



Equinor ASA

(Incorporated with limited liability in the Kingdom of Norway)

Notes issued under the programme may 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

This supplement (the **Supplement**) is supplemental to and should be read in conjunction with the Offering Circular dated 27 April 2018 (the **Offering Circular**) in relation to the €20,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Equinor ASA (the **Issuer**). The payments of all amounts due in respect of Notes issued by the Issuer may be unconditionally and irrevocably guaranteed by Equinor Energy AS (the **Guarantor**). This Supplement comprises a base prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) and is prepared in connection with the Programme. This Supplement has been approved by the Financial Conduct Authority (the **UK Listing Authority**), as competent authority under the Prospectus Directive. The UK Listing Authority only approves this Supplement as meeting the requirements imposed under English and EU law pursuant to the Prospectus Directive.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Issuer and the Guarantor accept responsibility for the information contained in this document. To the best of the knowledge of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Purpose of this Supplement

At the annual general meeting of the Issuer's shareholders held on 15 May 2018, the shareholders voted to change the Issuer's name from Statoil ASA to Equinor ASA. The change of name became effective as of 16 May 2018. The change of name supports the Issuer's strategy and development as a broad energy company.

On 5 June 2018, Anne Drinkwater and Jonathan Lewis were elected as new members to the Issuer's board of directors at a meeting of the corporate assembly of the Issuer, with effect from 1 July 2018. On 30 June 2018, Maria Johanna (Marjan) Oudeman retired from the Issuer's board of directors.

On 26 July 2018, the Issuer published its interim report for the three and six month period ended 30 June 2018 which includes its unaudited condensed consolidated interim financial statements for the period ended 30 June 2018 (the **Interim Report**). Copies of such unaudited condensed consolidated interim financial statements were filed with the U.S. Securities and Exchange Commission and filed with the UK Listing Authority, are available on pages 11 to 26 of the Interim Report available on the website of the Issuer (<https://www.equinor.com/content/dam/statoil/documents/quarterly-reports/2018/q2-2018/equinor-financial-statements-and-review-q2-2018.pdf>) and, by virtue of this Supplement, such unaudited condensed consolidated interim financial statements are deemed to be incorporated in, and form part of, the Offering Circular.

The purpose of this Supplement is to update the Offering Circular to reflect the change of name of the Issuer, to reflect the changes to the Issuer's board of directors and to incorporate by reference into the Offering Circular the unaudited interim consolidated financial statements for the three and six month period ended 30 June 2018 of the Issuer.

Amendments to the Offering Circular

The following amendments are made to the Offering Circular:

1. All references to "Statoil ASA" or "Statoil" shall be deleted and replaced by "Equinor ASA" or "Equinor" respectively.
2. All references to "Statoil Petroleum AS" shall be deleted and replaced by "Equinor Energy AS".
3. All references to "Statoil (U.K.) Limited" shall be deleted and replaced by "Equinor UK Limited".
4. All references to "Statoil Natural Gas LLC" shall be deleted and replaced by "Equinor Natural Gas LLC".

5. The section headed "Documents Incorporated by Reference" on pages 33 to 34 (inclusive) is deleted in its entirety and replaced with the following:

"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 UK Listing Authority or filed with it shall be incorporated in, and form part of, this Offering Circular:

