

Information Memorandum dated 15 February 2016



**TELENOR ASA**

*(incorporated as a limited company in the Kingdom of Norway)*

**€2,000,000,000**

**EURO-COMMERCIAL PAPER PROGRAMME**

*Arranger*

**CITIGROUP**

*Dealers*

**CITIGROUP**

**ING**

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Telenor ASA (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to an amended and restated dealer agreement dated 15 February 2016 (the "**Dealer Agreement**"), appointed Citibank Europe plc, UK Branch, as arranger for the Programme (the "**Arranger**"), appointed Citibank Europe plc, UK Branch, and ING Bank N.V. as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, nor the Arranger nor any Dealer accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "*Selling Restrictions*" below.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 as amended (the "FSMA")) received in connection with the issue or sale of any Notes will be made only in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

**Tax**

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser in respect thereof.

**Interpretation**

In the Information Memorandum, references to euros and € refer to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to CHF are to Swiss francs; references to AUD are to Australian dollars; references to CAD are to Canadian dollars; references to NZD are to New Zealand dollars; references to JPY and ¥ are to Japanese Yen; and references to NOK are to Norwegian Kroner.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

**Documents Incorporated By Reference**

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Copies of the Issuer's financial statements may be viewed on its website, [www.telenor.com](http://www.telenor.com).

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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## TERMS AND CONDITIONS

<b>Issuer:</b>	Telenor ASA
<b>Arranger:</b>	Citibank Europe plc, UK Branch
<b>Dealers:</b>	Citibank Europe plc, UK Branch ING Bank N.V.
<b>Issue and Paying Agent:</b>	Citibank, N.A.
<b>Maximum Amount of the Programme:</b>	The outstanding principal amount of the Notes will not exceed EUR 2,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
<b>Programme Ratings:</b>	Notes issued under the Programme have been assigned a rating of P-2 by Moody's Investors Service España, S.A. and a rating of A-1 by Standard & Poor's Credit Market Services France SAS. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
<b>Form of the Notes:</b>	The Notes will be in bearer form. The Notes will initially be in global form (" <b>Global Notes</b> "). A Global Note will be exchangeable into definitive notes (" <b>Definitive Notes</b> ") only in the circumstances set out in that Global Note.
<b>Delivery:</b>	Global Notes will be deposited with a common depository for Euroclear Bank S.A./N.V. (" <b>Euroclear</b> "), Clearstream Banking, <i>société anonyme</i> (" <b>Clearstream, Luxembourg</b> ") or any other recognised clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 15 February 2016 (the " <b>Deed of Covenant</b> "), copies of which may be inspected during normal business hours at the specified office of the Issuer and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
<b>Currencies:</b>	Notes may be denominated in euros, U.S. Dollars, JPY, Sterling, CHF, AUD, CAD, NZD or any other currency subject to compliance with any applicable legal and regulatory requirements.
<b>Term of Notes:</b>	The tenor of the Notes shall be not less than one business day or more than 364 calendar days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
<b>Denomination of the Notes:</b>	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, CHF 500,000, AUD 1,000,000, CAD 500,000, NZD 1,000,000 and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.

<b>Listing:</b>	The Notes will not be listed on any stock exchange.
<b>Yield Basis:</b>	The Notes may be issued at a discount or a premium or may bear fixed or floating rate interest.
<b>Redemption:</b>	The Notes will be redeemed at par.
<b>Status of the Notes:</b>	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
<b>Selling Restrictions:</b>	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under " <i>Selling Restrictions</i> " below.
<b>Taxes:</b>	All payments under the Notes will be made free and clear of and without deduction or withholding for or on account of any taxes imposed by the Kingdom of Norway or any political sub-division or taxing authority thereof or therein, unless such deduction or withholding is required by law. In that event, the Issuer shall, subject to certain customary limitations and exceptions set out in the Notes, be required to pay additional amounts to cover the amounts so deducted or withheld.
<b>Governing Law:</b>	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by and construed in accordance with English law.

## DESCRIPTION OF THE ISSUER

### Introduction

Telenor ASA ("**Telenor**") was incorporated on 21 July 2000 under the laws of the Kingdom of Norway pursuant to the Norwegian Public Limited Companies Act (*lov av 13. Juni 1997 nr. 45 om Allmennaksjeselskaper*). Telenor AS, the predecessor of Telenor, was renamed Telenor Communication AS (now Telenor Eiendom Holding AS). On 3 October 2000, Telenor became the ultimate holding company of Telenor and its subsidiaries (the "**Telenor Group**"). Telenor is registered in the Norwegian Register of Companies with organisational number 982 463 718 under the laws of the Kingdom of Norway. The telephone number for Telenor is +47 67 89 00 00 and its registered office address is Snarøyveien 30, N-1331 Fornebu, Norway.

Predecessors of companies which now form part of the Telenor Group have been responsible for telecommunications in Norway since 1855. Telenor Communication AS (now Telenor Eiendom Holding AS) was established on 24 June 1994 as a limited liability company, wholly owned by the Kingdom of Norway. On 1 January 1998, the Norwegian telecommunications market was opened to full competition by the Norwegian government, a process which began in 1988. In December 2000, Telenor made an initial public offering of 372,151,899 of its ordinary shares representing 21% of its outstanding share capital, in the form of ordinary shares and American Depositary Shares. The American Depositary Shares were subsequently delisted with effect from September 2007 as a result of Telenor's assessment that the benefits of maintaining a U.S. listing were outweighed by the costs of continued compliance with U.S. reporting requirements. As a result of the initial public offering, Telenor and the Telenor Group ceased to be wholly-owned by the Kingdom of Norway.

The Kingdom of Norway is the largest stakeholder in Telenor and, as at the date of this Information Memorandum, held 53.97% of the issued share capital of Telenor through the Norwegian Ministry of Trade and Industry. The Kingdom of Norway is not to reduce its stake in Telenor further, unless specific circumstances exist that would allow for a reduction of ownership interest to 34%. The remaining 46.03% of the issued share capital of Telenor is held by general retail and institutional investors. As at 31 March 2015, Telenor had a share capital of NOK 9,008,748,180 divided into 1,501,458,030 ordinary shares (shares) with a nominal value of NOK 6 each. All shares have equal voting rights and the right to receive dividends.

At Telenor's Annual General Meeting on 20 May 2015, an authorisation was given to the Board of Directors to acquire up to 30,000,000 Telenor own shares with a total nominal value of NOK 180,000,000, corresponding to approximately 2% of Telenor's share capital. The amount paid per share shall be a minimum of NOK 6 and a maximum of NOK 200. Own shares should be disposed of by way of cancellation.

Telenor's shares are listed on the Oslo Stock Exchange.

### Telenor's Operations

Telenor is the leading provider of mobile telecommunications and fixed-line communications services in Norway and the leading provider of television and broadcasting services to consumers and enterprises in the Nordic region. Telenor is also a significant provider of mobile telecommunications services internationally. As at 31 March 2015, Telenor had a total of 192 million consolidated mobile subscriptions.

Telenor has mobile and fixed-line operations in Norway, Sweden and Denmark and mobile operations in Bulgaria, Hungary, Serbia, Montenegro, Thailand, Malaysia, Bangladesh, Pakistan, India and Myanmar. Telenor's mobile business includes voice, data, internet, content services, customer equipment and electronic commerce.

As at 31 March 2015, Telenor's shareholdings in mobile and fixed-line businesses were:

- 100% ownership interest in Telenor's business in Norway, with 3.2 million mobile subscriptions ("**Telenor Norway**");
- 100% indirect ownership interest in Telenor's business in Sweden, an indirect subsidiary of Telenor, held by Telenor through Telenor Mobile Holding AS and Telenor Networks Holding AS,

with 2.5 million mobile subscriptions ("**Telenor Sweden**");

