

SUPPLEMENT DATED 17 MAY 2023
TO THE BASE PROSPECTUS DATED 10 NOVEMBER 2022

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

€10,000,000,000
Debt Issuance Programme

This Supplement (the “**Supplement**”) to the Base Prospectus dated 10 November 2022 (the “**Base Prospectus**”) constitutes a Supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”) and is prepared in connection with the €10,000,000,000 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 Supplement in its capacity as competent authority under the Prospectus Regulation.

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

To the extent there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference in the Base Prospectus by this 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 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 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 Base Prospectus since the publication of the Base Prospectus.

Purpose of this Supplement

The purpose of this Supplement is to:

- i. incorporate by reference in the Base Prospectus (A) the published consolidated audited annual financial statements of the Issuer for the year ended 31 December 2022 (the “**2022 Annual Financial Statements**”); and (B) the published condensed consolidated unaudited interim financial statements of the Issuer for the three months ended 31 March 2023 (the “**Q1 2023 Interim Financial Statements**”); and
- ii. update the following sections of the Base Prospectus:
 - a. “*Telenor ASA - Recent Developments*” sub-section;
 - b. “*Telenor ASA – Legal Disputes and Contingencies*” sub-section;
 - c. “*Telenor ASA - Management*” sub-section; and
 - d. “*General Information*” section.

Documents Incorporated by Reference

The following information has been filed with the CSSF, and is incorporated by reference in the Base Prospectus by this Supplement:

The following information appears on the pages of the 2022 Annual Financial Statements as set out below and such information supplements and amends the information on page 31 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus:

2022 Annual Financial Statements

- the consolidated income statement on page 78;
- the consolidated statement of comprehensive income on page 79;
- the consolidated statement of financial position on page 80;
- the consolidated statement of cash flows on page 81;
- the consolidated statement of changes in equity on page 82;
- the notes to the consolidated financial statements on pages 83 to 153;
- the independent auditor's report on pages 175 to 180; and
- the section entitled "*Defintions – Alternative performance measures*" on pages 181 to 186.

Available for viewing at: <https://www.telenor.com/binaries/investors/reports-and-information/annual/annual-report-2022/Annual%20Report%202022.pdf>

The following information appears on the pages of the Q1 2023 Interim Financial Statements as set out below and such information supplements and amends the information on page 31 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus:

Q1 2023 Interim Financial Statements

- the consolidated income statement on page 22;
- the consolidated statement of comprehensive income on page 23;
- the consolidated statement of financial position on page 24;
- the consolidated statement of cash flows on pages 25-26;
- the consolidated statement of changes in equity on page 27;
- the notes to the consolidated interim financial statements on pages 28 to 37; and
- the section entitled "*Defintions – Alternative performance measures*" on pages 38 to 44.

Available for viewing at: <https://www.telenor.com/binaries/investors/reports-and-information/quarterly/2023/Telenor%20Group%20Q1%202023%20report.pdf>

This Supplement is available for viewing at Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway and the Luxembourg Stock Exchange's website (www.luxse.com), and copies may be obtained from Banque Internationale à Luxembourg, 69 Route d'Esch, Luxembourg, L-2953.

Updates to Recent Developments

The following items should be added to the section "*Telenor ASA - Recent developments*" on page 111 (and onwards) of the Base Prospectus:

Completion of the Celcom and Digi merger

On 30 November 2022, Telenor, Axiata and Digi announced the completion of the merger of the telecommunication operations of Celcom and Digi (together, "**Celcom Digi**"). Telenor's ownership of Celcom Digi following the transaction is 33.1 per cent.

Completion of the sale of 30 per cent. of the Norwegian Fibre business

On 1 February 2023, Telenor closed the transaction to divest 30 per cent. of Telenor Fiber AS to a consortium led by KKR.

Completion of the amalgamation of dtac and True in Thailand

On 1 March 2023, Telenor announced the completion of the amalgamation of the telecommunication operations of True and dtac in Thailand. Telenor's ownership in True following the transaction is 30.3 per cent.

Telenor ASA - Legal Disputes and Contingencies

The sub-heading "*Legal Disputes and Contingencies*" in the "*Telenor ASA - Recent developments*" section of the Base Prospectus (see page 111 of the Base Prospectus) is hereby replaced and shall read as follows:

"The Group is subject to various legal proceedings, disputes and claims including regulatory discussions related to the Group's business, licenses and investments, the outcomes of which are subject to significant uncertainty. While acknowledging the uncertainties related to these matters, Telenor management is of the opinion that based on the information currently available, these matters will be resolved without any material adverse effect individually or in the aggregate on the Group's financial position.

