

FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

7 July 2006

TELENOR ASA

**Issue of NOK 400,000,000 Telenor ASA Oppen Bond Issue 2006/2013
under the U.S.\$6,000,000,000
Debt Issuance Programme**

PART 1

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 7, July 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) the **Prospectus Directive**. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Base 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 at Telenor ASA, Snarøyveien 30, 1331 Fornebu, Norway, www.telenor.com and the Oslo Børs' website (www.oslobors.no) and copies may be obtained from Dexia Banque Internationale à Luxembourg, 69 Route d'Esch, Luxembourg, L-2953.

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|----|-----------------------------------|---|
| 1. | Issuer: | Telenor ASA |
| 2. | (a) Series Number: | 42 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | NOK |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | NOK 1,500,000,000 |
| | (b) Tranche: | NOK 400,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | NOK 500,000 |

7.	(a)	Issue Date:	10.07.2006
	(b)	Interest Commencement Date:	10.07.2006
8.		Maturity Date:	10.07.2013
9.		Interest Basis:	Fixed Rate
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Date [Board] approval for issuance of Notes obtained:	26.06.2003
14.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

			Applicable
15.		Fixed Rate Note Provisions	
	(a)	Rate(s) of Interest:	4.95 per cent. per annum payable annually in arrear
	(b)	Interest Payment Date(s):	10. July in each year up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	NOK 24,750 per NOK 500,000 in nominal amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	<i>Not Applicable</i>
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.		Floating Rate Note Provisions	Not Applicable
17.		Zero Coupon Note Provisions	Not Applicable
18.		Index Linked Interest Note Provisions	Not Applicable
19.		Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount of each Note: | NOK 500,000 per Note of NOK 500,000 Specified Denomination |
| 23. | (a) Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same): | Not Applicable |
| | (b) Unmatured coupons to become void upon early redemption (Bearer Notes only) | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|--|---|
| 24. | Form of Notes: | |
| | (a) Form: | VPS Notes
VPS Notes issued in uncertificated book entry form |
| | (b) New Global Note: | No
Not Applicable |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: | Not Applicable |
| 29. | Redenomination applicable: | Redenomination not applicable |

30. Other final terms: Not Applicable

DISTRIBUTION

31. (a) If syndicated, names of Managers: Not Applicable

(b) Stabilising Manager (if any): Not Applicable

32. If non-syndicated, name of relevant Dealer: DnB NOR Bank ASA, DnB NOR Markets

33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

34. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$ 6,000,000,000 Debt Issuance Programme of Telenor ASA.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

PART 2

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-----|---|---|
| (a) | Listing: | Oslo Børs |
| (b) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Oslo Børs with effect from 10 July 2006. |
| (c) | Estimate of total expenses related to admission to trading: | NOK 9,400 |

2. RATINGS

Ratings: The Notes to be issued have been rated:

S & P:	A-
Moody's:	A2

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-----|---------------------------|--|
| (a) | Reasons for the offer | The net proceeds of each issue of Notes will be used by the Issuer for its general corporate purposes. |
| (b) | Estimated net proceeds: | NOK 400.000.000,- |
| (c) | Estimated total expenses: | Not Applicable |

5. YIELD (*Fixed Rate Notes Only*)

Indication of yield: 4,95% p.a. at par value

6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index-Linked Notes Only)

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (DUAL CURRENCY NOTES ONLY)

Not Applicable

8. OPERATIONAL INFORMATION

- (a) ISIN Code: NO 001032452.8
- (b) Common Code: 001032452
- (c) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Verdipapirsentralen, Norway. VPS identification number: 07004.007877 The Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: No.

9. GENERAL

The aggregate principal amount of Notes issued has been translated into U.S. dollars at a rate of [], producing a sum of [] (for Notes not denominated in U.S. dollars): Not Applicable

Tradeable Amount: Not Applicable

Applicable TEFRA exemption: Not Applicable