which contains the Q1 2024 Financial Statements that were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the IASB and as adopted by the EU;
- (h) the report of the auditors and the non-consolidated audited annual financial statements for the financial year ended 31 December 2023 of the Guarantor contained on pages 17 to 46 (inclusive) of the Guarantor's statutory report for the year ended 31 December

2023 (which can be found at: <https://cdn.equinor.com/files/h61q9gi9/global/c538bdacc1f0570ce5a864192ca8abfc5d708a44.pdf?2023-equinor-energy-as-annual-report-incl-auditor-report.pdf>), which were prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (the **Guarantor 2023 Financial Statements**);

- (i) the report of the auditors and the non-consolidated audited annual financial statements for the financial year ended 31 December 2022 of the Guarantor contained on pages 16 to 49 (inclusive) of the Guarantor's statutory report for the year ended 31 December 2022 (which can be found at: <https://cdn.equinor.com/files/h61q9gi9/global/c2346fd59273f88344cfa590f28c4863b05ddcc6.pdf?2022-equinor-energy-as-signed-with-auditors-report-2022-signed.pdf>), which were prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (the **Guarantor 2022 Financial Statements**);
- (j) the Terms and Conditions of the Notes set out on pages 42 to 66 (inclusive) of the Offering Circular dated 15 August 2013 (which can be found at: <https://www.equinor.com/content/dam/statoil/documents/debt-and-credit-ir/05-2017/emtn-offering-circular-august-2013.pdf>);
- (k) the Terms and Conditions of the Notes set out on pages 42 to 68 (inclusive) of the Offering Circular dated 5 December 2013 (which can be found at: <https://www.equinor.com/content/dam/statoil/documents/debt-and-credit-ir/05-2017/emtn-offering-circular-december-2013.pdf>);
- (l) the Terms and Conditions of the Notes set out on pages 45 to 71 (inclusive) of the Offering Circular dated 9 February 2015 (which can be found at: <https://www.equinor.com/content/dam/statoil/documents/debt-and-credit-ir/05-2017/emtn-offering-circular-february-2015.pdf>);
- (m) the Terms and Conditions of the Notes other than VPS Notes set out on pages 46 to 72 (inclusive) and the Terms and Conditions of the VPS Notes set out on pages 73 to 96 (inclusive) of the Offering Circular dated 28 October 2016 (which can be found at: <https://www.equinor.com/content/dam/statoil/documents/ir/statoil-emnt-offering-circular-october-2016.pdf>); and
- (n) the Terms and Conditions of the Notes other than VPS Notes set out on pages 59 to 92 (inclusive) and the Terms and Conditions of the VPS Notes set out on pages 93 to 122 (inclusive) of the Offering Circular dated 13 May 2020 (which can be found at: <https://www.equinor.com/content/dam/statoil/documents/debt-and-credit-ir/2020/equinor-2020-offering-circular.pdf>).

Following the publication of this Offering Circular a supplement may be prepared by the Issuer and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular are available for viewing on the website of the Issuer at the hyperlinks provided above and can be obtained from the registered offices of the Issuer and the Guarantor and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

The Issuer and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which may affect the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

Certain information contained in the documents listed above has not been incorporated by reference in this Offering Circular. Such information is either (i) not considered by the Issuer to be relevant for prospective investors in the Notes to be issued under the Programme or (ii) is covered elsewhere in this Offering Circular.

Please note that the Guarantor 2023 Financial Statements and the Guarantor 2022 Financial Statements referred to above in paragraphs (h) and (i) respectively and incorporated by reference herein have not been prepared in accordance with UK-adopted international accounting standards and there may be material differences in the financial information presented herein had they been prepared in accordance with UK-adopted international accounting standards.

The Guarantor 2023 Financial Statements and the Guarantor 2022 Financial Statements have been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014.

A narrative description of the differences between UK-adopted international accounting principles and the accounting principles adopted by the Guarantor and the Issuer in preparing the Guarantor's annual financial statements has been included in Appendix A ("*Overview of differences between UK-adopted International Accounting Standards and Simplified IFRS*") to this Offering Circular. There are no significant differences between IFRS as adopted by the EU and UK-adopted international accounting standards impacting the Guarantor 2023 Financial Statements and the Guarantor 2022 Financial Statements.

FORM OF THE NOTES

The Notes of each Series will be either in bearer form, with or without interest coupons and/or talons attached or, in the case of VPS Notes, in uncertificated book entry form.

Bearer Notes

Each Tranche of Notes other than VPS Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Global Note**) which will:

- (i) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depository (the **Common Depository**) for, Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent. Any reference in this section entitled "*Form of the Notes*" to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Agent.

On and after the date (the **Exchange Date**) which is the later of (i) 40 days after the Temporary Global Note is issued and (ii) 40 days after the completion of distribution of all the Notes is certified to the Agent (the **Distribution Compliance Period**), interests in any Temporary Global Note issued will be exchangeable (free of charge) upon a request as described therein either for interests in a permanent global Note without interest coupons or talons (a **Permanent Global Note**) or for definitive Notes in bearer form with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms) in each case against certification of beneficial ownership as described in the second sentence of the immediately preceding paragraph unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless upon due certification exchange of the Temporary Global Note is improperly withheld or refused. Pursuant to the Agency Agreement (as defined under

"Terms and Conditions of the Notes other than VPS Notes" below) the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a temporary common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the Distribution Compliance Period applicable to the Notes of such Tranche.

Payments of principal and interest (if any) on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes other than VPS Notes) has occurred and is continuing or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for a continuous period of 14 days (other than by reason of holiday statutory or otherwise) or have announced an intention permanently to cease business, or have in fact done so and no successor clearing system is available. The Issuer will promptly give notice to the Noteholders in accordance with Condition 12 (Notices) of the Terms and Conditions of the Notes other than VPS Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent. Global Notes and definitive Notes will be issued pursuant to the Agency Agreement.

The exchange of a Permanent Global Note for definitive Notes upon notice from Euroclear and/or Clearstream (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Notes.

The following legend will appear on all Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital

gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

A Note may be accelerated automatically by the holder thereof in certain circumstances described in "*Terms and Conditions of the Notes other than VPS Notes — Events of Default*". In such circumstances, where any Note is still represented by a Global Note and the global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the terms of such Global Note then from 8.00 p.m. (London time) on such day, holders of interests in such Global Note credited to their accounts with Euroclear and Clearstream, Luxembourg will become entitled to proceed directly against the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor on the basis of statements of account provided with Euroclear and Clearstream, Luxembourg, on and subject to the terms of a deed of covenant (such Deed of Covenant, as modified and/or restated and/or supplemented from time to time, the **Deed of Covenant**) dated 13 May 2020, executed by the Issuer.

VPS Notes

Each Tranche of VPS Notes will be issued in uncertificated and dematerialised book entry form. Legal title to the VPS Notes will be evidenced by book entries in the records of the Euronext VPS (or such other securities depository approved or acknowledged under the CSD Regulation and specified in the applicable Final Terms). On the issue of such VPS Notes, the Issuer will send a letter to the VPS Trustee, with copies sent to the Agent and the VPS Agent (the **VPS Letter**), which letter will set out the terms of the relevant issue of VPS Notes in the form of a Final Terms supplement attached thereto. On delivery of a copy of such VPS Letter including the relevant Final Terms to the Euronext VPS (or such other securities depository) and notification to the Euronext VPS (or such other securities depository) of the subscribers and their Euronext VPS (or such other securities depository) account details by the relevant Dealer, the account operator acting on behalf of the Issuer will credit each subscribing account holder with the Euronext VPS (or such other securities depository) with a nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VPS Notes in the Euronext VPS (or such other securities depository) will take place two Oslo business days after the date of the relevant transaction. Transfers of interests in the relevant VPS Notes will only take place in accordance with the rules and procedures for the time being of the Euronext VPS (or such other securities depository).

VPS Notes may not be exchanged for bearer Notes and vice versa.

The VPS Notes must comply with the Norwegian Securities Depository Act of 15 March 2019 no. 6, as amended or replaced from time to time, and the holders of VPS Notes will be entitled to the rights and subject to the obligations and liabilities which arise under this act and any related regulations and legislation.

The registration of VPS Notes in the Euronext VPS (or any such other securities depository) as well as the recording and transfer of ownership to, and other interests in, VPS Notes will be governed by, and construed in accordance with, Norwegian law.

General

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or Euronext VPS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

FORM OF FINAL TERMS

The Final Terms applicable to each Tranche of Notes will be in the following form and will contain such information as is applicable in respect of such Notes:

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or [more/both]) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[./; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129.]¹ Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²

[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]³

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or [more/both]) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97]**[the Insurance Distribution Directive]**, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA[./; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the **UK Prospectus Regulation**).]⁴ Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the

¹ Part (iii) of the EU PRIIPs legend can be deleted in relation to a transaction with a minimum denomination of EUR 100,000 or equivalent, in which case "more" can be changed to "both" earlier in the legend.

² Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

³ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

⁴ Part (iii) of the UK PRIIPs legend can be deleted in relation to a transaction with a minimum denomination of EUR 100,000 or equivalent, in which case "more" can be changed to "both" earlier in the legend.

Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁵

[UK MiFIR product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a **distributor**)/distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]⁶

[Date]

EQUINOR ASA

Legal entity identifier (LEI): OW6OFBNCKXC4US5C7523

[Guaranteed by EQUINOR ENERGY AS]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Issued pursuant to the €20,000,000,000
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 [Terms and Conditions of the Notes other than VPS Notes][Terms and Conditions of the VPS Notes] set forth in the Offering Circular dated 30 April 2024 [and the supplement[s] to it dated [Date]] which [together] constitute[s] a base prospectus for the purposes of [the UK Prospectus Regulation][Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (the **UK Prospectus Regulation**)] (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular is available for viewing during normal business hours at and copies may be obtained from the registered offices of the Issuer [and the Guarantor] and from the specified office of each of the Paying Agents. In addition, the Offering Circular has been published on the website of the London Stock Exchange through a regulatory information service (<https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

⁵ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

⁶ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

[Terms used herein shall be deemed to be defined as such for the purposes of the [Terms and Conditions of the Notes other than VPS Notes][Terms and Conditions of the VPS Notes] (the **Conditions**) set forth in an Offering Circular dated [], which Conditions are incorporated by reference in the Offering Circular dated 30 April 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of [the UK Prospectus Regulation][Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] (the **UK Prospectus Regulation**)] and must be read in conjunction with the Offering Circular dated 30 April 2024 [and the supplement[s] to it dated [Date]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation in order to obtain all the relevant information. Copies of such Offering Circulars are available for viewing during normal business hours at and copies may be obtained from the registered offices of the Issuer [and the Guarantor] and from the specified office of each of the Paying Agents. In addition, the Offering Circular has been published on the website of the London Stock Exchange through a regulatory information service (<https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

1. (i) **Issuer:** Equinor ASA
- [(ii)] **[Guarantor:** Equinor Energy AS]
2. (i) **Series Number:** []
- (ii) **Tranche Number:** []
- (iii) **Date on which the Notes will be consolidated and form a single Series:** The Notes will be consolidated and form a single Series with [] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about []][Not Applicable]
3. **Specified Currency or Currencies:** []
4. **Aggregate Nominal Amount:**
 - (i) **Series:** []
 - (ii) **Tranche:** []
5. **Issue Price:** [] per cent. of the Aggregate Nominal Amount [plus accrued interest from []]
6. (i) **Specified Denominations:** []
- (ii) **Calculation Amount:** []
7. [(i)] **Issue Date [and Interest Commencement Date]:** []

- [(ii) Interest Commencement Date (if different from the Issue Date):** []
- 8. Maturity Date:** []
- 9. Interest Basis:** [[] per cent. Fixed Rate]
 [[EURIBOR/NIBOR/STIBOR] [Compounded Daily [SONIA/SOFR]] [Average SOFR] +/- [] per cent. Floating Rate]
 [Zero Coupon]
 (see paragraph [14]/[15]/[16] below)
- 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:** [Issuer Call]
 [Investor Put]
 [Make-Whole Redemption]
 [Issuer Residual Call]
 [(see paragraph [17]/[18]/[19]/[20] below)]
- 13. Date [Board] approval for issuance of Notes [and Guarantee] obtained:** [] [Not Applicable]

Provisions Relating to Interest (if any) Payable

- 14. Fixed Rate Note Provisions:** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest:** [] per cent. per annum (payable [annually/semi-annually/quarterly/monthly] in arrear)
- (ii) Interest Payment Date(s):** [[] in each year up to including the Maturity Date]
- (iii) Fixed Coupon Amount[(s)]:** [] per Calculation Amount
- (iv) Broken Amount[(s)]:** [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []]
 [Not Applicable]
- (v) Day Count Fraction:** [Actual/Actual (ICMA)]
 [30/360]
- (vi) Determination Date(s):** [[] in each year] [Not Applicable]
- 15. Floating Rate Note Provisions:** [Applicable/Not Applicable]

- (i) **Specified (s)/Specified Payment Dates:** **Period Interest** [] [, subject to adjustment in accordance with the Business Day Convention set out in (ii) below /, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) **Business Day Convention:** [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (iii) **Additional Business Centre(s):** [] [Not Applicable]
- (iv) **Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):** [[] (the **Calculation Agent**)/Not Applicable]
- (v) **Screen Rate Determination:**
- **Reference Rate:** [[] month [] EURIBOR/NIBOR/STIBOR] [Compounded Daily SONIA] [Compounded Daily SOFR] [Average SOFR]
 - **Interest Determination Date(s):** [The [second]/[specify] day on which the T2 is open prior to the start of each Interest Period][The [first]/[specify] [U.S. Government Securities Business Day/London Banking Day] falling after the last day of each Observation Period] [The day falling [specify] [U.S. Government Securities Business Day[s]/London Banking Day[s]] prior to each Interest Payment Date] [specify other]
 - **Relevant Screen Page:** []
 - **Term Rate:** [Applicable/Not Applicable]
 - **Overnight Rate:** [Applicable/Not Applicable]
(If VPS Notes, must be Not Applicable)
 - **Index Determination:** [Applicable/Not Applicable]
(If VPS Notes or the Reference Rate is Average SOFR, must be Not Applicable)
 - **SONIA Provisions:** [Applicable/Not Applicable]

(If not applicable, delete the following items from “Observation Method” to “Relevant Number”. If VPS Notes, must be Not Applicable)

Observation Method: [Lag][Observation Shift][Not Applicable]

Lag Period: [[Five][specify other] London Banking Days][Not Applicable]

Observation Shift Period: [[Five][specify other] London Banking Days][Not Applicable]

(N.B. When setting the Lag Period or the Observation Shift Period, the practicalities of this period should be discussed with the Agent or the Calculation Agent, as applicable. It is anticipated that the Lag Period or the Observation Shift Period will be no fewer than five London Banking Days unless otherwise agreed with the Agent or the Calculation Agent, as applicable)

Relevant Number: [[Five][specify other] London Banking Days][Not Applicable]

(N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Agent or the Calculation Agent, as applicable. It is anticipated that the Relevant Number will be no fewer than five London Banking Days unless otherwise agreed with the Agent or the Calculation Agent, as applicable)

– **SOFR Provisions:** [Applicable/Not Applicable]

(If not applicable, delete the following items from “Observation Method” to “Relevant Number”. If VPS Notes, must be Not Applicable)

Observation Method: [Lookback][Lock-out][Observation Shift][Not Applicable]

Lookback Period (p): [Five/[specify other] U.S. Government Securities Business Days][Not Applicable]

Observation Shift Period: [Five/[specify other] U.S. Government Securities Business Days][Not Applicable]

(N.B. When setting the Lookback Period (p) or the Observation Shift Period, the practicalities of

this period should be discussed with the Agent or the Calculation Agent, as applicable. It is anticipated that Lookback Period (p) or the Observation Shift Period will be no fewer than Five U.S. Government Securities Business Days unless otherwise agreed with the Agent or the Calculation Agent, as applicable)

Relevant Number: [Five/[specify other] U.S. Government Securities Business Days][Not Applicable]

(N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Agent or the Calculation Agent, as applicable. It is anticipated that the Relevant Number will be no fewer than Five U.S. Government Securities Business Days unless otherwise agreed with the Agent or the Calculation Agent, as applicable)

- (vi) **Linear Interpolation:** [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (vii) **Margin(s):** [+/-] [] per cent. per annum
- (viii) **Minimum Rate of Interest:** [] per cent. per annum/ [Not Applicable]
- (ix) **Maximum Rate of Interest:** [] per cent. per annum/ [Not Applicable]
- (x) **Day Count Fraction:** [Actual/Actual (ISDA)][Actual/Actual]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360][360/360][Bond Basis]
 [30E/360][Eurobond Basis]
 [30E/360 (ISDA)]
- 16. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]
 - (i) **Accrual Yield:** [] per cent. per annum
 - (ii) **Reference Price:** []
 - (iii) **Day Count Fraction:** [30/360]
 [Actual/360]
 [Actual/365]

Provisions Relating to Redemption

17. **Issuer Call:** [Applicable/Not Applicable]
- (i) **Optional Redemption Date(s):** []
 - (ii) **Optional Redemption Amount(s):** [] per Calculation Amount
 - (iii) **If redeemable in part:** [Applicable/Not Applicable]
 - (a) **Minimum Redemption Amount:** []
 - (b) **Higher Redemption Amount:** []
18. **Investor Put:** [Applicable/Not Applicable]
- (i) **Optional Redemption Date(s):** []
 - (ii) **Optional Redemption Amount(s):** [] per Calculation Amount
19. **Make-Whole Redemption:** [Applicable/Not Applicable]
- (i) **Make-Whole Redemption Date(s):** []
 - (ii) **Make-Whole Redemption Margin:** [[] basis points/Not Applicable]
 - (iii) **Reference Bond:** [CA Selected Bond/[]]
 - (iv) **Quotation Time:** [5.00 p.m. [Brussels/London/[]] time/Not Applicable]
 - (v) **Reference Determination Day:** **Rate** [The [] Business Day preceding the relevant Make-Whole Redemption Date/Not Applicable]
 - (vi) **If redeemable in part:** [Applicable/Not Applicable]
 - (a) **Minimum Redemption Amount:** []
 - (b) **Maximum Redemption Amount:** []

- (vii) **Notice periods (if other than as set out in the [Terms and Conditions of the Notes other than VPS Notes][Terms and Conditions of the VPS Notes]):** Minimum period: [] days
 Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent, the VPS Agent and/or VPS Trustee (as applicable).)