Please see Note 23 (*Legal disputes and contingencies*) to the 2022 Annual Financial Statements. For matters in which the Group assesses it to be probable (more likely than not) that an economic outflow will be required to settle the obligation, provisions have been made based on Telenor management's best estimate."

Telenor ASA - Management

The following Board members have joined the Telenor Board with effect from 10 May 2023:

- **Jens Petter Olsen** (Chair of Board): Olsen has extensive experience from the financial sector and capital markets. Since 2019, he has been a Member of the Board of Directors of DNB Bank ASA, where he also chairs the Risk Management Committee. From 2008 to 2018, he was employed at Danske Bank mainly in various management positions, including heading Markets Norway from 2011 to 2014 and Capital Markets from 2014 to 2018. Olsen also has more than ten years of experience from Norges Bank and Norges Bank Investment Management (NBIM), including heading the New York office of NBIM from 2000 to 2008. Olsen holds a degree in Economics and Business Administration from Norwegian School of Economics as well as a Master of Philosophy (Finance) and participation in the PhD programme at London Business School;
- **Jan Geldmacher**: Geldmacher serves as Operating Partner at Impact Venture Capital (US) and is an active advisor to various US based IT and telecommunications companies. He was head of the operating partner team at SoftBank Group International, and president of Sprint Business. He has also served as CEO at Vodafone Global Enterprise, chief commercial officer of the Enterprise Business Unit at Vodafone in Germany, both affiliates of Vodafone Group plc. Prior to Vodafone, Geldmacher served as CEO of British Telecom BT (Germany), a unit of BT Group Plc. Geldmacher has also served as head of international networks and joint ventures at Deutsche Telekom AG in Bonn before also taking on his role as a member of the executive board of T-Systems International GmbH (Germany). Geldmacher holds a Degree in Business Administration from the University of Cologne;
- **Gyrid Skalleberg Ingerø**: Ingerø has from 2017 and until April this year served as EVP & Group CFO in Kongsberg Gruppen ASA. Her previous experience includes bank experience from Nordea, CFO / Investor Relation of Komplet Group ASA, Financial restructuring and turnaround of Expert and 1881, SVP & CFO of Telenor Norge AS and CFO at Telenor Digital Businesses AS. Ingerø also worked for 8 years in KPMG. Ingerø is a State Authorized Public Accountant from the Norwegian School of Economics;

- **Ottar Ertzeid:** Ertzeid has experience from several senior management positions, including Group CFO of DNB Bank ASA from 2019 to 2021 and CEO for DNB Markets from 2001 to 2019. He has experience from several other positions in DNB's finance and risk department and has also held the position as CFO of DNB Boligkreditt AS and Head of Finance of Realkreditt. Ertzeid holds a degree in Economics and Business Administration with a specialty in Finance from BI Norwegian Business School;
- **Irene Vold(*):** Vold joined Televerket in 1985 as a case officer where she was responsible for data communication to large enterprises in Norway. Later she held the positions as team leader in sales, Service Manager and for the last 20 years she has served as a Key Account Manager for some of Telenor's large Norwegian business accounts. Vold has served several periods as an employee representative within the Business Division in Telenor Norway. Vold studied electronics at Oslo College of Engineering and Business Administration and Project Management at BI in Oslo; and
- **Sune Jakobsson(*):** Jakobsson is a full stack developer in Telenor Norge AS. He is also a corporate employee representative for Tekna Telenor and Chief employee representative for Tekna in Telenor Norge AS. From 1 April 2023, he took over as corporate employee representative for Tekna Telenor, and in a transitional period he will continue as chief employee representative for Tekna in Telenor Norge AS. Jakobsson holds a master's degree in computers from Norsk Teknisk Høgskole, and he previously worked for Stentofon AS and Norsk Data AS. For the last 9 years, he has worked as a full stack developer in Telenor Norge AS, but previously held positions in Comoyo AS and prior to that in Telenor Research in Telenor ASA, all together 25 years in Telenor owned companies.

(*) *Employee representatives.*

Gunn Wærsted, Jørgen Kildahl, Jon Erik Reinhardsen, Elisabetta Ripa, Jan Otto Eriksen and Roger Rønning resigned from the Board with effect from 10 May 2023.

General - No Significant Change / No Material Adverse Change

Paragraph two of the "*General Information*" section of the Base Prospectus (see page 122 of the Base Prospectus) is hereby replaced and shall read as follows:

"There has been no significant change in the financial or financial performance of the Issuer or of the Telenor Group since 31 March 2023, and, except as disclosed in the Q1 Interim Financial Statements, no material adverse change in the financial position or prospects of the Issuer or of the Telenor Group since 31 December 2022."