

## FINAL TERMS

25 May 2007

### TELENOR ASA

**Issue of EUR1,000,000,000 4.875 per cent. Notes due 29 May 2017  
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, as supplemented by a Supplement dated 18 September 2006 and a Supplement dated 18 May 2007, which together constitute the 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](http://www.telenor.com) and the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from Dexia Banque Internationale à Luxembourg, 69 Route d'Esch, Luxembourg, L-2953.

*The Notes have Specified Denominations consisting of a minimum Specified Denomination of EUR50,000 and integral multiples of EUR1,000 in excess thereof. A Noteholder who, as a result of trading amounts in excess of EUR50,000 that are not integral multiples of EUR50,000, holds a principal amount of less than EUR50,000 may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that his holding amounts to a Specified Denomination.*

*If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.*

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Issuer:                           | Telenor ASA                                      |
| 2. | (a) Series Number:                | 48   |
|    | (i) Tranche Number:               | 1  |
| 3. | Specified Currency or Currencies: | Euro (EUR)                                       |
| 4. | Aggregate Nominal Amount:         |  |
|    | (ii) Series:                      | EUR1,000,000,000                                 |
|    | (iii) Tranche:                    | EUR1,000,000,000                                 |
| 5. | Issue Price:                      | 99.073 per cent. of the Aggregate Nominal Amount |

6. Specified Denominations: EUR50,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR99,000.
- For the avoidance of doubt no Note will be issued in a denomination greater than EUR99,000.
7. (a) Issue Date: 29 May 2007
- (b) Interest Commencement Date: 29 May 2007
8. Maturity Date: 29 May 2017
9. Interest Basis: 4.875 per cent. Fixed Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Investor Put and Issuer Call  
(further particulars specified below)
13. Date Board approval for issuance of Notes obtained: Not Applicable
14. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions Applicable
- (i) Rate(s) of Interest: 4.875 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 29 May in each year commencing on 29 May 2008 up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR48.75 per EUR1,000 in nominal amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 29 May in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Notwithstanding the provisions of Condition 5, amounts of interest shall be calculated in respect of each EUR1,000 in principal amount of the Notes and aggregated for each Note of each Specified Denomination.
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**

- |     |  |   |
|-----|--|---|
| 20. | Issuer Call:   | Applicable - see Appendix hereto. For avoidance of doubt, Condition 6(d) does not apply to the Notes.   |
| 21. | Investor Put:  | Applicable - see Appendix hereto.   |
| 22. | Final Redemption Amount of each Note:  | EUR50,000 per Note of EUR50,000 Specified Denomination<br><br>For the avoidance of doubt, in the case of a holding of Notes in an integral multiple of EUR1,000 in excess of EUR50,000 as envisaged in paragraph 6 of these Final Terms, such holding will be redeemed at its nominal amount. |
| 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): | EUR50,000 per Note of EUR50,000 Specified Denomination.<br><br>For avoidance of doubt, in the case of a holding of Notes in an integral multiple of EUR1,000 in excess of EUR50,000 as envisaged in paragraph 6 of these Final Terms, such holding will be redeemed at its nominal amount.    |
|     | (b) Unmatured coupons to become void upon early redemption (Bearer Notes only):  | No  |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 24. | Form of Notes:                          |   |
|     | (a) Form:                               | Bearer Notes:<br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event. (See Paragraph 30 below for the definition of "Exchange Event") |
|     | (b) New Global Note:                    | Yes   |
| 25. | Additional Financial Centre(s) or other | Not Applicable  |

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: The permanent Global Note is exchangeable (free of charge to the holder) for Definitive Notes only upon an Exchange Event and on or after the applicable Exchange Date. For the purposes of these Final Terms, the Conditions of the Notes and the permanent Global Note, Exchange Event means:
- (a) if this permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
  - (b) if principal in respect of any Notes is not paid when due,

by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

The permanent Global Note shall be construed accordingly.

## DISTRIBUTION

31. (a) If syndicated, names of Managers: Citigroup Global Markets Limited  
Dresdner Bank AG London Branch  
Nordea Bank Danmark A/S

	(b) Stabilising Manager (if any):	Nordea Bank Danmark A/S
32.	If non-syndicated, name of relevant Dealer:	Not Applicable
33.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
34.	Additional selling restrictions:	<u>Republic of Italy</u>

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to professional investors ("*operatori qualificati*") (the **Professional Investors**), as defined in Article 31, second paragraph, of CONSOB (the Italian Securities Exchange Commission) Regulation No. 11522 of 1 July 1998, as amended (**Regulation No. 11522**); or
- (b) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (**Regulation No. 11971**).

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Regulation No. 11522 and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by

CONSOB.

**LISTING AND ADMISSION TO TRADING APPLICATION**

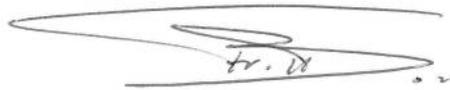
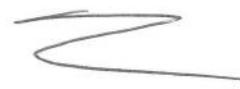
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$ 6,000,000,000 Debt Issuance Programme of Telenor ASA.

