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 (the "**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, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (Directive 2003/71/EC (as amended or superseded)). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**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.

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 MiFID II; and (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 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.

18 March 2019

TELENOR ASA
Issue of SEK 2,500,000,000 Floating Rate Notes due 19 March 2024
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 set forth in the Base Prospectus dated 14 November 2018 as supplemented by the supplement dated 13 February 2019 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded) (the "**Base Prospectus**"). 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 Base Prospectus. 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, Snarøyveien 30, 1331 Fornebu, Norway, www.telenor.com and the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from Banque Internationale à Luxembourg, société anonyme, 69 Route d'Esch, Luxembourg, L-2953.

1.	(a) Series Number:		59
	(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:		Swedish Kronor ("**SEK**")
3.	Aggregate Nominal Amount:		
	(a) Series:		SEK 2,500,000,000
	(b) Tranche:		SEK 2,500,000,000
4.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
5.	(a) Specified Denominations:		SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof
	(b) Calculation Amount (in relation to calculation of interest in global form, see Global Note)		SEK 1,000,000
6.	(a) Issue Date:		19 March 2019
	(b) Interest Commencement Date:		Issue Date
7.	Maturity Date:		Interest Payment Date falling in or nearest to March 2024
8.	Interest Basis: (as referred to under Condition 5)		3 month STIBOR + 0.80 per cent. Floating Rate (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: (as referred to under Condition 5)		Not Applicable
11.	Put/Call Options:		Change of Control Put

	(as referred to under Conditions 6(d) and 6(e))		
12.	Date Board approval for issuance of Notes obtained:		Not Applicable

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))	19 March, 19 June, 19 September and 19 December in each year from and including 19 June 2019 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):	London and Stockholm
	(d)	Manner in which the Rate of Interest and Interest Amount is to be determined: (as referred to under Condition 5(b)(iii))	Screen Rate Determination
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): (as referred to under Condition 5(f))	Not Applicable
	(f)	Screen Rate Determination: (as referred to under Condition 5(b)(iii)(B))	
		• Reference Rate:	3 month STIBOR

		• Interest Determination Date(s):	Two Business Days prior to the start of each Interest Period
		• Relevant Screen Page:	Reuters page SIDE
	(g)	ISDA Determination: (as referred to under Condition 5(b)(iii)(A))	
		• Floating Rate Option:	Not Applicable
		• Designated Maturity:	Not Applicable
		• Reset Date:	Not Applicable
	(h)	Linear Interpolation:	Not Applicable
	(i)	Margin(s): (as referred to under Condition 5(e)(i))	+ 0.80 per cent. per annum
	(j)	Minimum Rate of Interest: (as referred to under Condition 5(e)(ii))	Not Applicable
	(k)	Maximum Rate of Interest: (as referred to under Condition 5(e)(ii))	Not Applicable
	(l)	Day Count Fraction: (as referred to under Condition 5(j))	Actual/360
15.	Zero Coupon Note Provisions (as referred to under Conditions 5(c) and 6(b))		Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Issuer Call: (as referred to under Condition 6(d))	Not Applicable
17.	Investor Put: (as referred to under Condition 6(e)(i))	Not Applicable

18.	Change of Control Put: (as referred to under Condition 6(e)(ii))	Applicable
19.	Final Redemption Amount: (as referred to under Condition 6(a))	SEK 1,000,000 per Calculation Amount
20.	(a) Early Redemption Amount payable on redemption for taxation reasons or on event of default: (as referred to under Condition 6(c))	SEK 1,000,000 per Calculation Amount
	(b) Unmatured coupons to become void upon early redemption (Bearer Notes only)	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	
	(a) Form:	Bearer Notes: Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(b) New Global Note:	No
22.	Additional Financial Centre(s) or other special provisions relating to Payment Days: (as referred to under Condition 7)	London and Stockholm
23.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No.

SIGNED on behalf of **TELENOR ASA:**

By: ______________________

Duly authorised

Telenor ASA
Group Treasury

Frode Borhaug

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 Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 19 March 2019.
(ii)	Estimate of total expenses related to admission to trading:	EUR 3,400

2. **RATINGS**

Ratings:	The Notes to be issued have been rated A3 by Moody's Investors Service España, S.A. and A by S&P Global Ratings Europe Limited. Standard & Poor's Credit Market Services Europe Limited and Moody's Investor Services Ltd are established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save for any fees payable to 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:	Not Applicable

5. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	XS1964622283
(ii)	Common Code:	196462228
(iii)	FISN:	TELENOR ASA/VAREMTN 20240300
(iv)	CFI Code:	DTVXFB

(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	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.

6. **U.S. SELLING RESTRICTIONS**

U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D Rules