

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

8 June 2023

TELENOR ASA

Issue of NOK 1,750,000,000 Floating Rate Notes due 13 June 2028 under the €10,000,000,000 Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 10 November 2022 as supplemented by the supplement dated 17 May 2023 which constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"), as amended or superseded, (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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 Base Prospectus. The Base Prospectus is available for viewing during normal business hours at Telenor ASA, Sjarøyveien 30, 1331 Fornebu, Norway, www.telenor.com and the Luxembourg Stock Exchange's website

EXECUTION VERSION

(www.luxse.com) and copies may be obtained from Banque Internationale à Luxembourg, *société anonyme*, 69 Route d'Esch, Luxembourg, L-2953.

1. (a) Series Number: 69
- (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: Norwegian Kroner ("NOK")
3. Aggregate Nominal Amount:
 - (a) Series: NOK 1,750,000,000
 - (b) Tranche: NOK 1,750,000,000
4. Issue Price: 100.000 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: NOK 2,000,000
- (b) Calculation Amount (in relation to calculation of interest in global form, see Global Note) NOK 2,000,000
6. (a) Issue Date: 13 June 2023
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling in or nearest to June 2028
8. Interest Basis: 3-month NIBOR + 1.00 per cent. Floating Rate
(as referred to under Condition 5)
(see paragraph 14 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

(as referred to under Condition 5)

11. Put/Call Options: Change of Control Put
 (as referred to under Conditions 6(d), Issuer Call
 6(e) and 6(f)) Clean-up Call
 (further particulars specified below)
12. Date Board approval for issuance of 19 June 2019
 Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions (as referred to under Condition 5(a)) Not Applicable
14. Floating Rate Note Provisions (as referred to under Condition 5(b)) Applicable
- (a) Specified Period(s) / Specified Interest Payment Dates: (as referred to under Condition 5(b)(i)) Interest shall be payable quarterly in arrears on 13 March, 13 June, 13 September and 13 December in each year, commencing on 13 September 2023 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below
- (b) Business Day Convention: (as referred to under Condition 5(b)(ii)) Modified Following Business Day Convention
- (c) Additional Business Centre(s): Not Applicable
- (d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): (as referred to under Condition 5(B)) Nordic Trustee AS, Kronprinsesse Märthas pl. 1, N-0160 OSLO
- (e) Screen Rate Determination: (as referred to under Condition 5(b)(iii)(A)) Applicable
- Reference Rate: 3-month NIBOR

EXECUTION VERSION

- Interest Determination Date(s): The second Oslo Business Day prior to the start of each Interest Period
 - Relevant Screen Page: 3-month NIBOR as displayed on Refinitiv's Screen OIBOR= page
- (f) Linear Interpolation: Not Applicable
- (g) Margin(s): (as referred to under Condition 5(f)(i)) + 1.00 per cent. per annum
- (h) Minimum Rate of Interest: (as referred to under Condition 5(f)(ii)) Not Applicable
- (i) Maximum Rate of Interest: (as referred to under Condition 5(f)(ii)) Not Applicable
- (j) Day Count Fraction: (as referred to under Condition 5(h)) Actual/360
15. Sustainability-Linked Trigger Event Not Applicable
16. Zero Coupon Note Provisions (as referred to under Conditions 5(c) and 6(b)) Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call: (as referred to under Condition 6(d)) Applicable
- (a) Optional Redemption Date(s): Any date from, and including, the Par Call Commencement Date to, but excluding, the Maturity Date
- (b) Par Call Commencement Date: 13 March 2028
- (c) Optional Redemption Amount: NOK 2,000,000 per Calculation Amount
- (i) Reference Bond: Not Applicable
- (ii) Quotation Time: Not Applicable
- (iii) Make-Whole Redemption Margin: Not Applicable
- (d) Clean-up Call: Applicable

EXECUTION VERSION

- | | | |
|-----|---|---|
| (e) | Notice periods for Condition 6(e): | Minimum period: 15 days
Maximum period: 30 days |
| (f) | If redeemable in part: | Not Applicable – the Notes are not redeemable in part |
| | (i) Minimum Redemption Amount: | Not Applicable |
| | (ii) Maximum Redemption Amount: | Not Applicable |
| (g) | Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 18. | Investor Put: (as referred to under Condition 6(e)(i)) | Not Applicable |
| 19. | Change of Control Put: (as referred to under Condition 6(f)(ii)) | Applicable |
| 20. | Final Redemption Amount: (as referred to under Condition 6(a)) | NOK 2,000,000 per Calculation Amount |
| | (a) Early Redemption Amount payable on redemption for taxation reasons, exercise of a Clean-up Call Option, or on event of default: (as referred to under Condition 6(c)) | NOK 2,000,000 per Calculation Amount |
| | (b) Unmatured coupons to become void upon early redemption (Bearer Notes only) | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

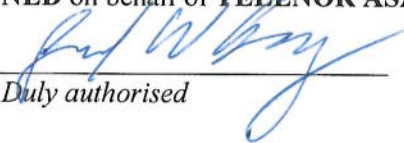
- | | | |
|-----|---|--|
| 21. | Form of Notes: | |
| | (a) Form: | VPS Notes issued in uncertificated book entry form |
| | (b) New Global Note: | No |
| 22. | Additional Financial Centre(s) or other special provisions relating to Payment Days: (as referred to under Condition 7) | Not Applicable |

23. Talons for future Coupons to be No.
attached to Definitive Notes (and
dates on which such Talons mature):

SIGNED on behalf of **TELENOR ASA:**

By:

Duly authorised



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 listed on the Oslo Stock Exchange's Regulated Market (*Oslo Børs*) and admitted to trading on the Oslo Stock Exchange's Regulated Market (*Oslo Børs*) with effect from or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: As per Oslo Stock Exchange's standard price list

2. RATINGS

Ratings: The Notes to be issued have not been rated.

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

Save for any fees payable to the Dealers so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers 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. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0012935313
- (ii) Common Code: Not Applicable
- (iii) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg: Verdipapirsentralen ASA, Norway. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain certain information from the register maintained by

EXECUTION VERSION

- and the relevant identification number(s): the VPS for the purposes of performing its obligations under the issue of VPS Notes
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): DNB ASA as VPS Account Manager
Dronning Eufemias gate 30
0191 Oslo
Norway
- (ix) Relevant Benchmark(s) NIBOR is provided by Finansielle Referanser AS. As at the date hereof, Finansielle Referanser AS appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation.
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. U.S. SELLING RESTRICTIONS

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable