

**SUPPLEMENT DATED 12 SEPTEMBER 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 (as supplemented by Supplement dated 17 May 2023) (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 the published condensed consolidated unaudited interim financial statements of the Issuer for the three months ended 30 June 2023 (the “**Q2 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 Q2 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:

Q2 2023 Interim Financial Statements

- the consolidated income statement on page 23;
- the consolidated statement of comprehensive income on page 24;
- the consolidated statement of financial position on page 25;
- the consolidated statement of cash flows on pages 26;
- the consolidated statement of changes in equity on page 27;
- the notes to the consolidated interim financial statements on pages 28 to 42; and
- the section entitled “*Definitions – Alternative performance measures*” on pages 44 to 51.

Available for viewing at: <https://www.telenor.com/binaries/investors/reports-and-information/quarterly/2023/Report%20Q2%202023.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:

Working Group Two to be acquired by Cisco

On 20 August 2023, Telenor announced that it will sell its 44.6 per cent stake in software company Working Group Two to global communications technology company Cisco for a value of US\$150 million.

Working Group Two, which offers mobile operators a cloud-based core network platform designed to increase product innovation and reduce time to the market, started as a development project in Telenor before it was spun out with Telenor as a cornerstone investor in 2017 along with Digital Alpha, a leading digital infrastructure investment firm.

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 10 (*Legal Disputes*) to the Q2 2023 Interim 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

On 22 August 2023, Telenor announced that (i) Jørgen C. Arentz Rostrup was appointed EVP and Head of Telenor Nordics; (ii) Petter-Børre Furberg was appointed EVP and Head of Telenor Asia and (iii) Amol Phadke was appointed EVP and Group Chief Technology Officer.

Accordingly, the sub-heading “*Group Executive Management*” in the “*Telenor ASA - Management*” section of the Base Prospectus on page 114 of the Base Prospectus is hereby amended as follows:

“The Group Executive Management (GEM) is an advisory body to the CEO and consists of the Heads of the Global Units and support functions, and the Heads of Nordics, Asia and the home market of Norway.

Sigve Brekke	President and Chief Executive Officer
Tone Hegland Bachke	Executive Vice President and Chief Financial Officer
Amol Phadke	Executive Vice President and Chief Technology Officer
Dan Ouchterlony	Executive Vice President and Head of Telenor Amp
Rita Skjærвик	Executive Vice President and Chief People Sustainability and External Relations Officer
Petter-Børre Furberg	Executive Vice President and Head of Telenor Asia
Jørgen C. Arentz Rostrup	Executive Vice President and Head of Telenor Nordics
Jannicke Hilland	Executive Vice President and Head of Telenor Infrastructure

The business address for Group Executive Management and members of the Board of Directors is c/o Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway.

There are no potential conflicts of interest between any duties owed to Telenor ASA by the persons listed above and the other duties or private interests of those persons”.

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 30 June 2023, and, except as disclosed in the Q2 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.”