

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 Floating Rate Notes due April 2026
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.

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| 1. | (a) | Series Number: | 6 |
| | (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 Issue Date
Date:
7. Maturity Date: Interest Payment Date falling in or nearest to April 2026
8. Interest Basis: 3 month NIBOR+ 1.200 per cent. Floating Rate (see paragraph 14 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 Not Applicable
14. Floating Rate Note Provisions Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: Interest will be payable quarterly in arrears on 29 July, 29 October, 29 January and 29 April in each year commencing 29 July 2020 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): Oslo, TARGET2
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for Not Applicable

calculating the Rate of Interest and Interest Amount (if not the Agent):

- (f) Screen Rate Determination:
- Reference Rate: 3 month NIBOR
 - Interest Determination Date(s): About 12:15, Oslo time, on the second Oslo business day prior to the start of each Interest Period
 - Relevant Screen Page: Global Rate Set Systems (GRSS)
- (g) ISDA Determination: Not Applicable
- (h) Linear Interpolation: Not Applicable
- (i) Margin(s): + 1.200 per cent. per annum
- (j) Minimum Rate of Interest: Not Applicable
- (k) Maximum Rate of Interest: Not Applicable
- (l) Day Count Fraction: Actual/360

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 Not Applicable

Redemption Amount:

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| (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

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| 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 Oedem

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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

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| 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

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

5. YIELD

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| Indication of yield: | Not Applicable |
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6. OPERATIONAL INFORMATION

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| (i) | ISIN: | NO0010881246 |
| (ii) | Common Code: | Not Applicable |
| (iii) | CFI: | DTVNDR, 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: AVINOR AS/VAR BD 20260430 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 Not Applicable
Retail Investors:

(viii) Prohibition of Sales to Belgian Applicable
Consumers: