



TELENOR ASA

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

€10,000,000,000

Debt Issuance Programme

Under the Debt Issuance Programme described in this Base Prospectus (the "**Programme**"), Telenor ASA (the "**Issuer**" or "**Telenor**") may from time to time issue debt securities (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €10,000,000,000 (or the equivalent in other currencies), subject to compliance with all relevant laws, regulations and directives.

Notes may be issued in bearer form only ("**Bearer Notes**"), in registered form only ("**Registered Notes**") or in uncertificated book entry form cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen* ("**VPS Notes**" and the "**VPS**" respectively).

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme (other than VPS Notes) during the period of 12 months from the date of this Base Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. However, Notes may also be issued under the Programme which are listed and traded on another stock exchange or which will not be listed and traded on any stock exchange.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for approval of this Base Prospectus. By approving this Base Prospectus, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005 of Luxembourg.

References in this Base Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**").

The requirement to publish a prospectus under the Prospectus Directive only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Directive. **The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.**

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will (other than in the case of Exempt Notes) be set out in a Final Terms (the "**Final Terms**") which will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**").

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Each Series (as defined below) of Notes in bearer form will initially be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of registered Notes of one Series. Global Notes and Certificates may (or in the case of Notes listed on the Luxembourg Stock Exchange will) be deposited on the issue date with a common depositary or, as the case may be, a common safekeeper on behalf of Euroclear Bank SA/NV ("**Euroclear**"), and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Overview of Provisions Relating to the Notes while in Global Form*". Each Series of VPS Notes will be issued in uncertificated book entry form, as more fully described under "*Overview of Provisions Relating to VPS Notes*" below. On or before the issue date of each Series of VPS Notes, entries may be made with the VPS to evidence the debt represented by such VPS Notes to accountholders with the VPS. VPS Notes will be issued in accordance with the laws and regulations applicable to VPS Notes from time to time.

The Programme is not rated. Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, such rating will be specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) and its rating will not

necessarily be the same as the rating assigned to Telenor or to Notes already issued. 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 assigning rating agency.

Each of Moody's Investors Service España, S.A. and S&P Global Ratings Europe Limited (which issue corporate ratings of Telenor) is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Moody's Investors Service España, S.A. and S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Please also refer to "*Credit ratings may not reflect all risks*" in the "*Risk Factors*" section of this Base Prospectus.

This Base Prospectus does not affect any Notes already in issue.

Arranger

Citigroup

Dealers

**Barclays
HSBC
J.P. Morgan
Nordea**

SMBC Nikko

**Citigroup
ING
Mizuho Securities
SEB**

18 June 2019

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. Having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of the knowledge and belief of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (as defined in "*General Description of the Programme*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Notes which are to be admitted on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Directive 2003/71/EC, as amended or superseded, including by Directive 2010/73/EU and including any relevant implementing measure in a relevant Member State of the European Economic Area, the "**Prospectus Directive**", the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of Notes).

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT – 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 MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. 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.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)

The relevant Final Terms or Pricing Supplement in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of

the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA").

The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms or Pricing Supplement will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

BENCHMARKS REGULATION

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmarks Regulation**") including the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and the Stockholm Interbank Offered Rate ("**STIBOR**"), which are provided by the ICE Benchmark Administration, European Money Markets Institute and Swedish Bankers' Association, respectively. As of the date of this Base Prospectus, ICE Benchmark Administration is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (the "**Register of Administrators and Benchmarks**") and neither the European Money Markets Institute nor the Swedish Bankers' Association are included in the Register of Administrators and Benchmarks. As far as the Issuer is aware, transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the European Money Markets Institute and Swedish Bankers' Association are not currently required to appear in the Register of Administrators and Benchmarks. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) to reflect any change in the registration status of the administrator.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

This Base Prospectus does not constitute an offer of, nor an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

Neither this Base Prospectus nor any document incorporated by reference nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Trustee, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any document incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus, and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers, the Arranger or the Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus, nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, the Arranger or the Trustee.

PRESENTATION OF INFORMATION

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "Nkr" or "NOK" are to Norwegian Kroner and to "US\$", "USD" or "US dollars" are to United States dollars. In addition, all references to "euro", "EUR" and "€" refer to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. Any of the risks described below could have a material adverse impact on Telenor's business, financial condition and results of operations and could therefore have a negative effect on the Issuer's ability to pay interest, principal or other amounts on or in connection with any Notes. The information below does not purport to be exhaustive. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

Financial risks

Liquidity risk

The Telenor Group (as defined in the section headed "Telenor ASA", below) emphasises financial flexibility. An important part of this emphasis is to minimise liquidity risk through ensuring access to a diversified set of funding sources. Telenor issues debt in the domestic and international capital markets mainly in the form of Commercial Paper and bonds. The Telenor Group uses Euro Commercial Paper, Euro Medium Term Notes and the Norwegian domestic capital market to secure satisfactory financial flexibility. As at the date of this Base Prospectus, Telenor has established a committed syndicated revolving credit facility of EUR 2.0 billion with maturity in 2021.

Interest rate risk

The Telenor Group is exposed to interest rate risk through funding and cash management activities. Changes in interest rates affect the fair value of assets and liabilities. Interest income and interest expense in the income statement are influenced by changes in interest rates in the market.

The most significant debt currencies for Telenor Group are Euro, US dollar, Swedish Krona, Thai Baht and Malaysian Ringgit.

The main consideration regarding management of interest rate risk is to reduce the financial risk and minimise interest cost over time. The majority of the debt issued by the Telenor Group is fixed rate debt. Telenor Group utilises interest rate derivatives to manage the interest rate risk of its debt portfolio. This typically involves interest rate swaps, while forward rate agreements are used to a lesser extent.

According to Telenor's Group Policy Treasury, the average duration of the debt portfolio should be between 0 to 5 years. As at 31 December 2018, the average duration was 1.5 years (1.5 years as at 31 December 2017).

Exchange rate risk

The Telenor Group is exposed to changes in the value of NOK relative to other currencies. The carrying amount of Telenor's net investments in foreign entities varies with changes in the value of NOK compared to other currencies. The net income of the Telenor Group is also affected by changes in exchange rates, as the profit and losses from foreign operations are translated into NOK using the average exchange rate for the period. If these companies pay dividends, it will typically be paid in currencies other than NOK. Exchange rate risk related to some net investments in foreign operations is partly hedged by issuing financial instruments in the currencies involved, when this is considered appropriate. Combinations of money market instruments (Commercial Paper and bonds) and derivatives (foreign currency forward

contracts and cross-currency swaps) are typically used for this purpose. Short-term foreign currency swaps are frequently used for liquidity management purposes.

Exchange rate risk also arises when subsidiaries enter into transactions denominated in currencies other than their own functional currency, including agreements made to acquire or dispose of assets in foreign currency.

Exchange rate risk related to debt instruments in non-functional currencies in foreign operations is also a part of the financial risk exposure of the Telenor Group. Cross-currency swaps are occasionally applied to eliminate such exchange rate risk.

A substantial portion of the Group's revenues are derived from operations with a functional currency other than the Norwegian Krone. Currency fluctuations affect the value of investment in foreign operations when translating financial statements into Norwegian Krone.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Telenor Group's credit risk largely arises from trade receivables, financial derivatives and cash and cash equivalents.

Credit risk from cash and cash equivalents is managed by the Group's Treasury department in accordance with the Group Policy. Cash deposits are only made with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on a regular basis, and may be updated throughout the year subject to approval of the Group's Risk and Audit Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Credit risk arising from financial derivatives and cash deposits is managed through diversification, internal risk assessments and credit scoring, as well as credit risk mitigation tools. The main risk mitigation tools include legal netting and collateral agreements.

Credit risk from other financial non-current interest-bearing assets regarding deferred payment of EUR 400 million from the 2018 disposal of operations in Central Eastern Europe ("CEE") is mitigated through received bank and parent company guarantees as well as covenants in the sales agreement.

Credit risk related to trade receivables is assessed to be limited due to the high number of customers in the Telenor Group's customer base. As such, no further credit risk provision is required in excess of the normal provision for bad and doubtful receivables. See note 20 to the financial statements for information on receivables in terms of age distribution and provision for bad debt. Credit risk related to sale of handsets on instalment plans, where the effect of discounting is considered material, is also assessed to be limited. As at 31 December 2018, Telenor Group's credit exposure in respect of financial derivative assets was NOK 2.0 billion (NOK 3.1 billion as of 31 December 2017). As of 31 December 2018, NOK 40 million was held as cash collateral (liability) and NOK 423 million was posted as cash collateral (receivable). As of 31 December 2017, NOK 841 million was held as cash collateral (liability) and NOK 190 million was posted as cash collateral (receivable).

Telenor may be unable to implement or finance its capital expenditure plans, which may materially and adversely affect its growth prospects and future profitability.

The telecommunications industry is capital intensive. Telenor's ability to maintain and increase its revenue, net income and cash flows depends upon continued capital expenditure to build, maintain, modernise and operate its telecommunications network and technologies. Telenor also incurs significant capital expenditure developing, marketing, distributing and implementing its services, products and new telecommunications technologies. Telenor anticipates that the expansion of its business, including developing its network capacity and Long Term Evolution ("LTE") deployment as well as network infrastructure upgrades, will require substantial capital expenditure. In addition to capital expenditure requirements, Telenor has also recently experienced significant price pressure on spectrum and licenses in certain countries and regions.

Telenor's capital expenditure includes investment expenditure for network capacity, improved operational efficiency, coverage and product development. Actual capital expenditure may be significantly higher than

planned, and there can be no assurance whether, or at what cost, planned or other possible capital projects will be completed, or that these projects will be successful if completed.

Telenor's capital expenditure is subject to a number of risks, contingencies and other factors, some of which are beyond its control, including:

- (i) requirements to obtain governmental and/or regulatory approvals for major projects, certain types of loans and the import or export of equipment;
- (ii) failures by Telenor's partners to fulfil their funding obligations, leaving Telenor liable for their additional financial commitments;
- (iii) regulations requiring that mobile operators share base stations and other transmission equipment;
- (iv) unplanned cost overruns, including as a result of exchange rate fluctuations;
- (v) the ability to keep pace with the capital expenditure of Telenor's competitors;
- (vi) the ability to integrate new technologies with Telenor's network infrastructure;
- (vii) consumer demand for network and technological improvements;
- (viii) the ability to obtain sufficient financing at acceptable prices;
- (ix) the ability to generate sufficient cash flows from operations and financings to finance Telenor's capital expenditures, investments and other requirements; and
- (x) direct or indirect consequences of natural disasters affecting Telenor's supply chain.

Any of these or other factors may hinder or prevent Telenor from being able to implement its capital projects, which may adversely affect its business, financial condition or results of operations.

