



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 16 December 2020, (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 2020

On 16 February 2021, the Issuer published its 2020 Q4 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the fourth quarter ended 31 December 2020. The report has been properly prepared and the basis for the accounting is consistent with the accounting policies of Avinor. A copy of the 2020 Q4 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2020 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-2020---q4.pdf

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 24 of the Offering Circular). The 2020 Q4 Interim Financial Report sets out the information at the following pages in particular:

| | |
|---|------------|
| Condensed Income Statement | Page 9 |
| Condensed Statement of Comprehensive Income | Page 10 |
| Condensed Balance Sheet | Page 11-12 |
| Condensed Statement of Changes in Equity | Page 13 |
| Condensed Statement of cash flows | Page 14 |
| Notes to the Interim Financial Statement | Page 15-26 |

The unaudited results for the full year 2020 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies.

2020 Annual and Sustainability Report

On 09 April 2021, the Issuer published its audited consolidated financial statements and auditors' report for the year ended 31 December 2020 (the **2020 Annual and Sustainability Report**). A copy of the 2020 Annual and Sustainability Report has been filed with the CSSF and, by virtue of this Supplement, the 2020 Annual and Sustainability 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-2020.pdf

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 24 of the Offering Circular). The 2020 Annual and Sustainability Report sets out the Information at the following pages in particular:

| | |
|---|--------------|
| Income Statement | Page 72 |
| Statement of Other Comprehensive Income | Page 73 |
| Statement of Financial Position | Page 74-75 |
| Statement of Changes in Equity | Page 76-77 |
| Statement of cash flows | Page 78-79 |
| Notes to the Financial Statement | Page 80-133 |
| Auditor's Report | Page 135-138 |

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 144 of the Offering Circular shall be deemed deleted and replaced with the following:

"There have been no significant changes in the financial performance or position of the Issuer or the Group since 31 December 2020 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2020.

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.***