- 20. Issuer Residual Call:** [Applicable/Not Applicable]
- (i) **Residual Call Threshold:** [As per Condition 5(e)/Specify other]
- (ii) **Residual Call Early Redemption Amount:** [] per Calculation Amount
- (iii) **Notice periods (if other than as set out in the [Terms and Conditions of the Notes other than VPS Notes][Terms and Conditions of the VPS Notes]):** Minimum period: [] days
 Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent, the VPS Agent and/or VPS Trustee (as applicable).)

21. Final Redemption Amount: [] per Calculation Amount

22. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes:**
- (i) **Form:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes upon [not less than 60 days' notice] [only upon the occurrence of an Exchange Event]]

[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date]

[VPS Notes issued in uncertificated book entry form registered in [the Euronext VPS]]]

(ii) New Global Notes: [Yes/No]

(If VPS Notes, must be "No")

24. Additional Financial Centre(s): [] [Not Applicable]

25. U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA Not Applicable]

[THIRD PARTY INFORMATION]

[Relevant third party information] has been extracted from *[specify source]*. [Each of the][The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer

[Signed on behalf of the Guarantor:

By:.....

By:

Duly authorised

Duly authorised]

PART B
OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and listed on the Official List of the Financial Conduct Authority with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and listed on the Official List of the Financial Conduct Authority with effect from [].]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes [have been][are expected to be] rated]:
[Moody's: []]
[S&P: []]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

[Not Applicable]

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

[Save for the fees [of [insert relevant fee disclosure]] payable to [] (the [Dealer[s]/Manager[s]]) no person involved in the issue of the Notes has an interest material to the offer. [Manager[s]/Dealer[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.]

4. YIELD (Fixed Rate Notes only)

Indication of yield: [] per cent.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []

- (iii) CFI: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the Euronext VPS and the relevant identification number(s): [] [Not Applicable]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [] [Not Applicable]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. USE OF PROCEEDS

- (i) Use of Proceeds: [See the section entitled "Use of Proceeds" in the Offering Circular/Give details]
- (See the section entitled "Use of Proceeds" in the Offering Circular – if reasons for offer differ from what is disclosed in the Offering Circular, give details here)*
- (ii) Estimated Net Proceeds: []

7. DISTRIBUTION

- (i) Stabilisation Manager(s) (if any): [Not Applicable/[]]
- (ii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (iii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (iv) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
- (N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*

TERMS AND CONDITIONS OF THE NOTES OTHER THAN VPS NOTES

The following are the Terms and Conditions of the Notes other than VPS Notes which will be incorporated by reference into each global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange or listing authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each temporary global Note, permanent global Note and definitive Note. Reference should be made to "Form of Final Terms" above for a description of the content of Final Terms which will include certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Equinor ASA (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency;
- (ii) definitive Notes issued in exchange for a global Note; and
- (iii) any global Note.

The Notes and the Coupons (as defined below) also have the benefit of an amended and restated Agency Agreement (such Agency Agreement, as modified and/or restated and/or supplemented from time to time, the **Agency Agreement**) dated 30 April 2024 and made among the Issuer, Equinor Energy AS (the **Guarantor**), The Bank of New York Mellon, London Branch as issuing and principal paying agent (the **Agent**, which expression shall include any successor agent specified in the applicable Final Terms) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

If so indicated in the applicable Final Terms, the Notes will (subject to Condition 2(c) (*Termination of Guarantee*)) have the benefit of the deed of guarantee executed by the Guarantor (such deed as modified and/or restated and/or supplemented from time to time, the **Guarantee**) dated 13 May 2020.

Interest bearing definitive Notes have interest coupons (**Coupons**) and in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note and complete these Terms and Conditions. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to **Noteholders** shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of any Coupons, and shall, unless the context otherwise requires, include the holders of any Talons.

As used herein, **Tranche** means all Notes with the same Issue Date and which are subject to the same Final Terms and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant, as modified and/or restated and/or supplemented from time to time, the **Deed of Covenant**) dated 13 May 2020 and made by the Issuer. The original of the Deed of Covenant is held by a common depository on behalf of Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Agent and the other Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Agent or any other Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Agent or the relevant Paying Agent, as the case may be). When the Notes are to be admitted to trading on the main market of the London Stock Exchange plc, the applicable Final Terms will be published on the website of the London Stock Exchange plc through a regulatory information service. The applicable Final Terms will, during normal business hours, be available for viewing at and copies may be obtained from the registered office of the Issuer and from the specified office of each of the Paying Agents by a Noteholder upon such Noteholder producing evidence satisfactory to the relevant Paying Agent as to its holding of such Notes and its identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are applicable to them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Guarantor, and any Paying Agent may deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor (in the case of Notes having the benefit of the Guarantee), the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Guarantor (in the case of Notes having the benefit of the Guarantee), the Agent and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

2. Status of the Notes and the Guarantee

(a) Status of the Notes

The Notes and the relative Coupons (if any) constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the relative Coupons (if any) shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) Status of Guarantee

The obligations of the Guarantor under the Guarantee constitute unsecured and unsubordinated obligations of the Guarantor and shall at all times rank *pari passu* and without any preference among themselves and (with the exception of obligations in respect of national and local taxes and certain other statutory exceptions and subject as aforesaid) at least equally with all its other present and future unsecured and unsubordinated obligations.

(c) Termination of Guarantee

- (i) The Guarantee shall automatically and unconditionally be terminated on the Guarantee Termination Date. As soon as reasonably practicable after such termination (and by no later than 15 Business Days (as defined in Condition 3(b)(i) (*Interest Payment Dates*)) after the Guarantee Termination Date), the Guarantor or the Issuer shall provide notice of such termination to the Noteholders and Couponholders in accordance with Condition 12 (*Notices*).

For the purposes of this Condition 2(c)(i):

Guarantee Termination Date means the first date on which the aggregate amount of indebtedness for borrowed money for which the Guarantor is an

obligor (as a guarantor, co-issuer or borrower) does not exceed 10 per cent. of the aggregate principal amount of indebtedness for borrowed money of the Issuer and its Subsidiaries (as defined in Condition 8 (*Events of Default*)), on a consolidated basis, as of such time; and

the amount of the Guarantor's indebtedness for borrowed money shall not include (A) any Notes subject to this Condition 2(c) (*Termination of Guarantee*), (B) any other debt the terms of which permit the termination of the Guarantor's guarantee of such debt under similar circumstances, as long as the Guarantor's obligations in respect of such other debt are terminated at substantially the same time as the Guarantee, and (C) any debt that is being refinanced at substantially the same time that the Guarantee of the Notes is being terminated, **provided that** any obligations of the Guarantor in respect of the debt that is incurred in the refinancing shall be included in the calculation of the Guarantor's indebtedness for borrowed money.

- (ii) For the avoidance of doubt, the Notes may not be declared due and payable pursuant to Condition 8(e) (*Events of Default*) as a result of the Guarantee being terminated pursuant to this Condition 2(c) (*Termination of Guarantee*).

3. Interest

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

As used in these Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any

such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions, **Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a) (*Interest on Fixed Rate Notes*):

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the Accrual Period) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date following after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an **Interest Payment Date**) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression, shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which

event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, **Business Day** means:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is New Zealand dollars shall be Auckland) or (2) in relation to any sum payable in euro, a day on which the T2 is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

(A) *Screen Rate Determination for Floating Rate Notes – Term Rate*

The Rate of Interest for each Interest Period will, subject to Condition 3(b)(viii) (*Benchmark Discontinuation*) and subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR or NIBOR or STIBOR, in each case for the relevant currency and/or period, all as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or,

if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If, other than in the circumstances described in Condition 3(b)(viii) (*Benchmark Discontinuation*) below, the Relevant Screen Page is not available or if, in the case of Condition 3(b)(ii)(A)(1), no such offered quotation appears or, in the case of Condition 3(b)(ii)(A)(2), fewer than three such offered quotations appear, in each case as at the time specified in Condition 3(b)(ii)(A) the Agent or the Calculation Agent, as applicable, shall request each of the Reference Banks to provide the Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent or the Calculation Agent, as applicable, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent or the Calculation Agent, as applicable, with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent or the Calculation Agent, as applicable, with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is

EURIBOR) or the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

Reference Banks means, in the case of Condition 3(b)(ii)(A)(1) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of Condition 3(b)(ii)(A)(2) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared, and in each case, as selected by the Issuer.

Specified Time means 11.00 a.m. (Brussels time) if the Reference Rate is EURIBOR, 11.00 a.m. (Stockholm time) if the Reference Rate is STIBOR or 12.00 noon (Oslo time) if the Reference Rate is NIBOR.

(B) *Screen Rate Determination for Floating Rate Notes – Compounded Daily SONIA – Non-Index Determination*

Where the applicable Final Terms specifies: (1) “Overnight Rate” to be “Applicable”; (2) “Compounded Daily SONIA” as the Reference Rate; and (3) “Index Determination” to be “Not Applicable”, the Rate of Interest for an Interest Period will, subject to Condition 3(b)(viii) (*Benchmark Discontinuation*) and as provided below, be Compounded Daily SONIA Formula Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

As used in these Conditions, **Compounded Daily SONIA Formula Rate** means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily SONIA reference rate as reference rate for the calculation of interest) as calculated by the Agent or the Calculation Agent, as applicable, as at the relevant Interest Determination Date, in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d_o is the number of London Banking Days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

i is a series of whole numbers from one to d_o , each representing a London Banking Day in chronological order from, and including, the first London Banking Day in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i , for any London Banking Day “ i ”, means the number of calendar days from (and including) such London Banking Day “ i ” up to (but excluding) the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling “ p ” London Banking Days prior to the first day of such Interest Period to (but excluding) the date falling “ p ” London Banking Days prior to (1) the Interest Payment Date for such Interest Period or (2) such earlier date, if any, on which the Notes become due and payable;

p means:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the “Lag Period” in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the “Observation Shift Period” in the

applicable Final Terms (or, if no such number is so specified, five London Banking Days);

SONIA reference rate means, in respect of any London Banking Day (**LBD_x**), a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for **LBD_x** as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following **LBD_x**; and

SONIA_i means the SONIA reference rate for:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day "i".

If, where any Rate of Interest is to be calculated pursuant to this Condition 3(b)(ii)(B), in respect of any London Banking Day for which the SONIA reference rate is required to be determined, the Agent or the Calculation Agent, as applicable, determines that the applicable SONIA reference rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then (unless the Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 3(b)(viii) (*Benchmark Discontinuation*), if applicable) the SONIA reference rate in respect of such London Banking Day shall be:

- (1) (I) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (London time) (or, if earlier, the close of business) on such London Banking Day; plus (II) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (2) if the Bank Rate under (1)(I) above is not available at the relevant time, either (I) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (II) if this is more recent, the latest rate determined under (1) above,

and, in each case, references to the "SONIA reference rate" in this Condition 3(b)(ii)(B) shall be construed accordingly.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall (subject to Condition 3(b)(viii) (*Benchmark Discontinuation*)) be:

- (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

If the Notes become due and payable in accordance with Condition 8 (*Events of Default*), the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 3(c) (*Accrual of Interest*).

(C) *Screen Rate Determination for Floating Rate Notes – Compounded Daily SONIA – Index Determination*

Where the applicable Final Terms specifies: (1) "Overnight Rate" to be "Applicable"; (2) "Compounded Daily SONIA" as the Reference Rate; and (3) "Index Determination" to be "Applicable", the Rate of Interest for an Interest Period will, subject to Condition 3(b)(viii) (*Benchmark Discontinuation*) and as provided below, be the Compounded Daily SONIA Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

Compounded Daily SONIA Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

where:

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

London Banking Day has the meaning set out in Condition 3(b)(ii)(B) above;

Relevant Number is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

SONIA Compounded Index_{End} means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to (1) the Interest Payment Date for the relevant Interest Period or (2) such earlier date, if any, on which the Notes become due and payable;

SONIA Compounded Index_{Start} means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

the **SONIA Compounded Index** means, with respect to any London Banking Day, the value of the SONIA compounded index that is provided by the administrator of the SONIA reference rate to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in respect of such London Banking Day.

If, where any Rate of Interest is to be calculated pursuant to this Condition 3(b)(ii)(C), the Agent or the Calculation Agent, as applicable, determines that the relevant SONIA Compounded Index value required to determine SONIA Compounded Index_{Start} or SONIA Compounded Index_{End} is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Index Rate for the applicable Interest Period for which the relevant SONIA Compounded Index value is not available shall be "Compounded Daily SONIA Formula Rate" determined in accordance with Condition 3(b)(ii)(B) above as if Index Determination had been specified as being Not Applicable in the applicable Final Terms, and for these purposes: (1) the "Observation Method" shall be deemed to be "Observation Shift" and (2) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking

Days, as if those alternative elections had been made in the applicable Final Terms.

If the Notes become due and payable in accordance with Condition 8 (*Events of Default*), the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 3(c) (*Accrual of Interest*).

(D) *Screen Rate Determination for Floating Rate Notes – Compounded Daily SOFR – Non-Index Determination*

Where the applicable Final Terms specifies: (1) "Overnight Rate" to be "Applicable"; (2) "Compounded Daily SOFR" as the Reference Rate; and (3) "Index Determination" to be "Not Applicable", the Rate of Interest for an Interest Period will, subject to Condition 3(b)(ix) (*Benchmark Discontinuation – SOFR*) and as provided below, be Compounded Daily SOFR Formula Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

Compounded Daily SOFR Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in U.S. dollars (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in:

- (1) where "Lookback" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

d_o is the number of U.S. Government Securities Business Days in:

- (1) where "Lookback" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

i is a series of whole numbers from one to d_o , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (1) where "Lookback" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

Lock-out Period means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

n_i , for any U.S. Government Securities Business Day "i", means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to (1) the Interest Payment Date for such Interest Period or (2) such earlier date, if any, on which the Notes become due and payable;

p means:

- (1) where "Lookback" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Lookback Period (p)" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days); or
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero U.S. Government Securities Business Days; or
- (3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

Reference Day means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

SOFR means, in respect of any U.S. Government Securities Business Day, a rate determined in accordance with the following provisions:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears on the SOFR Administrator's Website at or about 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and
- (2) if the rate specified in paragraph (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then the Agent or the Calculation Agent, as applicable, shall use the Secured Overnight Financing Rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

SOFR_i means, in respect of any U.S. Government Securities Business Day "i":

- (1) where "Lookback" is specified as the Observation Method in the applicable Final Terms, SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms:
 - (I) in respect of each U.S. Government Securities Business Day "i" that is a Reference Day, SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
 - (II) in respect of each U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or
- (3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, SOFR in respect of such U.S. Government Securities Business Day "i"; and

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the Compounded Daily SOFR Formula Rate have the meanings set forth under Condition 3(b)(ix) (*Benchmark Discontinuation – SOFR*) below.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Compounded Daily SOFR Formula Rate (or any component part thereof), the benchmark replacement provisions set forth in Condition 3(b)(ix) (*Benchmark Discontinuation – SOFR*) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

If the Notes become due and payable in accordance with Condition 8 (*Events of Default*), the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 3(c) (*Accrual of Interest*).

(E) *Screen Rate Determination for Floating Rate Notes – Compounded Daily SOFR – Index Determination*

Where the applicable Final Terms specifies: (1) “Overnight Rate” to be “Applicable”; (2) “Compounded Daily SOFR” as the Reference Rate; and (3) “Index Determination” to be “Applicable”, the Rate of Interest for an Interest Period will, subject to Condition 3(b)(ix) (*Benchmark Discontinuation – SOFR*) and as provided below, be the Compounded Daily SOFR Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

Compounded SOFR Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

d is the number of calendar days from (and including) the day in relation to which "SOFR Index_{Start}" is determined to (but excluding) the day in relation to which "SOFR Index_{End}" is determined;

Relevant Number is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

SOFR Index_{End} means the SOFR Index value relating to the U.S. Government Securities Business Day falling the Relevant Number of U.S. Government Securities Business Days prior to (1) the Interest Payment Date for the relevant Interest Period or (2) such earlier date, if any, on which the Notes become due and payable;

SOFR Index_{Start} means the SOFR Index value relating to the U.S. Government Securities Business Day falling the Relevant Number of U.S. Government Securities Business Days prior to the first date of the relevant Interest Period;

the **SOFR Index** means, with respect to any U.S. Government Securities Business Day, prior to a Benchmark Replacement Date, the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day; and

U.S. Government Securities Business Day has the meaning set out in Condition 3(b)(ii)(D) above.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the Compounded SOFR Index Rate have the meanings set forth under Condition 3(b)(ix) (*Benchmark Discontinuation – SOFR*) below.

If, where any Rate of Interest is to be calculated pursuant to this Condition 3(b)(ii)(E), the Agent or the Calculation Agent, as applicable, determines that the SOFR Index_{Start} or the SOFR Index_{End} does not appear on the SOFR Administrator's Website by 3.00 p.m. (New York City time) on the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Compounded SOFR Index Rate (or any component part thereof), the Compounded SOFR Index Rate for the applicable Interest Period for which such SOFR Index value is not available shall be the "Compounded Daily SOFR Formula Rate" determined in accordance with Condition 3(b)(ii)(D) above as if Index Determination had been specified as being Not Applicable in the applicable Final Terms, and for these purposes: (1) the "Observation Method" shall be deemed to be "Observation Shift", and (2) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if those alternative elections had been made in the applicable Final Terms.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Compounded SOFR Index Rate (or any component part thereof), the benchmark replacement provisions set forth in Condition 3(b)(ix) (*Benchmark Discontinuation – SOFR*) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

If the Notes become due and payable in accordance with Condition 8 (*Events of Default*), the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 3(c) (*Accrual of Interest*).

(F) *Screen Rate Determination for Floating Rate Notes – Average SOFR*

Where the applicable Final Terms specifies: (1) “Overnight Rate” to be “Applicable”; (2) “Average SOFR” as the Reference Rate; and (3) “Index Determination” to be “Not Applicable”, the Rate of Interest for an Interest Period will, subject to Condition 3(b)(ix) (*Benchmark Discontinuation – SOFR*) and as provided below, be the Average SOFR Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

Average SOFR Rate means, with respect to an Interest Period, the arithmetic mean of SOFR in effect during such Interest Period as calculated by the Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_o} \text{SOFR}_i \times n_i}{d}$$

where **d_o**, **i**, **SOFR**, **SOFR_i**, **n_i** and **d** have the meanings set out in Condition 3(b)(ii)(D) above.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Average SOFR Rate (or any component part thereof), the benchmark replacement provisions set forth in Condition 3(b)(ix) (*Benchmark Discontinuation – SOFR*) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Notes.

If the Notes become due and payable in accordance with Condition 8 (*Events of Default*), the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 3(c) (*Accrual of Interest*).

(iii) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Final

Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 3 (*Interest*):

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; or

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and D₂ will be 30.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as an independent adviser, appointed by the Issuer and acting in good faith and in a commercially reasonable manner as an expert, determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amounts*

- (A) Except where the applicable Final Terms specifies “Overnight Rate” to be “Applicable”, the Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 12 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.
- (B) Where the applicable Final Terms specifies “Overnight Rate” to be “Applicable”, the Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 (*Notices*) as soon as possible after their determination but in no event later than (1) where the applicable Final Terms specifies the Reference Rate as “Compounded Daily SONIA”, the second London Banking Day thereafter or (2) where the applicable Final Terms specifies the Reference Rate as “Compounded Daily SOFR” or “Average SOFR”, the second U.S. Government Securities Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 12 (*Notices*).

(vii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b) (*Interest on Floating Rate Notes*) by the Agent, an Independent Adviser (as defined below) or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Issuer’s designee (as defined below), the Guarantor (in the case of Notes having the benefit of the Guarantee), the Agent, the Calculation Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the

Issuer's designee, the Guarantor (in the case of Notes having the benefit of the Guarantee), the Noteholders or the Couponholders shall attach to the Agent, an Independent Adviser or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(viii) *Benchmark Discontinuation*

Notwithstanding the foregoing provisions of this Condition 3(b) (*Interest on Floating Rate Notes*), if:

- (1) the Reference Rate specified in the applicable Final Terms is neither Compounded Daily SOFR nor Average SOFR; and
- (2) the Issuer determines that a Benchmark Event (as defined below) has occurred in relation to a Reference Rate at any time when any Rate of Interest (or the relevant component thereof) remains to be determined by reference to such Reference Rate,

then the following provisions shall apply:

- (A) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined below) to determine (without any requirement for any consent or approval of the Noteholders or the Couponholders), no later than 10 days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below), and in either case an Adjustment Spread (as defined below), for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (B) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraph (A) above, such Successor Rate or, failing which, such Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods for which the Rate of Interest (or the relevant component thereof) was otherwise to be determined by reference to the relevant Reference Rate (subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(b)(viii) (*Benchmark Discontinuation*));
- (C) if the Independent Adviser determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser, following consultation with the Issuer, may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Specified Time, Business Day Convention, Business Day, Interest Determination Date, Reference Banks, Additional Business Centre and/or the definition of Reference Rate applicable to the Notes, and/or the method for determining the fallback to the Reference Rate in relation to the Notes, in each case in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable).

If a Successor Rate or Alternative Rate is determined in accordance with the foregoing provisions, the Independent Adviser (in consultation with the Issuer) will determine the Adjustment Spread to be applied to such Successor Rate or Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable). For the avoidance of doubt, the Issuer shall be obliged, and the Issuer shall direct the Agent (if applicable) who (upon such direction) shall be obliged, in each case without the requirement for any consent or approval of the Noteholders or the Couponholders, to use its reasonable endeavours to effect such amendments to the Agency Agreement and these Conditions, as applicable, as may be specified by the Independent Adviser following consultation with the Issuer in order to give effect to this Condition 3(b)(viii)(C) (such amendments, the **Benchmark Amendments**). For the avoidance of doubt, no Noteholder or Couponholder consent shall be required in connection with effecting the Benchmark Amendments or such other changes, including for the execution of any documents, amendments or other steps by the Issuer, the Guarantor (in the case of Notes having the benefit of the Guarantee) or the Agent (if required). Notwithstanding the foregoing provisions of this Condition, the Agent shall not be required to agree to the amendments and changes referred to above that in the Agent's opinion, acting reasonably and in good faith, imposes more onerous obligations upon it or exposes it to additional duties, responsibilities or liability, or reduces or amends the protective provisions afforded to the Agent in the Agency Agreement.

- (D) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), the applicable Adjustment Spread and the specific terms of any Benchmark Amendments give notice thereof to the Agent and, in accordance with Condition 12 (*Notices*), the Noteholders and the Couponholders (which notice shall be irrevocable);
- (E) if a Successor Rate or an Alternative Reference Rate or, in either case, the applicable Adjustment Spread, is not determined by an Independent Adviser in accordance with the above provisions prior to the relevant IA Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the original Reference Rate and the fallback provisions set out in Condition 3(b)(ii)(A), (B) or (C), as applicable; for the avoidance of doubt, in such circumstances the Rate of Interest for any subsequent Interest Periods shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(b)(viii) (*Benchmark Discontinuation*); and
- (F) an Independent Adviser appointed pursuant to this Condition 3(b)(viii) (*Benchmark Discontinuation*) shall act in good faith and in a commercially reasonable manner and in accordance with the provisions of this Condition 3(b)(viii) (*Benchmark Discontinuation*) in respect of any determination made by it pursuant to this Condition 3(b)(viii) (*Benchmark Discontinuation*).

- (G) The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified by the Issuer to the Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, none of the Agent, the Calculation Agent or the Paying Agents shall have any responsibility for making such determination.

For the purposes of this Condition 3(b)(viii) (*Benchmark Discontinuation*):

Adjustment Spread means the spread (which may be positive, negative or zero), quantum or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, quantum, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined below); or
- (2) in the case of a Successor Rate for which no such recommendation as referred to in (1) above has been made, or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (3) if the Independent Adviser determines that neither (1) nor (2) above applies, the Independent Adviser (in consultation with the Issuer) determines as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (4) if the Independent Adviser determines that none of (1), (2) or 3 above applies, the Independent Adviser (in consultation with the Issuer) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

Alternative Reference Rate means the rate that the Independent Adviser (in consultation with the Issuer) determines (acting in good faith and in a commercially reasonable manner) has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in respect of bonds denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Interest Period, or, if the Independent Adviser (in consultation with the Issuer) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Issuer) determines in its sole discretion is most comparable to the relevant Reference Rate;

Benchmark Event means, with respect to a Reference Rate:

- (1) the Reference Rate (A) ceasing to be published for a period of at least five consecutive Business Days or (B) ceasing to exist or be administered; or
- (2) the later of (A) the making of a public statement by the administrator of such Reference Rate that it will, on or before a specified date, cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate) and (B) the date falling six months prior to the specified date referred to in (2)(A); or
- (3) the making of a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate has been permanently or indefinitely discontinued; or
- (4) the later of (A) the making of a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (4)(A); or
- (5) the later of (A) the making of a public statement by the supervisor of the administrator of such Reference Rate that means such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (5)(A); or
- (6) a public statement by the supervisor of the administrator of such Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of its underlying market; or
- (7) the later of (A) a public statement by the supervisor of the administrator of such Reference Rate that, in the view of such supervisor, such Reference Rate will, as of a specified date, no longer be representative of its underlying market and (B) the date falling six months prior to the specified date referred to in (7)(A); or
- (8) it has, or will prior to the next Interest Determination Date become unlawful for the Issuer, the Agent, the Calculation Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using such Reference Rate;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, neither the Agent nor the Calculation Agent shall act as the Independent Adviser unless it accepts such appointment in writing;

Relevant Nominating Body means, in respect of a Reference Rate:

- (1) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

Successor Rate means the rate that the Independent Adviser (in consultation with the Issuer) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(ix) *Benchmark Discontinuation – SOFR*

Notwithstanding the foregoing provisions of this Condition 3(b) (*Interest on Floating Rate Notes*), if:

- (1) the Reference Rate specified in the applicable Final Terms is either Compounded Daily SOFR or Average SOFR; and
- (2) any Rate of Interest (or any component part thereof) remains to be determined by reference to the Benchmark,

then the following provisions shall apply:

(A) *Benchmark Replacement*

If the Issuer or its designee determines prior to the Reference Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and all determinations on all subsequent dates (subject to any subsequent application of this Condition 3(b)(ix) with respect to such Benchmark Replacement).

In the event that the Issuer or its designee is unable to, or does not, determine a Benchmark Replacement, or a Benchmark Replacement is not implemented in accordance with this Condition 3(b)(ix), prior to 5:00 p.m. (New York City time) on the relevant Interest Determination Date, the Rate of Interest for the relevant Interest Period shall be:

- (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating

to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

(B) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

The Issuer shall be obliged, and the Issuer shall direct the Agent (if applicable) who (upon such direction) shall be obliged, in each case without the requirement for any consent or approval of the Noteholders or the Couponholders, to use its reasonable endeavours to effect any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a supplemental Agency Agreement). For the avoidance of doubt, no Noteholder or Couponholder consent shall be required in connection with effecting the Benchmark Replacement Conforming Changes or such other changes, including for the execution of any documents, amendments or other steps by the Issuer, the Guarantor (in the case of Notes having the benefit of the Guarantee) or the Agent (if required).

Notwithstanding the foregoing provisions of this Condition, the Agent shall not be required to agree to the amendments and changes referred to above that in the Agent's opinion, acting reasonably and in good faith, imposes more onerous obligations upon it or exposes it to additional duties, responsibilities or liability, or reduces or amends the protective provisions afforded to the Agent in the Agency Agreement.

(C) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 3(b)(ix), including (without limitation) any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these Conditions, shall become effective without any requirement for the consent or approval of Noteholders, Couponholders or any other party. Neither the Agent nor the Calculation Agent (if applicable) shall have any responsibility to make any such determinations or exercise discretion with respect to the foregoing.

In connection with any Benchmark Replacement Conforming Changes in accordance with this Condition 3(b)(ix), if and for so long as the Notes are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.

The Agent and the Calculation Agent (if applicable) shall be entitled to conclusively rely on any determination made by the Issuer or its designee and, in the absence of fraud, negligence or wilful default, will have no liability for actions taken at the direction of the Issuer or its designee.

(D) *Notice and Certification*

Any Benchmark Replacement Conforming Changes determined under this Condition 3(b)(ix) shall be notified promptly by the Issuer to the Agent, the Calculation Agent (if applicable) and, in accordance with Condition 12 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Replacement Conforming Changes.

(E) *Definitions*

In this Condition 3(b)(ix):

Benchmark means, initially, SOFR (provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or the published daily SOFR used in the calculation thereof) or any Benchmark which has replaced it in accordance with this Condition 3(b)(ix), then the term "**Benchmark**" means the applicable Benchmark Replacement);

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the sum of: (I) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (II) the Benchmark Replacement Adjustment;
- (2) the sum of: (I) the ISDA Fallback Rate and (II) the Benchmark Replacement Adjustment; or
- (3) the sum of: (I) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (II) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, rounding amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of paragraph (1) or (2) of the definition of "Benchmark Transition Event", the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of paragraph (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

designee means an affiliate or any other agent of the Issuer;

ISDA Definitions means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, 3:00 p.m. (New York City time)

or such other time as is reasonably agreed between the Issuer or its designee and the Agent or the Calculation Agent, as applicable and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

SOFR with respect to any day means the Secured Overnight Financing Rate published for such day by the SOFR Administrator on the SOFR Administrator's Website;

SOFR Administrator means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

SOFR Administrator's Website means the website of the Federal Reserve Bank of New York, or any successor source; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(c) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 (Notices).

4. Payments

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency maintained by the payee with, or at the option of the payee by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is New Zealand dollars, shall be Auckland); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*).

(b) *Presentation of definitive Notes and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 6 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(c) *Payments in respect of global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant global Note, where applicable against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside the United States.

A record of each payment made against presentation or surrender of such global Note, distinguishing between any payment of principal and any payment of interest, will be

made on such global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(d) *General provisions applicable to payments*

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor (in the case of Notes having the benefit of the Guarantee), adverse tax consequences to the Issuer and the Guarantor (in the case of Notes having the benefit of the Guarantee).

(e) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 7 (*Prescription*)) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (a) in the case of Notes in definitive form only, the relevant place of presentation;
 - (b) each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

- (ii) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is New Zealand dollars shall be Auckland) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(f) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 6 (*Taxation*);
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) the Make-Whole Redemption Amount(s) (if any) of the Notes;
- (vi) the Residual Call Early Redemption Amount (if any) of the Notes; and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 (*Taxation*).

5. **Redemption and Purchase**

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in

Condition 6 (*Taxation*) or (in the case of Notes having the benefit of the Guarantee) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor (in the case of Notes having the benefit of the Guarantee) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days (or, in the case of Floating Rate Notes, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Floating Rate Notes plus 60 days) prior to the earliest date on which the Issuer or, as the case may be, the Guarantor (in the case of Notes having the benefit of the Guarantee) would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b) (*Redemption for Tax Reasons*), the Issuer shall deliver to the Agent a certificate signed by one director of the Issuer or, as the case may be, one director of the Guarantor (in the case of Notes having the benefit of the Guarantee) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor (in the case of Notes having the benefit of the Guarantee) has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 5(b) (*Redemption for Tax Reasons*) will be redeemed at their Early Redemption Amount referred to in paragraph (g) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer shall, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent;

(which notices shall be irrevocable), redeem all or, if so specified in the applicable Final Terms, some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which

case the notice of redemption shall state the applicable condition precedent(s) and that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than a Higher Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 (*Notices*) at least 15 days prior to the Selection Date.

(d) *Make-Whole Redemption*

If Make-Whole Redemption is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 60 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-Whole Redemption Date**)), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Make-Whole Redemption Date and at the Make-Whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Make-Whole Redemption Date. Any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition precedent(s) and that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Redeemed Notes will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool

factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, on a Selection Date not more than 30 days prior to the Make-Whole Redemption Date. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 (*Notices*) not less than 15 days prior to the Make-Whole Redemption Date. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the Make-Whole Redemption Date pursuant to this paragraph (d) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 (*Notices*) at least 15 days prior to the Selection Date.

In this Condition 5(d) (*Make-Whole Redemption*), **Make-Whole Redemption Amount** means (A) the outstanding principal amount of the relevant Note or (B) if higher, the sum, as determined by the Make-Whole Calculation Agent, of the present values of the remaining scheduled payments of principal and interest to maturity (or, if Issuer Call is specified as being applicable in the applicable Final Terms, and the Optional Redemption Amount applicable to any Optional Redemption Date is specified as being an amount per Calculation Amount equal to 100 per cent. of the principal amount of the Note, the remaining scheduled payments of principal and interest to the first such Optional Redemption Date (assuming that the Notes are to be redeemed on such date), as specified in the applicable Final Terms) on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Make-Whole Redemption Date on an annual basis at the Reference Rate plus the Make-Whole Redemption Margin specified in the applicable Final Terms, where:

CA Selected Bond means a government security or securities (which, if the Specified Currency is euro, will be a *German Bundesobligationen*) selected by the Make-Whole Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

Make-Whole Calculation Agent means an independent investment, merchant or commercial bank or financial institution selected by the Issuer for the purposes of calculating the Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 12 (*Notices*);

Reference Bond means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Make-Whole Calculation Agent advises the Issuer that, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Make-Whole Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate;

Reference Bond Price means (i) the average of three Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Make-Whole Calculation Agent obtains fewer than three, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

Reference Market Maker Quotations means, with respect to each Reference Market Maker and any Make-Whole Redemption Date, the average, as determined by the Make-Whole Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Make-Whole Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Day specified in the applicable Final Terms;

Reference Market Makers means three brokers or market makers of securities such as the Reference Bond selected by the Make-Whole Calculation Agent or such other three persons operating in the market for securities such as the Reference Bond as are selected by the Make-Whole Calculation Agent in consultation with the Issuer; and

Reference Rate means, with respect to any Make-Whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-Whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Day specified in the applicable Final Terms.

(e) *Issuer Residual Call*

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is equal to or less than 25 per cent. (or such other percentage as may be specified in the applicable Final Terms as being the Residual Call Threshold) of the aggregate nominal amount of the Series issued (other than as a result of a partial redemption of the Notes pursuant to Condition 5(c) (*Redemption at the Option of the Issuer (Issuer Call)*) or Condition 5(d) (*Make-Whole Redemption*)), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 15 and not more than 60 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

(f) *Redemption at the Option of the Noteholders (Investor Put)*

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is by

cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8 (*Events of Default*).

(g) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 8 (*Events of Default*), the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360 (ii) Actual/360 (in which case the numerator will be equal to the

actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(h) *Purchases*

The Issuer or the Guarantor (in the case of Notes having the benefit of the Guarantee) may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor (in the case of Notes having the benefit of the Guarantee), surrendered to any Paying Agent for cancellation.

(i) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (g) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(j) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e) or (f) above or upon its becoming due and repayable as provided in Condition 8 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*).

6. Taxation

All payments of principal and interest in respect of the Notes and Coupons by the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (**Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Norway or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor (in the case of Notes having the benefit of the Guarantee) shall pay such additional amounts as will

result in receipt by the holders of the Notes or Coupons of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in the Kingdom of Norway; or
- (b) the holder or beneficial owner of which is liable for such Taxes in respect of such Note or Coupon by reason of the holder or beneficial owner having some connection with the Kingdom of Norway other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day; or
- (d) on account of any Taxes that are payable pursuant to the Norwegian Tax Act section 10-80 on payments to related companies or undertakings (as such term is defined in the Norwegian Tax Act section 10-82) tax resident in a low-tax jurisdiction (as such term is defined in the Norwegian Tax Act section 10-63).

In addition, any amounts to be paid on the Notes will be paid net of any deduction or withholding imposed or required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (or any regulations thereunder or official interpretations thereof) (**FATCA**) or any intergovernmental agreement with the United States to implement FATCA (**IGA**) (or any law implementing such an intergovernmental agreement), and no additional amounts will be required to be paid on account of any such deduction or withholding.

Relevant Date means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12 (*Notices*).

7. Prescription

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 (*Prescription*) or Condition 4(b) (*Presentation of definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 4(b) (*Presentation of definitive Notes and Coupons*).

8. Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and is continuing:

- (a) the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor fails to pay any principal or interest on any of the Notes when due

and such failure continues, in the case of principal or interest, for a period of 30 days; or

- (b) the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 90 days after notice of such default shall have been given to the Agent at its specified office by any Noteholder; or
- (c) the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor; or
- (d) (A) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor, or (B) the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except:
 - (i) (in the case of sub-paragraph (B)) in the case of an Asset Transfer;
 - (ii) in the case of a Permitted Reorganisation; or
 - (iii) for the purpose of and followed by any other reconstruction, amalgamation, reorganisation, merger or consolidation, on terms approved by an Extraordinary Resolution of the Noteholders; or
- (e) other than in respect of the termination of the Guarantee pursuant to Condition 2(c) (*Termination of Guarantee*), if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or
- (f) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in (c) to (e) above,

then any Note may, by notice given in writing to the Agent at its specified office by the holder be declared immediately due and payable whereupon it shall become immediately due and payable at the Early Redemption Amount (as described in Condition 5(g) (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the Agent.

As used herein:

Asset Transfer means, at any particular time, any transfer or transfers by the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor of all or substantially all of its and its Subsidiaries' business or operations, taken as a whole, to one or more direct or indirect wholly-owned Subsidiaries and/or, in the case of the Guarantor, to the Issuer;

Permitted Reorganisation means any (i) consolidation by the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor with, or merger of the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor into, another person, or (ii) conveyance, transfer or lease by the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor of all or substantially all of its and its Subsidiaries' properties and assets, taken as a whole, to any person, in each case where:

- (a) the person formed by such consolidation into which the Issuer or the Guarantor, as the case may be, is merged or the person which acquires by conveyance or transfer, or which leases, all or substantially all of the properties and assets of the Issuer and its Subsidiaries or the Guarantor and its Subsidiaries, in each case taken as a whole, (such person, the Successor) shall be a corporation, partnership or trust, shall be organised and validly existing under the laws of any jurisdiction and shall expressly assume, by way of a deed of assumption governed by English law (the **Deed of Assumption**), all obligations of the Issuer and/or the Guarantor, as applicable, under the Notes and/or the Guarantee, as applicable; and
- (b) the Issuer or the Guarantor, as the case may be, has delivered to the Agent (1) a certificate signed by one director of the Issuer or, as the case may be, one director of the Guarantor (in the case of Notes having the benefit of the Guarantee) stating that such consolidation, merger, conveyance, transfer or lease comply with the requirements of this definition and that all conditions precedent provided for in this definition relating to such transaction have been complied with, and (2) legal opinions from (A) a leading firm of lawyers to the Successor in the country of incorporation of the Successor, and (B) a leading firm of lawyers to the Successor in England, in each case to the effect that, as a matter of the relevant law, the Deed of Assumption constitutes legal, valid and binding obligations of the Successor and is enforceable in accordance with its terms, such opinions to be available for inspection by Noteholders and Couponholders at the specified offices of the Agent; and

Subsidiary means, at any particular time, a company of which the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor directly or indirectly owns or controls at least a majority of the outstanding voting stock having power to elect directors of such company.

9. Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent or any Replacement Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

10. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

The Issuer and the Guarantor (in the case of Notes having the benefit of the Guarantee) is entitled to vary or terminate the appointment of any Paying Agent and/or

appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (ii) there will at all times be a Paying Agent with a specified office outside Norway; and
- (iii) there will at all times be an Agent.

In addition, the Issuer and the Guarantor (in the case of Notes having the benefit of the Guarantee) shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 4(d) (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the issuer in accordance with Condition 12 (*Notices*).

11. Exchange of Talons

On and after the Interest Payment Date, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7 (*Prescription*).

12. Notices

All notices regarding the Notes shall be published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the Financial Times or any other daily newspaper in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in both newspapers, on the date of the first publication in both such newspapers.

Until such time as any definitive Notes are issued, there may (provided that, in the case of Notes listed on any stock exchange or admitted to trading by another relevant authority, such stock exchange or relevant authority permits), so long as the global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such website the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or

Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

13. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of interest on the Notes, (iii) to change the currency of payment of the Notes or the Coupons, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the obligations of the Guarantor under the Guarantee, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at any meeting, and whether or not they voted on such resolution) and on all Couponholders.

The Agent, the Issuer and (in the case of Notes having the benefit of the Guarantee) the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is, in the sole opinion of the Issuer and (in the case of Notes having the benefit of the Guarantee) the Guarantor, not prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Coupons or the Agency Agreement which is, in the sole opinion of the Issuer and (in the case of Notes having the benefit of the Guarantee) the Guarantor, of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

In addition, the Agent shall be obliged to use its reasonable endeavours to effect any Benchmark Amendments or Benchmark Replacement Confirming Changes in the circumstances and as otherwise set out in Condition 3(b)(viii) (*Benchmark Discontinuation*) or Condition 3(b)(ix) (*Benchmark Discontinuation – SOFR*) above (as applicable), without the consent of the Noteholders or the Couponholders.

14. **Substitution**

The Issuer, or any previously substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons a company (the **Substitute**) as principal debtor under the Notes or Coupons in the manner specified in Schedule 6 to the Agency Agreement, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the **Deed Poll**), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:

- (i) the obligations of the Substitute under the Deed Poll, the Notes and the Coupons shall be unconditionally and irrevocably guaranteed by Equinor ASA (in such capacity, the **New Guarantor** and such guarantee, the **New Guarantee**) and (in the case of Notes having the benefit of the Guarantee) the Guarantor, by means of the Deed Poll;
- (ii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes and Coupons represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the New Guarantor and (in the case of Notes having the benefit of the Guarantee) the Guarantor have been taken, fulfilled and done and are in full force and effect;
- (iii) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (iv) each stock exchange or listing authority which has the Notes listed on such stock exchange shall have confirmed that following the proposed substitution of the Substitute the Notes would continue to be listed on such stock exchange;
- (v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Agent) from a lawyer or firm of lawyers with a leading securities practice in (i) the Kingdom of Norway and, if applicable, any Substitute Jurisdiction (as defined in the final paragraph of this Condition 14 (*Substitution*)) and (ii) England, in each case as to the fulfilment of the preceding conditions of this Condition 14 (*Substitution*) and the other matters specified in the Deed Poll; and
- (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.

References in Condition 8 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and the events listed in Condition 8 (*Events of Default*) shall be deemed to include the New Guarantee not being (or being claimed by the New Guarantor not to be) in full force and effect and the provisions of Condition 8(c) to 8(e) (*Events of Default*) inclusive (other than the words "other than in respect of the termination of the Guarantee pursuant to Condition 2(c) (*Termination of Guarantee*)" in Condition 8(e)) shall be deemed to apply in addition to the New Guarantor.

In connection with any proposed substitution pursuant to this Condition 14 (*Substitution*), the Issuer (or previously substituted company, as the case may be) or Substitute shall not be required to have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or the Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder or Couponholder shall, in connection with any such substitution, be entitled to claim from the Issuer (or previously substituted company, as the case may be) or Substitute any indemnification or payment in respect of any tax consequence of any such substitution upon such individual Noteholders or Couponholders, except to the extent already provided in Condition 6 (*Taxation*) as modified in accordance with the following paragraph.

Where a substitution takes place pursuant to this Condition 14 (*Substitution*) and the Substitute is subject, by reason of its incorporation or residence for tax purposes, to a jurisdiction or any political subdivision or any authority thereof or therein having power to tax (the **Substitute Jurisdiction**) other than the Kingdom of Norway (or, as the case may be, the jurisdiction of incorporation or residence for tax purposes of the preceding substituted company) or any political subdivision or any authority thereof or therein having power to tax (the **Previous Jurisdiction**), references to the Previous Jurisdiction in Condition 5(b) (*Redemption for Tax Reasons*) and Condition 6 (*Taxation*) shall, in respect of any payments to be made by the Substitute (but not in respect of payments to be made by (A) the New Guarantor under the New Guarantee or (B) (in the case of Notes having the benefit of the Guarantee) the Guarantor), be deemed to be replaced by references to the Substitute Jurisdiction, and Conditions 5(b) (*Redemption for Tax Reasons*) and 6 (*Taxation*) shall be deemed to be modified accordingly when the substitution takes place.

15. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. Contracts (Rights of Third Parties) Act 1999

A person who is not a Noteholder has no right under the Contracts (Rights of Third Parties) Act 1999 (the Act) to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

17. Governing Law and Submission to Jurisdiction

- (a) The Agency Agreement, the Guarantee, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Guarantee, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law.
- (b) Subject to paragraph (c) below, the courts of England are to have jurisdiction to settle any disputes (including a dispute relating to any non-contractual obligations) which may arise out of or in connection with the Guarantee, the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Guarantee, the Notes or the Coupons (**Proceedings**) may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- (c) This paragraph (c) is for the benefit of each of the Noteholders and Couponholders only. To the extent permitted by applicable law, each of the Noteholders and Couponholders may take Proceedings against the Issuer and/or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- (d) Each of the Issuer and the Guarantor irrevocably appoints Equinor UK Limited at its registered office in England for the time being at One Kingdom Street, Paddington Central, London W2 6BD to receive service of process in any Proceedings in England based on any of the Notes or Coupons. If for any reason the Issuer or Guarantor does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

TERMS AND CONDITIONS OF THE VPS NOTES

The following are the Terms and Conditions of the VPS Notes. VPS Notes will not be evidenced by any physical note or document of title other than a statement of account made by the Euronext VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by the Euronext VPS. Reference should be made to "Form of Final Terms" above for a description of the content of Final Terms which will include certain terms used in the following Terms and Conditions of the VPS Notes or specify which of such terms are to apply in relation to the relevant VPS Notes.

This VPS Note is one of a Series (as defined below) of VPS Notes issued by Equinor ASA (the **Issuer**) and each VPS Note will be issued in accordance with and subject to the trust agreement (such trust agreement as modified and/or supplemented and/or restated from time to time, the **VPS Trustee Agreement**) dated 5 February 2016 (as amended) made between the Issuer and Nordic Trustee AS (the **VPS Trustee**, which expression shall include any successor as VPS Trustee). Nordic Trustee AS will also act as calculation agent in respect of VPS Notes (the **Calculation Agent**, which expression shall include any successor or alternative Calculation Agent that may be appointed and/or as may be specified in the applicable Final Terms).

References herein to the **VPS Notes** shall be references to the VPS Notes of this Series and shall mean notes registered in accordance with section 3-1 of the Norwegian Central Securities Depository Act of 15 March 2019 no. 6 in a securities depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) which, unless otherwise specified in the applicable Final Terms, will be the Norwegian Central Securities Depository, *Verdipapirsentralen* ASA (trading as *Euronext Securities Oslo*) (the **Euronext VPS**), and references herein to **Euronext VPS** shall (unless the context otherwise requires) include reference to any such other securities depository.

The VPS Notes also have the benefit of an agency agreement (such agency agreement, as amended and/or modified and/or restated and/or supplemented from time to time, the **VPS Agency Agreement**) dated 12 September 2013 and made among the Issuer and DNB Bank ASA as VPS Agent (the **VPS Agent**, which expression shall include any successor VPS Agent).

If so indicated in the applicable Final Terms, the VPS Notes will (subject to Condition 2(c) (*Termination of Guarantee*)) have the benefit of the deed of guarantee executed by Equinor Energy AS (the **Guarantor**) (such deed as modified and/or restated and/or supplemented from time to time, the **Guarantee**) dated 13 May 2020.

The final terms for this VPS Note (or the relevant provisions thereof) are set out in Part A of the Final Terms prepared in connection with this VPS Note and complete these Terms and Conditions of the VPS Notes (the **VPS Conditions**). References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) prepared in connection with this VPS Note.

The VPS Trustee acts for the benefit of the holders for the time being of the VPS Notes (the **VPS Noteholders** or the **holders of VPS Notes**), in accordance with the provisions of the VPS Trustee Agreement and these VPS Conditions.

Each Tranche of VPS Notes will be created and held in uncertificated book entry form in accounts with the Euronext VPS. The VPS Agent will act as agent of the Issuer in respect of all dealings with the Euronext VPS in respect of VPS Notes as detailed in the VPS Agency Agreement.

As used herein, **Tranche** means all VPS Notes with the same Issue Date and which are subject to the same Final Terms and **Series** means a Tranche of VPS Notes together with any further Tranche or Tranches of VPS Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices. For the avoidance of doubt, a Tranche that comprises VPS Notes may not also comprise Notes in bearer form or Notes in registered form, though it may comprise Notes of different denominations.

Copies of the VPS Agency Agreement and the VPS Trustee Agreement are available for inspection during normal business hours at the specified office of the VPS Agent and at the registered office for the time being of the VPS Trustee at the date hereof at Kronprinsesse Märthas plass 1, P.O. Box 1470 Vika, N-0116 Oslo, Norway.

The VPS Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the VPS Agency Agreement, the VPS Trustee Agreement and the applicable Final Terms which are applicable to them.

Words and expressions defined in the VPS Agency Agreement, the VPS Trustee Agreement or used in the applicable Final Terms shall have the same meanings where used in these VPS Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the VPS Trustee Agreement and the VPS Agency Agreement, the VPS Trustee Agreement will prevail, and in the event of inconsistency between the VPS Trustee Agreement or the VPS Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Title

The VPS Notes are in uncertificated book-entry form in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. VPS Notes of one Specified Denomination may not be exchanged for VPS Notes of another Specified Denomination. VPS Notes will be registered with a separate securities identification code in the Euronext VPS.

This VPS Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

The holder of a VPS Note will be the person evidenced as such by a book entry in the records of the Euronext VPS. The Issuer and the VPS Trustee may rely on a certificate of the Euronext VPS or one issued on behalf of the Euronext VPS by an account-carrying institution as to a particular person being a VPS Noteholder.

Title to the VPS Notes will pass by registration in the Euronext VPS between the direct or indirect accountholders at the Euronext VPS in accordance with the Norwegian Securities Depository Act of 15 March 2019 no. 6 (as amended or replaced from time to time) and the rules and procedures of the Euronext VPS that are in force from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note. Each person who is for the time being shown in the

records of the Euronext VPS as the holder of a particular nominal amount of VPS Notes shall be treated by the Issuer, the VPS Trustee and the VPS Agent as the holder of such nominal amount of such VPS Notes for all purposes.

VPS Notes will be transferable only in accordance with the Norwegian Securities Depository Act of 15 March 2019 no. 6 (as amended or replaced from time to time) and the rules and procedures for the time being of the Euronext VPS. The registration of VPS Notes in the Euronext VPS as well as the recording and transfer of ownership to, and other interests in, VPS Notes will be governed by, and construed in accordance with, Norwegian law.

2. Status of the VPS Notes and the Guarantee

(a) Status of the VPS Notes

The VPS Notes constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the VPS Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) Status of Guarantee

The obligations of the Guarantor under the Guarantee constitute unsecured and unsubordinated obligations of the Guarantor and shall at all times rank *pari passu* and without any preference among themselves and (with the exception of obligations in respect of national and local taxes and certain other statutory exceptions and subject as aforesaid) at least equally with all its other present and future unsecured and unsubordinated obligations.

(c) Termination of Guarantee

- (i) The Guarantee shall automatically and unconditionally be terminated on the Guarantee Termination Date. As soon as reasonably practicable after such termination (and by no later than 15 Business Days (as defined in Condition 3(b)(i) (*Interest Payment Dates*)) after the Guarantee Termination Date), the Guarantor or the Issuer shall provide notice of such termination to the VPS Trustee, the VPS Agent and, in accordance with Condition 9 (*Notices*), the VPS Noteholders.

For the purposes of this Condition 2(c)(i):

Guarantee Termination Date means the first date on which the aggregate amount of indebtedness for borrowed money for which the Guarantor is an obligor (as a guarantor, co-issuer or borrower) does not exceed 10 per cent. of the aggregate principal amount of indebtedness for borrowed money of the Issuer and its Subsidiaries (as defined in Condition 8 (*Events of Default*)), on a consolidated basis, as of such time; and

the amount of the Guarantor's indebtedness for borrowed money shall not include (A) any VPS Notes subject to this Condition 2(c) (*Termination of Guarantee*), (B) any other debt the terms of which permit the termination of the Guarantor's guarantee of such debt under similar circumstances, as long as the Guarantor's obligations in respect of such other debt are terminated at

substantially the same time as the Guarantee, and (C) any debt that is being refinanced at substantially the same time that the Guarantee of the VPS Notes is being terminated, **provided that** any obligations of the Guarantor in respect of the debt that is incurred in the refinancing shall be included in the calculation of the Guarantor's indebtedness for borrowed money.

- (ii) For the avoidance of doubt, the VPS Notes may not be declared due and payable pursuant to Condition 8(e) (*Events of Default*) as a result of the Guarantee being terminated pursuant to this Condition 2(c) (*Termination of Guarantee*).

3. Interest

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

As used in these VPS Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these VPS Conditions, **Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3(a) (*Interest on Fixed Rate Notes*):

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (a) in the case of VPS Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the Accrual Period) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (b) in the case of VPS Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the actual number of days elapsed) divided by 360.

In these VPS Conditions:

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date following after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an Interest Payment Date) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression, shall, in these VPS Conditions, mean the period from (and

including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this VPS Condition, **Business Day** means:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (or any successor or replacement for that system (the **T2**) is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is New Zealand dollars shall be Auckland) or (2) in relation to any sum payable in euro, a day on which the T2 is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

(A) *Screen Rate Determination for Floating Rate Notes – Term Rate*

The Rate of Interest for each Interest Period will, subject to Condition 3(b)(ix) (*Benchmark Discontinuation*) and subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR or NIBOR or STIBOR, in each case for the relevant currency and/or period, all as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If, other than in the circumstances described in Condition 3(b)(ix) (*Benchmark Discontinuation*) below, the Relevant Screen Page is not available or if, in the case of Condition 3(b)(ii)(A)(1), no such offered quotation appears or, in the case of Condition 3(b)(ii)(A)(2), fewer than three such offered quotations appear, in each case as at the time specified in Condition 3(b)(ii)(A) the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if

necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

Reference Banks means, in the case of Condition 3(b)(ii)(A)(1) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of Condition 3(b)(ii)(A)(2) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared, and in each case, as selected by the Issuer.