**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

Listing:	Luxembourg
Admission to trading:	Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 29 May 2007.
Estimate of total expenses related to admission to trading:	EUR6,350

#### 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 Joint Lead Managers, 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

Reasons for the offer	Not Applicable
Estimated net proceeds:	Not Applicable
Estimated total expenses:	Not Applicable

#### 5. YIELD (*Fixed Rate Notes Only*)

Indication of yield:	4.995 per cent.
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

#### 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 RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (DUAL CURRENCY NOTES ONLY)**

Not Applicable

**8. OPERATIONAL INFORMATION**

ISIN Code: XS0301954771

Common Code: 030195477

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

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes  
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

**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: D Rules

## APPENDIX

*The Conditions shall be deemed amended (i) by the deletion of the definition of "Exercise Notice" and (ii) by the deletion of the first sentence of Condition 6(e) Redemption at the option of Noteholders and the substitution therefor of the following wording:*

If at any time while any Note remains outstanding:

(i) a Change of Control occurs, and

(ii) within the Change of Control Period (A) if the Notes are rated with the agreement of the Issuer, a Rating Downgrade in respect of that Change of Control occurs, or (B) if the Notes are not rated, a Negative Rating Event in respect of that Change of Control occurs (in either case, a "**Put Event**"),

the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes (i) under Condition 6(c) (*Redemption for Taxation Reasons*) or (ii) pursuant to the provisions of this Condition 6(e)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (Put) (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date (Put).

A "**Change of Control**" shall be deemed to have occurred if (whether or not approved by the Board of Directors or the Executive Board of the Issuer) any person ("**Relevant Person**") or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly own(s) or acquire(s) more than 50 per cent. of the issued ordinary share capital of the Issuer, *provided*, however, that a Change of Control shall not be deemed to have occurred if (i) such ownership or acquisition is by the Kingdom of Norway and/or by any entity or entities (acting together or individually) controlled by the Kingdom of Norway from time to time, or in respect of which the Kingdom of Norway owns, directly or indirectly, more than 50 per cent. of the issued ordinary share capital of such entity, or (ii) if the shareholders or substantially all of the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control were, the shareholders of the Issuer.

"**Change of Control Period**" means the period commencing on the earlier of (a) the date of the relevant Change of Control and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any) and ending 180 days after the public announcement of the Change of Control having occurred.

"**Investment Grade Rating**" means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent rating in the case of any other Rating Agency.

A "**Negative Rating Event**" shall be deemed to have occurred if (i) the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of such Change of Control obtained an Investment Grade Rating, provided that the Rating Agency publicly announces or publicly confirms in writing that its declining to assign an Investment Grade Rating was the result of the applicable Change of Control.

"**Rating Agency**" means Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency at the invitation of the Issuer is (x) withdrawn and not subsequently reinstated within the Change of Control Period or (y)

changed from an Investment Grade Rating to a non Investment Grade Rating (for example, from BBB- to BB+ by S&P, or its equivalents for the time being, or worse) and not subsequently upgraded to an Investment Grade Rating within the Change of Control Period or (z) (if the rating assigned to the Notes by any Rating Agency at the invitation of the Issuer shall be below an Investment Grade Rating) lowered one full rating category (for example, from BB+ to BB by S&P or such similar lower or equivalent rating) and not subsequently upgraded within the Change of Control Period, provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result of the applicable Change of Control.

**“Relevant Potential Change of Control Announcement”** means any formal public announcement or statement by or on behalf of Telenor ASA, or any actual or potential bidder or any advisor thereto relating to any potential Change of Control where, within 180 days of the date of such announcement or statement, a Change of Control occurs.

If a Put Event has occurred, the Issuer shall within 21 days of the end of the Change of Control Period give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 16 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 6(e).

To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 6(e) the holder of that Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver such Note, on any business day in the city of the specified office of the relevant Paying Agent falling within the period (the **“Put Period”**) of 30 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **“Put Option Notice”**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6(e). The Note should be delivered together with all Coupons appertaining thereto maturing after the date (the **“Optional Redemption Date (Put)”**) which is the seventh day after the last day of the Put Period) failing which an amount will be deducted from the payment to be made by the Issuer on redemption of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 6(e) the holder of the Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

The Paying Agent to which such Note and Put Notice are delivered or the Agent, as the case may be, will issue to the holder concerned a non-transferable receipt (a **“Put Option Receipt”**) in respect of the Note so delivered or, in the case of a Global Note or note in definitive form held through Euroclear or Clearstream, Luxembourg, notice received. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date (Put), unless previously redeemed and purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a Euro bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date (Put) by transfer to that bank account and in every other case on or after the Optional Redemption Date (Put), in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 6(e).

If 95 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6(e), the Issuer may, having given not less than 30 days' notice to the Noteholders in accordance with Condition 16, such notice to be given within 30 days after the Optional Redemption Date (Put), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of, the Notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption (which shall not be more than 60 days after the date of the notice). Upon expiry of such notice, the Issuer will redeem, purchase (or procure the purchase of) the Notes.