

**SUPPLEMENT DATED 27 NOVEMBER 2012 TO  
THE BASE PROSPECTUS DATED 8 JUNE 2012**



## Telenor ASA

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

€7,500,000,000

### Debt Issuance Programme

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 8 June 2012 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 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 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 or herein.

To the extent there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into 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.

This 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 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) updating the "Documents Incorporated by Reference" section of the Base Prospectus (see page 23 of the Base Prospectus) to incorporate by reference the published condensed consolidated unaudited interim financial statements of the Issuer for the nine months ended 30 September 2012 (the **Q3 Financial Statements**), containing the income statement on page 11, the balance sheet on page 13, the cash flow statement on page 14, the consolidated changes in equity on page 15 and the notes to the consolidated interim financial statements on pages 16 to 19; and (ii) updating the "Telenor ASA" section of the Base Prospectus (see pages 81 to 120 of the Base Prospectus). Any information not listed in this cross-reference list but included in the documents incorporated by reference is given for information purposes only.

Accordingly, by virtue of this Supplement: (i) the Q3 Financial Statements shall be incorporated in, and form part of, the Base Prospectus; and (ii) the "Telenor ASA" section of the Base Prospectus (see pages 81 to 120 of the Base Prospectus) shall be updated as follows:

### **Legal Proceedings – Vimpelcom**

#### *Arbitration*

On 28 September 2012, the Telenor Group honoured its obligations to take delivery of the remaining 71,000,000 VimpelCom preferred shares for USD 113,600,000, following Weather II's exercise of the Weather Put Option. Following such acquisition the Telenor Group now owns 42.95% of VimpelCom's voting shares.

On 1 October 2012, VimpelCom announced that its Nominating and Corporate Governance Committee (the **Committee**) had decided to delay the registration of the above transfer of 71,000,000 preferred shares from Weather II to the Telenor Group until an order issued by the Moscow Arbitrazh Court prohibiting such transfer (the **Order**) ceases to have effect. The Committee cited the potential adverse consequences for VimpelCom's Russian business if the Order is considered by the Russian authorities to have been breached with the support and participation of VimpelCom. The Order of the Moscow Arbitrazh Court is in connection with the FAS claim more particularly described at pages 112 to 113 of the Base Prospectus.

On 17 October 2012, the Telenor Group filed an application in the Supreme Court of Bermuda (the **Supreme Court**) requesting that the Supreme Court require VimpelCom to register the

71,000,000 preferred shares acquired by the Telenor Group from Weather II on 28 September 2012 in the Telenor Group's name in VimpelCom's register of members. VimpelCom, which is incorporated in Bermuda, is the named respondent in the application. As at the date of this Supplement, the Supreme Court of Bermuda has not yet set a date for a hearing on the merits of this application.

#### *FAS claim*

On 23 November 2012, the FAS posted an announcement on its website stating that it had filed a motion with the Moscow Arbitrazh Court withdrawing the FAS's claims against Telenor East and Weather II and requesting the Moscow Arbitrazh Court to lift the injunctions currently affecting VimpelCom, Telenor East and Weather II. Such motion is currently scheduled to be considered by the Moscow Arbitrazh Court on 27 November 2012. If such motion is granted in full, it should end the FAS's lawsuit against Telenor East and Weather II and result in the lifting of such injunctions.

#### **Legal Proceedings – Uninor**

On 10 October 2012, Telenor and Unitech reached an agreement to amicably settle all disputes between the two parties described at pages 114 to 115 of the Base Prospectus. The parties agreed to support the transfer of the business in Uninor to a newly incorporated Indian entity. Subsequent to a successful business transfer and spectrum award, all disputes and claims between the parties shall stand withdrawn/concluded.

#### **Asian Operations - Uninor**

As an update to the "Asian Operations – Uninor" section of the Base Prospectus at pages 101 to 105 therein, the Issuer notes the following two developments.

On 26 October 2012, Telenor announced that it had signed an agreement with Lakshdeep Investments & Finance Pvt. Ltd, a company controlled by Mr. Sudhir Valia, through Telenor's new wholly-owned Indian entity, Telewings Communications Services Pvt. Ltd (**Telewings**). Upon successful participation in future spectrum auctions (see below) and following receipt of all required government approvals, the Telenor Group will eventually own 74% of the entity. The Telenor Group will maintain operational control of the entity and upon necessary approvals all assets of Uninor will be transferred to Telewings. On 12 November 2012, Telenor confirmed that Telewings would participate in a 1800 MHz spectrum auction in India (following submission of its application to the DoT on 19 October 2012).

On 14 November 2012, Telenor announced that it had been successful in securing spectrum licence to provide mobile telephony services in six telecom circles in India. Telenor's total bid in the spectrum auction was INR 40.18 billion (NOK 4.2 billion), of which 33% is to be paid up front. The DoT informed Telenor that it had secured 5 MHz of spectrum in Andhra Pradesh, Uttar Pradesh East, Uttar Pradesh West, Bihar, Gujarat and Maharashtra. As at the date of this

Supplement, the total population of these six circles is approximately 600 million people and mobile penetration (SIM cards) is approximately 40%. Telenor also announced its intention to continue the process of transferring its business assets from Uninor to Telewings. Telenor was not awarded spectrum in Mumbai, Kolkata and West Bengal. In these circles Telenor's operations will cease in accordance with Indian law and regulations.

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