



Avinor AS

(incorporated with limited liability in Norway)

€3,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 13 December 2019, (the **Offering Circular**) which comprises a base prospectus constitutes a prospectus supplement for the purpose of Article 23 of the Regulation (EU) 2017/1129 (the Prospectus Regulation), and is prepared in connection with the €3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Avinor AS (the **Issuer**).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg for approval of this Supplement in its capacity as competent authority under the Regulation (EU) 2017/1129 (the **Prospectus Regulation**)

Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

Interim Financial Report of the Issuer for the fourth quarter ended 31 December 2019

On 14 February 2020, the Issuer published its 2019 Q4 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the fourth quarter ended 31 December 2019. The report has been properly prepared and the basis for the accounting is consistent with the accounting policies of Avinor. A copy of the 2019 Q4 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2019 Q4 Interim Financial Report is incorporated by reference in, and forms part of, the Offering Circular. See link to document below:

https://avinor.no/globalassets/_konsern/om-oss/rapporter/en/interim-financial-report-2019---q4.pdf

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 23 of the Offering Circular). The 2019 Q4 Interim Financial Report sets out the information at the following pages in particular:

Condensed Income Statement	Page 8
Statement of Comprehensive Income	Page 9
Condensed Balance Sheet	Page 10-11
Statement of Changes in Equity	Page 12
Statement of cash flows	Page 13

The unaudited results for the full year 2019 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies.

2019 Annual Report

On 01 April 2020, the Issuer published its audited consolidated financial statements and auditors' report for the year ended 31 December 2019 (the **2019 Annual and Corporate Social Responsibility (CSR) Report**). A copy of the 2019 Annual and CSR Report has been filed with the CSSF and, by virtue of this Supplement, the 2019 Annual and CSR Report is incorporated by reference in, and forms part of, the Offering Circular. See link to document below:

https://avinor.no/globalassets/_konsern/om-oss/rapporter/en/avinors-annual-report-2019.pdf

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 23 of the Offering Circular). The 2019 Annual and CSR report sets out the Information at the following pages in particular:

Income Statement	Page 68
Statement of Other Comprehensive Income	Page 69
Statement of Financial Position	Page 70-71
Statement of Changes in Equity	Page 72-73
Statement of cash flows	Page 74-75
Notes to the Financial Statement	Page 76-126
Auditor's Report	Page 128-131

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information.

Significant or Material Change

The paragraph under the heading "Significant or Material Change" on page 138 of the Offering Circular shall be deemed deleted and replaced with the following:

"There have been significant changes in the financial or trading position of the Issuer or the Group since 31 December 2019 and there has been material adverse change in the financial position or prospects of the Issuer since 31 December 2019.

On 12 March 2020 the Norwegian government implemented measures to limit the spread of the corona virus within the population. These measures include restrictions on travel and have now been extended until 13 April 2020. The government also suspended Avinor's airport fees from 13 March to 30 June 2020 in order to alleviate the financial pressure on the airlines. Fees for air navigation services are not included in this suspension. The company's profit and solvency in 2020 will be greatly affected by this situation."

No offer to the public is outstanding under the Programme.

Documents available

This Supplement and the documents incorporated by reference can be obtained from the registered office of the Issuer, the website of the Issuer (www.avinor.no/en/corporate/about-us/reports/) the specified offices of the Paying Agents for the time being in Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other

statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.
