

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 ("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2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU 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.

PROHIBITION OF SALES TO UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU 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 EU MiFID II; or (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 EU 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.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

28 March 2025

TELENOR ASA

Issue of EUR 750,000,000 3.375 per cent. Notes due 1 April 2032 (the "Notes") 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 (the "**Conditions**") set forth in the Base Prospectus dated 11 June 2024 as supplemented by the supplements thereto dated 23 September 2024 and 11 March 2025 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"), as amended or superseded, (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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.LuxSE.com) and copies may be obtained from Banque Internationale à Luxembourg, *société anonyme*, 69 Route d'Esch, Luxembourg, L-2953.

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| 1. | (a) | Series Number: | 76 |
| | (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 Principal Amount: | |
| | (a) | Series: | EUR 750,000,000 |
| | (b) | Tranche: | EUR 750,000,000 |
| 4. | | Issue Price: | 99.951 per cent. of the Aggregate Principal 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: | 1 April 2025 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 1 April 2032 |
| 8. | | Interest Basis: | 3.375 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 principal amount |

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| 10. | Change of Interest Basis:

(as referred to under Condition 5) | Not Applicable |
| 11. | Put/Call Options:

(as referred to under Conditions 6(d), 6(e) and 6(f)) | Change of Control Put

Issuer Call

Clean-up Call

(further particulars specified below) |
| 12. | Date Board approval for issuance of Notes obtained: | 26 February 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions (as referred to under Condition 5(a)) | Applicable |
| | (a) Rate(s) of Interest: | The Rate of Interest is 3.375 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 1 April in each year, from and including 1 April 2026 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 33.75 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): | 1 April in each year |
| 14. | Floating Rate Note Provisions (as referred to under Condition 5(b)) | Not Applicable |
| 15. | Sustainability-Linked Trigger Event | Not Applicable |
| 16. | Zero Coupon Note Provisions (as referred to under Conditions 5(c) and 6(b)) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Issuer Call:
(as referred to under Condition 6(d)) | Applicable |
| | (a) Optional Redemption Date(s): | Any date from, but excluding, the Issue Date, to, but excluding, the Maturity Date |
| | (b) Par Call Commencement Date: | 1 January 2032 |
| | (c) Optional Redemption Amount: | In respect of the Optional Redemption Dates from, but excluding, the Issue Date to, but excluding, the |

Par Call Commencement Date: Non-Sterling Make-Whole Redemption Amount

In respect of the Optional Redemption Dates from, and including, the Par Call Commencement Date to, but excluding, the Maturity Date: EUR 1,000 per Calculation Amount

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| (i) | Reference Bond: | DBR 0.000% due 15 February 2032 |
| (ii) | Quotation Time: | 5.00 p.m. Brussels time |
| (iii) | Make-Whole Redemption Margin: | 0.150 per cent. |
| (d) | Clean-up Call: | 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 |
18. Investor Put: (as referred to under Condition 6(e)(i)) Not Applicable
19. Change of Control Put: (as referred to under Condition 6(f)(ii)) Applicable
20. Final Redemption Amount: (as referred to under Condition 6(a)) EUR 1,000 per Calculation Amount
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| (a) | Early Redemption Amount payable on redemption for taxation reasons, exercise of a Clean-up Call Option, 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 redemption (Bearer Notes only) | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:
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| (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 |

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| 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

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 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 5,150

2. RATINGS

Ratings: The Notes to be issued are expected to be rated A- by S&P Global Ratings Europe Limited.

S&P Global Ratings Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**").

S&P Global Ratings Europe Limited appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website <http://www.esma.europa.eu>. The rating S&P Global Ratings Europe Limited has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

In accordance with S&P's ratings definitions available as at the date of these Final Terms on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The modification of (-) shows the relative standing within the rating category.

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. 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. USE OF PROCEEDS

Use of Proceeds: General corporate purposes and refinancing of existing debt

Estimated net proceeds: EUR 748,132,500

5. **YIELD** (*Fixed Rate Notes only*)
- Indication of yield: 3.383 per cent. per annum
6. **OPERATIONAL INFORMATION**
- (i) ISIN Code: XS3035229999
 - (ii) Common Code: 303522999
 - (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
 - (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) Relevant Benchmark(s) Not Applicable
 - (x) 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.
7. **U.S. SELLING RESTRICTIONS**
- U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules