FINAL TERMS

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 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**); (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 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 – 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.

29 September 2020

AVINOR AS

Legal entity identifier (LEI): 5967007LIEEXZX8ZW078

Issue of €500,000,000 0.750 per cent. Notes due 2030
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 13 December 2019 and the supplements to it dated 3 April 2020, 18 May 2020 and 3 September 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:	7
	(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:		98.893 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:	1 October 2020
	(b)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		1 October 2030
8.	Interest Basis:		0.750 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 100.00 per cent. of their nominal amount
10.	Change of Interest Basis:		Not Applicable
11.	Put/Call Options:		Issuer Call Issuer Residual Call Change of Control Put (see paragraphs 17, 18 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:	0.750 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	1 October in each year, commencing on 1 October 2021, up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s) for Notes in definitive form. (and in	€7.50 per Calculation Amount

		relation to Notes in global form see Conditions):	
	(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:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	1 October in each year
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:			Minimum period: 30 days Maximum period: 60 days
17.	Issuer Call:			Applicable
	(a)	Optional Redemption Date(s):		**(1) Par Call** Any Business Day from, and including, 1 July 2030 to, but excluding, the Maturity Date **(2) Make-Whole Call** Any Business Day from, and including, the Issue Date to, but excluding, 1 July 2030
	(b)	Optional Redemption Amount:		**(1) Par Call** €1,000 per Calculation Amount **(2) Make-Whole Call** Reference Bond Basis
		(i)	Optional Redemption Margin:	25 basis points
		(ii)	Reference Bond:	DBR 0.000 per cent. due August 2030
		(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 descriptions of the ratings of the Notes contained in paragraph 2 of Part B has been extracted from the websites of S&P Global Ratings Europe Limited (**S&P**) and Moody's Investors Service Limited (**Moody's**), as applicable. 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 S&P and Moody's, as applicable, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Avinor AS:

Hilde Vedum

By: HILDE VEDUM ....

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 Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from 1 October 2020.
(ii)	Estimate of total expenses related to admission to trading:	€5,600

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated: A1 by Moody's and A by S&P. 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.moodys.com/sites/products/AboutMoodysRatingsAttachments/MoodysRatingSymbolsandDefinitions.pdf). Obligations rated 'A' by S&P are judged to be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. (Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352). Moody's and S&P are established in the United Kingdom and the European Union, respectively, and each of them is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

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

Save for any fees payable to BNP Paribas, Danske Bank A/S, Nordea Bank Abp 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. 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:	€492,965,000

5. YIELD (*Fixed Rate Notes Only*)

Indication of yield:	0.866 per cent. per annum

6. OPERATIONAL INFORMATION

(i)	ISIN:	XS2239067379
(ii)	Common Code:	223906737
(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:	BNP Paribas Danske Bank A/S Nordea Bank Abp

		Skandinaviska Enskilda Banken AB (publ)
(iii)	Date of Subscription Agreement:	29 September 2020
(iv)	Stabilisation Manager(s) (if any):	BNP Paribas
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vii)	Prohibition of Sales to EEA and UK Retail Investors:	Applicable
(viii)	Prohibition of Sales to Belgian Consumers:	Applicable