

SECOND SUPPLEMENT DATED 14 MARCH 2014 TO  
THE BASE PROSPECTUS DATED 28 JUNE 2013



## Telenor ASA

*(incorporated as a limited company in the Kingdom of Norway)*

**€7,500,000,000**

### **Debt Issuance Programme**

This Second Supplement (the **Second Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 28 June 2013, as supplemented by the supplement dated 5 March 2014, constitutes a supplement to the Base Prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended by the Luxembourg law of 3 July 2012 (the **Prospectus Act**) and is prepared in connection with the Debt Issuance Programme (the **Programme**) established by Telenor ASA (the **Issuer**).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg for approval of this Second Supplement in its capacity as competent authority under the Prospectus Act, which implements Directive 2003/71/EC of 4 November 2003 (as amended by Directive 2010/73/EU of 24 November 2010) (the **Prospectus Directive**).

Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Second Supplement. This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, as supplemented by a supplement dated 5 March 2014, and all documents which are incorporated by reference therein.

To the extent there is any inconsistency between: (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second Supplement; and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Second 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 Second Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the supplement dated 5 March 2014.

This Second Supplement is available for viewing at Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway, [www.telenor.com/investor-relations/](http://www.telenor.com/investor-relations/) and the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from Banque Internationale à Luxembourg, 69 Route d'Esch, Luxembourg, L-2953.

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 13 of the Prospectus Act for the purposes of: (i) making certain amendments to the Terms and Conditions of the Notes set out in the Base Prospectus; (ii) amending the Form of Final Terms to reflect the changes to the Terms and Conditions referred to in (i) above; and (iii) amending the General Description of the Programme to reflect the changes to the Terms and Conditions referred to in (i) above.

### **Terms and Conditions of the Notes**

The Terms and Conditions of the Notes issued under the Programme, as set out on pages 49 to 76 of the Base Prospectus, shall, with effect on and from the date of this Supplement, be amended as follows:

- (i) Condition 5(b)(iii)(B), as set out on pages 54 to 55 of the Base Prospectus, shall be deemed to be deleted and replaced by the following:

“(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or  
(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR, Brussels time in the case of EURIBOR or Stockholm in the case of STIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR, EURIBOR or STIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is STIBOR, the principal Stockholm office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is STIBOR, the Stockholm inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is STIBOR, the Stockholm inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the

