

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 AND 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 European Economic Area (**EEA**) or in the United Kingdom (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 (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 (as amended, the **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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

20 May 2020

EQUINOR ASA

Legal entity identifier (LEI): OW6OFBNCKXC4US5C7523

Guaranteed by EQUINOR ENERGY AS

Issue of €1,000,000,000 1.375 per cent. Notes due 2032

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 set forth in the Offering Circular dated 13 May 2020 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the 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>).

1.	(i)	Issuer:	Equinor ASA
	(ii)	Guarantor:	Equinor Energy AS
2.	(i)	Series Number:	2020-2
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	Euro (€)
4.		Aggregate Nominal Amount:	
	(i)	Series:	€1,000,000,000
	(ii)	Tranche:	€1,000,000,000
5.		Issue Price:	99.234 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(ii)	Calculation Amount:	€1,000
7.		Issue Date and Interest Commencement Date:	22 May 2020
8.		Maturity Date:	22 May 2032
9.		Interest Basis:	1.375 per cent. Fixed Rate (see paragraph 14 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

Make-Whole Redemption
 Issuer Residual Call
 (see paragraphs 17, 19 and 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
- (i) Rate of Interest:** 1.375 per cent. per annum (payable annually in arrear)
 - (ii) Interest Payment Date(s):** 22 May in each year up to and including the Maturity Date
 - (iii) Fixed Coupon Amount:** €13.75 per Calculation Amount
 - (iv) Broken Amount:** Not Applicable
 - (v) Day Count Fraction:** Actual/Actual (ICMA)
 - (vi) Determination Date(s):** 22 May in each year
- 15. Floating Rate Note Provisions:** Not Applicable
- 16. Zero Coupon Note Provisions:** Not Applicable

Provisions Relating to Redemption

- 17. Issuer Call:** Applicable
- (i) Optional Redemption Date(s):** Any Payment Day from, and including, 22 February 2032 to, but excluding, the Maturity Date
 - (ii) Optional Redemption Amount(s):** €1,000 per Calculation Amount
 - (iii) If redeemable in part:** Not Applicable
- 18. Investor Put:** Not Applicable
- 19. Make-Whole Redemption:** Applicable
- (i) Make-Whole Redemption Date(s):** Any Payment Date up to, but excluding, 22 February 2032
 - (ii) Make-Whole Redemption Margin:** 30 basis points
 - (iii) Reference Bond:** DBR 0.00 per cent. due February 2030

- (iv) **Quotation Time:** 11.00 a.m. Brussels time
 - (v) **Reference Rate Determination Date:** The third Business Day preceding the relevant Make-Whole Redemption Date
 - (vi) **If redeemable in part:** Not Applicable
 - (vii) **Notice periods (if other than as set out in the Terms and Conditions of the Notes other than VPS Notes):** Not Applicable
20. **Issuer Residual Call:** Applicable
- (i) **Residual Call Early Redemption Amount:** €1,000 per Calculation Amount
 - (ii) **Notice periods (if other than as set out in the Terms and Conditions of the Notes other than VPS Notes):** Not Applicable
21. **Final Redemption Amount:** €1,000 per Calculation Amount
22. **Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:** €1,000 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 only upon the occurrence of an Exchange Event
 - (ii) **New Global Notes:** Yes
24. **Additional Financial Centre(s):** Not Applicable
25. **U.S. Selling Restrictions:** Reg. S Compliance Category 2; TEFRA D

THIRD PARTY INFORMATION

The descriptions of the ratings of the Notes contained in paragraph 2 of Part B has been extracted from the websites of Moody's Investors Services Ltd. (**Moody's**) and S&P Global Ratings Europe Limited (**S&P**), as applicable. Each of 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 Moody's and S&P, as applicable, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By: *Lars Christian Bacher*

Lars Christian Bacher
Duly authorised

Signed on behalf of the Guarantor:

By: *Lars Christian Bacher*

Lars Christian Bacher
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 regulated market and listed on the Official List of the Financial Conduct Authority with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | £4,790 |

2. RATINGS

Ratings: The Notes are expected to be rated:

Moody's: Aa2
S&P: AA-

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking (Source: <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>).

An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352).

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

Save for the fees payable to Barclays Bank PLC, BNP Paribas, DNB Bank ASA, Goldman Sachs International, J.P. Morgan Securities plc and Merrill Lynch International (the **Managers**) no person involved in the issue of the Notes has an interest material to the offer. The Managers 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 affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 1.445 per cent. per annum

5. OPERATIONAL INFORMATION

- | | | |
|--------|---|---|
| (i) | ISIN Code: | XS2178833690 |
| (ii) | Common Code: | 217883369 |
| (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 |
| (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 |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream, Banking S.A. and the VPS and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against 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. |

6. USE OF PROCEEDS

- (i) Use of Proceeds: See the section entitled "*Use of Proceeds*" in the Offering Circular
- (ii) Estimated Net Proceeds: €989,840,000

7. DISTRIBUTION

- (i) Stabilisation Manager(s) (if any): BNP Paribas
- (ii) Prohibition of Sales to EEA and UK Retail Investors: Applicable
- (iii) Prohibition of Sales to Belgian Consumers: Applicable