

## FINAL TERMS

25 June 2012

### TELENOR ASA

**Issue of €500,000,000 2.750 per cent. Notes due 2022  
under the €7,500,000,000  
Debt Issuance Programme**

#### PART A – 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 8 June 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the 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 during normal business hours 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 Banque Internationale à Luxembourg, 69 Route d'Esch, Luxembourg, L-2953.

1.	Issuer:	Telenor ASA
2.	(a) Series Number:	51
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(a) Series:	€500,000,000
	(b) Tranche:	€500,000,000
5.	Issue Price:	99.457 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(b) Calculation Amount	€1,000
7.	(a) Issue Date:	27 June 2012
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 June 2022

9.	Interest Basis:	2.750 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:	Change of Control Put
13.	Date Board approval for issuance of Notes obtained:	27 June 2007
14.	Method of distribution:	Syndicated

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

15.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	2.750 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	27 June in each year (commencing on 27 June 2013) up to and including the Maturity Date.
	(c) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	€27.50 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	27 June in each year
	(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**

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable

22.	Change of Control Put:	Applicable
23.	Final Redemption Amount:	€1,000 per Calculation Amount
24.	(a) Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same:	€1,000 per Calculation Amount
	(b) Unmatured coupons to become void upon early redemption (Bearer Notes only)	No

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	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:	Yes
26.	Business Day Jurisdictions:	London
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	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
29.	Details relating to Instalment Notes:	Not Applicable
30.	Redenomination applicable:	Redenomination not applicable
31.	Other final terms:	Not Applicable

#### DISTRIBUTION

32.	(a) If syndicated, names of Managers:	Barclays Bank PLC Citigroup Global Markets Limited HSBC Bank plc J.P. Morgan Securities Ltd.
	(b) Date of Subscription Agreement:	25 June 2012
	(c) Stabilising Manager(s) (if any):	Not Applicable

33. If non-syndicated, name of relevant Dealer: Not Applicable
34. U.S. Selling Restrictions: Reg. S Compliance Category 2: TEFRA D
35. Additional selling restrictions: Not Applicable

### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for Issue, admission to trading on the regulated market of the Luxembourg Stock Exchange and listing on the official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €7,500,000,000 Debt Issuance Programme of Telenor ASA.

### RESPONSIBILITY

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

Signed on behalf of Telenor ASA:

By:

Duly authorised

TORBJORN WIST  
HEAD OF TREASURY

  
FRODE BERHAGEN

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to listing on the Official List of the Luxembourg Stock Exchange with effect from 27 June 2012.
- (ii) Estimate of total expenses related to admission to trading: €5,750

### 2. RATINGS

Ratings: The Notes to be issued have been rated A3 by Moody's Investors Service España, S.A. (**Moody's**) and A- by Standard & Poor's Credit Market Services Europe Limited (**S&P**).

Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

Save for any fees payable to the 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. YIELD

Indication of yield: 2.813 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0798790027
- (ii) Common Code: 079879002
- (iii) 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

- |      |   |   |
|------|---|---|
| (iv) | Delivery:   | Delivery against payment  |
| (v)  | Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable  |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes</p> <p>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.</p> |