Specified Time means 11.00 a.m. (Brussels time) if the Reference Rate is EURIBOR, 11.00 a.m. (Stockholm time) if the Reference Rate is STIBOR or 12.00 noon (Oslo time) if the Reference Rate is NIBOR.

(iii) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined

in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Euronext VPS will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 3 (*Interest*):

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; or

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and D₂ will be 30.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as an independent adviser, appointed by the Issuer and acting in good faith and in a commercially reasonable manner as an expert, determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amounts*

The Calculation Agent will cause the Rate of Interest and the VPS Agent will cause each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the VPS Agent, the VPS Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 9 (*Notices*) as soon as possible after their determination but in no event later than the fourth Oslo Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the VPS Noteholders in accordance with Condition 9 (*Notices*). For the purposes of this paragraph, the expression **Oslo Business Day** means a day (other than a

Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Oslo. The notification of any rate or amount, if applicable, shall be made to the Euronext VPS in accordance with and subject to the Euronext VPS rules and regulations for the time being in effect.

(vii) *Determination or Calculation by the VPS Agent*

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Rate of Interest, the VPS Agent shall determine the Rate of Interest at such rate as (having regard as to the foregoing provisions of this Condition 3(b) (*Interest on Floating Rate Notes*) with any consequential amendment it deems, in its reasonable opinion, to be necessary, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms) it shall deem fair and reasonable in all the circumstances or and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(viii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b) (*Interest on Floating Rate Notes*) by an Independent Adviser (as defined below), the Calculation Agent or the VPS Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor (in the case of VPS Notes having the benefit of the Guarantee), the VPS Agent and all VPS Noteholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor (in the case of VPS Notes having the benefit of the Guarantee) or the VPS Noteholders shall attach to an Independent Adviser, the Calculation Agent or the VPS Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(ix) *Benchmark Discontinuation*

Notwithstanding the foregoing provisions of this Condition 3(b) (*Interest on Floating Rate Notes*), if the Issuer determines that a Benchmark Event (as defined below) has occurred in relation to a Reference Rate at any time when any Rate of Interest (or the relevant component thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

- (A) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined below) to determine (without any requirement for any consent or approval of the VPS Noteholders), no later than 10 days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below), and in either case an Adjustment Spread (as defined below), for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the VPS Notes;
- (B) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraph (A) above, such

Successor Rate or, failing which, such Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods for which the Rate of Interest (or the relevant component thereof) was otherwise to be determined by reference to the relevant Reference Rate (subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(b)(ix) (*Benchmark Discontinuation*));

- (C) if the Independent Adviser determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser, following consultation with the Issuer, may also specify changes to these VPS Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Specified Time, Business Day Convention, Business Day, Interest Determination Date, Reference Banks, Additional Business Centre and/or the definition of Reference Rate applicable to the VPS Notes, and/or the method for determining the fallback to the Reference Rate in relation to the VPS Notes, in each case in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If a Successor Rate or Alternative Rate is determined in accordance with the foregoing provisions, the Independent Adviser (in consultation with the Issuer) will determine the Adjustment Spread to be applied to such Successor Rate or Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable). For the avoidance of doubt, the VPS Trustee and VPS Agent shall, at the direction and expense of the Issuer, without the requirement for any consent or approval of the VPS Noteholders, be obliged to use their reasonable endeavours to effect such amendments to the VPS Trustee Agreement, the VPS Agency Agreement and these VPS Conditions, as applicable, as may be specified by the Independent Adviser following consultation with the Issuer in order to give effect to this Condition 3(b)(ix)(C) (such amendments, the **Benchmark Amendments**). For the avoidance of doubt, no VPS Noteholder consent shall be required in connection with effecting the Benchmark Amendments or such other changes, including for the execution of any documents, amendments or other steps by the Issuer, the Guarantor (in the case of VPS Notes having the benefit of the Guarantee), the VPS Trustee or the VPS Agent (if required). Notwithstanding the foregoing provisions of this Condition, neither the VPS Agent nor the VPS Trustee is required to agree to the amendments and changes referred to above that in their respective opinions, acting reasonably and in good faith, imposes more onerous obligations upon them or exposes them to additional duties, responsibilities or liability, or reduces or amends the protective provisions afforded to the VPS Agent and/or the VPS Trustee in the VPS Agency Agreement, the VPS Trustee Agreement and/or these VPS Conditions.

Prior to any such Benchmark Amendments taking effect, the Issuer shall provide a certificate signed by one director to the VPS Trustee stating that such Benchmark Amendments are, in the Issuer's reasonable opinion (following consultation with the Independent Adviser), necessary to give effect to any application of this Condition

3(b)(ix)(C) and the VPS Trustee shall be entitled to rely on such certificate without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof. For the avoidance of doubt, the VPS Trustee shall not be liable to the VPS Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

- (D) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), the applicable Adjustment Spread and the specific terms of any Benchmark Amendments give notice thereof to the VPS Trustee, the VPS Agent and, in accordance with Condition 9 (*Notices*), the VPS Noteholders (which notice shall be irrevocable);
- (E) if a Successor Rate or an Alternative Reference Rate, or, in either case, the applicable Adjustment Spread, is not determined by an Independent Adviser in accordance with the above provisions prior to the relevant IA Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the original Reference Rate and the fallback provisions set out in Condition 3(b)(ii)(A); for the avoidance of doubt, in such circumstances the Rate of Interest for any subsequent Interest Periods shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(b)(ix) (*Benchmark Discontinuation*); and
- (F) an Independent Adviser appointed pursuant to this Condition 3(b)(ix) (*Benchmark Discontinuation*) shall act in good faith and in a commercially reasonable manner and in accordance with the provisions of this Condition 3(b)(ix) (*Benchmark Discontinuation*) in respect of any determination made by it pursuant to this Condition 3(b)(ix) (*Benchmark Discontinuation*).

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified by the Issuer to the VPS Agent, the Calculation Agent and the VPS Trustee. For the avoidance of doubt, none of the VPS Agent, the Calculation Agent or the VPS Trustee shall have any responsibility for making such determination.

For the purposes of this Condition 3(b)(ix) (*Benchmark Discontinuation*):

Adjustment Spread means the spread (which may be positive, negative or zero), quantum or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, quantum, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined below); or
- (2) in the case of a Successor Rate for which no such recommendation as referred to in (1) above has been made, or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the

Issuer) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

- (3) if the Independent Adviser determines that neither (1) nor (2) above applies, the Independent Adviser (in consultation with the Issuer) determines as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (4) if the Independent Adviser determines that none of (1), (2) or (3) above applies, the Independent Adviser (in consultation with the Issuer) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

Alternative Reference Rate means the rate that the Independent Adviser (in consultation with the Issuer) determines (acting in good faith and in a commercially reasonable manner) has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in respect of bonds denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Interest Period, or, if the Independent Adviser (in consultation with the Issuer) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Issuer) determines in its sole discretion is most comparable to the relevant Reference Rate;

Benchmark Event means, with respect to a Reference Rate:

- (1) the Reference Rate (A) ceasing to be published for a period of at least five consecutive Business Days or (B) ceasing to exist or be administered; or
- (2) the later of (A) the making of a public statement by the administrator of such Reference Rate that it will, on or before a specified date, cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate) and (B) the date falling six months prior to the specified date referred to in (2)(A); or
- (3) the making of a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate has been permanently or indefinitely discontinued; or
- (4) the later of (A) the making of a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (4)(A); or

- (5) the later of (A) the making of a public statement by the supervisor of the administrator of such Reference Rate that means such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (5)(A); or
- (6) a public statement by the supervisor of the administrator of such Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of its underlying market; or
- (7) the later of (A) a public statement by the supervisor of the administrator of such Reference Rate that, in the view of such supervisor, such Reference Rate will, as of a specified date, no longer be representative of its underlying market and (B) the date falling six months prior to the specified date referred to in (7)(A); or
- (8) it has, or will prior to the next Interest Determination Date become unlawful for the Issuer, the VPS Agent, the Calculation Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest to calculate any payments due to be made to any VPS Noteholder using such Reference Rate;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, neither the VPS Agent nor the Calculation Agent shall act as the Independent Adviser unless it accepts such appointment in writing;

Relevant Nominating Body means, in respect of a Reference Rate:

- (1) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

Successor Rate means the rate that the Independent Adviser (in consultation with the Issuer) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(c) *Accrual of Interest*

Each VPS Note (or in the case of the redemption of part only of a VPS Note, that part only of such VPS Note) will cease to bear interest (if any) from the date for its

redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such VPS Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such VPS Note has been received by the VPS Agent and notice to that effect has been given to the VPS Noteholders in accordance with Condition 9 (*Notices*).

(d) *Calculation Agent*

The Issuer, failing which the Guarantor (in the case of VPS Notes having the benefit of the Guarantee), shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in respect of the VPS Notes and for so long as any VPS Note is outstanding. Where more than one Calculation Agent is appointed in respect of the VPS Notes, references in these VPS Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the VPS Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount or Residual Call Early Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer, failing which the Guarantor, shall (with prior notification to the VPS Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

4. Payments

(a) *Payments in respect of VPS Notes*

Payments of principal and interest in respect of VPS Notes and notification thereof to VPS Noteholders will be made to the VPS Noteholders shown in the records of the Euronext VPS and will be effected through and in accordance with and subject to the rules and regulations from time to time governing the Euronext VPS.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*).

The VPS Agent and any Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any VPS Noteholder. The Issuer reserves the right at any time, with prior notification to the VPS Trustee, to vary or terminate the appointment of the VPS Agent or the Calculation Agent and to appoint additional or other agents, provided that the Issuer shall at all times maintain (i) a VPS Agent authorised to act as an account operating institution with the Euronext VPS, (ii) one or more Calculation Agent(s) where the VPS Conditions so require, and (iii) such other agents as may be required by any stock exchange on which the VPS Notes may be listed.

Notice of any such change or of any change of any specified office shall promptly be given to the VPS Noteholders in accordance with Condition 9 (*Notices*).

(b) *Payment Day*

If the date for payment of any amount in respect of any VPS Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 6 (*Taxation*)) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (ii) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the T2; and
- (iii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is New Zealand dollars shall be Auckland) or (B) in relation to any sum payable in euro, a day on which the T2 is open.

(c) *Interpretation of Principal and Interest*

Any reference in these VPS Conditions to principal in respect of the VPS Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 6 (*Taxation*);
- (ii) the Final Redemption Amount of the VPS Notes;
- (iii) the Early Redemption Amount of the VPS Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the VPS Notes;
- (v) the Make-Whole Redemption Amount(s) (if any) of the VPS Notes;
- (vi) the Residual Call Early Redemption Amount (if any) of the VPS Notes; and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the VPS Notes.

Any reference in these VPS Conditions to interest in respect of the VPS Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 (*Taxation*).

5. Redemption and Purchase

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below, each VPS Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

The VPS Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this VPS Note is not a Floating Rate Note) or on any Interest Payment Date (if this VPS Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the VPS Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the VPS Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 (*Taxation*) or (in the case of VPS Notes having the benefit of the Guarantee) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the VPS Notes; and
- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor (in the case of VPS Notes having the benefit of the Guarantee) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days (or, in the case of Floating Rate Notes, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Floating Rate Notes plus 60 days) prior to the earliest date on which the Issuer or, as the case may be, the Guarantor (in the case of VPS Notes having the benefit of the Guarantee) would be obliged to pay such additional amounts were a payment in respect of the VPS Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b) (*Redemption for Tax Reasons*), the Issuer shall deliver to the VPS Trustee a certificate signed by one director of the Issuer or, as the case may be, one director of the Guarantor (in the case of VPS Notes having the benefit of the Guarantee) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor (in the case of VPS Notes having the benefit of the Guarantee) has or will become obliged to pay such additional amounts as a result of such change or amendment.

VPS Notes redeemed pursuant to this Condition 5(b) (*Redemption for Tax Reasons*) will be redeemed at their Early Redemption Amount referred to in paragraph (g) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer shall, having given:

- (i) not less than 15 nor more than 30 days' notice to the VPS Noteholders in accordance with Condition 9 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the VPS Agent and the VPS Trustee;

(which notices shall be irrevocable), redeem all or, if so specified in the applicable Final Terms, some only of the VPS Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition precedent(s) and that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than a Higher Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of VPS Notes, the VPS Notes to be redeemed will be selected in accordance with the rules and procedures of the Euronext VPS, not more than 30 days prior to the date fixed for redemption.

(d) *Make-Whole Redemption*

If Make-Whole Redemption is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 60 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the VPS Noteholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-Whole Redemption Date**)), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the VPS Notes then outstanding on any Make-Whole Redemption Date and at the Make-Whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Make-Whole Redemption Date. Any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition precedent(s) and that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption

Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of VPS Notes, the VPS Notes to be redeemed will be selected in accordance with the rules and procedures of the Euronext VPS, not more than 30 days prior to the Make-Whole Redemption Date.

In this Condition 5(d) (*Make-Whole Redemption*), **Make-Whole Redemption Amount** means (A) the outstanding principal amount of the relevant VPS Note or (B) if higher, the sum, as determined by the Calculation Agent, in cooperation with the Issuer, of the present values of the remaining scheduled payments of principal and interest to maturity (or, if Issuer Call is specified as being applicable in the applicable Final Terms, and the Optional Redemption Amount applicable to any Optional Redemption Date is specified as being an amount per Calculation Amount equal to 100 per cent. of the principal amount of the relevant VPS Note, the remaining scheduled payments of principal and interest to the first such Optional Redemption Date (assuming that the VPS Notes are to be redeemed on such date), as specified in the applicable Final Terms) on the VPS Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Make-Whole Redemption Date on an annual basis at the Reference Rate plus the Make-Whole Redemption Margin specified in the applicable Final Terms, where:

CA Selected Bond means a government security or securities (which, if the Specified Currency is euro, will be a *German Bundesobligationen*) selected by the Calculation Agent as having a maturity comparable to the remaining term of the VPS Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such VPS Notes;

Reference Bond means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Calculation Agent advises the Issuer that, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate;

Reference Bond Price means (i) the average of three Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than three, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

Reference Market Maker Quotations means, with respect to each Reference Market Maker and any Make-Whole Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Day specified in the applicable Final Terms;

Reference Market Makers means three brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other three persons

operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer; and

Reference Rate means, with respect to any Make-Whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-Whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Day specified in the applicable Final Terms.

(e) *Issuer Residual Call*

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the VPS Notes is equal to or less than 25 per cent. (or such other percentage as may be specified in the applicable Final Terms as being the Residual Call Threshold) of the aggregate nominal amount of the Series issued (other than as a result of a partial redemption of the VPS Notes pursuant to Condition 5(c) (*Redemption at the Option of the Issuer (Issuer Call)*) or Condition 5(d) (*Make-Whole Redemption*)), the VPS Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this VPS Note is not a Floating Rate Note) or on any Interest Payment Date (if this VPS Note is a Floating Rate Note), on giving not less than 15 and not more than 60 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the VPS Noteholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e) (*Issuer Residual Call*), the Issuer shall deliver to the VPS Trustee, a certificate signed by one director of the Issuer or, as the case may be, one director of the Guarantor (in the case of VPS Notes having the benefit of the Guarantee) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the VPS Notes is 20 per cent. or less of the aggregate nominal amount of the Series issued. The VPS Trustee shall be entitled to accept such certificate (without further enquiry or liability to any person and without any obligation to verify or investigate the accuracy thereof) as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the VPS Noteholders.

(f) *Redemption at the Option of the VPS Noteholders (Investor Put)*

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any VPS Note giving to the Issuer in accordance with Condition 9 (*Notices*) not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such VPS Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this VPS Note the holder of this VPS Note must, within the notice period, give notice (a Put Notice) to the VPS Agent of such exercise in accordance with the standard procedures of Euronext VPS in a form acceptable to Euronext VPS from time to time.

Any Put Notice given by a holder of any VPS Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such VPS Note forthwith due and payable pursuant to Condition 8 (*Events of Default*).

(g) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 8 (*Events of Default*), the VPS Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of VPS Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of VPS Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the VPS Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the VPS Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such VPS Note becomes due and repayable and the denominator will be 360 (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the VPS Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such VPS Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the VPS Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such VPS Note becomes due and repayable and the denominator will be 365).

(h) *Purchases*

The Issuer or the Guarantor (in the case of VPS Notes having the benefit of the Guarantee) may at any time purchase VPS Notes at any price in the open market or otherwise. Such VPS Notes may be held, reissued, resold or, at the option of the Issuer

or the Guarantor (in the case of VPS Notes having the benefit of the Guarantee), cancelled by the VPS Agent causing such VPS Notes to be deleted from the records of the Euronext VPS.

(i) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e) or (f) above or upon its becoming due and repayable as provided in Condition 8 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Euronext VPS and notice to that effect has been given to the VPS Noteholders in accordance with Condition 9 (*Notices*).

6. Taxation

All payments of principal and interest in respect of the VPS Notes by the Issuer or (in the case of VPS Notes having the benefit of the Guarantee) the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (**Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Norway or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor (in the case of VPS Notes having the benefit of the Guarantee) shall pay such additional amounts as will result in receipt by the holders of the VPS Notes of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to (i) any VPS Note the holder or beneficial owner of which is liable for such Taxes in respect of such VPS Note by reason of the holder or beneficial owner having some connection with the Kingdom of Norway other than the mere holding of such VPS Note; or (ii) on account of any Taxes that are payable pursuant to the Norwegian Tax Act section 10-80 on payments to related companies or undertakings (as such term is defined in the Norwegian Tax Act section 10-82) tax resident in a low-tax jurisdiction (as such term is defined in the Norwegian Tax Act section 10-63).

In addition, any amounts to be paid on the VPS Notes will be paid net of any deduction or withholding imposed or required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (or any regulations thereunder or official interpretations thereof) (**FATCA**) or any intergovernmental agreement with the United States to implement FATCA (**IGA**) (or any law implementing such an intergovernmental agreement), and no additional amounts will be required to be paid on account of any such deduction or withholding.

