7 February 2017

AVINOR AS

Issue of €500,000,000 1.250 per cent. Notes due February 2027
under the €1,500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes other than VPS Notes set forth in the Offering Circular dated 14 December 2016 which constitutes a base prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**) (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the Luxembourg Stock Exchange, www.bourse.lu.

1.	(a)	Series Number:	4
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.	Specified Currency or Currencies:		Euro (€)
3.	Aggregate Nominal Amount:		
	(a)	Series:	€500,000,000
	(b)	Tranche:	€500,000,000
4.	Issue Price:		99.534 per cent. of the Aggregate Nominal Amount
5.	(a)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(b)	Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions):	€1,000
6.	(a)	Issue Date:	9 February 2017
	(b)	Interest Commencement Date:	Issue Date

7.	Maturity Date:	9 February 2027
8.	Interest Basis:	1.250 per cent. Fixed Rate (see paragraph 13 below)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Change of Control Put Issuer Call (see paragraphs 17 and 19 below)
12.	Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions		Applicable
	(a)	Rate(s) of Interest:	1.250 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	9 February in each year, commencing on 9 February 2018, up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	€12.50 per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	9 February in each year
14.	Floating Rate Note Provisions		Not Applicable
15.	Zero Coupon Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 6.2 of the Terms and Conditions of the Notes other than VPS Notes:		Minimum period: 30 days Maximum period: 60 days
17.	Issuer Call:		Applicable
	(a)	Optional Redemption Date(s):	***(1) Par Call*** Any Business Day from, and including, the day that is 90 days prior to the Maturity Date to, but excluding, the Maturity Date ***(2) Make-Whole Call*** Any Business Day from, and including, the Issue Date to, but excluding, the day that is 90 days prior to the Maturity Date
	(b)	Optional Redemption Amount:	***(1) Par Call:*** €1,000 per Calculation Amount ***(2) Make-Whole Call***: Reference Bond Basis
		(i) Optional Redemption Margin:	15 basis points
		(ii) Reference Bond:	DBR 0.25 per cent. due February 2027
		(iii) Quotation Time:	11:00 a.m. Central European Time (CET)
		(iv) Reference Rate Determination Day	3 Business Days preceding the relevant Optional Redemption Date
	(c)	If redeemable in part:	Not applicable, as Notes are not redeemable in part only
	(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
18.	Investor Put:		Not Applicable
19.	Change of Control Put:		Applicable
20.	Final Redemption Amount:		€1,000 per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:

(a)	Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
(b)	New Global Note:	Yes

23. Additional Financial Centre(s): London

24. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of Avinor AS:

By: Hilde Vedum

Duly authorised

HILDE VEDUM
Finansdirektør
Finance Director
Avinor AS

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from 9 February 2017.
(ii)	Estimate of total expenses related to admission to trading:	€5,600

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's: A1 (Stable)

S&P: AA- (Negative)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to BNP Paribas, Danske Bank A/S and Nordea Bank AB (publ) (the **Managers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Notes Only*)

Indication of yield: 1.300 per cent. per annum

5. OPERATIONAL INFORMATION

(i)	ISIN:	XS1562601424
(ii)	Common Code:	156260142
(iii)	Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vi)	Intended to be held in a manner which would allow Eurosystem	Yes

eligibility:

6. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	BNP Paribas Danske Bank A/S Nordea Bank AB (publ)
(iii)	Date of Subscription Agreement:	7 February 2017
(iv)	Stabilisation Manager(s) (if any):	BNP Paribas
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D