- (a) the reports of the auditor and the consolidated audited annual financial statements for the financial years ended 31 December 2017 and 31 December 2016 of Equinor ASA contained on pages 131-193 (inclusive) of Equinor ASA's Annual Report and Form 20-F for the year ended 31 December 2017 which were prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards as adopted by the EU;
- (b) the supplementary oil and gas information contained on pages 194-206 (inclusive) of Equinor ASA's Annual Report and Form 20-F for the year ended 31 December 2017;
- (c) the management's report and the auditor's report on Equinor ASA's internal controls over financial reporting as at 31 December 2017 contained on pages 107-108 and 132-133, respectively, of Equinor ASA's Annual Report and Form 20-F for the year ended 31 December 2017;
- (d) the unaudited condensed consolidated interim financial statements of Equinor ASA for the three month period ended 31 March 2018 – 1st quarter 2018 contained on pages 8 to 23 (inclusive) of Equinor ASA's Financial statements and review – 1st quarter 2018 which were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted by the EU;
- (e) the unaudited condensed consolidated interim financial statements of Equinor ASA for the three and six month period ended 30 June 2018 – 2nd quarter 2018 contained on pages 11 to 26 (inclusive) of Equinor ASA's Financial statements and review – 2nd quarter 2018 which were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted by the EU;
- (f) the reports of the auditor and the non-consolidated audited annual financial statements for the financial years ended 31 December 2017 and 31 December 2016 of Equinor Energy AS which were prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway;
- (g) the Terms and Conditions of the Notes set out on pages 43 to 64 (inclusive) of the Offering Circular dated 1 June 2011;
- (h) the Terms and Conditions of the Notes set out on pages 43 to 64 (inclusive) of the Offering Circular dated 14 May 2012;
- (i) the Terms and Conditions of the Notes set out on pages 42 to 66 (inclusive) of the Offering Circular dated 15 August 2013;
- (j) the Terms and Conditions of the Notes set out on pages 42 to 68 (inclusive) of the Offering Circular dated 5 December 2013;
- (k) the Terms and Conditions of the Notes set out on pages 45 to 71 (inclusive) of the Offering Circular dated 9 February 2015;
- (l) the Terms and Conditions of the Notes other than VPS Notes set out on pages 48 to 74 (inclusive) and the Terms and Conditions of the VPS Notes set out on pages 75 to 98 (inclusive) of the Offering Circular dated 5 February 2016; and
- (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.

Following the publication of this Offering Circular a supplement may be prepared by the Issuer and approved by the UK Listing Authority in accordance with Article 16 of the Prospectus Directive. 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 (<https://www.equinor.com/content/dam/statoil/documents/annual-reports/2017/statoil-annual-report-20f-2017.pdf>, <https://www.equinor.com/content/dam/statoil/documents/quarterly-reports/2018/q1-2018/statoil-financial-statements-and-review-q1-2018.pdf>, <https://www.equinor.com/content/dam/statoil/documents/quarterly-reports/2018/q2-2018/equinor-financial-statements-and-review-q2-2018.pdf>, <https://www.equinor.com/content/dam/statoil/documents/debt-and-credit-ir/statoil-petroleum-as-annual-report-2017.pdf>, and <https://www.statoil.com/en/investors/our-debt-and-credit-ratings.html>) 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 inaccuracy relating to information included in this Offering Circular which is capable of affecting 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. The Issuer and the Guarantor have undertaken to the Dealers in the Programme Agreement (as defined in "Subscription and Sale") that they will each comply with section 87G of the Financial Services and Markets Act 2000.

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.”

6. The following changes are made to the section headed “Board of Directors” on pages 113 to 116 (inclusive):

- a. The table of Directors in the section headed “Board of Directors” on page 113 is deleted in its entirety and replaced with the following:

Name	Born	Position
Jon Erik Reinhardsen	1956	Chair
Bjørn Tore Godal	1945	Director
Ingrid Elisabeth Di Valerio ⁽¹⁾	1964	Director
Stig Læg Reid ⁽¹⁾	1963	Director
Roy Franklin	1953	Deputy Chair
Jeroen van der Veer	1947	Director
Wenche Agerup	1964	Director
Rebekka Glasser Herlofsen	1970	Director
Per Martin Labråten ⁽¹⁾	1961	Director
Anne Drinkwater	1956	Director
Jonathan Lewis	1962	Director

(1) Elected by the employees.

- b. The following paragraph detailing the biography of Maria Johanna (Marjan) Oudeman on page 114 is deleted in its entirety:

“**Maria Johanna Oudeman.** Ms. Oudeman has been a member of the Board of Directors since 15 September 2012 and is a member of the Board of Directors' compensation and executive development committee. Ms. Oudeman is currently a member of the Boards of Solvay SA, Het Concertgebouw, Rijksmuseum, SHV Holdings NV and Aalberts Industries NV. Until June 2017, Ms. Oudeman was the President of Utrecht University in the Netherlands, one of Europe's leading universities. From 2010 to 2013, Ms. Oudeman was a member of the Executive Committee of Akzo Nobel, responsible for HR and Organisational Development. Before joining Akzo Nobel, Ms. Oudeman was Executive Director Strip Products Division at Corus Group, now Tata Steel Europe. Ms. Oudeman has extensive experience as a line manager in the steel industry and considerable international business experience. Ms. Oudeman has a law degree from Rijksuniversiteit Groningen in the Netherlands and an MBA in Business Administration from the University of Rochester, New York, USA and Erasmus University, Rotterdam, the Netherlands. Ms. Oudeman is a Dutch citizen, and resident in the Netherlands.”