Relevant Date means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the VPS Agent on or prior to such due date, the date on which, the full amount having been so

received, notice to that effect is duly given to the VPS Noteholders in accordance with Condition 9 (*Notices*).

7. Prescription

The VPS Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

8. Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and is continuing:

- (a) the Issuer or (in the case of VPS Notes having the benefit of the Guarantee) the Guarantor fails to pay any principal or interest on any of the VPS Notes when due and such failure continues, in the case of principal or interest, for a period of 30 days; or
- (b) the Issuer or (in the case of VPS Notes having the benefit of the Guarantee) the Guarantor does not perform or comply with any one or more of its other obligations in the VPS Notes which default is incapable of remedy or is not remedied within 90 days after notice of such default shall have been given to the VPS Trustee at its specified office by any VPS Noteholder; or
- (c) the Issuer or (in the case of VPS Notes having the benefit of the Guarantee) the Guarantor is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or (in the case of VPS Notes having the benefit of the Guarantee) the Guarantor; or
- (d) (A) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor, or (B) the Issuer or (in the case of VPS Notes having the benefit of the Guarantee) the Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except:
 - (i) (in the case of sub-paragraph (B)) in the case of an Asset Transfer;
 - (ii) in the case of a Permitted Reorganisation; or
 - (iii) for the purpose of and followed by any other reconstruction, amalgamation, reorganisation, merger or consolidation, on terms approved by the VPS Noteholders (in accordance with the meeting provisions in the VPS Trustee Agreement); or
- (e) other than in respect of the termination of the Guarantee pursuant to Condition 2(c) (*Termination of Guarantee*), if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or

- (f) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in (c) to (e) above,

then any VPS Note may, by notice given in writing to the Issuer and the VPS Trustee at its specified office by the holder be declared immediately due and payable whereupon it shall become immediately due and payable at the Early Redemption Amount (as described in Condition 5(g) (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, without further formality unless such Event of Default shall have been remedied prior to the receipt of such notice by the VPS Trustee.

As used herein:

Asset Transfer means, at any particular time, any transfer or transfers by the Issuer or (in the case of Notes having the benefit of the Guarantee) the Guarantor of all or substantially all of its and its Subsidiaries' business or operations, taken as a whole, to one or more direct or indirect wholly-owned Subsidiaries and/or, in the case of the Guarantor, to the Issuer;

Permitted Reorganisation means any (i) consolidation by the Issuer or (in the case of VPS Notes having the benefit of the Guarantee) the Guarantor with, or merger of the Issuer or (in the case of VPS Notes having the benefit of the Guarantee) the Guarantor into, another person, or (ii) conveyance, transfer or lease by the Issuer or (in the case of VPS Notes having the benefit of the Guarantee) the Guarantor of all or substantially all of its and its Subsidiaries' properties and assets, taken as a whole, to any person, in each case where:

- (a) the person formed by such consolidation into which the Issuer or the Guarantor, as the case may be, is merged or the person which acquires by conveyance or transfer, or which leases, all or substantially all of the properties and assets of the Issuer and its Subsidiaries or the Guarantor and its Subsidiaries, in each case taken as a whole, (such person, the Successor) shall be a corporation, partnership or trust, shall be organised and validly existing under the laws of any jurisdiction and shall expressly assume, by way of a deed of assumption governed by English law (the **Deed of Assumption**), all obligations of the Issuer and/or the Guarantor, as applicable, under the VPS Notes and/or the Guarantee, as applicable; and
- (b) the Issuer or the Guarantor, as the case may be, has delivered to the VPS Trustee (1) a certificate signed by one director of the Issuer or, as the case may be, one director of the Guarantor (in the case of VPS Notes having the benefit of the Guarantee) stating that such consolidation, merger, conveyance, transfer or lease comply with the requirements of this definition and that all conditions precedent provided for in this definition relating to such transaction have been complied with, and (2) legal opinions from (A) a leading firm of lawyers to the Successor in the country of incorporation of the Successor, and (B) a leading firm of lawyers to the Successor in England, in each case to the effect that, as a matter of the relevant law, the Deed of Assumption constitutes legal, valid and binding obligations of the Successor and is enforceable in accordance with its terms, such opinions to be available for inspection by VPS Noteholders at the specified offices of the VPS Trustee; and

Subsidiary means, at any particular time, a company of which the Issuer or (in the case of VPS Notes having the benefit of the Guarantee) the Guarantor directly or

indirectly owns or controls at least a majority of the outstanding voting stock having power to elect directors of such company.

9. Notices

Notices to the VPS Noteholders shall be valid if the relevant notice is given to the Euronext VPS for communication by it to the VPS Noteholders and, so long as the VPS Notes are listed on a stock exchange, the Issuer shall ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the VPS Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date one day after delivery to the Euronext VPS.

10. Meetings of VPS Noteholders, Modification and Waiver

(a) *Provisions with respect to holders of VPS Notes*

The VPS Trustee Agreement contains provisions for convening meetings of the VPS Noteholders to consider any matter affecting their interests, including sanctioning resolutions by a majority of votes (or, in the case of any waiver or amendment of any terms of the VPS Conditions or the VPS Trustee Agreement, sanctioning by a majority of two thirds of votes). Such a meeting may be convened by the Issuer, the VPS Trustee or by VPS Noteholders holding not less than 10 per cent. of the Voting VPS Notes.

For the purpose of this Condition 10(a) (*Provisions with respect to holders of VPS Notes*), **Voting VPS Notes** means the aggregate nominal amount of the total number of VPS Notes not redeemed or otherwise deregistered in the Euronext VPS, less the VPS Notes purchased beneficially by the Issuer, any party who has decisive influence over the Issuer or any party over whom the Issuer has decisive influence.

The quorum at a meeting for passing a resolution is one or more persons holding at least one half of the Voting VPS Notes or at any adjourned meeting one or more persons being or representing holders of Voting VPS Notes whatever the nominal amount of the VPS Notes so held or represented. A resolution passed at any meeting of the VPS Noteholders shall be binding on all the VPS Noteholders, whether or not they are present at such meeting.

(b) *Modification*

The VPS Trustee Agreement provides that:

- (i) the VPS Trustee may in certain circumstances, without the consent of the VPS Noteholders, make decisions binding on all VPS Noteholders relating to the VPS Conditions or the VPS Trustee Agreement including amendments that are not, in the VPS Trustee's opinion, materially prejudicial to the interests of the VPS Noteholders; and
- (ii) that the VPS Trustee may reach decisions binding on all VPS Noteholders.

In addition, the VPS Trustee and VPS Agent shall be obliged to use their reasonable endeavours to effect any Benchmark Amendments in the circumstances and as

otherwise set out in Condition 3(b)(ix) (*Benchmark Discontinuation*) above without the consent of the VPS Noteholders.

11. Substitution

The Issuer, or any previously substituted company, may at any time, without the consent of the VPS Noteholders, substitute for itself as principal debtor under the VPS Notes a company (the **Substitute**) as principal debtor under the VPS Notes, provided that no payment in respect of the VPS Notes is at the relevant time overdue. The substitution shall be made by an English law governed deed poll and may take place only if:

- (i) the obligations of the Substitute under a deed poll and the VPS Notes shall be unconditionally and irrevocably guaranteed by Equinor ASA (in such capacity, the **New Guarantor** and such guarantee, the **New Guarantee**) and (in the case of Notes having the benefit of the Guarantee) the Guarantor, by means of such deed poll;
- (ii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that a deed poll and the VPS Notes represent valid, legally binding and enforceable obligations of the Substitute and in the case of the deed poll of the New Guarantor and (in the case of Notes having the benefit of the Guarantee) the Guarantor have been taken, fulfilled and done and are in full force and effect;
- (iii) the Substitute shall have become party to the VPS Agency Agreement and VPS Trustee Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (iv) each stock exchange or listing authority which has the VPS Notes listed on such stock exchange shall have confirmed that following the proposed substitution of the Substitute the VPS Notes would continue to be listed on such stock exchange;
- (v) legal opinions addressed to the VPS Noteholders shall have been delivered to them (care of the VPS Trustee) from a lawyer or firm of lawyers with a leading securities practice in (i) the Kingdom of Norway and, if applicable, any Substitute Jurisdiction (as defined in the final paragraph of this Condition 11 (*Substitution*)) and (ii) England, in each case as to the fulfilment of the preceding conditions of this Condition 11 (*Substitution*); and
- (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the VPS Noteholders, stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to VPS Noteholders, will be available for inspection at the specified office of each of the VPS Agent and VPS Trustee. References in Condition 8 (*Events of Default*) to obligations under the VPS Notes shall be deemed to include obligations under the deed poll referred to above, and the events listed in Condition 8 (*Events of Default*) shall be deemed to include (A) the New Guarantee not being (or being claimed by the New Guarantor not to be) in full force and effect, and (B) an additional Event of Default if the Substitute ceases to be wholly owned and controlled by the New Guarantor, and the provisions of Condition 8(c) to 8(e) (*Events of Default*) inclusive (other than the words "other than in

respect of the termination of the Guarantee pursuant to Condition 2(c) (*Termination of Guarantee*)" in Condition 8(e)) shall be deemed to apply in addition to the New Guarantor.

In connection with any proposed substitution pursuant to this Condition 11 (*Substitution*), the Issuer (or previously substituted company, as the case may be) or Substitute shall not be required to have regard to, or be in any way liable for, the consequences of such substitution for individual VPS Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No VPS Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer (or previously substituted company, as the case may be) or Substitute any indemnification or payment in respect of any tax consequence of any such substitution upon such individual VPS Noteholders, except to the extent already provided in Condition 6 (*Taxation*) as modified in accordance with the final paragraph of this Condition 11 (*Substitution*).

In Condition 10 (*Meetings of VPS Noteholders, Modification and Waiver*), an extra category shall be added to the proposals for which a special quorum is required for proposals to modify or cancel the obligations of the New Guarantor under the deed poll. Conditions 2 (*Status of the VPS Notes and the Guarantee*) and 5(h) (*Purchases*) shall be deemed to apply in addition to the New Guarantor.

Where a substitution takes place pursuant to this Condition 11 (*Substitution*) and the Substitute is subject, by reason of its incorporation or residence for tax purposes, to a jurisdiction or any political subdivision or any authority thereof or therein having power to tax (the **Substitute Jurisdiction**) other than the Kingdom of Norway (or, as the case may be, the jurisdiction of incorporation or residence for tax purposes of the preceding substituted company) or any political subdivision or any authority thereof or therein having power to tax (the **Previous Jurisdiction**), references to the Previous Jurisdiction in Condition 5(b) (*Redemption for Tax Reasons*) and Condition 6 (*Taxation*) shall, in respect of any payments to be made by the Substitute (but not in respect of payments to be made by (A) the New Guarantor under the New Guarantee or (B) (in the case of Notes having the benefit of the Guarantee) the Guarantor), be deemed to be replaced by references to the Substitute Jurisdiction, and Condition 5(b) (*Redemption for Tax Reasons*) and Condition 6 (*Taxation*) shall be deemed to be modified accordingly when the substitution takes place.

12. VPS Trustee

The VPS Trustee Agreement contains provisions for the indemnification of the VPS Trustee and for its relief from responsibility and liability, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction. VPS Noteholders are deemed to have accepted and will be bound by the VPS Conditions and the terms of the VPS Trustee Agreement.

13. Further Issues

The Issuer shall be at liberty from time to time without the consent of the VPS Noteholders to create and issue further notes having terms and conditions the same as the VPS Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding VPS Notes.

14. Contracts (Rights of Third Parties) Act 1999

A person who is not a VPS Noteholder has no right under the Contracts (Rights of Third Parties) Act 1999 (the Act) to enforce any term of the VPS Notes, but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

15. Governing Law and Submission to Jurisdiction

- (a) The VPS Notes and the Guarantee (and any non-contractual obligations arising out of or in connection with the VPS Notes and the Guarantee) are governed by, and shall be construed in accordance with, English law, save that VPS Conditions 1 (*Form, Denomination and Title*), 2(a) (*Status of the VPS Notes*), 2(b) (*Status of Guarantee*), 10 (*Meetings of VPS Noteholders, Modification and Waiver*) and 12 (*VPS Trustee*) (and any non-contractual obligations arising out of or in connection with VPS Conditions 1 (*Form, Denomination and Title*), 2(a) (*Status of the VPS Notes*), 2(b) (*Status of Guarantee*), 10 (*Meetings of VPS Noteholders, Modification and Waiver*) and 12 (*VPS Trustee*)) are governed by, and shall be construed in accordance with, Norwegian law.
- (b) The VPS Trustee Agreement and the VPS Agency Agreement (and any non-contractual obligations arising out of or in connection with the VPS Trustee Agreement and VPS Agency Agreement) are governed by, and shall be construed in accordance with, Norwegian law.
- (c) VPS Notes must comply with the Norwegian Securities Depository Act of 15 March 2019 No. 6, as amended or replaced from time to time, and the holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this act and any related regulations and legislation. The registration of VPS Notes in the Euronext VPS as well as the recording and transfer of ownership to, and other interests in, VPS Notes will be governed by, and construed in accordance with, Norwegian law.
- (d) Subject to paragraph (e) below, the courts of England are to have jurisdiction to settle any disputes (including a dispute relating to any non-contractual obligations) which may arise out of or in connection with the VPS Notes and the Guarantee and accordingly any legal action or proceedings arising out of or in connection with the VPS Notes and the Guarantee (**Proceedings**) may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- (e) This paragraph (e) is for the benefit of the VPS Noteholders only. To the extent permitted by applicable law, the VPS Noteholders may take Proceedings against the Issuer and/or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- (f) Each of the Issuer and the Guarantor irrevocably appoints Equinor UK Limited at its registered office in England for the time being at One Kingdom Street, Paddington Central, London W2 6BD to receive service of process in any Proceedings in England based on the VPS Notes. If for any reason the Issuer or Guarantor does not have such an agent in England, it will promptly appoint a substitute process agent and notify the

VPS Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, unless otherwise specified in the applicable Final Terms.

EQUINOR

Overview

Equinor ASA

The Issuer, Equinor ASA, is the parent company of the Group, an international energy company that is engaged in oil and gas exploration and production activities, refining, processing and marketing activities, as well as renewable energy development and production, and creating new value chains within low-carbon solutions (for example, hydrogen and carbon capture and storage). The Issuer has its registered office and headquarters at Forusbeen 50, N-4035 Stavanger, Norway. Equinor ASA is a public limited liability company, incorporated under the laws of Norway in September 1972 and is subject to the provisions of the Norwegian Public Limited Liability Companies Act. Equinor is registered in the Norwegian Register of Business Enterprises in 8910 Brønnøysund, Norway under organisation number 923 609 016. The Norwegian State is the largest shareholder in the Issuer, with a direct ownership interest of 67.0 per cent. (excluding the 3.6 per cent. ownership interest of Folketrygdfondet, the Norwegian national insurance fund) as of 31 December 2023.

Equinor Energy AS

The Guarantor, Equinor Energy AS, was incorporated under the laws of Norway in February 2007 under organisation number 990 888 213. The Guarantor is registered as a limited company and operates under the laws of Norway. The Guarantor's registered office is at Forusbeen 50, N-4035 Stavanger, Norway.

The Guarantor is a wholly-owned subsidiary of the Issuer and is the owner of a considerable portion of the assets of Equinor (including licences, production plants and transportation systems in Norway as well as shareholdings in several international subsidiaries). A list of the most significant subsidiaries directly held by the Guarantor as of 31 December 2023 is set out on page 37 of the Guarantor 2023 Financial Statements, as incorporated by reference in this Offering Circular. Its main revenues are derived from the sale of crude oil and natural gas. The Guarantor is controlled and operated through the business lines of the Issuer, which as 100 per cent. owner, defines and develops the framework within which the Guarantor conducts its business subject to any limitation set out in the articles of association and applicable law. The business transactions of the Guarantor are carried out by the employees of the Issuer as an integrated part of the other business operations carried out by Equinor. The operations of the Guarantor are financed through cash-flow from its operations, as well as with long-term loans from the Issuer.

Business overview of Equinor

The Issuer is an international energy company headquartered in Norway, with 23,449 employees in around 30 countries as at 31 December 2023. Equinor is committed to long-term value creation in a low-carbon future. Its portfolio of products encompasses oil and gas, renewables, hydrogen and low-carbon solutions, with the ambition of becoming a net-zero energy company by 2050.

Equinor is the largest single supplier of energy to Europe, a leading offshore oil and gas operator and a competitive developer and operator in offshore and onshore renewables.

Equinor produces around two million barrels of oil equivalent daily. Two thirds of Equinor's equity production comes from the Norwegian continental shelf. Equinor operates around 70 per cent. of the total Norwegian oil and gas production. One third of Equinor's equity production comes from outside Norway, a share that is expected to increase over the coming

years. The Peregrino field in Brazil and the Mariner field in the UK are Equinor's largest operatorships outside Norway.

Equinor's refinery, processing plants and terminals transform crude oil and natural gas into everyday commodities such as petrol, diesel, heating oil and consumer-ready natural gas. The transportation, marketing, and trading of its products maximises value creation. Most of Equinor's output is exported to continental Europe, but it also exports to the UK, North America and Asia.

Equinor also markets and sells the Norwegian State's share of natural gas and crude oil produced on the NCS.

Equinor currently provides more than one million European homes with renewable power. It develops some of the world's largest offshore wind farms, located in Europe and the United States and is in the process of building positions within onshore renewable and energy storage in the UK, the US, Poland, Denmark and Brazil. By 2030, Equinor aims to have grown its installed renewables power generation capacity from 0.9 GW in 2023 to 12-16 GW.

Equinor is pursuing new business models to make carbon capture, transport and storage commercially viable. Equinor has decades of experience from CCS projects related to its upstream oil and gas activity, and is in addition, successfully maturing further technologies from the Research and Development (**R&D**) stage to operations. Equinor is progressing on the CO₂ transport and storage projects (Northern Lights and Smeaheia in Norway and Bayou Bend in the US). Equinor has a strong and proven ability to develop and apply new technologies and digital solutions. As Equinor pursues its ambition to be a leading company in the energy transition, technology leadership will be a key enabler.