- 100% indirect ownership interest in Telenor's business in Denmark, an indirect subsidiary of Telenor, held by Telenor through Telenor Mobile Holding AS, with 1.9 million mobile subscriptions ("**Telenor Denmark**");
- 100% indirect ownership interest in Telenor Hungary Ltd ("**Telenor Hungary**") in Hungary, an indirect subsidiary of Telenor, held by Telenor through Telenor Mobile Holding AS, with 3.3 million mobile subscriptions;
- 100% indirect ownership interest in Telenor d.o.o in Serbia, an indirect subsidiary of Telenor, held by Telenor through Telenor Mobile Holding AS, with 3.5 million mobile subscriptions;
- 100% indirect ownership interest in Telenor d.o.o in Montenegro, an indirect subsidiary of Telenor, held by Telenor through Telenor Mobile Holding AS, with 372,000 mobile subscriptions;
- through Telenor Mobile Holding AS, Telenor has a direct ownership of 42.6% in Total Access Communication PCL ("**DTAC**") in Thailand, the country's second largest mobile operator, with 28.2 million mobile subscriptions;
- 49% indirect ownership interest in DiGi.Com Berhad ("**DiGi**") in Malaysia, an indirect subsidiary of Telenor, held by Telenor through Telenor Mobile Holding AS, with 10.9 million mobile subscriptions;
- 55.8% indirect ownership interest in Grameenphone Ltd ("**Grameenphone**") in Bangladesh, an indirect subsidiary of Telenor, held by Telenor through Telenor Mobile Holding AS, with 48.7 million mobile subscriptions;
- 100% ownership interest in Telenor Pakistan BV Ltd ("**Telenor Pakistan**"), an indirect subsidiary of Telenor, held through Telenor Mobile Holding AS, with 35.2 million mobile subscriptions;
- 100% indirect ownership interest in Telenor India, an indirect subsidiary of Telenor, held through Telenor Asia Pte Ltd with 38.5 million subscriptions;
- 100% ownership interest in Telenor Bulgaria ("**Telenor Bulgaria**") in Bulgaria, an indirect subsidiary of Telenor, held by Telenor through Telenor Mobile Holding AS, with 4.5 million subscriptions;
- 100% ownership interest in Telenor Myanmar, an indirect subsidiary of Telenor, held by Telenor through Telenor Mobile Holding AS, with 6.4 million subscriptions; and
- 33% indirect ownership interest in VimpelCom Ltd. ("**VimpelCom**") (33% owned by Telenor East Invest Holding II (43% voting interest), an indirect subsidiary of Telenor, held by Telenor through Telenor Mobile Holding AS), with 220 million mobile subscriptions (as at 31 December 2014). On 5 October 2015, Telenor announced its intention to divest all its shares in VimpelCom. On 5 November 2015, Telenor further announced that it had appointed Deloitte Advokatfirma AS to perform a review of Telenor's handling and oversight of its minority ownership in VimpelCom.

Telenor Broadcast Holding ("**Telenor Broadcast**") is the leading provider of direct to home television in the Nordic region, as measured by subscribers and revenues. Telenor Broadcast also provides terrestrial transmission services and satellite services.

Other units of the Telenor Group consist of the activities of several companies that separately are not significant enough to be reported as individual segments, such as maritime communications and companies exploring machine-to-machine opportunities, and includes activities that support the core business as well as some financial investments.



Telenor's current operations fall within three geographic clusters: Nordic (Norway, Sweden and Denmark), Central Eastern Europe (Hungary, Bulgaria, Serbia and Montenegro) and Asia (Pakistan, Bangladesh, Thailand, Myanmar, Malaysia and India).

## **Management**

The Annual General Meeting of shareholders of the Telenor Group is held at least once every year. The Annual General Meeting approves the financial statements, annual report, the distribution of any dividends and any other business which under Norwegian law, the Articles of Association or according to proposals from shareholders and/or the Board of Directors, falls under the ambit of the Annual General Meeting.

Pursuant to Norwegian law, the Telenor Group has a Corporate Assembly and a Board of Directors.

The Corporate Assembly, which is a distinctly Norwegian body, is primarily a supervisory body which supervises the Board's management of company business.

The Corporate Assembly also has decision-making powers in limited, but important areas. One important task for the Corporate Assembly is the election of members to the Board. The Corporate Assembly has a total of 15 members who are appointed for a period of two years. The shareholders elect ten of these members, with alternates, and five are selected from and by the employees.

The Board of Directors approves the Telenor Group's strategy and financial ambitions. The Board of Directors also appoints the President and CEO of Telenor ASA. The Board of Directors aims to meet at least eight times a year and has eleven members of whom eight, including the Chairman and Deputy Chairman, are elected by the Corporate Assembly for a two-year period and three are elected by and from the employees of the Telenor Group in accordance with the Norwegian Public Joint Stock Companies Act. The Board of Directors had 15 meetings in 2014. The Group Executive Management meets weekly and decides on corporate issues, including the preparation of items for the Board, the Corporate Assembly and the Annual General Meeting.

