

**SUPPLEMENT DATED 05 SEPTEMBER 2019 TO
THE BASE PROSPECTUS DATED 18 JUNE 2019**

Telenor ASA

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

€10,000,000,000

Debt Issuance Programme

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 18 June 2019, constitutes a Supplement to the Base Prospectus within the meaning of Article 46(3) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the **Prospectus Regulation**) in connection with Article 13 Luxembourg law relating to prospectuses for securities dated 10 July 2005, as amended, (Loi relative aux prospectus pour valeurs mobilières, the **Prospectus Act**), which implemented Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the **Prospectus Directive**) and is prepared in connection with the €10,000,000,000 Debt Issuance Programme (the **Programme**) established by Telenor ASA (the **Issuer**).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg for approval of this Supplement in its capacity as competent authority under Prospectus Act..

Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and all documents which are incorporated by reference therein or herein.

To the extent there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

This Supplement, and the document incorporated by reference below, are available for viewing at Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway, www.telenor.com/investor-relations/ and the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from Banque Internationale à Luxembourg, 69 Route d'Esch, Luxembourg, L-2953.

This Supplement has been prepared pursuant to Article 13 of the Prospectus Act for the purpose of updating the "Documents Incorporated by Reference" section of the Base Prospectus (see page 19 of the Base Prospectus) to incorporate by reference the published condensed consolidated unaudited interim financial statements of the Issuer for the twelve months ended 30 June 2019 (the **Q2 Interim Financial Statements**), containing;

- the consolidated income statement on page 14,
- the consolidated statement of comprehensive income on page 15,
- the consolidated statement of financial position on page 16,
- the consolidated statement of cash flows on page 17,
- the consolidated statement of changes in equity on page 18,
- and the notes to the consolidated interim financial statements on pages 19 to 28.

This Supplement also updates the "General Information" section of the Base Prospectus (see page 106 of the Base Prospectus) by replacing point 2 in that section to read as follows:

"There has been no significant change in the financial or trading position of the Issuer or of the Telenor Group since 30 June 2019 and no material adverse change in the financial position or prospects of the Issuer or of the Telenor Group since 31 December 2018."

Accordingly, by virtue of this Supplement: (i) the Q2 2019 Interim Financial Statements shall be incorporated by reference in, and form part of, the Base Prospectus; and (ii) the "Telenor ASA" section of the Base Prospectus shall be updated as follows:

The following items should be added to the section "Recent developments" on page 91 of the Base Prospectus

On 1 August 2019 Telenor announced that Mr. Renè Richard Oberman will step down as Board Director of Telenor ASA on the 1 August 2019.

On 21 August 2019 Telenor completed the acquisition of DNA Plc that was announced on 9 April 2019.

On 22 August 2019 Telenor received a reassessment order ("kontorvedtak") rejecting a deduction for a loss Telenor ASA suffered in 2012 due to settlement of bank guarantees given in respect of external funding in its Indian subsidiary Unitech Wireless. The reassessment order relates to the financial year 2013, as that was the year when the loss was finally recognized and claimed as tax deductible. Due to this draft ruling of possible reassessment (received in March

2017), Telenor ASA has disclosed an uncertain tax position in its notes to its Financial Statements since 2016. Following this reassessment, Telenor ASA will record a tax expense of NOK 2.491 million. The amount was paid in third quarter of 2019. Telenor ASA disagrees with the tax authorities' position and will appeal the reassessment.

On 29 August 2019 Telenor launched a mandatory tender offer (MTO) for all the outstanding shares in DNA Plc. An offer document approved by the Finnish FSA was made available to all the shareholders and a separate acceptance letter sent by regular mail. The offer period under the MTO is four weeks, meaning that the offer will lapse on 26 September 2019. The price offered in the MTO is EUR 20.90 per share, the same price as in the agreements with PHP and Finda, whereby Telenor acquired 54 % of DNA Plc.