Climate change and the energy transition have become mainstream concerns for governments, societies and investors. Therefore, functioning markets for low carbon solutions will emerge and new opportunities will arise for developers of these solutions. As policy and regulations shape energy markets, the social licence to operate and the ability to run a profitable business will be closely tied to how companies act on its net-zero ambitions. By focusing on high-value growth in renewables, both onshore and offshore, Equinor aims to deliver above 65 TWh from renewables power generation by 2035. Fast, structural changes can create new localised business models and offer new ways for consumers to access energy. Oil and gas will stay in Equinor's long-term energy mix, but only the most robust upstream projects can be expected to be developed, and carbon considerations will continue to influence all Equinor's portfolio choices. For renewables and low carbon solutions, close collaboration with customers, regulators and industry will be key to develop new markets and lay the foundation for future value creation. Equinor expects its oil and gas portfolio to provide strong free cash flow for many years. Equinor will pursue activities where it has competence, experience, scale, and an overall competitive advantage to secure a leadership position. Equinor is actively contributing to maturing CCS and hydrogen markets, aiming for a market share of 25 per cent. for storage and 10 per cent. for hydrogen by 2030 in Europe. As the magnitude and speed of change intensify, technology, digitisation and innovation will be key enablers. New ways of working will evolve. Equinor will continue to build on its existing competence and experience and develop capabilities in new areas. A culture of innovation, learning and empowerment is needed to stay competitive. Worldwide energy demand is expected to grow in the short to medium term. However, an abundance of energy from intermittent sources could lead to an increased volatility in energy prices, exposing the industry to new competition and increasing the pressure on margins. The energy landscape is transforming, with innovative technologies, new customers, new competitors, and new ways of creating value.

The information about Equinor's competitive position in this Offering Circular (including information that is incorporated by reference herein) is based on several sources such as investment analyst reports, independent market studies, and internal assessments of market share based on publicly available information about the financial results and performance of market players.

Business Areas

Equinor's operations are organised through the following business areas: Exploration & Production Norway (**EPN**), Exploration & Production International (**EPI**), Renewables (**REN**), Marketing, Midstream & Processing (**MMP**), Projects, Drilling & Procurement (**PDP**) and Technology, Digital & Innovation (**TDI**).

EPN: EPN is responsible for the exploration and production of crude oil, natural gas and natural gas liquids (**NGL**) on the NCS. As operator and partner, EPN aims to manage resources in a safe and efficient manner, creating value for Equinor's owners, suppliers, and the Norwegian society. EPN is applying digital technologies and solutions to achieve higher recovery rates, energy efficiency, lower costs and reduced emissions.

EPI: EPI is responsible for Equinor's international exploration and production activities and manages upstream activities in countries outside Norway. EPI has operations across five continents, covering offshore and onshore exploration and production of crude oil, natural gas and NGL, and implements rigorous safety standards, alongside technological innovations. EPI intends to build a competitive international portfolio, including through partner-operated activities.

REN: REN is responsible for Equinor's offshore and onshore wind farms, solar plants, other forms of renewable energy production, green hydrogen and energy storage. Equinor is evolving into an integrated power producer with a diversified power-generating portfolio by combining Equinor's wider energy expertise, project delivery capabilities, and ability to integrate technological solutions.

MMP: MMP aims to maximise value creation in Equinor's global midstream and downstream positions. MMP is responsible for the global marketing and trading of crude oil, petroleum products, natural gas, electric power and green certificates, including marketing of the Norwegian State's natural gas and crude oil resources on the NCS. MMP also manages onshore plants and transportation and the development of value chains to ensure flow assurance for Equinor's upstream production. Low-carbon solutions, such as CCS and hydrogen and marketing of these services are also part of MMP's remit.

PDP: PDP is responsible for the global project portfolio, well deliveries and procurement and supply chain management across Equinor. PDP aims to deliver safe, secure and efficient project development and well construction, founded on world-class project execution and technology excellence. PDP utilises innovative technologies, digital solutions and carbon-efficient concepts to shape a competitive project portfolio at the forefront of the energy transition. Value is created through a simplified and standardised fit-for-purpose approach to project delivery.

TDI: TDI is responsible for developing technology to help Equinor reach its business targets and ambitions within oil and gas, renewables and low carbon solutions. In addition, TDI is identifying, testing and scaling new business opportunities supporting the energy transition through venturing and strategic partnerships. It also has the corporate digital and IT responsibility for daily operations and for enabling Equinor to onboard innovative solutions to digitise and automate operations. Research and collaboration with universities and external innovation hubs is part of TDI.

Reporting Segments

Equinor reports its business in the following reporting segments:

- Exploration & Production Norway: the EPN business area;
- Exploration & Production International: the EPI business area;
- Exploration & Production USA: the EPI business area;
- Renewables: the REN business area;
- Marketing, Midstream & Processing: the MMP business area; and
- Other Group: includes activities in PDP, TDI, Corporate staff and functions.

For further information, see "*Documents Incorporated by Reference*" above.

Legal Proceedings

During the normal course of its business, Equinor is involved in legal proceedings and several other unresolved claims are currently outstanding. The ultimate liability or asset, in respect of such litigation and claims cannot be determined at this time. Equinor has provided in the Issuer 2023 Consolidated Financial Statements for probable liabilities related to litigation and claims based on its best estimate. Equinor does not expect that its financial position, results of operations or cash flows will be materially affected by the resolution of these legal proceedings. Equinor is actively pursuing the above disputes through the contractual and legal means available in each case, but the timing of the ultimate resolutions and related cash flows, if any, cannot at present be determined with sufficient reliability. See also Note 26 (*Other commitments, contingent liabilities and contingent assets*) and Note 23 (*Provisions and other liabilities*) to the Issuer 2023 Consolidated Financial Statements (which are incorporated by reference herein).

The Norwegian State as a Shareholder

As of 31 December 2023, the Norwegian State had a 67 per cent. direct ownership interest in the Issuer and a 3.6 per cent. indirect interest through the National Insurance Fund (*Folketrygdfondet*), totalling 70.6 per cent.

Equinor has one class of shares, and each share confers one vote at the general meeting. The Norwegian State does not have any voting rights that differ from the rights of other ordinary shareholders. Pursuant to the Norwegian Public Limited Liability Companies Act, a majority of at least two-thirds of the votes cast as well as of the votes represented at a general meeting is required to amend the Issuer's articles of association. As long as the Norwegian State owns more than one-third of the Issuer's shares, it will be able to prevent any amendments to the Issuer's articles of association. Since the Norwegian State, acting through the MTIF, has in excess of two-thirds of the shares in the Issuer, it has sole power to amend the Issuer's articles of association. In addition, as majority shareholder, the Norwegian State has the power to control any decision at general meetings of the Issuer that requires a majority vote, including the election of the majority of the corporate assembly, which has the power to elect the Issuer's Board of Directors and approval of dividend(s) proposed by the Board of Directors.

Norwegian law contains a number of protections for minority shareholders against misuse of power by the majority, including but not limited to decisions which unreasonably benefit certain shareholders or third parties at the expense of other shareholders or the Issuer.

Management

The Board of Directors is responsible for managing the Group and for monitoring day-to-day management and the Group's business activities. The Board of Directors has established control systems to ensure that Equinor operates in compliance with laws and regulations, with the values as stated in the Equinor Book and the Code of Conduct, as well as in accordance with shareholders' expectations of good corporate governance.

The business address of the directors, corporate executive committee (**CEC**) members and corporate assembly members is c/o Equinor at its corporate headquarters at Forusbeen 50, N-4035 Stavanger, Norway.

Board of Directors

The Issuer's directors and their position are identified below.

Name	Born	Position
Jon Erik Reinhardsen ⁽¹⁾	1956	Chair
Anne Drinkwater ⁽¹⁾	1956	Deputy Chair
Rebekka Glasser Herlofsen ⁽¹⁾	1970	Director
Jonathan Lewis ⁽¹⁾	1961	Director
Finn Bjørn Ruyter ⁽¹⁾	1964	Director
Tove Andersen ⁽¹⁾	1970	Director
Haakon Bruun-Hanssen ⁽¹⁾	1960	Director
Mikael Karlsson ⁽¹⁾	1961	Director
Stig Lægreid ⁽²⁾	1963	Director
Per Martin Labråthen ⁽²⁾	1961	Director
Hilde Møllerstad ⁽²⁾	1966	Director

(1) Independent

(2) Employee-elected

Jon Erik Reinhardsen. Reinhardsen has been chair of the Board of Directors since 1 September 2017 and is chair of the Board of Directors' Compensation and Executive Development Committee. Reinhardsen is up for election at the Issuer's corporate assembly meeting which is scheduled to be held on 4 June 2024 (the **2024 Corporate Assembly Meeting**). Reinhardsen is a member of the board of Oceaneering International, Inc. and chair of the board of Fire Security AS, OPS Solutions AS and Baring Group AS. Reinhardsen is a part-time senior advisor with BearingPoint Capital. Reinhardsen was the Chief Executive Officer of Petroleum Geo-Services (**PGS**) from 2008 to August 2017. PGS delivers global geophysical and reservoir services. In the period 2005 to 2008 Reinhardsen was President Growth, Primary Products in the international aluminium company Alcoa Inc. with headquarters in the United States, and he was in this period based in New York. From 1983 to 2005, Reinhardsen held various positions in the Aker Kværner group, including Group Executive Vice President of Aker Kværner ASA, Deputy Chief Executive Officer and Executive Vice President of Aker Kværner Oil & Gas AS in Houston and Executive Vice President in

Aker Maritime ASA. Reinhardsen has a Master's Degree in Applied Mathematics and Geophysics from the University of Bergen. He has also attended the International Executive Program at the Institute for Management Development (**IMD**) in Lausanne, Switzerland. Reinhardsen is a Norwegian citizen, and resident in Norway.

Anne Drinkwater. Drinkwater has been deputy chair of the Board of Directors since 1 July 2022 and a member of the Board of Directors since 1 July 2018. She is chair of the Board of Directors' Audit Committee and a member of the Safety, Sustainability and Ethics Committee. Drinkwater is up for election at the 2024 Corporate Assembly Meeting. Drinkwater is a non-executive member of the board of Balfour Beatty plc. Drinkwater was employed with BP in the period from 1978 to 2012, holding a number of different leadership positions in the company. In the period from 2009 to 2012, she was Chief Executive Officer of BP Canada. She has extensive international experience, including being responsible for operations in the United States, Norway, Indonesia, the Middle East and Africa. Through her career Drinkwater has acquired a deep understanding of the oil and gas sector, holding both operational roles and more distinct business responsibilities. Drinkwater has a Bachelor of Science in Applied Mathematics and Statistics, Brunel University London. She is a British citizen and resident in the United States.

Rebekka Glasser Herlofsen. Herlofsen has been a member of the Board of Directors since 19 March 2015 and is a member of the Board of Directors' Audit Committee and Compensation and Executive Development Committee. Herlofsen is up for election at the 2024 Corporate Assembly Meeting. Herlofsen is a member of the board of Rockwool International A/S, BW Offshore ASA and Wilh. Wilhelmsen Holding ASA and chair of the board of Norwegian Hull Club and Handelsbanken Norge. Herlofsen is a board member of Torvald Klaveness Group and Egmont Foundation and chair of the Council at DNV. Herlofsen is an independent board member and also a consultant. She was previously the Chief Financial Officer in Wallenius Wilhelmsen ASA, an international shipping company. Before joining Wallenius Wilhelmsen, she was the Chief Financial Officer in the shipping company Torvald Klaveness since 2012. She has broad financial and strategic experience from several corporations and board directorships. Herlofsen's professional career began in the Nordic Investment Bank, Enskilda Securities, where she worked with corporate finance from 1995 to 1999 in Oslo and London. During the next ten years, Herlofsen worked in the Norwegian shipping company Bergesen d.y. ASA (later BW Group). During her period with Bergesen d.y. ASA/BW Group, she held leading positions within M&A, strategy and corporate planning and was part of the group management team. Herlofsen holds a MSc in Economics and Business Administration (*Siviløkonom*) and Certified Financial Analyst Program from the Norwegian School of Economics, and attended the Breakthrough Program for Top Executives at IMD business school, Switzerland. Herlofsen is a Norwegian citizen and resident in Norway.

Jonathan Lewis. Lewis has been a member of the Board of Directors since 1 July 2018 and is chair of the Board of Directors' Safety, Sustainability and Ethics Committee and a member of the Audit Committee. Lewis is up for election at the 2024 Corporate Assembly Meeting. Lewis is a member of the board of Capita plc. Lewis was CEO of Capita plc from December 2017 until January 2024, having previously spent 30 years working for large multi-national companies in technology-enabled industries. Lewis came to Capita plc from Amec Foster Wheeler plc, a global consulting, engineering and construction company, where he was CEO from 2016 to 2017. Prior to this, he held a number of senior leadership positions at Halliburton, where he was employed in the period 1996 to 2016. Lewis has previously held several directorships within technology and the oil and gas industry. Lewis has a PhD in Reservoir Characterisation from University of Reading and a Bachelor of Science in Geology from Kingston University. He is a British and United States citizen and resident in the UK.

Finn Bjørn Ruyter. Ruyter has been a member of the Board of Directors since 1 July 2019 and is a member of the Board of Directors' Audit Committee and Compensation and Executive

Development Committee. Ruyter is up for election at the 2024 Corporate Assembly Meeting. Ruyter is Chair of the Board of Fornybar Norge AS and a board member of Cegal in addition to several companies partly or fully owned by Hafslund. Ruyter has since July 2012 been CEO of Hafslund AS and was CFO of that company from 2010 to 2011. From 2009 to 2010, he worked in the Philippine hydro power company, SN Aboitiz Power. In the period 1996 to 2009 he led the power trading entity and from 1999, also the energy division in Elkem. From 1991 to 1996, Ruyter worked with energy trading in Norsk Hydro. Ruyter has a Master's Degree in Mechanical Engineering from the Norwegian University of Technology and an MBA from BI Norwegian School of Management. Ruyter is a Norwegian citizen and resident in Norway.

Tove Andersen. Andersen has been a member of the Board of Directors since 1 July 2020 and is a member of the Board of Directors' Safety, Sustainability and Ethics Committee. Andersen is up for election at the 2024 Corporate Assembly Meeting. Andersen is a member of the board of Borregaard ASA and The Norwegian Opera & Ballet. Andersen is President and CEO of Tomra Systems ASA as of 16 August 2021. Prior to this, Andersen held the position as Executive Vice President for Europe in Yara International ASA. Andersen was part of the executive management team in Yara since 2016 where she also held positions as Executive Vice President, Production and Executive Vice President, Supply Chain. Previously Andersen has had several management roles within Yara and Norsk Hydro/Yara and she started in Norsk Hydro in 1997. Andersen has extensive international industrial experience, and has broad board experience. Andersen has a Master of Science (*Sivilingeniør*) from Norwegian Institute of Technology and a Master of Business Administration from the BI Norwegian Business School. Andersen is a Norwegian citizen and resident in Norway.

Haakon Bruun-Hansen. Bruun-Hansen has been a member of the Board of Directors since 12 December 2022. Bruun-Hansen is a member of the Board of Directors' Compensation and Executive Development Committee and the Safety, Sustainability and Ethics Committee. Bruun-Hansen is up for election at the 2024 Corporate Assembly Meeting. Bruun-Hansen is a member of the advisory board at Kongsberg Defence & Aerospace. Bruun-Hansen held the position of Chief of Norwegian Defence Forces from 2013 to 2020, previously having held the position as Chief Norwegian Joint Operational Headquarters from 2011 to 2013, Chief Royal Norwegian Navy from 2009 to 2011, Chief of Staff Royal Norwegian Navy from 2007 to 2009 and Chief Naval Operations centre from 2003 to 2007. Prior to this he has had an extensive career in the Norwegian Military. Bruun-Hansen has a broad education through the Norwegian Military, Petty Officer training school, Norwegian Naval Academy, Submarine Commanding Officer course and Higher Command course, Forsvarets Høyskole. He was also educated at Military Command and Staff College, Instituut Defensie Leergangen in The Netherlands and has participated in work sessions relating to board roles and tasks at Insead In-Board Nordic Academy. Bruun-Hansen is a Norwegian citizen and resident in Norway.

Mikael Karlsson. Karlsson has been a member of the Board of Directors since 1 April 2024. Karlsson is up for election at the Issuer's corporate assembly meeting to be held in June 2025. Karlsson is Chair of the Board, partner and Vice Chairman of Actis Capital. From 2021 to 2023, Karlsson was Chief Investment Officer in Actis, after becoming partner in Actis in 2012 and he had the role as Head of Energy and Infrastructure from 2015 to 2021. From 2009 to 2015, Karlsson was CEO in Globeleq, an Actis portfolio company. Karlsson held several roles in ABB Energy Ventures before joining Actis. Karlsson holds a Master's in Business Administration from the University of Massachusetts in USA and a Master of Science in Industrial Engineering and Management from Linköping Institute of Technology in Sweden. Karlsson is a Swedish citizen and resident in Switzerland.

Stig Læg Reid. Læg Reid has been an employee-elected member of the Board of Directors since 1 July 2013 and is a member of the Board of Directors' Safety, Sustainability and Ethics Committee. As an employee-elected member of the Board of Directors, Læg Reid will next be up for election in June 2025. Læg Reid is now a full-time employee representative as the leader

of NITO, Equinor. He has been occupied as weight estimator for platform design from 2005 and prior to this as project engineer and constructor for production of primary metals. Læg Reid was employed in ÅSV and Norsk Hydro since 1985. Læg Reid holds a Bachelor's degree in Mechanical Construction from Oslo College of Engineering (*Oslo Ingeniørhøyskole*). Læg Reid is a Norwegian citizen and resident in Norway.

Per Martin Labråthen. Labråthen has been an employee-elected member of the Board of Directors since 8 June 2017 and is a member of the Board of Directors' Safety, Sustainability and Ethics Committee and the Compensation and Executive Development Committee. As an employee-elected member of the Board of Directors, Labråthen will next be up for election in June 2025. Labråthen is a member of the Executive Committee of the Industry Energy trade union and holds a number of offices as a result of this. Labråthen is now a full-time employee representative as the leader of IE Equinor branch. Labråthen has previously worked as a process technician at the petrochemical plant on Oseberg field in the North Sea. Labråthen has a craft certificate as a process/chemistry worker. Labråthen is a Norwegian citizen and resident in Norway.