### ***Telenor's Board of Directors***

<b>Name</b>	<b>Position</b>
Gunn Wærsted	Chairman of the Board
Frank Dangeard	Deputy Chairman
Marit Vaagen	Board Member
Burckhard Bergmann	Board Member
Sally Davis	Board Member
Dag J. Opedal	Board Member
Jon Erik Reinhardsen	Board Member
Regi Aalstad	Board Member
Harald Stavn(*)	Board Member
Bjørn Andre Anderssen(*)	Board Member
Brit Østby Fredriksen(*)	Board Member

(\*) Elected by the employees.

*Gunn Wærsted* was appointed to the board on 14 January 2016. She is Executive Vice President and member of the Group Executive Management in Nordea Bank and Country Senior Executive in Nordea Bank Norway. During her career, she has held a number of senior executive positions within banking and insurance, among these are positions as CEO of SpareBank 1 Gruppen and the SpareBank 1 Alliansen, Group Executive Vice President of DNB and CEO of Vital Forsikring. Wærsted is Chair of the Board of

Petoro and has previously been a board member of Statoil, Statkraft and Ferd Holding. She has a Master in Business and Economics (siviløkonom) from BI Norwegian Business School.

*Frank Dangeard* was appointed to the board on 19 May 2011. He is Managing Partner of the advisory firm Harcourt France, and was previously Chairman and CEO of Thomson S.A., Senior EVP of France Telecom, EVP and Vice Chairman of Thomson, Managing Director and Chairman of SG Warburg & Co. Ltd and a lawyer with Sullivan & Cromwell LLP in New York and London. He holds board positions at Moser Baer, India, Energos SPA, Italy, Sonaecom, Portugal, Crédit Agricole-CIB France, and Symantec Corp., US. He is Chairman of the Strategy Advisory Board for PricewaterhouseCoopers and Reech AIM UK and graduated from the École des Hautes Études Commerciales, the Paris Institut d'Études Politiques and from Harvard Law School.

*Marit Vaagen* was appointed to the board on 15 May 2013. She is a Norwegian-born entrepreneur who has spent most of her adult life working internationally. Starting her professional career as a consultant with McKinsey & Company, where she served the financial services and telecommunications sectors, she was among the first European women elected as a partner of the firm, in 2000. She started and led the firm's Scandinavian healthcare services practice, and in 2008, she went on to found Scandinavia's first disease management company. She is the founder and CEO of Sirona AB, a healthcare management company, and holds a MSc from the Norwegian School of Economics and Business Administration and HEC, Paris, and a Master of Public Policy (MPP) from Harvard Kennedy School of Government.

*Burckhard Bergmann* was appointed to the board on 29 May 2008. Dr. Bergmann was until February 2008 Chairman of the Management Board of E.ON Ruhrgas AG. He holds board positions in several major international companies. Dr. Bergmann is a graduate in physics from Aachen University of Technology (1968) and was awarded a Dr. Eng. from the same university in 1970.

*Sally Davis* was appointed to the board on 23 November 2011. She has held several executive positions in BT Group plc since 1999, including President of BT Global Services and CEO of BT Wholesale. She has also held leadership positions in Bell Atlantic and Mercury Communications. A Non-Executive Director of the Swiss company Logitech, the UK Department of Transport and the BBC, she has worked in the global telecommunications industry for 30 years, working for start-up cable companies in the UK as well as strategy and global operational roles based in the US and UK for Cable & Wireless, Verizon and BT. Most recently, she acted as CEO of BT Wholesale, providing services to global operators. She is a BA Hons graduate and is a Fellow of University College London.

*Dag Opedal* was appointed to the board on 19 May 2011. He was previously CEO and President of Orkla Group, and has held other leading positions at Orkla, Ferd Capital, NorgesGruppen, Stabburet AS, Dyno Industrier and Nora Industrier AS. He holds board positions at Nammo AS, Vizrt AS and Norwegian Church Aid. He has a degree in Business Economics from The Norwegian School of Economics and Business Administration and an MBA from INSEAD, Fontainebleau, France.

*Jon Erik Reinhardsen* was appointed to the board on 14 May 2014. He is President and CEO of Petroleum Geo-Services (PGS), a position he has held since April 2008. He has held executive positions in Alcoa, Aker Kvaerner and Aker Maritime and is a member of the Board of Directors in Cameron International Corp, Hoegh LNG Holdings Ltd. and Awilhelmsen Management AS. He has until recently served on the Board of Directors of Hoegh Autoliners Holdings AS. He has also been a board member of the Norwegian government initiated OG21 and INTSOK and a member of the visiting committee of Massachusetts Institute of Technology's (MIT) Ocean Engineering Department. He obtained a Master's degree in Applied Mathematics and Geophysics from the University of Bergen, Norway. In 1991 he completed the International Executive Programme at the Institute for Management Development (IMD) in Lausanne, Switzerland.

