

**SUPPLEMENT NO. 1 DATED 07 APRIL 2017 TO THE OFFERING CIRCULAR
DATED 14 DECEMBER 2016**



Avinor AS

(incorporated with limited liability in Norway)

€1,500,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 14 December 2016, (the **Offering Circular**) which comprises a base prospectus constitutes a prospectus supplement for the purposes of Article 16.1 of Directive 2010/73/EU of 24 November 2010 (the **Prospectus Directive**) as amended and Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act 2005**) and is prepared in connection with the €1,500,000,000 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 Prospectus Act 2005, which implements the Prospectus Directive.

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 2016

On 28 February 2016, the Issuer published its 2016 Q4 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the fourth quarter ended 31 December 2016. A copy of the 2016 Q4 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2016 Q4 Interim Financial Report is incorporated by reference in, and forms part of, the Offering Circular.

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 22 of the Offering Circular). The 2016 Q4 Interim Financial Report sets out the information at the following pages in particular:

Income Statement	Page 10
Statement of Comprehensive Income	Page 11
Balance Sheet	Page 12-13
Statement of Changes in Equity	Page 14
Statement of cash flows	Page 15
Notes to the Financial Statement	Page 16-22

2016 Annual Report

On 29 March 2016, the Issuer published its audited consolidated financial statements and auditors' report for the year ended 31 December 2016 (the **2016 Annual and Corporate Social Responsibility (CSR) Report**). A copy of the 2016 Annual and CSR Report has been filed with the CSSF and, by virtue of this Supplement, the 2016 Annual and CSR Report is incorporated by reference in, and forms part of, the Offering Circular.

The Supplement updates the "Documents Incorporated by Reference" section of the Offering Circular (see page 22 of the Offering Circular). The 2016 Annual and CSR report sets out the Information at the following pages in particular:

Income Statement	Page 62
Statement of Comprehensive Income	Page 63
Balance Sheet	Page 64-65
Statement of Changes in Equity	Page 66-67
Statement of cash flows	Page 68-69
Notes to the Financial Statement	Page 70-118
Auditor's Report	Page 120-123

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedule of Commission Regulation (EC) No 809/2004.

Significant or Material Change

The paragraph under the heading "Significant or Material Change" on page 120 of the Offering Circular shall be deemed deleted and replaced with the following:

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2016 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2016.

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.
