

FINAL TERMS

18 September 2006

TELENOR ASA

**Issue of SEK 300,000,000 Floating Rate Notes due 20th of September 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 7th 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 Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from Dexia Banque Internationale à Luxembourg, 69 Route d'Esch, Luxembourg, L-2953.

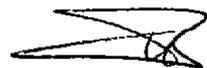
1. Issuer: Telenor ASA
2. (a) Series Number: 45
(b) Tranche Number: 1
3. Specified Currency or Currencies: Swedish Kronor ("SEK")
4. Aggregate Nominal Amount:
 - (a) Series: SEK 300,000,000
 - (b) Tranche: SEK 300,000,000
5. Issue Price: 99.937 per cent. of the Aggregate Nominal Amount.
6. Specified Denominations: SEK 1,000,000
7. (a) Issue Date: 20 September 2006
(b) Interest Commencement Date: 20 September 2006
8. Maturity Date: Interest Payment Date falling in or nearest to September 2013
9. Interest Basis: 3 month STIBOR. Floating 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: | Not Applicable |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable |
| (a) | Specified Period(s)/Specified Interest Payment Dates: | Interest will be payable quarterly in arrears on 20 th December, 20 th March, 20 th June, 20 th September, each year, commencing 20 th December 2006 up to and including the Maturity Date subject to adjustment in accordance with the Business Day Convention specified below. |
| (b) | Business Day Convention: | Modified Following Business Day Convention |
| (c) | Additional Business Centre(s): | Not Applicable |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| (e) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): | Not Applicable |
| (f) | Screen Rate Determination: | Yes |
| | • Reference Rate: | 3 month STIBOR |
| | • Interest Determination Date(s): | Second Stockholm Business Day prior to the start of each Specific Interest Period. |
| | • Relevant Screen Page: | Reuters SIOR or any successor page |




- (g) ISDA Determination: Not Applicable
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (h) Margin(s): + 0,38 per cent. per annum
- (i) Minimum Rate of Interest: Not Applicable
- (j) Maximum Rate of Interest: Not Applicable
- (k) Day Count Fraction: Actual/360
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: 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**
20. Issuer Call: Not Applicable
21. Investor Put: Not Applicable
22. Final Redemption Amount of each Note: SEK 1,000,000 per Note of SEK 1,000,000 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

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(Bearer Notes only)

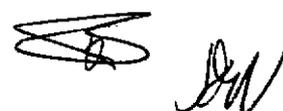
Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- (b) New Global Note: No
25. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
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:
- (a) [Instalment Amount(s): Not Applicable
- (b) [Instalment Date(s): 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: Skandinaviska Enskilda Banken AB (publ)
33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D rules
34. Additional selling restrictions: Not Applicable

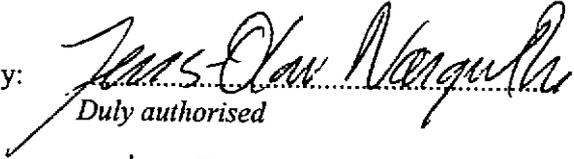
LISTING AND ADMISSION TO TRADING APPLICATION

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
Jens-Olav Næsguthe
Head of Front Office


Frode Borhaug



PART 2

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing: Luxembourg
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from 20 September 2006.
- (c) Estimate of total expenses related to admission to trading: EUR 400

2. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: BBB+

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

- (a) Reasons for the offer As set out in "Use of Proceeds in Base Prospectus"
- (b) Estimated net proceeds: Not Applicable
- (c) Estimated total expenses: Not Applicable

5. YIELD (*Fixed Rate Notes Only*)

Indication of yield: Not Applicable



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: XS0268486015

(b) Common Code: 026848601

(c) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Not Applicable

(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