*Regi Aalstad* was appointed to the board on 20 May 2015. She has held several General Manager and Vice President positions for Procter & Gamble in Asia, Europe, Middle East and Africa. She first joined Procter & Gamble's Nordic subsidiary in 1988 and has since been based in Egypt, Switzerland and Singapore in regional leadership roles in Fem Care, Baby Care and Personal Power. She was a member of Procter & Gamble's Global Business Executive Council from 2005 and served as Vice President of Baby Care until 2014. She completed the High Performance Board Programme at the Institute for Management Development in Lausanne, Switzerland in 2014. She holds a Master of Business Administration from the University of Michigan.

*Harald Stavn* was appointed to the board on 20 June 2000 as an employee representative. He joined Telenor in 1974 and has held various engineering positions. He is a board member of Telenor Pensjonskasse (Telenor's Pension Fund), and employee representative from the Norwegian Society of Engineers and Technologists (NITO) at Telenor. He has a technical education from the Technical College of Norwegian Telecom and was also educated as a business economist at Handelshøyskolen BI (the Norwegian School of Management) in Oslo.

*Per Gunnar Salomonsen* was appointed to the board on 25 June 2015 as an employee representative. He has been a Group Employee Representative for the Norwegian trade union EL & IT Forbundet since 2000. He has been working for Telenor ASA since 1973, where he has served as an Operations Engineer. He was a Board Member at Telenor ASA from 2000 to 2007, prior to his current appointment. Mr. Salomonsen is a qualified engineer.

*Åse Seljord* was appointed to the board on 25 June 2015 as an employee representative. She has worked in Telenor Real Estate since August 2009. Prior to joining Telenor, she was employed in The Norwegian Post – having started in 1985. In both positions she served as a Real Estate Manager.

### ***Group Executive Management***

The Group Executive Management consists of heads of key business areas and functions at Telenor. The Chief Executive Officer is in charge of the day-to-day management of the operations at Telenor and in the Telenor Group.

<b><u>Name</u></b>	<b><u>Position</u></b>
Sigve Brekke	President CEO
Richard Olav Aa(*)	Executive Vice President CFO
Wenche Agerup	Executive Vice President Chief Corporate Affairs Officer
Pål Wien Espen(*)	Executive Vice President Head of Partner Relations Asia
Jon Gravråk	Executive Vice President Chief Digital Officer
Jon Erik Haug	Executive Vice President Chief People Officer
Ruza Sabanovic	Executive Vice President Chief Technology Officer
Vivek Sood	Executive Vice President Chief Marketing Officer
Morten Karlsen Sørby	Executive Vice President Acting CFO
Jesper Hansen	Executive Vice President CEO of Telenor Denmark
Berit Svendsen	Executive Vice President CEO of Telenor Norway
Patrik Hofbauer	Executive Vice President CEO of Telenor Sweden
	Executive Vice President

<b>Name</b>	<b>Position</b>
Stein-Erik Vellan	CEO of Telenor Bulgaria
Christopher Laska	Executive Vice President CEO of Telenor Hungary
Ingeborg Øfsthus	Executive Vice President CEO of Telenor Montenegro and Serbia
Albern Murty	Executive Vice President CEO of DiGi
Lars-Åke Norling	Executive Vice President CEO of DTAC
Rajeev Sethi	Executive Vice President CEO of Grameenphone
Sharad Mehrotra	Executive Vice President CEO of Telenor India
Petter Furberg	Executive Vice President CEO of Telenor Myanmar
Michael Foley	Executive Vice President CEO of Telenor Pakistan

(\*) On temporary leave.

The business address for Group Executive Management and members of the Board of Directors is c/o Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway.

### ***Employees***

As at 31 March 2015, the Telenor Group had a total of 33,000 employees in its fully consolidated operations.

### ***Auditors***

The external auditors of the Telenor Group are Ernst & Young AS, state authorised public accountants (*statsautoriserte revisorer*).

## SELLING RESTRICTIONS

### 1. General

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. United States of America

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

### 3. The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a)

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

#### 4. **The Netherlands**

Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (*toegelaten instelling*) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations and must either be:

- (i) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- (ii) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series or Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.