Hilde Møllerstad. Møllerstad has been an employee-elected member of the Board of Directors since 1 July 2019 and is a member of the Board of Directors' Audit Committee. As an employee-elected member of the Board of Directors, Møllerstad will next be up for election in June 2025. Møllerstad is chair of Tekna's ethical board. Møllerstad has been employed by Equinor since 1991 and works within the petroleum technology discipline in EPI. Møllerstad was a member of the corporate assembly in the Issuer from 2013 to 2019 and was a board member of Tekna Private from 2012 to 2017 and has had several trust offices in Tekna Equinor since 1993. She is a chartered engineer from the Norwegian University of Science and Technology and Project Management Essential from the Norwegian Business School BI/Norwegian University of Science and Technology. Møllerstad is a Norwegian citizen and resident in Norway.

Executive Committee

The president and chief executive officer (**CEO**) has overall responsibility for the day-to-day operations of Equinor. The CEO also appoints the CEC, which considers proposals for strategy, goals, financial statements, as well as important investments prior to submission to the Board of Directors. The members of the CEC, their year of birth and position are identified below:

Name	Born	Position
Anders Opedal	1968	President and Chief Executive Officer
Torgrim Reitan	1969	Executive Vice President and Chief Financial Officer
Jannicke Nilsson	1965	Executive Vice President, Safety, Security & Sustainability
Kjetil Hove	1965	Executive Vice President, EPN
Philippe François Mathieu	1966	Executive Vice President, EPI
Geir Tungesvik	1961	Executive Vice President, PDP
Irene Rummelhoff	1967	Executive Vice President, MMP
Pål Eitrheim	1971	Executive Vice President, REN
Hege Skryseth	1967	Executive Vice President and Chief Technology Officer

Name	Born	Position
Siv Helen Rygh Torstensen	1970	Executive Vice President and General Counsel, Legal & Compliance
Jannik Lindbæk	1965	Executive Vice President, Communication
Aksel Stenerud	1963	Executive Vice President, People & Organisation

Corporate Assembly

Pursuant to the Norwegian Public Limited Liability Companies Act, companies with more than 200 employees must elect a corporate assembly unless otherwise agreed between the relevant company and a majority of its employees.

The corporate assembly consists of 18 members and 3 observers, and the chair and deputy chair are elected by and among its members.

Members of the corporate assembly are normally elected for a term of two years. Members of the Board of Directors and management cannot be members of the corporate assembly, but they are entitled to attend and speak at meetings unless the corporate assembly decides otherwise in individual cases. Members of the corporate assembly do not have service contracts with the Issuer or its subsidiaries providing for benefits upon termination of office.

The duties of the corporate assembly are defined in section 6-37 of the Norwegian Public Limited Liability Companies Act.

Members of the corporate assembly are as follows:

Name	Position	Served since
Jarle Roth	Chair, shareholder-elected member	2016 (Chair since 2022)
Nils Bastiansen	Deputy Chair, shareholder-elected member	2016
Finn Kinserdal	Member, shareholder-elected	2018
Kari Skeidsvoll Moe	Member, shareholder-elected	2018
Kjerstin Fyllingen	Member, shareholder-elected	2020
Kjerstin Rasmussen Braathen	Member, shareholder-elected	2020
Mari Rege	Member, shareholder-elected	2020
Trond Straume	Member, shareholder-elected	2020
Martin Wien Fjell	Member, shareholder-elected	2022
Merete Hverven	Member, shareholder-elected	2022
Helge Aasen	Member, shareholder-elected	2022
Liv B. Ulriksen	Member, shareholder-elected	2022
Peter B. Sabel	Member, employee-elected	2019

Name	Position	Served since
Trine Hansen Stavland	Member, employee-elected	2023
Berit Søgne Sandven	Member, employee-elected	2019
Frank Indreland Gundersen	Member, employee-elected	2021
Per Helge Ødegård	Member, employee-elected	1994
Ingvild Berg Martiniussen	Member, employee-elected	2021
Raymond Midtgård	Observer	2023
Vidar Frøseth	Observer	2019
Kjetil Gjerstad	Observer	2019

Potential Conflicts of Interest

There are no potential conflicts of interest of the duties owed to the Issuer or Equinor by the directors, members of the CEC or members of the corporate assembly and their private interests and/or other duties.

Management of the Guarantor

Board of Directors and Management

Torgrim Reitan	Chair	Executive Vice President and Chief Financial Officer
Asleiv Brandsøy	Managing Director and Board Member	Controller Finance & Control
Mette Ferkingstad	Board Member	Vice President EPN Finance & Control
Finn Lexow	Board Member	Vice President Tax Norway
Siv Helen Rygh Torstensen	Board Member	Executive Vice President and General Counsel, Legal and Compliance

There are no conflicts of interest between the duties of the persons listed above to the Guarantor and their private interests or other duties.

The business address of the directors and management of the Guarantor is c/o Equinor Energy AS at Forusbeen 50, N-4035 Stavanger, Norway.

Equinor has adopted corporate governance policies, which apply to all of its subsidiaries, including Equinor Energy AS, which comply with all applicable corporate governance regulations.

TAXATION

Norway

The following summary is based on current Norwegian law and practice, which is subject to changes that could prospectively or retrospectively modify or adversely affect the stated tax consequence. Prospective purchasers of Notes should consult their own professional advisers as to their respective tax positions.

Payments made by the Issuer under Notes to persons who are not Norwegian residents for tax purposes (**Non-residents**), whether in respect of principal or interest on Notes, are as a main rule, not subject to any tax imposed by Norway or any political subdivision thereof or therein except for payments attributable to such a person's branch, permanent establishment or operation in Norway that may be subject to tax imposed by Norway or any political subdivision thereof or therein.

With effect from 1 July 2021, Norway imposed a 15 per cent. withholding tax on interest payments, cf. the Norwegian Tax Act section 10-80. The rules do however only apply on interest payments to related companies or undertakings (as such term is defined in the Norwegian Tax Act section 10-82) tax resident in a low-tax jurisdiction (as such term is defined in the Norwegian Tax Act section 10-63). The rules do not apply on payments to a company or undertaking that is actually established and carrying on genuine economic activities in an EEA state (on conditions corresponding to those laid down in the Norwegian Income Tax Act section 10-64, letter b).

In the event that any withholding is subsequently imposed with respect to any such payment as described in "*Terms and Conditions of the Notes other than VPS Notes – Taxation*" or "*Terms and Conditions of the VPS Notes – Taxation*", the Issuer will (subject to certain exceptions and limitations, including an exception for the 15 per cent. withholding tax pursuant to the Norwegian Tax Act section 10-80) pay such additional amounts under the Notes as will result (after deduction of said withholding tax) in the payment of the amounts which would otherwise have been payable in respect of such Notes had there been no such withholding tax.

In addition, no income, capital gains, transfer or similar tax is currently imposed by Norway or any political subdivision thereof or therein on a Non-resident's sale, redemption or other disposition of Notes, except for payments attributable to a Non-resident's branch, permanent establishment or operation in Norway that may be subject to tax imposed by Norway or any political subdivision thereof or therein.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**) and Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain

dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

United States Foreign Account Tax Compliance Act Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. Although the Issuer is continuing to monitor its status under FATCA, the Issuer is currently registered as a foreign financial institution for these purposes. A number of jurisdictions (including Norway) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Additionally, Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "*Terms and Conditions of the Notes other than VPS Notes – Further Issues*" and "*Terms and Conditions of the VPS Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Furthermore, as discussed above in "*Terms and Conditions of the Notes other than VPS Notes – Substitution*" and "*Terms and Conditions of the VPS Notes – Substitution*", the Issuer may be substituted in the future by a different obligor under the Notes. In such a case, the Notes may be deemed to be newly issued for purposes of the FATCA effective date described above, and payments on the Notes may no longer be subject to the IGA described above. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement (such programme agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 30 April 2024 agreed with the Issuer a basis upon which they or any of them may from time to time agree to subscribe Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*", "*Terms and Conditions of the Notes other than VPS Notes*" and "*Terms and Conditions of the VPS Notes*" above. In the Programme Agreement, the Issuer, failing which, the Guarantor, (in the case of Notes having the benefit of the Guarantee) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date. In such circumstances, the issuance of the relevant Notes may not be completed. Investors will have no rights against the Issuer, the Guarantor (if applicable) or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that at or prior to confirmation of sale of the Notes, it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the completion of the distribution of any series of Notes, an offer or sale of such Notes to or for the account of a United States Person or within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation; or
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation; or
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to

purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes and the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Norway

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the Issuer has confirmed in writing to each Dealer that this Offering Circular has been filed with and approved by the Financial Supervisory Authority of Norway, it has not, directly or indirectly, offered or sold and will not directly or indirectly, offer or sell any Notes in Norway or to residents of Norway, other than:

- (a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor, pursuant to Article 1(4)(c) of the EU Prospectus Regulation, as incorporated into Norwegian law pursuant to Section 7-1 of the Norwegian Securities Trading Act of 29 June 2007 No. 75. (the **Securities Trading Act**); or
- (b) to “qualified investors” as defined in Article 2(e) of the EU Prospectus Regulation, pursuant to Article 1(4)(a) of the EU Prospectus Regulation, as incorporated into Norwegian law pursuant to Section 7-1 of the Securities Trading Act; or
- (c) to, when aggregated with such offer or sale of any Notes in the same offering by any other Dealer, fewer than 150 natural or legal persons (other than “qualified investors” as defined in Article 2(e) of the EU Prospectus Regulation) pursuant to Article 1(4)(b) of the EU Prospectus Regulation, as incorporated into Norwegian law pursuant to Section 7-1 in the Securities Trading Act, subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer; or
- (d) in any other circumstances provided that no such offer of Notes shall result in a requirement for the registration or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to Article 1(4) and (6) of the EU Prospectus Regulation, as incorporated into Norwegian law pursuant to Section 7-1 of the Securities Trading Act.

The Notes shall be registered in accordance with section 3-1 of the Norwegian Securities Depository Act of 15 March 2019 no. 6 in a securities depository approved or acknowledged under the CSD Regulation which, unless otherwise specified in the applicable Final Terms, will be the Euronext VPS unless (i) the Notes are denominated in NOK, issued outside of Norway and reserved for and only sold and offered to non-Norwegian residents and entities, or (ii) denominated in a currency other than Norwegian kroner and issued outside of Norway.

France

Each of the Dealers, the Issuer and the Guarantor has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Offering Circular or any other offering material relating to the Notes.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes,

and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA..

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantor (in the case of Notes having the benefit of the Guarantee) nor any other Dealer shall have any responsibility therefor.

Without prejudice to the obligations of the Dealers set out above, none of the Issuer, the Guarantor (in the case of Notes having the benefit of the Guarantee) and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer dated 13-14 December 2023, and the giving of the Guarantee has been duly authorised by a resolution of the Board of Directors of the Guarantor dated 5 February 2024.

Listing of Notes

The admission of Notes to the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Official List and admitted to trading on the London Stock Exchange's main market will be admitted separately as and when issued, subject only to the issue of a Temporary Global Note initially representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. The listing of the Programme in respect of Notes is expected to be granted on or about 3 May 2024

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available from the website of the Issuer (<https://www.equinor.com/en/investors.html>):

- (i) the constitutional documents (with a direct and accurate English translation thereof) of each of the Issuer and the Guarantor;
- (ii) the reports of the auditors and the Issuer 2022 Consolidated Financial Statements contained on pages 275 to 281 and 132 to 204, respectively (inclusive) of the 2022 Annual Report, which were prepared in accordance IFRS Accounting Standards as issued by the IASB and IFRS Accounting Standards as adopted by the EU;
- (iii) the reports of the auditors and the Issuer 2023 Consolidated Financial Statements contained on pages 287 to 293 and 156 to 227, respectively (inclusive) of the 2023 Annual Report, which were prepared in accordance with IFRS Accounting Standards as issued by the IASB and IFRS Accounting Standards as adopted by the EU;
- (iv) the management's report and the auditor's report on the Issuer's internal control over financial reporting as at 31 December 2023 contained on PDF pages 63 to 64 and 70, respectively, of the 2023 Form 20-F;
- (v) the Q1 2024 Results, which contains the Q1 2024 Financial Statements that were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the IASB and as adopted by the EU;
- (vi) the report of the auditors and the non-consolidated audited annual financial statements for the financial year ended 31 December 2022 of the Guarantor contained on pages 16 to 49 (inclusive) of the Guarantor's statutory report for the year ended 31 December 2022, which were prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway;

- (vii) the report of the auditors and the non-consolidated audited annual financial statements for the financial year ended 31 December 2023 of the Guarantor contained on pages 17 to 46 (inclusive) of the Guarantor's statutory report for the year ended 31 December 2023, which were prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway;
- (viii) the Agency Agreement, the VPS Trustee Agreement, the VPS Agency Agreement, the Guarantee, the form of the Temporary Global Notes, the form of the Permanent Global Notes, the form of the definitive Notes and the Coupons, the Talons and the Deed of Covenant;
- (ix) a copy of this Offering Circular; and
- (x) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and Euronext VPS (which are the entities in charge of keeping the records). The appropriate Common Code and International Securities Identification Number for each Tranche allocated by Euroclear, Clearstream, Luxembourg and/or Euronext VPS will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of the Euronext VPS is Tollbugata 21, N-0152 Oslo, Norway.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been (i) no significant change in the financial performance or financial position of the Issuer and its subsidiaries (taken as a whole) since 31 March 2024, or the Guarantor and its subsidiaries (taken as a whole) since 31 December 2023 and (ii) no material adverse change in the prospects of the Issuer or the Guarantor since 31 December 2023.

Litigation

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either the Issuer or the Guarantor is aware) in the past 12 months which may have or have in the recent past had a significant effect on the financial position or profitability of the Issuer, the Guarantor, the Issuer and its subsidiaries (taken as a whole) or the Guarantor and its subsidiaries (taken as a whole).

Material Contracts

None of the Issuer nor the Guarantor nor any other member of the Group has entered into any material contract outside of the context of the main business of the Group that may have a material impact on the ability of the Group to meet its obligations in respect of the Notes.

Independent Auditors

The auditor of the Issuer and the Guarantor is Ernst & Young AS (**EY**) for the years ended 31 December 2022 and 31 December 2023.

The Issuer 2022 Consolidated Financial Statements and the Issuer 2023 Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and IFRS Accounting Standards as adopted by the EU and were audited in accordance with law, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing, by EY.

In addition, EY audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) the Issuer 2022 Consolidated Financial Statements and the Issuer 2023 Consolidated Financial Statements.

In addition, EY audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) the management's assessment of the effectiveness of internal control over financial reporting of the Issuer as of 31 December 2022 and 31 December 2023.

The financial statements of the Guarantor for the years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and were audited, in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including International Standards on Auditing, by EY.

EY has not audited, reviewed or produced any report on any other information in this Offering Circular.

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Indicative Yield for Fixed Rate Notes

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Dealers transacting with the Issuer and Guarantor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and

their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Guarantor or each of their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or Guarantor routinely hedge their credit exposure to the Issuer or Guarantor consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

APPENDIX A – OVERVIEW OF DIFFERENCES BETWEEN UK-ADOPTED INTERNATIONAL ACCOUNTING STANDARDS AND SIMPLIFIED IFRS

The annual financial statements of the Guarantor are prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS as issued by the Norwegian Ministry of Finance on 3 November 2014. The Guarantor is consolidated into the consolidated financial statements of the Issuer prepared in accordance with IFRS Accounting Standards as adopted by the EU.

On the application of international accounting standards, the Norwegian Ministry of Finance issues regulations corresponding to Commission Regulations promulgated pursuant to Article 3 of Regulation (EC) No. 1606/2002. The Ministry may issue regulations on the simplified application of international accounting standards pursuant to Article 3 of Regulation (EC) No. 1606/2002. The regulations have granted exemptions from disclosure requirements under the international accounting standards. The regulations may in special cases permit deviations from provisions in the international accounting standards on recognition and measurement, and specify alternative accounting treatment if necessary.

The Guarantor has utilised the following exemption in its accounting policies:

Dividends payable and group contributions

Under simplified IFRS, the recognition of dividends payable and group contributions payable differs from the recognition requirements under IFRS, as it also includes dividends and group contributions payable which at the balance sheet date is subject to a future general assembly approval before distribution. In accordance with IFRS, dividend and group contributions shall be recognised when the amount is appropriately authorised and is no longer at the discretion of the entity.

THE ISSUER

Registered Office

Equinor ASA
Forusbeen 50
N-4035 Stavanger
Norway

THE GUARANTOR

Equinor Energy AS
Forusbeen 50
N-4035 Stavanger
Norway

**ISSUING AND PRINCIPAL PAYING
AGENT**

**The Bank of New York Mellon,
London Branch**
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PAYING AGENT

**The Bank of New York Mellon SA/NV,
Luxembourg Branch**
Vertigo Building – Polaris
2-4 rue, Eugène Ruppert
L-2453
Luxembourg

VPS AGENT

DNB Bank ASA, Verdipapirservice
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
0021 Oslo
Norway

VPS TRUSTEE

Nordic Trustee AS
Kronprinsesse Märthas plass 1
P.O. Box 1470 Vika
0116 Oslo
Norway

LEGAL ADVISERS

To the Issuer

as to Norwegian law

**Advokatfirmaet
Thommessen AS**
Haakon VII's gate 10
N-0116 Oslo
Norway

as to English law

Sullivan & Cromwell LLP
1 New Fetter Lane
London EC4A 1AN
United Kingdom

To the Dealers

as to Norwegian law

**Wikborg Rein
Advokatfirma AS**
Dronning Mauds gate 11
P.O. Box 1513 Vika
N-0117 Oslo
Norway

as to English law

Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

INDEPENDENT AUDITORS

Ernst & Young AS
Postboks 8015
4068 Stavanger
Norway

ARRANGER

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

DEALERS

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
D02RF29
Ireland

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Nordea
Helsinki
Finland