The tax systems in many of the emerging markets in which Telenor operates are uncertain and various tax laws are subject to different interpretations

Differing opinions regarding the legal interpretation of tax laws often exist both among and within governmental ministries and organisations, including tax administrations, creating uncertainties and areas of conflict for taxpayers and investors. While Telenor believes that it is currently in compliance with the tax laws affecting its operations, it is possible that relevant authorities may take differing positions with regard to tax law interpretation, which may result in a material adverse effect on Telenor's results of operations, financial condition and value of investments.

Telenor's business, earnings and financial condition have been and will continue to be affected by any deterioration in the global economic outlook

Telenor's results of operations are materially affected by uncertainty in the worldwide financial markets and macro-economic conditions generally. A wide variety of factors, including concerns over slow growth, high sovereign debt within, and to a lesser degree outside, the Eurozone, the stability and solvency of financial institutions, longer-term low interest rates in developed markets, inflationary threats as well as geopolitical issues in the Middle East, Russia, Ukraine and North Africa, together with a lack of a decisive political majority in a number of countries have contributed to increased volatility in the financial markets in recent years and have diminished growth expectations for the global economy going forward.

Factors relating to general economic conditions, such as consumer spending, business investment, government spending, the volatility and strength of both debt and equity markets, and inflation, all affect the profitability of the Telenor Group's business. In a sustained economic phase of low growth and high public debt, characterised by higher unemployment, lower household income, lower corporate products and services could be adversely affected and could lead to customers switching to lower-cost alternatives offered by Telenor's competitors. The following may significantly impact Telenor's earnings and financial position: (i) a deterioration and volatility in the global economy, the equity and bonds markets, and the telecommunications sector; (ii) a deterioration in business and consumer confidence, employment trends, the liquidity of global financial markets, and the availability and cost of credit; and (iii) volatility in inflation and market interest rates. The exact nature of all the risks and uncertainties Telenor faces as a result of the

global financial crisis and global economic outlook cannot be predicted and many of these factors are beyond Telenor's control. In addition, disruption, uncertainty or volatility in the stock and adverse changes in credit markets or Telenor's credit ratings could increase the cost of borrowing and banks may not be willing to renew credit facilities on existing terms. Any of these risks may limit Telenor's ability to access the capital necessary to implement, finance or refinance its capital and other expenditure. Any refinancing or additional financing may not be available on commercially reasonable terms, or at all.

Critical judgements in applying the Telenor Group's accounting policies

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected within the next financial year.

Insurable risks

Operating telecommunications assets involves risks and hazards for which there may be an insurance response, including breakdown, failure or substandard performance of network and other equipment, improper installation or operation of network equipment, labour disturbances, environmental hazards, organised crime, industrial accidents and terrorist activities. Telenor believes that it maintains the types and amounts of insurance customary in the industry and countries in which it operates. However, Telenor's insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions, local insurance lack of capacity, no or inadequate local insurance-related estimated maximum loss reporting and limits on coverage. As a result, Telenor may have to bear the full or partial amount of losses, damages and liabilities because of insufficient or deficient insurance coverage, which may in turn materially and adversely affect Telenor's business, financial condition and results of operations.

Regulatory risks

The regulatory environment could adversely affect Telenor's telecommunications licences and business operations

Telenor's operations are subject to extensive regulatory requirements in every country in which it operates. Telenor is required to comply with sector-specific regulation (including access and price regulation) governing the licensing, construction and operation of Telenor's telecommunications, cable television, broadcasting and satellite networks and services applicable to the telecommunications industry in each of the markets in which Telenor operates, as well as competition and consumer protection laws. In certain of these markets, regulators view Telenor as having significant market power and have therefore subjected Telenor to additional regulatory obligations and in some cases constraints that apply only to Telenor. The regulatory framework applicable to Telenor as a domestic operator in Norway or as a foreign operator in the other markets in which it operates may be restrictive and could impair Telenor's ability to compete effectively in its existing or new markets, and may adversely affect its ability to operate its business. For further country-specific detail, see the sections headed "*Telenor ASA*" and "*Legal Proceedings*", below.

Changes in legislation, regulations, government policy or enforcement may adversely impact Telenor's business and results. Regulatory changes that can significantly affect the communications industry, include the renewal of spectrum licences, the grant of new licences to existing or new operators, restructuring of the licensing regime, mandated tariff reductions, number portability, sharing sites and towers and environmental compliance. It is also possible that new regulations could bar existing operators from acquiring additional licences.

Telenor's operations in EU countries are regulated according to the EU regulatory framework. New or changed EU regulation may impact Telenor's business

EU legislation is applicable in all EU/EEA Member States and applies to Telenor's subsidiaries in Denmark and Sweden. In addition, the legislation applies to Norway under the European Economic Area Agreement.

Telenor is viewed by regulators in Norway, Denmark and Sweden as having significant market power to set mobile termination rates for connecting calls to its mobile network. As a result, Telenor is subject to certain price regulations, non-discrimination rules and other controls in these markets. In all of these countries, regulators have issued decisions regarding maximum prices for mobile termination.

In the EU, rules have been adopted on net neutrality and international roaming. The rules on international roaming aim at eliminating fees for roaming within Europe, which negatively affects Telenor's operations in Europe and Norway. The net neutrality rules restrict Telenor's ability to offer certain services in the EU and Norway but the longer term impact of such restrictions remains unclear.

As it develops, EU legislation will continue to have a significant effect on Telenor's markets and business. A new EU regulatory framework for electronic communications, called the European Electronic Communications Code was finalised at the end of 2018, and it is in the process of being implemented in EU member states and Norway. The principal objectives of the framework are to promote connectivity and accessibility, promote competition and develop electronic communications networks and services. The implications of this framework are still difficult to predict but it could adversely affect Telenor's business operations and competitiveness.

Telenor is subject to extensive regulatory requirements in Norway

The regulatory framework in Norway, which is based on the EU regulatory framework, may impair Telenor's ability to compete effectively. In particular, Telenor is required to comply with sector-specific regulation governing the licensing, construction and operation of telecommunications, cable TV, broadcasting and satellite networks and services, as well as competition and consumer protection laws applicable to the telecommunications industry.

Telenor is viewed by the Norwegian Communications Authority as having significant market power in fixed access and mobile wholesale markets defined under the EU regulatory framework. As a result, Telenor is subject to additional regulatory obligations and constraints that apply only to Telenor, including requirements related to pricing, cost accounting, reporting and non-discrimination.

These and other new requirements may impair Telenor's flexibility in setting tariff structures or may require Telenor to further reduce rates, which may adversely affect revenues and net income. In addition, if Telenor is required to change the terms on which Telenor provides certain wholesale services, its competitors may benefit or, in certain circumstances, gain significant competitive advantage.

Increased and unpredictable regulation of Telenor's international operations and investments and the lack of institutional continuity, timely involvement of regulators and safeguards in certain of the emerging market countries in which Telenor operates, could adversely affect Telenor's competitive position, increase Telenor's cost of regulatory compliance and adversely affect Telenor's results and business prospects.

Telenor derives the majority of its revenues and profits (or losses) from its international mobile operations and investments. This expansion into global markets has been accompanied by increased regulation in the majority of the markets in which Telenor operates. As a result, regulatory uncertainty or unfavourable regulatory developments in certain countries could adversely affect Telenor's results and business prospects.

Some countries, often referred to as emerging markets, typically lack the institutional continuity and strong procedural and regulatory safeguards typical of the more established countries in which Telenor operates, such as Norway, Denmark and Sweden.

Examples of risk and challenges Telenor faces in emerging market countries include:

- Oversight by telecommunication regulators and compliance with developing regulatory regimes in emerging market countries in which Telenor operates, which for example, in Bangladesh, restrict mobile network operators from participating in certain tower license tenders, and, in Thailand, disputes relating to the access charge regime. See also "*Telenor ASA – Telenor's Operations*".
- Legal restrictions on foreign ownership and foreign direct investment can lead to ownership and management issues that Telenor has limited ability to resolve. Among others, Thailand has enacted regulations limiting foreign ownership of certain domestic companies.
- Change to foreign ownership limits and Telenor's resulting ability to control operations in such countries could adversely affect the value of, and return on, Telenor's investments and business prospects in affected markets.

- In Myanmar, investment and regulatory frameworks are still in development and weak institutional capacity remains a challenge.
- In countries with large and complicated governmental and administration structures national, regional, local and other governmental bodies may issue inconsistent decisions relating to the same matter. As a result, in these emerging markets Telenor is exposed to regulatory and legal uncertainty, which is likely to increase uncertainty with regard to Telenor's business prospects as well as its regulatory compliance costs. Telenor is also granted less comprehensive protection for certain of its legal rights in such jurisdictions.

Telenor's material licences may not be renewed, or may be suspended or revoked, or it may be fined or penalised for alleged violations of applicable law or regulations

Telenor's business depends on the issuance, validity and renewal of its telecommunications, broadcasting and business licences. The terms of Telenor's licences require it to meet certain conditions established by the legislation regulating the communications industry, as well as to maintain minimum quality, service and coverage standards. If Telenor fails to comply with these or other conditions of its licences or with the requirements regulating the communications industry generally, or if it does not obtain permits for the operation of equipment, use of frequencies or additional licences for broadcasting directly or through agreements with broadcasting companies, Telenor anticipates that it would have an opportunity to cure any non-compliance. However, Telenor may not receive an anticipated grace period, and any grace afforded to it may not be sufficient to allow Telenor to cure its non-compliance in which case any such non-compliant licence may be revoked or suspended or Telenor may be subject to fines or other administrative actions. Telenor's ability to comply with these conditions is subject in certain respects to factors beyond Telenor's control.

Some of the licences include provisions that might limit the opportunity for Telenor to pursue certain strategic options. Such provisions might for instance include requirements for regulatory approval of transactions, limitations on foreign shareholdings as well as restrictions on cross- ownership in the telecommunications sector.

Telenor's ability to renew its telecommunications and broadcasting licences is subject to a number of factors beyond Telenor's control, such as the prevailing regulatory, competitive and political environment at the time of renewal. In some cases, as a condition for a licence renewal, Telenor may be required to accept new and stricter terms and service requirements, including increased licence fees. The occurrence of any of these events could materially adversely affect Telenor's business, financial condition and results of operations.