As used herein, "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

#### 5. **Switzerland**

Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that:

- (a) the Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland;
- (b) neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations; and
- (c) neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

#### 6. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an

exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

## FORMS OF NOTES

### PART I FORM OF MULTICURRENCY GLOBAL NOTE (Interest Bearing/Discounted/Premium)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

#### TELENOR ASA (Incorporated in the Kingdom of Norway)

No.: \_\_\_\_\_ Series No.: \_\_\_\_\_  
Issued in London on: \_\_\_\_\_ Maturity Date<sup>1</sup>: \_\_\_\_\_  
Specified Currency: \_\_\_\_\_ Denomination: \_\_\_\_\_  
Nominal Amount: \_\_\_\_\_ Reference Rate: \_\_\_\_\_ months LIBOR/EURIBOR<sup>2</sup>  
(*words and figures if a Sterling Note*)  
Fixed Interest Rate:<sup>3</sup> \_\_\_\_\_ % per annum Margin:<sup>4</sup> \_\_\_\_\_ %  
Calculation Agent:<sup>5</sup> \_\_\_\_\_ Interest Payment Dates:<sup>6</sup> \_\_\_\_\_  
(*Interest*)

1. For value received, TELENOR ASA (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated agency agreement dated 15 February 2016 between the Issuer, the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A. (the "**Paying Agent**") at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in

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<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>2</sup> Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

<sup>3</sup> Complete for fixed rate interest bearing Notes only.

<sup>4</sup> Complete for floating rate interest bearing Notes only.

<sup>5</sup> Complete for floating rate interest bearing Notes only.

<sup>6</sup> Complete for interest bearing Notes.



the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. All payments hereunder are subject in all cases to any applicable fiscal or other laws, regulations and directives applicable thereto in the place of payment, but without prejudice to the provisions of paragraph 4. No commission or expenses shall be charged to holders of this Global Note in respect of such payments. Except to the extent that the Issuer is required to pay any additional amounts under paragraph 4 on account of a deduction or withholding, the Issuer will not be required to pay any additional amounts on account of a deduction or withholding for, or on account of, any present or future taxes, levies, duties, assessments or governmental charges required by any law; if any such withholding or deduction is required, then the Issuer shall pay the amounts payable net of, and after deducting the applicable amount of, such deduction or withholding and shall account to the appropriate tax authority for the amount required to be deducted or withheld and, accordingly, the Issuer shall be discharged of so much money as is represented by any such deduction or withholding as if such sum had been actually paid to the holders of this Global Note.
4. Payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Norway or any political subdivision or taxing authority thereof or therein ("**Taxes**"), unless required by law or regulation. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the Kingdom of Norway other than the mere holding of this Global Note; or
  - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another Paying Agent in a member state of the European Union; or
  - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
  - (d) who is able lawfully to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

References in this paragraph 4 to a "**holder**" of this Global Note shall include references to any beneficial owner of any interest in, or rights in respect of, this Global Note.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

**provided that**, if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
  7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
  8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
    - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
    - (b) if default is made in the payment of any amount payable in respect of this Global Note.
- Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.
9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 20 June 2007 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
  10. If this is an interest bearing Global Note, then:
    - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned

Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as LIBOR-BBA in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
  - (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States Dollars, Canadian Dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

15. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A. as issue agent.
16. Claims against the Issuer for payment in respect of this Global Note shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them. As used in this paragraph, "**Relevant Date**" means the date on which any payment in respect of this Global Note first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to holders that, upon further presentation of this Global Note, such payment will be made, *provided that* payment is in fact made upon such presentation.
17. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer (if not incorporated in England and Wales) irrevocably appoints Advokatfirmaet Thommessen AS at Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A.**

**SIGNED** on behalf of:  
**TELENOR ASA**

without recourse, warranty or liability and for authentication purposes only

By: ..... By: .....  
(Authorised Signatory) (Authorised Signatory)

**SCHEDULE  
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of Paying Agent</u>
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**PART II**  
**FORM OF MULTICURRENCY DEFINITIVE NOTE**  
**(Interest Bearing/Discounted/Premium)**

