SUPPLEMENT NO. 2 DATED 15 MAY 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 as supplemented by the supplement dated 07 April 2017, (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 first quarter ended 31 March 2017

On 11 May 2017, the Issuer published its 2017 Q1 Interim Financial Report, which contains its unaudited interim consolidated and non-consolidated financial statements for the first quarter ended 31 March 2017. A copy of the 2017 Q1 Interim Financial Report has been filed with the CSSF and, by virtue of this Supplement, the 2017 Q1 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 2017 Q1 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
Notes to the Financial Statement	Page 14-20

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 March 2017 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 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.

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