Telenor may fail to acquire licences in new or existing markets, and Telenor's right to utilise spectrum resources may be limited

Telenor depends on licences and access to spectrum resources in order to provide communications services in new markets and to satisfy future subscriber growth in its existing markets. Further, Telenor's ability to offer mobile services in its markets depends upon it obtaining licences or entering into agreements with operators that have been awarded such licences. Failure to establish Telenor among the providers of mobile services may limit Telenor's ability to achieve further revenue growth in mobile communications and benefit from the lower incremental costs of increases in network capacity compared to increases in GSM network capacity. In some situations, new spectrum licences may have a significant impact on the competitive environment. If Telenor is not successful in acquiring spectrum licences or is required to pay higher fees for licences than expected, this could impact Telenor's business strategy and/or Telenor could incur additional capital expenditure to maximise the utilisation of existing spectrum. In addition, if a competitor, but not Telenor, obtains one of these new licences or access to additional spectrum, particularly in densely populated areas, the competitive environment in which Telenor operates will change and Telenor's business and competitive position in that market could be adversely affected.

Introduction of or increase in sector-specific taxes, fees and levies may adversely impact Telenor's business

In several of the countries where Telenor operates, the government has imposed sector-specific taxes and levies. The introduction of, or increase in, sector-specific taxes and levies may adversely impact Telenor's business. In recent years such sector-specific taxes have been imposed on Telenor in Asian markets in which Telenor operates, often at short notice and without proper consultation.

Regulatory intervention may reduce Telenor's flexibility to manage its business

In most of the countries where Telenor operates, the flexibility to manage Telenor's business is limited by regulations to which Telenor is subject. For example, in most of the markets where Telenor operates, the wholesale market (copper and fibre access, mobile termination rates, site sharing, etc.) is to some extent regulated. Changes to terms and conditions for wholesale access (including regulated prices) may negatively impact Telenor's business.

From time to time new entrants may request access to network resources such as national roaming from Telenor and interconnection to Telenor's network. The regulator may intervene in negotiations regarding access and interconnection, imposing terms which may differ from the terms on which Telenor would otherwise have provided those services.

Certain governments and regulators have taken an increased interest in regulating cross-border data transfer, which could negatively influence Telenor's operations or limit future possibilities for adapting Telenor's operations to new ways of offering network and services. Similarly, increased consumer and regulatory interest in privacy and data retention could negatively impact Telenor's operations.

The EU General Data Protection Regulation ("GDPR") is one recent example of such a regulation. Telenor has invested and worked systematically to ensure compliance to the GDPR regulation.

Operational risks

Telenor may not be able to increase its revenue or maintain profitability, notwithstanding its introduction of new services

If Telenor fails successfully to develop and market new mobile communications services in the markets in which Telenor operates, Telenor's ability to achieve further revenue growth from mobile communications services may be constrained.

Telenor is a market leader in Norway and a leading operator in some of the other markets in which Telenor operates. Due to increasing, and in some cases already high, penetration rates and increased competition in these markets, as well as the ongoing strong growth of data traffic, Telenor expects that further revenue growth from mobile communications services in these markets will partly depend on Telenor's ability successfully to develop and market new applications and services or have third parties provide services to Telenor's customers on its network. In particular, Telenor strives to stimulate demand for value-added services among its existing customers. If a new service launched by Telenor is not technically or commercially successful or launched according to expected schedules, or limitations in existing services affect customer experience, the revenue growth would not be achieved. Moreover, this affects Telenor's ability to attract new customers or maintain existing customers. If Telenor is unable to successfully market and cross-sell among its existing customers in these markets, Telenor's ability to achieve further revenue growth from mobile communications services in these markets may be impaired. Even if these services are introduced in accordance with expected time schedules, there is no assurance that such services will increase average revenue per user ("ARPU") or maintain profit margins.

Telenor may not be able to increase its subscriber base or ARPU, or reduce churn rates, which could adversely affect Telenor's revenue, profitability and business operations

Developing digital channels for sales and customer support is key to increasing customer satisfaction and decreasing customer churn rates. The required competencies for this development are scarce, not only in the telecoms industry, and costs are high.

Attracting a new subscriber costs Telenor more than to maintain an existing subscriber. Telenor's revenue from its existing subscribers may not be sufficient to cover the costs of attracting new subscribers or the increased network costs required to accommodate new subscribers on Telenor's networks. If Telenor experiences a substantial increase in subscriber deactivations, Telenor's profitability could be adversely affected, which could cause a materially negative impact on Telenor's business, financial condition and results of operations.

To increase Telenor's subscriber base, it may be necessary to lower the rates Telenor charges, which may result in a corresponding decrease in ARPU. In some of its markets Telenor invests in low ARPU subscribers in the anticipation that they will evolve into high ARPU subscribers. In addition, Telenor may

experience increased subscriber acquisition costs, including as a result of the provision of incentives such as free or highly subsidised handsets, which would increase operating costs but may not result in a corresponding increase in revenue. Further, regulations in the markets in which Telenor operates regarding pricing and promotions may restrict the methods Telenor uses to attract new subscribers. Any such failure to increase Telenor's subscriber base and ARPU may have a material adverse effect on Telenor's business, financial condition, results of operations and prospects. Any adverse effect on Telenor's cash flow could negatively impact its ability to service its obligations under the Notes.

Telenor's mobile networks are increasingly used for business critical services, and insufficient network robustness may hurt business continuity

Rapid growth in data traffic from smartphones, tablets and a growing number of different types of machine-to-machine or "Internet of Things" devices will generate new and possibly unpredictable traffic patterns and signalling behaviour from embedded applications or popular applications that Telenor's networks have not been designed to handle. This, in combination with immature industry standardization of the new generation of communication protocol stacks, may result in degraded network performance and customers' experience and expose new bottlenecks in networks, both nationally and internationally.

As networks become IP-based and more dependent on software, network equipment will increasingly resemble IT equipment and IT systems, inheriting their vulnerability exposure as well. This will increase the exposure towards cybercrime threats that can either negatively impact network stability and availability and/or compromise privacy of information.

Service outages may also occur due to operational incidents, including cut cables, failures in systems and misconfigurations, and natural hazards, including fires, floods and earthquakes, affecting critical sites (Data centers). Any outage (within IT and network) may impact the business continuity and reputation of Telenor, and possibly lead to fines. Given that some services may be delivered in cooperation with partners, cyber security and instability in partners' operations may also adversely affect customers' experiences.

Telenor's ability to provide a quality customer experience and develop its business cost-effectively simultaneously is dependent on rolling investment in network assets and modernisation of IT

The majority of Telenor's operations have carried out "swaps" or upgrades of network infrastructure in which substantial parts of the network have been replaced. In Asia four business units have implemented new billing / charging systems. Full IT "swaps" are ongoing in Denmark, and further "swaps" are planned for other operations. In Norway, a major IT transformation within the fixed area is ongoing. As part of network transformation, business units will gradually upgrade their capacity and capability in order to address the trend away from voice telephony and towards data communications. Even if these projects (or any others which might take place in the future) are well supervised, there is a risk that operational disturbances (albeit temporary ones) will occur that may negatively affect Telenor's customers as well as Telenor's revenues.

Telenor makes use of solutions and services from several vendors and partners. As a result, the abilities of these vendors/partners and the effectiveness of the measures prepared by these vendors/partners may also affect Telenor's ability to successfully operate and develop networks and services.

Some of Telenor's operations are introducing network sharing with other (competing) mobile operators, whereby the whole or part of the Telenor network is operated by another mobile operator (and vice versa). This has a substantial positive financial benefit for both operators, but even if great care has been taken to make proper operational agreements, there is a small risk of temporary customer dissatisfaction and the gradual divergence of business ambitions for the operators Telenor shares network with.

Telenor's ability to respond to external market developments and execute its growth strategy is reliant on undertaking new activities that may not deliver target outcomes and may expose Telenor to additional operational and financial risk

Telenor's business development activities and the delivery of its growth ambition involve acquisitions, disposals and mergers. These activities are subject to a wide range of external uncertainties (including discussions with potential targets) and internal uncertainties (including Telenor's ability to integrate with acquired or merged businesses effectively). As a result, Telenor may suffer unanticipated costs and liabilities and other unanticipated effects. Telenor may also be liable for the past acts, omissions or liabilities of companies or businesses it has acquired, which may be unforeseen or greater than anticipated. The

occurrence of any of these events could have a material adverse impact on Telenor's results of operations or financial condition, and could also impact its ability to enter into other transactions.

Telenor's inability to control or acquire control over companies in which it owns minority interests, or disagreements with Telenor's partners or co-shareholders in its international operations, may impede the fulfilment of Telenor's strategic objectives, and temporarily or permanently reduce Telenor's cash flow from these companies.

Telenor's strategy in the markets in which it operates is to acquire control, or exercise significant influence over, the companies in which it invests, allowing it to exercise a controlling influence over those companies' key business or strategic decisions. When Telenor's local partners or other co-shareholders fail to co-operate in adequately supporting the companies in which Telenor has invested, or disagree with Telenor's strategy and business plans, these companies may not be able to compete or operate effectively, thereby impairing the value of Telenor's investments.

Across Telenor's portfolio of operations there is depth of experience and knowledge on a broad range of market-related, technical and partner engagement matters that have direct relevance beyond individual business units. Inability to leverage this asset across Telenor's operations may contribute to sub-optimisation. Telenor handles substantial volumes of confidential information. Loss, mismanagement or unauthorized disclosure of such information, for example through cybersecurity attacks, could adversely affect Telenor's business and reputation.

Telenor is involved in legal proceedings that may disrupt its operations and its reporting of financial results

Telenor and its affiliated companies are involved in a number of litigation and arbitration proceedings under industry-specific and general laws and regulations, including with customers, competitors or regulatory authorities. Details of material legal proceedings are provided at pages 91 to 95 of this Base Prospectus.

Telenor has made determinations regarding accounting provisions for these proceedings based on the advice of Telenor's legal counsel; however, actual decisions of courts and arbitration tribunals may not match Telenor's expectations and could result in large damages awards and/or other remedies against Telenor that affect Telenor's interests. This may also attract adverse publicity on Telenor. Any litigation or adverse publicity may have a material adverse effect on Telenor's business, reputation, financial condition and/or operating results.

Telenor may experience repeated, prolonged or catastrophic network systems failures or technology systems failures with respect to its mobile telecommunications services

Most of Telenor's telecommunications services are provided through its mobile telecommunications network, comprising optic cable and microwave transmission links, and through network interconnection with the networks of other service providers. The quality and reliability of Telenor's telecommunications services depends on the stability of its network and the networks of other service providers with which it interconnects. These networks are vulnerable to damage or service interruptions caused by flooding, monsoons, hurricanes, earthquakes, fires, power outages, security breaches, electronic viruses, civil unrest, piracy or hacking, terrorist activities, network failures, network software flaws, transmission cable disruptions, government actions or other events beyond Telenor's control, resulting in subscriber complaints (and potential subscriber deactivations) over call failures and failed connection fines and potential regulatory fines.

While Telenor continues to explore other alternatives for back-up power supply, such as solar power generators, commercially viable, cost-effective alternatives may not be available or practical.

