

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (Directive 2003/71/EC (as amended or superseded)). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

12 February 2020

TELENOR ASA
Issue of EUR 500,000,000 0.250 per cent. Notes due 14 February 2028
under the €10,000,000,000
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 18 June 2019 as supplemented by the supplements dated 5 September 2019, 30 January 2020 and 4 February 2020 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded) (the "Base Prospectus"). 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 and the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from Banque Internationale à Luxembourg, société anonyme, 69 Route d'Esch, Luxembourg, L-2953.

1. (a) Series Number: 67
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Euro ("EUR")
3. Aggregate Nominal Amount:
 - (a) Series: EUR 500,000,000
 - (b) Tranche: EUR 500,000,000
4. Issue Price: 99.755 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
- (b) Calculation Amount (in relation to calculation of interest in global form, see Global Note) EUR 1,000
6. (a) Issue Date: 14 February 2020
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 14 February 2028
8. Interest Basis: 0.250 per cent. Fixed Rate
(as referred to under Condition 5) (see paragraph 13 below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
(as referred to under Condition 5)
11. Put/Call Options: Change of Control Put
(as referred to under Conditions 6(d) and 6(e)) Issuer Call
(further particulars specified below)

12. Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions (as referred to under Condition 5(a)) Applicable
- (a) Rate(s) of Interest: 0.250 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 14 February in each year, commencing 14 February 2021, up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Global Note): EUR 2.50 per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Global Note): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 14 February in each year
14. Floating Rate Note Provisions (as referred to under Condition 5(b)) Not Applicable
15. Zero Coupon Note Provisions (as referred to under Conditions 5(c) and 6(b)) Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: (as referred to under Condition 6(d)) Applicable
- (a) Optional Redemption Date(s):
- (1) **Par Call:** Any date from, and including, the Par Call Commencement Date to, but excluding, the Maturity Date
- (2) **Make-Whole:** Any date from, and including, the Issue Date to, but excluding, the Par Call Commencement Date
- (b) Par Call Commencement Date: 14 November 2027

(c)	Optional Redemption Amount:	(1) Par Call: EUR 1,000 per Calculation Amount (2) Make-Whole: Reference Bond Basis:
(i)	Optional Redemption Margin:	15 basis points
(ii)	Reference Bond:	DBR 0.500% 15 February 2028
(iii)	Quotation Time:	5.00 p.m. Brussels time
(iv)	Make-Whole Redemption Margin:	Not Applicable
(v)	Reference Rate Determination Day:	The third Business Day preceding the relevant Optional Redemption Date
(d)	Clean-up Call:	Not Applicable
(e)	Notice periods for Condition 6(c):	Minimum period: 15 days Maximum period: 30 days
(f)	If redeemable in part:	Not Applicable – the Notes are not redeemable in part
(g)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
17.	Investor Put: (as referred to under Condition 6(f)(i))	Not Applicable
18.	Change of Control Put: (as referred to under Condition 6(f)(ii))	Applicable
19.	Final Redemption Amount: (as referred to under Condition 6(a))	EUR 1,000 per Calculation Amount
20.	(a) Early Redemption Amount payable on redemption for taxation reasons or on event of default: (as referred to under Condition 6(c))	EUR 1,000 per Calculation Amount
(b)	Unmatured coupons to become void upon early	Yes

redemption (Bearer Notes only):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. 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

22. Additional Financial Centre(s) or other special provisions relating to Payment Days:
(as referred to under Condition 7)

Not Applicable

23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

No

SIGNED on behalf of **TELENOR ASA**:

By: _____
Duly authorised

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|---|---|
| (i) | Listing and admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 600 (listing fee) |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated A3 by Moody's Investors Service España, S.A. |
| | Moody's Investors Service España, S.A. is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) |

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

Save for any fees payable to Danske Bank A/S, J.P. Morgan Securities plc, Mizuho Securities Europe GmbH and Skandinaviska Enskilda Banken AB (publ) (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. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. YIELD

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| Indication of yield: | 0.281 per cent. per annum |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS2117452156 |
| (ii) | Common Code: | 211745215 |
| (iii) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible |

- National Numbering Agency that assigned the ISIN
- (iv) CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) LEI: 549300IM1QSBY4SLPM26
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) 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 the ECB being satisfied that Eurosystem eligibility criteria have been met

6. U.S. SELLING RESTRICTIONS

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules