

The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) and will not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments, as amended or superseded (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended (the “**Insurance Distribution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 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 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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (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 domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of 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.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority (“**ESMA**”) on 3 August 2023 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 on markets in financial instruments, as amended (“**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.

Final Terms dated 30 September 2025

AYVENS

**Issue of NOK 1,750,000,000 Floating Rate Senior Preferred Notes due 2 October 2028
under the €15,000,000,000 Euro Medium Term Note Programme**

of Ayvens

Legal entity identifier (LEI): 969500E7V019H9NP7427

SERIES N°: 31

TRANCHE N°: 1

DANSKE BANK A/S

NORDEA BANK ABP

as Joint Lead Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the “**Conditions**”) set forth under the heading “*Terms and Conditions of the English Law Notes*” set forth in the Base Prospectus dated 7 July 2025 which received approval no. 25-281 from the *Autorité des marchés financiers* (“**AMF**”) on 7 July 2025, as supplemented by the supplement to the Base Prospectus dated 29 August 2025 which received approval no. 25-356 from the AMF on 29 August 2025, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all relevant information.

For so long as any Notes are outstanding, copies of the Base Prospectus and the supplement to the Base Prospectus are available for viewing free of charge on the website of the AMF (www.amf-france.org), on the website of the Issuer (<https://www.ayvens.com/investors/publications-and-documents/debt-documents/>) and for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the specified offices of the Paying Agents.

1	Issuer:	AYVENS
2	(i) Series Number:	31
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Norwegian Kroner (“ NOK ”)
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	NOK 1,750,000,000
	(ii) Tranche:	NOK 1,750,000,000
5	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount of the Tranche
6	(i) Specified Denominations:	NOK 2,000,000 and integral multiples of NOK 1,000,000 in excess thereof up to and including NOK 3,000,000. No Notes in definitive form will be issued with a denomination above NOK 3,000,000.
	(ii) Calculation Amount:	NOK 1,000,000
7	(i) Issue Date:	2 October 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	On or around 2 October 2028
9	Interest Basis/Rate of Interest:	3-month NIBOR + 0.77 per cent. Floating Rate

		There will be a short first Interest Period and a short last Interest Period for which the Rate of Interest will be subject to interpolation as set out in paragraph 15 below (further particulars specified 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. (further particulars specified below)
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior preferred notes pursuant to Article L. 613-30-3-I-3° of the French <i>Code monétaire et financier</i>
	(ii) Dates of corporate authorisations for the issuance of Notes obtained:	Authorisation of the Board of Directors of the Issuer dated 5 February 2025 and decision of Tim Albertsen as Chief Executive Officer (<i>Directeur Général</i>) of the Issuer dated 29 September 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date. There will be a short first Interest Period ending on the first Interest Payment Date, and a short last Interest Period ending on the Maturity Date.
	(ii) Specified Interest Payment Dates:	15 February, 15 May, 15 August and 15 November of each year, commencing on 15 November 2025 (first short Interest Period and last short Interest Period) up to, and including, the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iii) Interest Period Date:	Not Applicable
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Business Centre(s):	Oslo and T2 Business Days
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination

(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Société Générale Luxembourg
(viii)	Screen Rate Determination:	
—	Reference Rate:	3-month NIBOR, save for the first short Interest Period and the last short Interest Period for which the Reference Rate is the interpolation between 1-month NIBOR and 3-month NIBOR
—	Interest Determination Date(s):	Second Oslo business day prior to the start of each Interest Period
—	Relevant Inter-Bank Market:	Oslo inter-bank market
—	Relevant Screen Page Time:	12.00 noon Oslo time
—	Relevant Screen Page:	LSEG Page “OIBOR=”
(ix)	FBF Determination:	Not Applicable
(x)	ISDA Determination:	Not Applicable
(xi)	Linear Interpolation:	The Rate of Interest for the short first Interest Period and the short last Interest Period for which the Reference Rate shall be calculated using Linear Interpolation between 1-month NIBOR and 3-month NIBOR
(xii)	Margin(s):	+0.77 per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Redemption at the Option of the Issuer	Not Applicable
18	Make-Whole Call Option (Condition 6(b) of the English Law Conditions)	Not Applicable
19	Clean-Up Call Option	Not Applicable
20	Put Option	Not Applicable
21	Residual Maturity Call Option	Not Applicable
22	Redemption at the Option of the Noteholders	Not Applicable

23	Final Redemption Amount:	NOK 1,000,000 per Calculation Amount
24	Early Redemption Amount	NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	
	(i) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
	(ii) New Global Note:	No
	(iii) Applicable TEFRA exemption (or successor exemption as contemplated by Notice 2012-20):	D Rules
26	Additional Financial Centre(s) for the purposes of Condition 7(h) of the English Law Conditions:	Oslo
27	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Clearing System Delivery Period:	Same Day Delivery
31	Governing law:	The Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Notes and the Coupons will be governed by, and shall be construed in accordance with, English law, except for Condition 3 (<i>Status of the Notes</i>) which shall be governed by, and construed in accordance with, French law

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By: Felix Orsini, Head of Treasury & ALM (*Responsable Trésorie & ALM*)

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- | | |
|---|---|
| (i) Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 2,525 |

2 RATINGS AND EURO EQUIVALENT

Ratings:	The Notes to be issued have been rated: S&P: A- Fitch: A- Moody's: A1
----------	--

According to S&P's definitions, an obligation rated 'A-' exhibits strong capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

According to Fitch's definitions, an obligation rated 'A-' denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

According to Moody's definitions, an obligation rated 'A1' is considered upper-medium grade and is subject to low credit risk. Each of S&P, Moody's and Fitch is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with CRA Regulation.

Euro equivalent:	Euro 149,700,598.80
------------------	---------------------

The aggregate nominal amount of Notes issued has been converted into Euro at the rate of 11.69, producing a sum of:	1,750,000,000
---	---------------

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | |
|----------------------------|--|
| (i) Reasons for the offer: | The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes |
|----------------------------|--|

(ii) Estimated net proceeds: NOK 1,746,500,000

5 PERFORMANCE OF RATE

Historic interest rates: Applicable
Details of performance of NIBOR rates can be obtained, but not free of charge, from LSEG.

Benchmarks: Amounts payable under the Floating Rate Notes will be calculated by reference to NIBOR which is provided by Norske Finansielle Referanser AS. As at the date of these Final Terms, Norske Finansielle Referanser AS appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended or superseded (the “**Benchmarks Regulation**”).

6 OPERATIONAL INFORMATION

- (i) ISIN: XS3194937788
- (ii) Common Code: 319493778
- (iii) Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s): **Société Générale Luxembourg**
11, avenue Emile Reuter
L-2420 Luxembourg
Luxembourg
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (viii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. Not Applicable

7 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: **Joint Lead Managers**
Danske Bank A/S

Nordea Bank ABP

- | | |
|--|---|
| (B) Stabilising Manager(s) if any: | Not Applicable |
| (iii) If non-syndicated, name and address of Dealer: | Not Applicable |
| (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2 applies to the Notes; TEFRA D (<i>See paragraph 12 of General Information in the Base Prospectus</i>) |
| (v) Prohibition of Sales to EEA Retail Investors / Prohibition of Sales to UK Retail Investors: | Applicable |
| (vi) Additional selling restrictions | The Notes may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S. |