- c. The following two paragraphs are inserted following the paragraph titled “**Per Martin Labråten**” on page 116:

“**Anne Drinkwater.** Ms. Drinkwater has been a member of the Board of Directors since 1 July 2018 and is a member of the Board of Directors' audit committee and safety, sustainability and ethics committee. Ms. Drinkwater was employed with BP in the period 1978 to 2012, holding a number of different leadership positions in the company. In the period 2009 to 2012 she was chief executive officer of BP Canada. A British citizen, she has extensive international experience, including being responsible for operations in the US, Norway, Indonesia, the Middle East and Africa. Through her career Ms. Drinkwater has acquired a deep understanding of the oil and gas sector, holding both technical roles, and more distinct business responsibilities. In recent years she has served on the board of Tullow Oil plc in England and Aker Solutions ASA in Norway. She has now stepped out of these boards. Through her role as managing director of BP Norway and board position at Aker Solutions she has acquired a good understanding of the Norwegian oil and gas sector.”

Jonathan Lewis. Mr. Lewis has been a member of the Board of Directors since 1 July 2018 and is a member of the Board of Directors' compensation and executive development committee. Mr. Lewis was also appointed as Chief Executive Officer to Capita in December 2017; having previously spent 30 years working for large multi-national companies in technology-enabled industries. Mr. Lewis came to Capita from Amec Foster Wheeler plc, a global consulting, engineering and construction company, where he was CEO from 2016-2017. Prior to this, he held a number of senior leadership positions at Halliburton, where he was employed in the period 1996 to 2016. Mr. Lewis has a PhD, Reservoir Characterisation. A British citizen, he has broad international experience, including from Norway. Mr. Lewis has previously held several directorships within technology and the oil and gas industry and has an existing board membership with Heriot-Watt University, Industrial Advisory Board.”

7. On page 116 of the Offering Circular, the table titled “**The members of the executive committee, date of birth and position are identified below:**” shall be deleted in its entirety and replaced with the following:

Name	Born	Position
Eldar Sætre	1956	President and Chief Executive Officer
Jannicke Nilsson	1965	Executive Vice President and Chief Operating Officer
Lars Christian Bacher	1964	Executive Vice President and Chief Financial Officer
Torgrim Reitan	1969	Executive Vice President, Development & Production International
Al Cook	1975	Executive Vice President, Global Strategy & Business Development
Tim Dodson	1959	Executive Vice President, Exploration
Margareth Øvrum	1958	Executive Vice President, Technology, Projects & Drilling
Arne Sigve Nylund	1960	Executive Vice President, Development & Production Norway

Irene Rummelhoff	1967	Executive Vice President, Marketing, Midstream & Processing
Pål Eitrheim	1971	Executive Vice President, New Energy Solutions
Anders Opedal	1968	Executive Vice President, Development & Production Brazil

Further changes to the composition of the executive committee are expected in October 2018.”

8. On page 126 of the Offering Circular, paragraph (iv) under the heading “Documents Available” shall be deleted and replaced with the following:

“(iv) the unaudited condensed consolidated interim financial statements of Equinor ASA for the three month period ended 31 March 2018 – 1st quarter 2018 contained on pages 8 to 23 (inclusive) of Equinor ASA's financial statements and review– 1st quarter 2018, and the unaudited condensed consolidated interim financial statements of Equinor ASA for the three and six month period ended 30 June 2018 – 2nd quarter 2018 contained on pages 11 to 26 (inclusive) of Equinor ASA's financial statements and review – 2nd quarter 2018, both of which were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted by the EU;”

General Information

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference in, the Offering Circular, such statements described in clause (b) will be deemed to be superseded by such statements described in clause (a).

Save as disclosed in this Supplement no significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular, which is capable of affecting the assessment of Notes issued under the Programme, has arisen or been noted, as the case may be, since the publication of the Offering Circular.