Repeated, prolonged or catastrophic network or systems failures could damage Telenor's business and its ability to attract and retain subscribers, as well as subjecting Telenor to potential claims by other telecommunications service providers, network operators, subscribers or regulators.

Third parties may gain access to Telenor's network and/or confidential data unlawfully and Telenor is exposed to the risks of compliance failures, internal fraud or illegal activities by third parties (for example, hackers)

The scale of Telenor's business and global nature of its operations means Telenor is required to process significant volumes of confidential information, including storage of personal information and transmitting data for its customers, all of which needs to be safeguarded against loss, mismanagement or unauthorised disclosure.

Telenor is dependent on key suppliers and vendors as well as third-party providers for the adequate and timely supply and maintenance of equipment and services

Telenor depends on key suppliers and vendors to provide it with equipment and services that it needs to develop its network and upgrade and operate its business. Telenor's principal suppliers of core network, radio and access equipment and operational and other services may not continue to supply equipment and provide services to Telenor on terms that are favourable, or at all. Telenor may experience problems such as the availability of new mobile handsets, higher than anticipated prices of new handsets, availability of new content services, difficulties with new vendors (notwithstanding thorough evaluation of such new vendors) and difficulties caused by country and political risk in connection with particular markets and vendors. Any failure in relation to the supply chain may have a material adverse effect on Telenor's business, financial condition and results of operations.

Telenor depends on the services of highly skilled, qualified and experienced personnel, and any inability to retain such personnel or attract suitable replacements could adversely affect Telenor's business

Telenor's business depends upon the continued service of highly skilled and qualified personnel with experience in the industry and the markets in which Telenor operates, and competition for such experienced and qualified personnel can be substantial. Any inability to attract, retain and motivate these employees at compensation packages within budgeted levels could adversely affect the operation, operating costs and the success of Telenor's business.

Telenor's reputation may be harmed by violations of applicable labour laws, anti-corruption laws, and/or other laws and regulations by Telenor's affiliates, contractors and suppliers

Telenor believes that it has adequate measures in place to make sure that its affiliates, contractors and suppliers comply with labour laws, anti-corruption laws, and/or other laws and regulations, and is working to continuously improve focus on compliance with applicable laws in response to a general increase in the focus on compliance by national authorities and regulators. Telenor's ability, however, to monitor and make sure that its affiliates, contractors and suppliers, or other parties providing services to or on behalf of Telenor, are not in violation of applicable laws is, to an extent, limited.

Telenor could be influenced by the Kingdom of Norway, whose interests may not always be aligned with the interests of Telenor's other shareholders

As at the date of this Base Prospectus, the Kingdom of Norway holds 53.97% of Telenor's outstanding shares. Accordingly, the Kingdom of Norway has the power to determine certain matters submitted to a shareholders' vote, including electing two-thirds of the corporate assembly which, in turn, has the power to elect the board of directors, as well as the power to approve the declarations of dividends, subject to the maximum limit proposed by the board of directors. The interests of the Kingdom of Norway as a shareholder in Telenor and the factors it considers in exercising its shareholder rights could be different from the interests of Telenor's other shareholders.

Sustainability risks

Governance and human rights related risks of working in emerging markets will continue to feature highly on the wider telecommunications industry agenda. From a Telenor perspective, human rights challenges related to privacy and freedom of expression remain a risk, particularly due to potential authority misuse of access to telecom data and networks. Telenor recognises that while telecommunications enables the exchange of ideas and expression of opinions, in certain circumstances government requests to access Telenor's data and networks may present risks to human rights. In addition, the challenging business environment in several Asian markets, continue to present risks in relation to respecting human rights. In

particular Myanmar, and the human rights abuses documented by the UN, is something that Telenor Group views with grave concern.

Telenor also acknowledges that while the rapid pace at which children and young people are accessing online content in Telenor markets enables sharing, engaging, learning and entertainment, the risk that children will be exposed to undesirable content and have negative experiences and encounters online remains real.

The Telenor Group is a multinational group with operations in a range of different markets. Telenor's governing documents set a single standard which governs all business activities, regardless of where such activities take place. Telenor operates in a number of emerging market economies with potentially complex and sensitive political and social contexts, including markets associated with high corruption risks. This creates challenges that require robust and targeted measures to manage such risks. Telenor believes that taking a risk-based approach to manage specific local risks and challenges is key to ensuring implementation of Telenor's ethical standard and zero tolerance policy on corruption in all of its markets. All local Telenor companies have a responsibility to conduct regular risk assessments. Risks are responded to with the adaptation and implementation of remediating measures to ensure they are managed in accordance with Telenor's ethical standards.

Scientists and researchers continue to investigate the possibility that Electromagnetic Fields generated by mobile technology may have detrimental health effects. Telenor is confident in, and refers to, the World Health Organisation, which has stated that: 'To date, no adverse health effects have been established as being caused by mobile phone use.' Nevertheless, Telenor is respectful of anyone coming forward with concerns for their health or that of their families.

Telenor strives for high standards and continuous improvement in its own operations and throughout the entire supply chain. It is increasingly important for Telenor's business units to be vigilant and systematic in their efforts to engage with their supply chains to ensure responsible business conduct where there are risks of breach of internationally recognized standards related to human rights, health and safety, labour rights, the environment and anti-corruption. Capacity building and monitoring of suppliers to ensure long term risk reduction will therefore continue to be a prioritised activity.

In terms of climate-related regulatory risks, the mobile industry may face higher operational costs due to increasing carbon taxes and energy/fuel taxes as well as higher capital costs due to a required transition towards the use of renewable energy solutions.

Climate-related physical risks include potential damage to vital infrastructure and utilities through the impact of more extreme weather events, such as increases in the frequency and intensity of storms and floods, increases in temperatures, and rising sea levels. The impact of climate change is expected to be largest in the countries in which Telenor operates in Asia.

Growing demand for Information and Communications Technology products and devices, and their increasingly short lifespans, has resulted in electronic waste (**e-waste**) becoming one of the fastest growing waste streams globally, with an increased risk that improper handling of e-waste could lead to health, safety and environmental issues. Telenor requires all its business units to comply with applicable international standards and regulations in respect of e-waste, including in respect of appropriate disposal methods and the re-use and recycling of products and their component parts.

Failure to successfully address these sustainability risks or to comply with relevant international standards and regulations may materially and adversely impact Telenor's financial condition and competitive position.

Industry risks

The telecommunications industry is subject to intense competition

Competition in the telecommunications industry is based mainly on price, network coverage and quality and customer relationship management. In all markets in which Telenor operates, Telenor faces substantial competition from major telecommunication competitors within the existing infrastructures of these markets and, in most markets, a steady inflow of competitors through wholesale access. Telenor increasingly faces competition from competitors providing both fixed and mobile services while Telenor primarily provides mobile services in most of the markets in which it operates. Such competition may arise as a result of technological developments, the convergence of various telecommunications services, the issuance of new

licences, allocations of spectrum, 'resource rich' competitors from adjacent markets entering Telenor's markets, increased level of customer churn, reduced levels of market differentiation and decline in market growth rates.

Increased competition results in more aggressive pricing, which may result in slower growth in Telenor's subscriber base, a higher rate of subscriber churn, increased subscriber acquisition costs, slower revenue growth or a decline in revenue due to competitive pricing policies.

Telenor depends on the networks and associated infrastructure of other telecommunications operators and roaming arrangements with international mobile operators

Telenor's ability to provide commercially viable and uninterrupted international, mobile and data communication services depends, in part, upon its arrangements with third parties, including other telecommunications operators. Telenor relies on network interconnection and other arrangements with other telecommunications operators to allow its subscribers to communicate with subscribers of other mobile and fixed-line telecommunications service providers. Any failure of these third parties to perform within the agreed service requirements could materially affect Telenor's business, reputation and results of operation. Further, Telenor may not be able to maintain its existing arrangements with these parties on terms that are commercially acceptable, and any material increase in costs in connection with such arrangements could have a material adverse effect on Telenor's business, reputation and results of operations. In addition, any interruption of service may impact Telenor's quality of technological service and increase its churn rate.

Continuing rapid technological changes could increase competition or require Telenor to make substantial additional capital expenditures

The global telecommunications industry is characterised by rapid increases in the diversity and sophistication of the technologies and services offered. As a result, Telenor may face increasing competition from the application of technologies which are currently being developed, or which may be developed in the future, by Telenor's existing competitors, new market entrants or telecommunications equipment firms. Future development or application of new or alternative technologies, services or standards could require significant changes to Telenor's business model, the development of new products, the provision of additional services or substantial new investment.

If Telenor fails to develop, or obtain timely access to, new technologies or equipment, or if Telenor fails to obtain the necessary licences or spectrum to provide services using these new technologies, Telenor may lose subscribers and market share and become less profitable, which could have a material adverse effect on Telenor's business, financial condition and results of operations.

The introduction of new business models in the telecoms sector may lead to structural changes and different competitive dynamics within the industry. Failure to anticipate and respond to industry dynamics, and to drive a change agenda to meet mature and developing demands in the marketplace, has the potential to impact the Telenor Group's position in the value chain, service offerings and customer relationships. This may adversely impact the Telenor Group's results of operations.

Country and political risks

Political, social, and governmental instability and weak legal systems in some of the countries in which Telenor operates could adversely affect Telenor's business, financial condition and operating results

Telenor's business is subject to political, economic, regulatory and social risks affecting the markets in which it operates. The governments in many countries exercise substantial influence over several aspects of the private sector. Changes in government, lack of political stability or protectionist policies could disrupt or reverse economic and regulatory reforms. Political, social and other conflicts, as well as corruption, security or terrorism concerns can create an uncertain operating environment that hinders Telenor's long-term planning ability as well as its operations, financial condition, results of operations and value of investments. In our Asian markets democratic rule and the Rule of Law is at times unassured and unpredictable, a majority of these markets have on occasion seen the replacement of democracy by military rule, and instances of governments trying to influence the operation of courts and the judiciary. Weak legal systems typically include such uncertainties like backlogs and long delays, lack of court capacity or judge competence in telecoms regulatory cases, or in some rare instances lack of updated and quality legislation in relevant areas (Myanmar).

Unlawful, selective or arbitrary government action, if directed at Telenor's operations, could have a material adverse effect on Telenor's business, results of operations, prospects and value of investments

Many aspects of the legal systems in emerging market countries create uncertainties with respect to the legal and business decisions that Telenor makes. These uncertainties include limited judicial and administrative guidance on interpreting legislation, substantial gaps in the regulatory structure due to delay or absence of implementing regulations, the relative inexperience of judges and courts in interpreting new principles of legislation and complex commercial arrangements, a lack of judicial independence from political, social and commercial forces, a high degree of discretion on the part of governmental authorities, bankruptcy procedures that are not well developed and may be subject to abuse, and difficulty in enforcing court judgments.

