

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MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (Directive 2003/71/EC (as amended or superseded)).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

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

29 May 2019

**TELENOR ASA**  
**Issue of EUR 1,000,000,000 0.750 per cent. Notes due 31 May 2026**  
**under the €10,000,000,000**  
**Debt Issuance Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 14 November 2018 as supplemented by the supplements dated 13 February 2019, 8 May 2019 and 21 May 2019 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded) (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at Telenor ASA, Snarøyveien 30, 1331 Fornebu, Norway, [www.telenor.com](http://www.telenor.com) and the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from Banque Internationale à Luxembourg, société anonyme, 69 Route d'Esch, Luxembourg, L-2953.

- |    |     |                 |    |
|----|-----|-----------------|----|
| 1. | (a) | Series Number:  | 61 |
|    | (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 (" <b>EUR</b> ")   |
| 3.  | Aggregate Nominal Amount:   |   |
| (a) | Series:   | EUR 1,000,000,000   |
| (b) | Tranche:  | EUR 1,000,000,000   |
| 4.  | Issue Price:  | 99.817 per cent. of the Aggregate Nominal Amount  |
| 5.  | (a) Specified Denominations:  | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 |
|     | (b) Calculation Amount (in relation to calculation of interest in global form, see Global Note) | EUR 1,000   |
| 6.  | (a) Issue Date:   | 31 May 2019   |
|     | (b) Interest Commencement Date:   | Issue Date  |
| 7.  | Maturity Date:  | 31 May 2026   |
| 8.  | Interest Basis:<br>(as referred to under Condition 5)   | 0.750 per cent. Fixed Rate<br>(see paragraph 13 below)  |
| 9.  | Redemption/Payment Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount                              |
| 10. | Change of Interest Basis:<br>(as referred to under Condition 5)                                 | Not Applicable  |
| 11. | Put/Call Options:<br>(as referred to under Conditions 6(d) and 6(e))                            | Change of Control Put<br>Issuer Call<br>(further particulars specified below)   |
| 12. | Date Board approval for issuance of Notes obtained:   | Not Applicable  |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions (as referred to under Condition 5(a)) Applicable
- (a) Rate(s) of Interest: 0.750 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 31 May in each year, commencing 31 May 2020, 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 7.50 per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Global Note): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 31 May in each year
14. Floating Rate Note Provisions (as referred to under Condition 5(b)) Not Applicable
15. Zero Coupon Note Provisions (as referred to under Conditions 5(c) and 6(b)) Not Applicable

## PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: (as referred to under Condition 6(d)) Applicable
- (a) Optional Redemption Date(s):
- (1) **Par Call:** Any date from, and including, 28 February 2026 to, but excluding, the Maturity Date
- (2) **Make-Whole:** Any date from, and including, the Issue Date to, but excluding, 28 February 2026
- (b) Optional Redemption Amount:
- (1) **Par Call:** EUR 1,000 per Calculation Amount
- (2) **Make-Whole:** Reference Bond Basis:
- (i) Optional Redemption Margin: 20 basis points

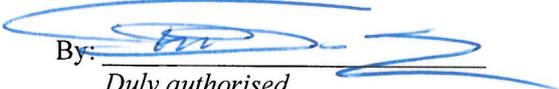
|     |       |   |   |
|-----|-------|---|---|
|     | (ii)  | Reference Bond:   | DBR 0.5% February 2026  |
|     | (iii) | Quotation Time:   | 5.00 p.m. Brussels time   |
|     | (iv)  | Reference Rate<br>Determination Day:  | The third Business Day preceding the<br>relevant Optional Redemption Date |
|     | (c)   | Notice periods for Condition<br>6(c):   | Minimum period: 15 days<br><br>Maximum period: 30 days                    |
|     | (d)   | If redeemable in part:  | Not Applicable – the Notes are not<br>redeemable in part                  |
|     | (e)   | Notice periods:   | Minimum period: 15 days<br><br>Maximum period: 30 days                    |
| 17. |       | Investor Put:<br>(as referred to under Condition<br>6(e)(i))  | Not Applicable  |
| 18. |       | Change of Control Put:<br>(as referred to under Condition<br>6(e)(ii))  | Applicable  |
| 19. |       | Final Redemption Amount:<br>(as referred to under Condition 6(a))   | EUR 1,000 per Calculation Amount  |
| 20. | (a)   | Early Redemption Amount<br>payable on redemption for<br>taxation reasons or on event<br>of default:<br>(as referred to under<br>Condition 6(c)) | EUR 1,000 per Calculation Amount  |
|     | (b)   | Unmatured coupons to<br>become void upon early<br>redemption (Bearer Notes<br>only):  | Yes   |

## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|     |     |                |   |
|-----|-----|----------------|---|
| 21. |     | Form of Notes: |   |
|     | (a) | Form:          | Bearer Notes:<br><br>Temporary Global Note exchangeable for a<br>permanent Global Note which is<br>exchangeable for Definitive Notes only upon<br>an Exchange Event |

- (b) New Global Note: Yes
22. Additional Financial Centre(s) or other special provisions relating to Payment Days:  
(as referred to under Condition 7) Not Applicable
23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

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

By:   
Duly authorised  
Frode Borhaug

By:   
Duly authorised  
PÅL STETTE

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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

### 2. RATINGS

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|----------|---|
| Ratings: | The Notes to be issued have been rated A (on CreditWatch, with negative implications, as of 24 May 2019) by S&P Global Ratings Europe Limited |
|          | S&P Global Ratings Europe Limited is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended)        |

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

Save for any fees payable to Barclays Bank PLC and Citigroup Global Markets Limited as Global Co-ordinators (the "**Global Co-ordinators**") and Barclays Bank PLC, Citigroup Global Markets Limited, MUFG Securities EMEA plc, SMBC Nikko Capital Markets Limited and Standard Chartered Bank as Joint Lead Managers (the "**Joint Lead Managers**" and, together with the Global Co-ordinators, the "**Managers**"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

### 4. YIELD

- |                      |                           |
|----------------------|---------------------------|
| Indication of yield: | 0.777 per cent. per annum |
|----------------------|---------------------------|

### 5. OPERATIONAL INFORMATION

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|-----|------------|--------------|
| (i) | ISIN Code: | XS2001737324 |
|-----|------------|--------------|

- |        |  |  |
|--------|--|--|
| (ii)   | Common Code:   | 200173732  |
| (iii)  | FISN:  | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN  |
| (iv)   | CFI Code:  | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN  |
| (v)    | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable   |
| (vi)   | Delivery:  | Delivery against payment   |
| (vii)  | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable   |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met |

**6. U.S. SELLING RESTRICTIONS**

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