



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 as supplemented by the supplement dated 03 April 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 first quarter ended 31 March 2020

On 13 May 2020, the Issuer published its 2020 Q1 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the first quarter ended 31 March 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 Q1 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2020 Q1 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-q1.pdf>

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 23 of the Offering Circular). The 2020 Q1 Interim Financial Report sets out the information at the following pages in particular:

Condensed Income Statement	Page 8
Condensed Statement of Comprehensive Income	Page 9
Condensed Balance Sheet	Page 10-11
Condensed Statement of Changes in Equity	Page 12
Condensed Statement of cash flows	Page 13
Notes to the Interim Financial Statements	Page 14-24

The unaudited results for the first quarter of 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.

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 performance or position of the Issuer or the Group since 31 March 2020 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 further notice. 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.

On 12 May 2020, the Government presented its proposal for a revised national budget, where it is proposed a grant to Avinor of up to NOK 4 270 million in addition to one-year deferral of the repayments on the company's state loan. In addition no dividends will be paid to the owner for 2019. Cost-reduction measures are also being implemented alongside the monitoring of the Group's short-term liquidity."

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.