All of these weaknesses could affect Telenor's ability to enforce its rights under its licences and contracts, or to defend itself against unfounded or predatory claims made by third parties.

These uncertainties also extend to property rights. Expropriation or nationalisation of any of Telenor's investments in emerging market countries, potentially without adequate compensation, could have a materially adverse effect on Telenor's business and prospects.

Emerging markets such as Malaysia, Thailand, Myanmar, Pakistan and Bangladesh are subject to greater risks than more developed markets, and financial turmoil in any emerging market country could disrupt Telenor's business

As a large, multinational company, Telenor offers its services throughout the world, including Malaysia, Thailand, Myanmar, Bangladesh and Pakistan. These markets are subject to greater risk than more developed markets, including significant legal, economic, tax and political risks that are subject to change. Fiscal challenges sometimes induce governments to attempt illicit value capture from corporate entities and taxpayers in order to meet budget needs. There is also a risk of a more ideologically rooted economic nationalism, including foreign ownership regulations or exclusive national rights to operate parts of the value chain. As described in more detail in the section headed "Legal Proceedings", below, Telenor is engaged in various litigation actions that may adversely affect the value of its investments.

An increase in the perceived risks associated with investing in emerging economies generally could reduce foreign direct investments, and adversely affect that country's economy. Reduced foreign direct investment may trigger regulatory reactions from host countries, either by measures to re-attract more investors, or measures that aim to enable domestic investors to partly replace foreign ones. Companies that operate in emerging, less capital intensive markets may face liquidity constraints if foreign funding is withdrawn. Thus, even if the domestic economy in one emerging market country develops relatively stable, financial turmoil in related emerging market country could materially adversely affect Telenor's business and prospects in emerging markets in the region.

The escalation of unrest and violence could have significant political and operational consequences, and severely impact Telenor's business

Telenor operates in markets and regions that have historically been impacted by unrest and violence, including terrorist attacks and war. An escalation of conflict, such as actions by groups or communities against governmental authorities, actions by governmental authorities or their security forces against civilians, or armed conflict between nation-states, has the potential to materially and adversely affect Telenor's business, prospects and results of operations. Heightened security measures in such markets and regions may also impose restrictions on Telenor's ability to operate in accordance with its service obligations. Pakistan and Myanmar are examples of countries in which parts of the national territory is

non-controlled by the central government, adversely affecting the ability of telecom operators to serve the full, licensed territory of the state.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing for the Issuer. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be

less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing market rates.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

Notes in New Global Note form

The New Global Note form allows for the possibility of debt instruments to be issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the **Eurosystem**) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Modification, waivers and substitution

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to: (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes; or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such; or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 11(d) of the Conditions of the Notes.

Change of law

The Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any Notes affected by it.

Withholding Tax White Paper/Potential Issuer Redemption for Tax Reasons

In a White Paper to the Norwegian Parliament in October 2015 (Meld. St. 4 (2015-2016)), the Norwegian Government advised that it will look further into the possible introduction of a Norwegian withholding tax on interest. A detailed proposal is expected to be submitted for public consultation in due course.

In the event of the withholding tax being implemented and therefore the payments of interest in respect of an issue of the relevant Notes being subject to withholding tax, the Issuer will be required to gross up the payments in accordance with Condition 8 of the Notes (subject to the exceptions set out therein). If the Issuer has or will become obliged to pay additional amounts, as provided in Condition 8 of the Notes, the Issuer may exercise its right to redeem the Notes pursuant to Condition 6(c) (subject to the conditions set out therein).

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading

such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to or in excess of the minimum Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the Investor's Currency) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (i) the Investor's Currency-equivalent yield on the Notes; (ii) the Investor's Currency-equivalent value of the principal payable on the Notes; and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional risks discussed above, and other risks that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union ("EU") and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant

credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the front cover and in the "General Description of the Programme" section of this Base Prospectus.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such benchmarks

Reference rates and indices, including interest rate benchmarks, such as LIBOR, EURIBOR and STIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments, have been the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark. The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and has been applicable since 1 January 2018.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. In a further

speech on 12 July 2018, the FCA emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forward. This may cause LIBOR to perform differently than it has in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR (or any other benchmark) were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR (or such other benchmark) will be determined for the relevant period by the fall-back provisions applicable to such Notes set out in the Terms and Conditions. Depending on the manner in which the rate of interest is to be determined under the Terms and Conditions, this may (i), be reliant upon the provision by reference banks of offered quotations which, depending on market circumstances, may not be available at the relevant time or (ii), result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference a benchmark.

If a Benchmark Event (as defined in the Terms and Conditions of the Notes) occurs, there is a possibility that the rate of interest could alternatively be set by an Independent Adviser or the Issuer (without a requirement for the consent or approval of Noteholders) by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. The consent of the Noteholders shall not be required in connection with effecting a successor rate or an alternative reference rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or Issuing and Paying Agent. The Issuer shall promptly, following the determination of any successor rate, give notice thereof to the Trustee, the Issuing and Paying Agent and the Noteholders, which shall specify the effective date(s) for such successor rate or alternative rate and any consequential changes made to the Terms and Conditions.

The above-mentioned risks related to benchmarks may also impact a wider range of benchmarks in the future. Investors in Floating Rate Notes which reference such other benchmarks should be mindful of the applicable interest rate fall-back provisions applicable to such Notes and the adverse effect this may have on the value or liquidity of, and return on, any Floating Rate Notes which reference any such benchmark.

DOCUMENTS INCORPORATED BY REFERENCE

The following parts of the documents set out below which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

- (a) the published consolidated annual financial statements of the Issuer for the year ended 31 December 2017, containing the audited consolidated financial statements of the Issuer including the consolidated income statement on page 42, the consolidated statement of comprehensive income on page 43, the consolidated statement of financial position on page 44, the consolidated statement of cash flows on page 45, the consolidated statement of changes in equity on page 46, the notes to the consolidated financial statements on pages 47 to 109, the auditor's report on pages 130 to 134 and the section entitled "*Definitions - Alternative performance measures*" on pages 135 to 137;
- (b) the published consolidated annual financial statements of the Issuer for the year ended 31 December 2018, containing the audited consolidated financial statements of the Issuer including the consolidated income statement on page 34, the consolidated statement of comprehensive income on page 35, the consolidated statement of financial position on page 36, the consolidated statement of cash flows on page 37, the consolidated statement of changes in equity on page 38 and the notes to the interim consolidated financial statements on pages 39 to 105, the auditor's report on pages 126 to 130 and the section entitled "*Definitions – Alternative Performance Measures*" on pages 131 to 134;
- (c) the published consolidated interim condensed financial statements of the Issuer in respect of the three months ended 31 March 2019, containing the unaudited consolidated financial statements of the Issuer including 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, the notes to the consolidated financial statements on pages 19 to 27 and the section entitled "*Definitions - Alternative performance measures*" on pages 28 to 31;
- (d) the certificate of registration and articles of association of the Issuer (for information purposes only);
- (e) the section headed "*Terms and Conditions of the Notes*" from each of the following base prospectuses relating to the Programme:
 - (i) Base Prospectus dated 7 July 2006 (pages 32-57 inclusive);
 - (ii) Base Prospectus dated 19 May 2009 (pages 41-67 inclusive);
 - (iii) Base Prospectus dated 8 June 2012 (pages 44-72 inclusive);
 - (iv) Base Prospectus dated 28 June 2013 (pages 49-76 inclusive);
- (f) the section headed "*Terms and Conditions of the Notes*" on page 2 of the Second Supplement dated 14 March 2014 to the Base Prospectus dated 28 June 2013; and
- (g) Base Prospectus dated 14 November 2018 (pages 46-76 inclusive) (together with the documents listed in (f) above, the "**Previous Terms and Conditions**"),

save that any statement contained herein or in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus and the Final Terms for Notes listed on the Luxembourg Stock Exchange can be obtained from the registered office of the Issuer, from the specified office of the Paying Agent for the time being in Luxembourg and from the Luxembourg Stock Exchange's website. This Base Prospectus will also be published on the Luxembourg Stock Exchange's website (www.bourse.lu).

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

SUPPLEMENT TO THE BASE PROSPECTUS

The Issuer has given an undertaking to the Dealers and the Luxembourg Stock Exchange that, unless the Issuer does not intend to issue Notes under the Programme for the time being, if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of the Notes, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request and supply to the Luxembourg Stock Exchange such number as the Luxembourg Stock Exchange shall require.

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this general description. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in "Terms and Conditions of the Notes" herein, in which event, in the case of Notes other than Exempt Notes and if appropriate, a supplement to this Base Prospectus will be published.

This section constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive.

Issuer	Telenor ASA (with organisational registration no. 982 463 718 in the Norwegian Register of Companies)
Description	Debt Issuance Programme. Up to €10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger	Citigroup Global Markets Limited
Dealers	<p>Barclays Bank PLC Barclays Bank Ireland PLC Citigroup Global Markets Limited HSBC Bank plc ING Bank N.V. J.P. Morgan Securities plc Mizuho International plc Mizuho Securities Europe GmbH Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ) SMBC Nikko Capital Markets Europe GmbH SMBC Nikko Capital Markets Limited</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
Trustee	Citicorp Trustee Company Limited
Issuing and Paying Agent	Citibank, N.A., London Branch
Registrar	Citigroup Global Markets Europe AG
VPS Account Manager	DNB Bank ASA
Transfer and Paying Agents	Citibank, N.A., London Branch and Banque Internationale à Luxembourg, société anonyme
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Notes with a maturity of less than one year	Notes having a maturity of less than one year from the date of issue will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting

deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Under Part II of the Prospectus Act 2005 of Luxembourg, which implements the Prospectus Directive, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such Act.

Denomination of Notes

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that: (i) in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) the minimum Specified Denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency - see "*Notes with a maturity of less than one year*" above.

Form of Notes

The Notes may be issued in bearer form only ("**Bearer Notes**"), in registered form only ("**Registered Notes**") or in uncertificated book entry form cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen* ("**VPS Notes**" and the "**VPS**", respectively). Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if: (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date; or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*General Description of the Programme – Selling Restrictions*"), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**". VPS Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to accounts with the VPS.

Maturities

Subject to compliance with all relevant laws, regulations and directives, any maturity from one month.

Issue Price

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**"), having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**"), on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the

	relevant Final Terms (or, in the case of Exempt Notes, the relevant Pricing Supplement).
Issuer's Legal Entity Identifier (LEI)	549300IM1QSBY4SLPM26
Clearing Systems	Clearstream, Luxembourg and Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer or, in relation to VPS Notes, the VPS.
Initial Delivery of Notes	<p>On or before the issue date for each Tranche, the Global Note representing Bearer Notes or the Certificate representing Registered Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, shall) be deposited with a common depositary or, as the case may be, a common safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes or Certificates relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.</p> <p>The Notes may be settled on a delivery against payment basis or a delivery free of payment basis, as specified in the relevant Final Terms (or, in the case of Exempt Notes, in the relevant Pricing Supplement).</p>
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms (or, in the case of Exempt Notes, the relevant Pricing Supplement).
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series by reference to LIBOR, EURIBOR or STIBOR as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms (or, in the case of Exempt Notes, the relevant Pricing Supplement).
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Final Terms (or, in the case of Exempt Notes, the relevant Pricing Supplement).
Exempt Notes	The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.
Optional Redemption	The Final Terms issued in respect of each issue of Notes (or the Pricing Supplement, issued in respect of each issue of Exempt Notes) will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders (whether upon the occurrence of a Put Event (as described in Condition 6(e)(ii)) and/or otherwise), and if so any particular terms applicable to such redemption.

Early Redemption	Except as provided in " <i>Optional Redemption</i> " above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See " <i>Terms and Conditions of the Notes - Redemption, Purchase and Options</i> ".
Withholding Tax	All payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of taxes of the Kingdom of Norway, unless such withholding or deduction is required by law. In that event, the Issuer shall, subject to certain customary exceptions described in " <i>Terms and Conditions of the Notes - Taxation</i> ", be required to pay additional amounts to cover the amounts so withheld or deducted.
Status of Notes	The Notes will constitute unsubordinated and unsecured obligations of the Issuer, as described in " <i>Terms and Conditions of the Notes - Status</i> ".
Negative Pledge	The Notes will contain a Negative Pledge as described in Condition 4.
Cross-Default	The Notes will contain a Cross-Default as described in Condition 10.
Ratings	<p>The Programme is not rated. Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Telenor or to Notes already issued.</p> <p>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 assigning rating agency.</p> <p>Each of Moody's Investors Services España, S.A. and S&P Global Ratings Europe Limited (which issue corporate ratings of Telenor) is established in the European Union and is registered under the CRA Regulation. As such, each of Moody's Investors Service España, S.A. and S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. Please also refer to "<i>Credit ratings may not reflect all risks</i>" in the "<i>Risk Factors</i>" section of this Base Prospectus.</p>
Listing, Approval and Admission to Trading	Other than VPS Notes, the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes (other than VPS Notes) issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. Applications may be made to list VPS Notes on the Oslo Stock Exchange. Any such applications will be in accordance with applicable laws and regulations governing the listing of VPS Notes on the Oslo Stock Exchange from time to time. A Series of Notes may also be unlisted.
Governing Law	<p>The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by and shall be construed in accordance with English law.</p> <p>VPS Notes must comply with the Norwegian Securities Register Act of 5 July 2002 no. 64, as amended from time to time, and the holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.</p>

Selling Restrictions

United States, European Economic Area including Belgium, the United Kingdom and the Kingdom of Norway, Japan and such other restrictions as may be required in connection with a particular issue of Notes. See "*Subscription and Sale*".

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

The Notes will be issued in compliance with U.S. Treas. Reg. 1.163-5(c)(2)(i)(D), (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TERFA D**"), unless: (i) the relevant Final Terms (or, in the case of Exempt Notes, the relevant Pricing Supplement) states that Notes are issued in compliance with U.S. Treas. Reg. 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA C**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms (or the relevant Pricing Supplement in the case of Exempt Notes) as a transaction to which TEFRA is not applicable.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes issued under the Programme.

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

[MiFID II product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the/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. *[Consider any negative target market.]* Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification] – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

[Date]

TELENOR ASA

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €10,000,000,000
Debt Issuance Programme**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 June 2019 [as supplemented by the supplement[s] dated [date[s]]] which constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded) (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at Telenor ASA, Snarøyveien 30, 1331 Fornebu, Norway, www.telenor.com and the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from Banque Internationale à Luxembourg, société anonyme, 69 Route d'Esch, Luxembourg, L-2953.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [7 July 2006 / 19 May 2009 / 8 June 2012 / 28 June 2013 (as supplemented by a supplement dated 14 March 2014) / 14 November 2018]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded) and must be read in conjunction with the Base Prospectus dated 18 June 2019 [as supplemented by the supplement[s] dated [date[s]]] which constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), including the Conditions which are incorporated by reference into 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. Copies of the Base Prospectus are available for viewing during normal business hours at Telenor ASA, Snarøyveien 30, 1331 Fornebu, Norway, www.telenor.com and the Luxembourg Stock Exchange's website (www.bourse.lu) and copies may be obtained from Banque Internationale à Luxembourg, société anonyme, 69 Route d'Esch, Luxembourg, L-2953.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. (a) Series Number: []
- (b) Tranche Number: []
- (c) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [] on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about []][Not Applicable]
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount:
 - (a) Series: []
 - (b) Tranche: []
4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
5. (a) Specified Denominations: []
(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made) []
(Note – where Bearer Notes with multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:
"€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.")
- (b) Calculation Amount (in relation to calculation of interest in global form, see Global Note) []
(If only one Specified Denomination, insert the Specified Denomination.

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

6. (a) Issue Date: []
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
7. Maturity Date: [Fixed rate - specify date/
Floating rate - Interest Payment Date falling in or nearest to [specify month]]
8. Interest Basis:
(as referred to under Condition 5) [[] per cent. Fixed Rate]
[[[] month LIBOR/EURIBOR/STIBOR] +/-
[] per cent. Floating Rate]
[Zero Coupon]
(see paragraph [13]/[14]/[15] 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
(Notes may only be redeemed at more than 100 per cent. in the case of zero coupon notes. Notes may not be redeemed at less than 100 per cent.)
10. Change of Interest Basis:
(as referred to under Condition 5) [Specify any change from one Interest Basis to another, the date on which any such change occurs, or cross reference to paragraphs 13 and 14 below and identify there] [Not Applicable]
11. Put/Call Options:
(as referred to under Conditions 6(d), 6(e) and 6(f)) [Investor Put]
[Change of Control Put]
[Issuer Call]
[Clean-up Call]
[Not Applicable]
[(further particulars specified below)]
12. [Date [Board] approval for issuance of Notes obtained: []
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions
(as referred to under Condition 5(a)) [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in [] per Calculation Amount

relation to Notes in global form
see Global Note):

- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Global Note): [[] [per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year][Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
14. Floating Rate Note Provisions
(as referred to under Condition 5(b)) [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates:
(as referred to under Condition 5(b)(i)) [], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention:
(as referred to under Condition 5(b)(ii)) [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined:
(as referred to under Condition 5(b)(iii)) [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): []
(as referred to under Condition 5(f))
- (f) Screen Rate Determination:
(as referred to under Condition 5(b)(iii)(B))
- Reference Rate: [] month [LIBOR/EURIBOR/STIBOR]
 - Interest Determination Date(s): []

(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the

TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)

- Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

- (g) ISDA Determination:
(as referred to under Condition 5(b)(iii)(A))
 - Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

- (i) Margin(s):
(as referred to under Condition 5(e)(i)) [+/-] [] per cent. per annum

- (j) Minimum Rate of Interest:
(as referred to under Condition 5(e)(ii)) [] per cent. per annum

- (k) Maximum Rate of Interest:
(as referred to under Condition 5(e)(ii)) [] per cent. per annum

- (l) Day Count Fraction:
(as referred to under Condition 5(j)) [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]
(See Condition 5 for options)

- 15. Zero Coupon Note Provisions
(as referred to under Conditions 5(c) and 6(b)) [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
 - (a) Accrual Yield: [] per cent. per annum
 - (b) Reference Price: []
 - (c) Day Count Fraction in relation to
Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: [Applicable/Not Applicable]
(as referred to under Condition 6(d)) *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Par Call Commencement Date: []
- (c) Optional Redemption Amount: [In respect of the Optional Redemption Date(s) falling on [or after] [] [but prior to []]
[Reference Bond Basis/[] per Calculation Amount] [and in respect of the Optional Redemption Date(s) falling on [or after] [] [but prior to []]
[Reference Bond Basis/[] per Calculation Amount]]/[Reference Bond Basis/[] per Calculation Amount]
- (i) [Optional Redemption Margin: [[] basis points/Not Applicable]
- (ii) Reference Bond: [CA Selected Bond/[]/Not Applicable]
- (iii) Quotation Time: [[5.00 p.m. [Brussels/London/[] time]/Not Applicable]]
- (iv) Make-Whole Redemption Margin: [] per cent.
- (v) Reference Rate Determination Day: [The [] Business Day preceding the relevant Optional Redemption Date/Not Applicable]]
- (d) Clean-up Call: [Applicable/Not Applicable]
- (e) Notice periods for Condition 6(c): Minimum period: [] days
Maximum period: [] days
- (f) If redeemable in part: [Not Applicable – the Notes are not redeemable in part]
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (g) Notice periods: Minimum period: []
Maximum period: []

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)

17. Investor Put:
(as referred to under Condition 6(e)(i)) [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
(N.B.: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes)
- (c) Notice periods: Minimum period: []
Maximum period: []
(N.B. When setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)
- (d) Option Period: []
18. Change of Control Put:
(as referred to under Condition 6(e)(ii)) [Applicable/Not Applicable]
19. Final Redemption Amount:
(as referred to under Condition 6(a)) [] per Calculation Amount
20. (a) Early Redemption Amount payable on redemption for taxation reasons or on event of default:
(as referred to under Condition 6(c)) [] per Calculation Amount
- (b) Unmatured coupons to become void upon early redemption
(Bearer Notes only) [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:
- (a) Form: [Bearer Notes:
- [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]
- (N.B. An issue of Notes which is to be represented on issue by a temporary Global Note exchangeable for Definitive Notes is not permitted to have a Specified Denomination of: "[€100,000] and*

integral multiples of [€1,000] in excess thereof up to and including [€199,000].")]

[Registered Notes:

[Global Certificate]

[Permanent Global Certificate]]

[VPS Notes:

[VPS Notes issued in uncertificated book entry form]]

[Notes shall not be physically delivered in Belgium except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgium Law of 14 December 2005¹.]

(b) New Global Note:

[Yes][No]

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

[Not Applicable/give details]
(Note that this paragraph relates to the date of payment and not Interest Period end dates to which sub-paragraphs 14(c) relates)

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

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

SIGNED on behalf of **TELENOR ASA**:

By:
Duly authorised

¹ Include for Notes that are to be offered in Belgium

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [].] [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 [].] [Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency].]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- [[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is 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 the [Managers/Dealers], 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/Dealers] 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. - Amend as appropriate if there are other interests]

4. YIELD (Fixed Rate Notes only)

Indication of yield: []

5. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) FISN: []
- (iv) CFI Code: []
- (v) LEI: 549300IM1QSBY4SLPM26
- (vi) Any clearing system(s) other than Euroclear and Clearstream, [Not Applicable/give name(s), address(es) and number(s)/Verdipapirsentralen, Norway. VPS identification number: []. The Issuer shall be entitled to obtain certain information from the

- | | | |
|--------|---|--|
| | Luxembourg and the relevant identification number(s): | register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes] |
| (vii) | Delivery: | Delivery [against/free of] payment ² |
| (viii) | Names and addresses of additional Paying Agent(s) (if any): | [] |
| (ix) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>[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.]</p> <p>[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p> |

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

- | | |
|----------------------------|---|
| U.S. Selling Restrictions: | [Reg. S Compliance Category 2; TEFRA D Rules/TEFRA C Rules/TEFRA not applicable]] |
|----------------------------|---|

² Included to align with the Pricing Supplement and the Overview section.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.

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

[MiFID II product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the/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. *[Consider any negative target market.]* Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification] – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.

[Date]

TELENOR ASA

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €10,000,000,000
Debt Issuance Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 18 June 2019 [as supplemented by the supplement[s] dated [date[s]]] (the "Base Prospectus"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at Telenor ASA, Snarøyveien 30, 1331 Fornebu, Norway and www.telenor.com and copies may be obtained from Banque Internationale à Luxembourg, société anonyme, 69 Route d'Esch, Luxembourg, L-2953.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus [dated [7 July 2006 / 19 May 2009 / 8 June 2012 / 28 June 2013 (as supplemented by a supplement dated 14 March 2014) / 14 November 2018] which are incorporated

by reference in the Base Prospectus]³. Any reference in the Conditions to "relevant Final Terms" shall be deemed to include a reference to "relevant Pricing Supplement", where relevant.]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

1. (a) Series Number: []
- (b) Tranche Number: []
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about *[date]*][Not Applicable]
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount:
 - (a) Series: []
 - (b) Tranche: []
4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
5. (a) Specified Denominations: []
- (b) Calculation Amount (in relation to calculation of interest on Notes in global form, see Global Note): []
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
6. (a) Issue Date: []
- (b) Interest Commencement Date: *[specify/Issue Date/Not Applicable]*
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
7. Maturity Date: *[Fixed rate - specify date/ Floating rate - Interest Payment Date falling in or nearest to [specify month]]*
8. Interest Basis: *[[] per cent. Fixed Rate]*
[[specify Reference Rate] +/- [] per cent. Floating Rate]
[Zero Coupon]
[specify other]

³ Only include this language for a fungible issue and the original tranche was issued under a Base Prospectus with a different date.

(further particulars specified below)

9. Redemption 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 or Redemption/Payment Basis: *[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]*
11. Put/Call Options: [Not Applicable]
[Investor Put]
[Change of Control Put]
[Issuer Call]
[Clean-up Call]
[(further particulars specified below)]
12. (a) Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]
- (b) Date Board approval of Notes obtained: []
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Global Note): [] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Global Note): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (f) [Determination Date(s): [] in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/Give details]

14. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]][Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (f) Screen Rate Determination:
- Reference Rate: Reference Rate: [] month [LIBOR/EURIBOR/STIBOR/specify other Reference Rate].
 - Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: []
- (g) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)
- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (i) Margin(s): [+/-] [] per cent. per annum

- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)
Other
(See Condition 5 for options)
- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: []
15. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: []
- (d) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual 365]

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Par Call Commencement Date: []
- (c) Optional Redemption Amount and method, if any, of calculation of such amount(s): [In respect of the Optional Redemption Date(s) falling on [or after] [] [but prior to []]
[Reference Bond Basis/[] per Calculation Amount] [and in respect of the Optional Redemption Date(s) falling on [or after] []
[but prior to [•]] [Reference Bond Basis/[] per Calculation Amount]]/[Reference Bond Basis/[Reference Bond Basis/[] per Calculation Amount/specify other/see Appendix]

- (i) [Optional Redemption Margin: [[] basis points/Not Applicable]
- (ii) Reference Bond: [CA Selected Bond/[]/Not Applicable]
- (iii) Quotation Time: [[5.00 p.m. [Brussels/London/[] time]/Not Applicable]]
- (iv) Make-Whole Redemption Amount: [] per cent.
- (v) Reference Rate Determination Day: [The [] Business Day preceding the relevant Optional Redemption Date/Not Applicable]]
- (d) Clean-up Call: [Applicable/Not Applicable]
- (e) If redeemable in part: [Not Applicable – the Notes are not redeemable in part]
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (f) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee))
17. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): []
- (c) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

- (d) Option Period: []
18. Change of Control Put: [Applicable][Not Applicable]
19. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]
20. (a) Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): [[] per Calculation Amount/specify other/see Appendix]
(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par. If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)
- (b) Unmatured coupons to become void upon early redemption (Bearer Notes only) [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:
- (a) Form: [Bearer Notes:

[Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]]

[Registered Notes:

[Global Certificate]

[Permanent Global Certificate]]

[VPS Notes:

[VPS Notes issued in uncertificated book entry form]]

[Notes shall not be physically delivered in Belgium except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgium Law of 14 December 2005⁴]
- (b) New Global Note: [Yes][No]
22. Additional Financial Centre(s): [Not Applicable/give details]

⁴ Include for Notes that are to be offered in Belgium

(Note that this paragraph relates to the date of payment and not Interest Period end dates to which sub paragraph 14(c) relates)

23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
24. Other terms or special conditions: [Not Applicable/give details]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. *[[Relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SIGNED on behalf of **TELENOR ASA**:

By:
Duly authorised

PART B – OTHER INFORMATION

1. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated *[insert details]* by [Moody's Investors Service España, S.A.] [S&P Global Ratings Europe Limited]].

(The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Prospectus)

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

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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 - *Amend as appropriate if there are other interests*]

3. [USE OF PROCEEDS

Use of Proceeds: []
(Only required if the use of proceeds is different to that stated in the Base Prospectus)

4. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) FISN: []
- (iv) CFI Code: []
- (v) LEI: 549300IM1QSBY4SLPM26
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s), address(es) and number(s)]
[Verdipapirsentralen, Norway VPS Identification number []]

The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purpose of performing its obligations under the VPS Notes]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): []
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all

times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

5. DISTRIBUTION

- | | | |
|-------|--|--|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable/ <i>give names</i>] |
| (iii) | Stabilisation Manager(s) (if any): | [Not Applicable/ <i>give name</i>] |
| (iv) | If non-syndicated, name of relevant Dealer: | [Not Applicable/ <i>give name</i>] |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; [TEFRA D Rules/TEFRA C Rules/TEFRA not applicable] |
| (vi) | Additional United States selling restrictions: | [Not Applicable/ <i>give details</i>]
<i>(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)</i> |

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, as completed by the provisions of Part A of the relevant Final Terms and/or (in the case of Exempt Notes only) amended or replaced by the provisions of Part A of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either: (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms, or in the case of Exempt Notes, the Pricing Supplement; or (ii) these terms and conditions as so completed and/or (in the case of Exempt Notes only) amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. The following Conditions will be applicable to each VPS Note, as completed by the provisions of Part A of the relevant Final Terms and/or (in the case of Exempt Notes only) amended or replaced by the provisions of Part A of the relevant Pricing Supplement. VPS Notes will not be evidenced by any physical note or document of title other than statements of account made by the VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by the VPS. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a Trust Deed dated 27 February 1996 (as amended and/or supplemented and/or restated as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") between the original issuer, Telenor AS (now Telenor Eiendom Holding AS) (the "**Original Issuer**") and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). Pursuant to a Supplemental Trust Deed dated 10 April 2002 Telenor ASA (the "**Issuer**") was substituted with effect on and from 15 April 2002 in place of the Original Issuer in respect of the then existing notes issued under the Programme (as defined in the Trust Deed) and pursuant to a further Supplemental Trust Deed dated 17 April 2002 the Issuer became the issuer in place of the Original Issuer for the purposes of the Trust Deed, enabling the Issuer to issue, on and after 17 April 2002, notes to be constituted by the Trust Deed. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. The Trust Deed is further supplemented by the Twenty-Fourth Supplemental Trust Deed dated 18 June 2019. An Agency Agreement (as amended and/or supplemented and/or restated as at the Issue Date, the "**Agency Agreement**") dated 14 November 2018 has been entered into in relation to the Notes between the Issuer, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and calculation agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Notes cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen* ("**VPS Notes**" and the "**VPS**", respectively) will be created and held in uncertificated book entry form in accounts with the VPS. DNB Bank ASA (the "**VPS Account Manager**") will act as agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (at Canada Square, Canary Wharf, London E14 5LB, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the "**Coupons**"), appertaining to interest bearing Notes in bearer form and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (the "**Talons**"), (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement. VPS Notes are in dematerialised form: any references in these Conditions to Coupons and Talons shall not apply to VPS Notes and no global or definitive Notes will be issued in respect thereof. These Conditions shall be construed accordingly.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms

and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

In the Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms (or Pricing Supplement, in the case of Exempt Notes (as defined below)) endorsed on this Note which complete these Terms and Conditions (the "**Conditions**") and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (an "**Exempt Note**"), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "**relevant Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or Pricing Supplement, in the case of Exempt Notes) (or the relevant provisions thereof) endorsed on this Note. Any reference in the Conditions to "**relevant Final Terms**" shall be deemed to include a reference to "**relevant Pricing Supplement**" where applicable. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

1. **Form, Denomination and Title**

The Notes are issued in bearer form ("**Bearer Notes**"), in registered form ("**Registered Notes**") or, in the case of VPS Notes, in uncertificated book entry form, as specified in the relevant Final Terms, in each case in the Denomination(s) shown hereon.

All Registered Notes shall have the same Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**"), and, save as provided in Condition 2(b), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be, and may be treated as, its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), and no person shall be liable for so treating the holder. The holder of a VPS Note will be the person evidenced as such by a book entry in the records of the VPS. Title to the VPS Notes will pass by registration in the registers between the direct or indirect accountholders at the VPS in accordance with the rules and procedures of the VPS. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note. VPS Notes may not be exchanged for Bearer Notes or Registered Notes and vice versa.

Subject as provided below, in these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes. For so long as any Note is a VPS Note, each person who is for the time being shown in the records of the VPS as the holder of a particular nominal amount of

such Notes (in which regard any certificate or other document issued by the VPS as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, any Paying Agent and the Trustee as the "**Noteholder**" or the "**holder**" of such nominal amount of such Notes for all purposes.

