FINAL TERMS

MiFID II product governance – 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 Directive 2014/65/EU (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.

24 April 2020

AVINOR AS

Legal entity identifier (LEI): 5967007LIEEXZX8ZW078

Issue of NOK 1,000,000,000 2.380 per cent. Notes due 29 April 2031
under the €3,000,000,000
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 VPS Notes set forth in the Offering Circular dated 13 December 2019 and the supplement to it dated 3 April 2020 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (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 has been published on the website of the Luxembourg Stock Exchange, www.bourse.lu.

1.	(a)	Series Number:	5
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.	Specified Currency or Currencies:		Norwegian Kroner ("NOK")
3.	Aggregate Nominal Amount:		
	(a)	Series:	NOK 1,000,000,000
	(b)	Tranche:	NOK 1,000,000,000
4.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
5.	(a)	Specified Denominations:	NOK 2,000,000

	(b)	Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions):	NOK 2,000,000
6.	(a)	Issue Date:	29 April 2020
	(b)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	29 April 2031
8.		Interest Basis:	2.380 per cent. Fixed Rate (see paragraph 13 below)
9.		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
10.		Change of Interest Basis:	Not Applicable
11.		Put/Call Options:	Change of Control Put Issuer Call (see paragraph 17 and 20 below)
12.		Date Board approval for issuance of Notes obtained:	27 November 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Applicable
	(a)	Rate(s) of Interest:	2.380 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	29 April in each year up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s) for Notes in definitive form. (and in relation to Notes in global form see Conditions):	NOK 47,600 per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable

14.	Floating Rate Note Provisions			Not Applicable
15.	Zero Coupon Note Provisions			Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 6.2 of the Terms and Conditions of the Notes other than VPS Notes and Condition 6.2 of the Terms and Conditions of the VPS Notes:			Minimum period: 30 days Maximum period: 60 days
17.	Issuer Call:			Applicable
	(a)	Optional Redemption Date(s):		Any Payment Day from, and including, the day that is 3 months prior to the Maturity Date to, but excluding the Maturity Date.
	(b)	Optional Redemption Amount:		NOK 2,000,000 per Calculation Amount
	(c)	If redeemable in part:		
		(i)	Minimum Redemption Amount:	Not Applicable
		(ii)	Maximum Redemption Amount:	Not Applicable
	(d)	Notice periods:		Minimum period: 15 days Maximum period: 30 days
18.	Issuer Residual Call:			Not Applicable
19.	Investor Put:			Not Applicable
20.	Change of Control Put:			Applicable
21.	Final Redemption Amount:			NOK 2,000,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:			NOK 2,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:		
	(a)	Form:	VPS Notes issued in uncertificated book entry form
	(b)	New Global Note:	No
24.	Additional Financial Centre(s):		Oslo, TARGET2

25.	Talons for future Coupons to be attached to Definitive Notes:	No

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Avinor AS:

By: Hilde Oedum ....

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 Regulated Market of the Oslo Stock Exchange with effect from or about 29 April 2020.
(ii)	Estimate of total expenses related to admission to trading:	In accordance with Oslo Stock Exchange's price list

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated: Moody's: A1 (stable) Moody's is established in the United Kingdom and is registered under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

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 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 its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	See "Use of Proceeds" in the Offering Circular
(ii)	Estimated net proceeds:	NOK 997,000,000

5. YIELD

Indication of yield:	2.380 per cent. per annum

6. OPERATIONAL INFORMATION

(i)	ISIN:	NO0010881238
(ii)	Common Code:	Not Applicable
(iii)	CFI:	DTFNDR, as updated, as set out on 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:	AVINORAS/2.5BD20310430 as updated, as set out on 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 and Clearstream Luxembourg and the relevant identification number(s):	Verdipapirsentralen, Norway VPS Identification number 985 140 421. The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes.
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	DNB Bank ASA Securities Services (Verdipapirservice)
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	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.

7. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Danske Bank A/S DNB Bank ASA Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ)
(iii)	Date of Subscription Agreement:	24 April 2020
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable

(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(vii)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(viii)	Prohibition of Sales to Belgian Consumers:	Applicable