

FINAL TERMS

PROHIBITION OF SALES TO EEA 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). 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**); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 (as defined below). 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 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 more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 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 – 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.

24 May 2024

AVINOR AS

Legal entity identifier (LEI): 5967007LIEEXZX8ZW078

**Issue of €500,000,000 3.500 per cent. Notes due 2034
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 Notes other than VPS Notes set forth in the Offering Circular dated 5 December 2023 and the supplements to it dated 26 March 2024 and 16 May 2024 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.luxse.com.

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| 1. | (a) | Series Number: | 8 |
| | (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: | Euro (€) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €500,000,000 |
| | (b) | Tranche: | €500,000,000 |
| 4. | | Issue Price: | 99.511 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | 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. |
| | (b) | Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): | €1,000 |
| 6. | (a) | Issue Date: | 29 May 2024 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 29 May 2034 |
| 8. | | Interest Basis: | 3.500 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
Issuer Residual Call

(see paragraphs 17, 18 and 20 below) |

- (b) Optional Redemption Amount: **(1) Par Call**
 €1,000 per Calculation Amount
- (2) Make-Whole Call**
 Reference Bond Basis
- (i) Optional Redemption Margin: 20 basis points
- (ii) Reference Bond: DBR 2.20 per cent. due 15 February 2034 (ISIN: DE000BU2Z023)
- (iii) Quotation Time: 11.00 a.m. Central European Time (CET)
- (iv) Reference Rate Determination Day: The third Business Day preceding the relevant Optional Redemption Date
- (c) If redeemable in part: Not Applicable
- (d) Notice periods: Minimum period: 15 days
 Maximum period: 30 days
18. Issuer Residual Call: Applicable
- Residual Call Early Redemption Amount: €1,000 per Calculation Amount
19. Investor Put: Not Applicable
20. Change of Control Put: Applicable
21. Final Redemption Amount: €1,000 per Calculation Amount
22. Early Redemption Amount 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:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- (b) New Global Note: Yes
24. Additional Financial Centre(s): London
25. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

The description of the rating of the Notes contained in paragraph 2 of Part B has been extracted from the website of Moody's Investors Service Limited (**Moody's**). The Issuer 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, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Avinor AS:

By: Hilde Vedum

Duly authorised

Hilde Vedum

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 Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from 29 May 2024. |
| (ii) | Estimate of total expenses related to admission to trading: | €6,200 |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated:

A1 by Moody's.

Obligations rated 'A' by Moody's are judged to be upper-medium grade and are subject to low credit risk. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category. (Source: https://www.moody's.com/sites/products/AboutMoody'sRatingsAttachments/MoodysRatingSymbolsandDefinitions.pdf).

Moody's is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended) (the UK CRA Regulation). |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Barclays Bank Ireland PLC, BNP Paribas, Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ) (the **Joint Lead 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 Joint Lead 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. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

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| (i) | Use of Proceeds: | See "Use of Proceeds" in the Offering Circular |
| (ii) | Estimated net proceeds: | €496,055,000 |

5. YIELD

Indication of yield: 3.559 per cent. per annum

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2825539617
- (ii) Common Code: 282553961
- (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 and Clearstream Luxembourg 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.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Barclays Bank Ireland PLC
BNP Paribas
Danske Bank A/S
Skandinaviska Enskilda Banken AB (publ)
- (iii) Stabilisation Manager(s) (if any): BNP Paribas
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable

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| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |
| (ix) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |