

SECOND SUPPLEMENT, DATED 5 DECEMBER 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 Second Supplement (the **Second Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 8 June 2012, as supplemented by the Supplement dated 27 November 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 Second 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 Second Supplement. This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and all documents which are incorporated by reference therein.

To the extent there is any inconsistency between: (a) any statement in this Second 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 Second 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 Second 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 Second 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 Second Supplement is available for viewing at Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway, www.telenor.com/investor-relations/ and the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from Banque Internationale à Luxembourg, 69 Route d'Esch, Luxembourg, L-2953.

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 13 of the Prospectus Act for the purposes of updating the "Telenor ASA" section of the Base Prospectus (see pages 81 to 120 of the Base Prospectus). Accordingly, by virtue of this Second Supplement, the "Telenor ASA" section of the Base Prospectus (see pages 81 to 120 of the Base Prospectus) shall be updated as follows:

Nordic Operations – Telenor Norway

As an update to the "Nordic Operations – Telenor Norway" section of the Base Prospectus at pages 83 to 87 therein, the Issuer notes the following development.

On 4 December 2012, the EFTA Surveillance Authority and the Norwegian Competition Authority initiated an investigation against Telenor Norge AS and the Issuer regarding possible abuse of dominant market position and/or possible anti-competitive practices.

The investigation is carried out pursuant to Articles 53 and 54 of the EEA Agreement and concerns mobile communication services at wholesale and retail level in Norway, including voice, SMS, MMS and data, as well as mobile services sold in bundles that include other products/services.

The Issuer will co-operate with the authorities in carrying out the investigation so that it can be conducted in an efficient manner. The Issuer is not currently in a position to make any further comment on the investigation.