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]<sup>7</sup>

**TELENOR ASA**  
**(Incorporated in the Kingdom of Norway)**

No.: \_\_\_\_\_ Series No.: \_\_\_\_\_  
Issued in London on: \_\_\_\_\_ Maturity Date<sup>8</sup>: \_\_\_\_\_  
Specified Currency: \_\_\_\_\_ Denomination: \_\_\_\_\_  
Nominal Amount: \_\_\_\_\_ Reference Rate: LIBOR/EURIBOR<sup>9</sup>  
(*words and figures if a Sterling Note*)  
Fixed Interest Rate:<sup>10</sup> \_\_\_\_\_ % per annum Margin:<sup>11</sup> \_\_\_\_\_ %  
Calculation Agent:<sup>12</sup> \_\_\_\_\_ Interest Payment Dates:<sup>13</sup> \_\_\_\_\_  
(*Interest*)

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<sup>7</sup> This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>8</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>9</sup> Delete as appropriate. The reference rate will be LIBOR unless this Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

<sup>10</sup> Complete for fixed rate interest bearing Notes only.

<sup>11</sup> Complete for floating rate interest bearing Notes only.

<sup>12</sup> Complete for floating rate interest bearing Notes only.

<sup>13</sup> Complete for interest bearing Notes.

1. For value received, Telenor ASA (the "**Issuer**") promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated agency agreement dated 15 February 2016 between the Issuer, the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A. (the "**Paying Agent**") at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. This Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. All payments hereunder are subject in all cases to any applicable fiscal or other laws, regulations and directives applicable thereto in the place of payment, but without prejudice to the provisions of paragraph 4. No commission or expenses shall be charged to holders of this Note in respect of such payments. Except to the extent that the Issuer is required to pay any additional amounts under paragraph 4 on account of a deduction or withholding, the Issuer will not be required to pay any additional amounts on account of a deduction or withholding for, or on account of, any present or future taxes, levies, duties, assessments or governmental charges required by any law; if any such withholding or deduction is required, then the Issuer shall pay the amounts payable net of, and after deducting the applicable amount of, such deduction or withholding and shall account to the appropriate tax authority for the amount required to be deducted or withheld and, accordingly, the Issuer shall be discharged of so much money as is represented by any such deduction or withholding as if such sum had been actually paid to the holders of this Note.
4. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Norway or any political subdivision or taxing authority thereof or therein ("**Taxes**"), unless required by law or regulation. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the Kingdom of Norway other than the mere holding of this Note; or
  - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Note to another Paying Agent in a member state of the European Union; or
  - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to



such additional amounts if it had presented this Note on the last day of such period of 15 days; or

- (d) who is able lawfully to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

References in this paragraph 4 to a "**holder**" of this Note shall include references to any beneficial owner of any interest in, or rights in respect of, this Note.

- 5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

**provided that**, if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

- 6. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 8. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and

- (c) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.
9. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
10. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as LIBOR-BBA in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR

Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 9(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 9(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
11. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
12. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars or Canadian dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
13. This Note shall not be validly issued unless manually authenticated by Citibank, N.A. as issue agent.
14. Claims against the Issuer for payment in respect of this Note shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them. As used in this paragraph, "**Relevant Date**" means the date on which any payment in respect of this Note first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly

given to holders that, upon further presentation of this Note, such payment will be made, *provided that* payment is in fact made upon such presentation.

15. This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer (if not incorporated in England and Wales) irrevocably appoints Advokatfirmaet Thommessen AS at Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 13 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

16. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A.**

**SIGNED** on behalf of:  
**TELENOR ASA**

without recourse, warranty or liability and for authentication purposes only

By: ..... By: .....  
(Authorised Signatory) (Authorised Signatory)

By: .....  
(Authorised Signatory)

**SCHEDULE  
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of Paying Agent</u>
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## **PROGRAMME PARTICIPANTS**

### **ISSUER**

**Telenor ASA**  
Snarøyveien 30  
1331 Fomebu  
Norway

Telephone No.: +47 6789 2525  
Facsimile No.: +47 6758 1053  
Attention: Finance Department

### **ARRANGER AND DEALER**

**Citibank Europe plc, UK Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone No.: +44 (0)20 7986 9070  
Facsimile No.: +44 (0)20 7986 6837  
Attention: Short-Term Fixed Income Desk

### **DEALERS**

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

Telephone No.: +31 20 563 8181  
Facsimile No.: +31 20 501 3888  
Attention: ECP Desk

### **THE ISSUE AND PAYING AGENT**

**Citibank, N.A.**  
Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone No.: +44 (0)20 7508 3835  
Facsimile No.: +44 (0)20 7508 3884  
Attention: ECP Issuance