

**SUPPLEMENT NO. 3 DATED 03 SEPTEMBER 2020 TO THE OFFERING CIRCULAR
DATED 13 DECEMBER 2019**



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 and the supplement dated 18 May 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 2nd quarter ended 30 June 2020

On 26 August 2020, the Issuer published its 2nd quarter 2020 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the 2nd quarter ended 30 June 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 2nd quarter 2020 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2nd quarter 2020 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---q2.pdf>

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 23 of the Offering Circular). The 2nd quarter 2020 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 Statements	Page 15-25

The unaudited results for the 2nd 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 financial position of the Issuer or the Group since 30 June 2020 and there has been material adverse change in the prospects of the Issuer since 31 December 2019.

On 12 March 2020 the Norwegian government implemented a raft of measures to limit the spread of the corona virus within the population. These measures included restrictions on travel. This has resulted in substantially lower demand for domestic and international air travel. The government has suspended some of Avinor's airport fees from 13 March to 31 October 2020 in order to alleviate the financial pressure on the airlines. Based on available information and updated forecasts, a loss of income in the region of NOK 7 to 8 billion for the financial year 2020 is estimated.

On 19 June 2020, the Norwegian parliament decided to give Avinor a grant of up to NOK 4 270 million and a one-year postponement of the instalments on the company's government debt.

No offer to the public is outstanding under the Programme.

Documents available

This Supplement and the document 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.