2. **Transfers of Registered Notes**

(a) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(b) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer, Exercise Notice or Put Option Notice or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice, Put Option Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice, Put Option Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(d) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered: (i) during the period of 15 days ending on the due date for redemption of that Note; (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d); (iii) after any such Note has been called for redemption; or (iv) during the period of 7 days ending on (and including) any Record Date.

3. **Status**

The Notes and the Coupons relating to them constitute (subject to Condition 4) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

4. **Negative Pledge**

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**"), upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes, the Coupons and the Trust Deed: (i) are secured equally and rateably therewith; or (ii) have the benefit of such other security or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of this Condition, "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.

5. **Interest and Other Calculations**

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date in each year up to (and including) the Maturity Date.

Except as provided in the relevant Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except where an applicable Fixed Coupon Amount or Broken Amount is specified in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount

by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(b) *Interest on Floating Rate Notes and Benchmark Replacement*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is: (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day; (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated**

Maturity", **"Reset Date"** and **"Swap Transaction"** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the relevant Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes*

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (London time in the case of LIBOR, Brussels time in the case of EURIBOR or Stockholm time in the case of STIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR, EURIBOR or STIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

(y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks, if the Reference Rate is EURIBOR, the principal Eurozone office of each of the Reference Banks or, if the Reference Rate is STIBOR, the principal Stockholm office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Eurozone inter-bank market or, if the Reference Rate is STIBOR, the Stockholm inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Eurozone inter-bank market or, if the Reference Rate is STIBOR, the Stockholm inter-bank market, as the case may be, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, and **provided further that** such failure is not due to the occurrence of a Benchmark Event (as defined in Condition 5(l) below) the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period.

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event, the Rate of Interest shall be calculated in accordance with the terms of Condition 5(l).

Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(c) *Zero Coupon Notes*

Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate per annum

(expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) *Margin, Maximum/Minimum Interest Rates, Redemption Amounts and Rounding*

- (i) If any Margin is specified hereon (either: (x) generally; or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with Condition 5 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified): (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up); (y) all figures shall be rounded to seven significant figures (with halves being rounded up); and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency and, with respect to euro, means 0.01 euro.

(f) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Issuing and Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the relevant Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(g) *Calculations in respect of Floating Rate Notes*

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding

the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

(h) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority and, in the case of VPS Notes, the VPS and the VPS Account Manager as soon as possible after their determination but in no event later than: (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount; or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 5(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) *Determination or Calculation by Trustee*

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(j) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

- (i) in the case of a specified currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or

- (ii) in the case of euro, a day on which the TARGET2 System is operating (a **"TARGET2 Business Day"**); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **"Calculation Period"**):

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if "Actual/Actual - ICMA" is specified hereon,
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where "**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date and "**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date; and

- (viii) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

"**Interest Amount**" means the amount of interest payable.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date specified as such hereon or, if none is so specified: (i) the first day of such Interest Period if the Specified Currency is Sterling; or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor euro; or (iii) the day falling two TARGET2 Business Days prior to the first day of such Interest Period if the Specified Currency is euro.

"**Interest Payment Date**" has the meaning given to it in the Final Terms.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement 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.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Eurozone office of four major banks in the Eurozone inter-bank market and, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in each case selected by the Calculation Agent (in consultation with the Issuer) or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

(k) *Calculation Agent*

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding as defined in the Trust Deed. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(l) *Benchmark Replacement*

This Condition 5(l) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

"Benchmark Event": If the Issuer determines that the relevant Reference Rate specified in the relevant Final Terms has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **"Determination Cut-off Date"**), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(l)); provided, however, that if sub-paragraph (ii) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin or Maximum or Minimum Rate of Interest that applied to such preceding Interest Period for the Margin or Maximum or Minimum Rate of Interest that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-

paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(1));

- (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable), which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(1)). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(1) provided, however, that neither the Trustee nor the Issuing and Paying Agent (as applicable) shall be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee or the Issuing and Paying Agent (as applicable), impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it. Notwithstanding consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes, including for the execution of any documents or other steps by the Trustee or Issuing and Paying Agent (if required); and
- (v) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) or Adjustment Spread, give notice thereof and of any changes pursuant to sub-paragraph (iv) above to the Trustee, the Issuing and Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions. No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (iv) above.

For the purposes of this Condition 5(1):

"Adjustment Spread" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a

result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"Alternative Reference Rate" means the rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"Relevant Nominating Body" means, in respect of a reference rate:

- (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of
 - (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate relates,
 - (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate,
 - (iii) a group of the aforementioned central banks or other supervisory authorities,
 - (iv) the International Swaps and Derivatives Association, Inc. or any part thereof, or
 - (v) the Financial Stability Board or any part thereof; and

"Successor Rate" means the rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a

successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

6. **Redemption, Purchase and Options**

(a) *Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(d) or (e), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which shall be at least 100 per cent. of its principal amount) as specified in the relevant Final Terms.

(b) *Early Redemption of Zero Coupon Notes*

- (i) The Redemption Amount payable in respect of any Note that does not bear interest prior to the Maturity Date, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date for the first Tranche of the Notes) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.
- (iii) If the Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), (d) or (e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

(c) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the relevant Final Terms to the Noteholders (which notice shall be irrevocable and shall be published in accordance with Condition 16) at their Redemption Amount (together with interest accrued to the date fixed for redemption), if the Issuer satisfies the Trustee immediately before the giving of such notice that: (i) it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Norway or any political subdivision or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee and, in the case of VPS Notes, the VPS Account Manager: (aa) a certificate signed by two Directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it; and (bb) a legal opinion acceptable to the Trustee to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) *Redemption at the Option of the Issuer*

If so provided hereon, the Issuer may, on giving not less than the minimum period and not more than the maximum period of notice specified in the relevant Final Terms to the Noteholders (which notice shall be irrevocable, other than in the circumstances set out below, and which shall be published in accordance with Condition 16), on any Optional Redemption Date or Optional Redemption Dates, redeem all or, if so provided, some of the Notes in the principal amount or integral multiples thereof. Any such redemption of Notes shall be at the Optional Redemption Amount applicable to the relevant Optional Redemption Date together with interest accrued to the date fixed for redemption. Where the Optional Redemption Amount is a Make-Whole Redemption Amount, any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws (including, in the case of VPS Notes, the rules of the VPS) and stock exchange requirements.

In this Condition 6(d), "**Optional Redemption Amount**" means:

- (i) if Reference Bond Basis is specified in the relevant Final Terms as applying in respect of an Optional Redemption Date, (A) the outstanding principal amount of the relevant Note or (B) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes (if Par Call Commencement Date is specified in the applicable Final Terms, for the period to the Par Call Commencement Date) to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Optional Redemption Date on an annual basis at the Reference Rate plus the Optional Redemption Margin specified in the relevant Final Terms, where:

"**CA Selected Bond**" means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Calculation Agent as having a maturity comparable to the remaining term of the Notes (or, if a Par Call Commencement Date is specified in the applicable Final Terms, the period to the Par Call Commencement Date) to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes (or, if a Par Call Commencement

Date is specified in the applicable Final Terms, the period to the Par Call Commencement Date);

"Calculation Agent" means a leading investment, merchant or commercial bank appointed by the Issuer and approved in writing by the Trustee for the purposes of calculating the Optional Redemption Amount, and notified to the Noteholders in accordance with Condition 16;

"Make-Whole Redemption Amount" means the amount calculated by the Determination Agent which is the greater of (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the sum of the then present values of each remaining scheduled payments of principal and interest on such Notes to maturity (or, if a Par Call Commencement Date is specified in the applicable Final Terms, to the Par Call Commencement Date) (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date (Call)) discounted to the relevant Optional Redemption Date (Call) on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin, if any, specified in the applicable Final Terms;

"Make-Whole Redemption Margin" has the meaning given in the relevant Final Terms;

"Make-Whole Redemption Rate" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"Par Call Commencement Date" has the meaning given in the relevant Final Terms;

"Reference Bond" means (A) if CA Selected Bond is specified in the relevant Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the relevant Final Terms, the security specified in the relevant Final Terms;

"Reference Bond Price" means (i) the average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

"Reference Market Maker Quotations" means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the relevant Final Terms on the Reference Rate Determination Day specified in the relevant Final Terms;

"Reference Market Makers" means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer; and

"Reference Rate" means, with respect to any Optional Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Optional

Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Day specified in the relevant Final Terms; and/or

- (ii) if Reference Bond Basis is not specified in the relevant Final Terms as applying in respect of an Optional Redemption Date, such amount(s) as are specified in, or determined in the manner specified in, these Conditions as completed by the relevant Final Terms.

(e) *Clean-up Call Option*

If Clean-up Call is specified in the relevant Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the Notes for the time being outstanding, if, immediately prior to the date that such notice is given, 10 per cent. or less of the aggregate nominal amount originally issued of the Notes remain outstanding, provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 6(d). Any such redemption shall be at par together, if appropriate, with any interest accrued to the date fixed for redemption.

(f) *Redemption at the Option of Noteholders*

(i) *Redemption at the option of the Noteholders (other than a Change of Control Put)*

If so provided hereon, the Issuer shall, upon the holder of any Note giving to the Issuer not less than the minimum period and not more than the maximum period of notice specified in the relevant Final Terms, redeem such Note on the date or dates so provided at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (an "**Exercise Notice**"), in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Option Period. No Note or Certificate so deposited and option exercised may be withdrawn without the prior consent of the Issuer, except that such Note or Certificate will be returned to the relevant Noteholder by the Paying Agent, the Registrar or Transfer Agent with which it has been deposited if, prior to the due date for its redemption or the exercise of the option, the Note becomes immediately due and payable or if upon due presentation payment of the redemption moneys is not made or exercise of the option is denied.

If this Note is a VPS Note, to exercise the right to require redemption of the VPS Notes, the holder of the VPS Notes, must, within the notice period, give notice to the relevant account operator of such exercise in accordance with the standard procedures of the VPS from time to time.

(ii) *Change of Control Put*

(A) If Change of Control Put is specified in the relevant Final Terms, this Condition 6(e)(ii) shall apply.

(B) If at any time while any Note remains outstanding:

- (1) a Change of Control occurs; and
- (2) within the Change of Control Period: (A) if the Notes are rated with the agreement of the Issuer, a Rating Downgrade in respect of that Change of Control occurs; or (B) if the Notes are not rated,

a Negative Rating Event in respect of that Change of Control occurs (in either case, a "**Put Event**"),

the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 6(c)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Optional Redemption Date (Put) (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest (if any) to but excluding the Optional Redemption Date (Put).

(C) For the purposes of this Condition 6(e):

A "**Change of Control**" shall be deemed to have occurred if (whether or not approved by the Board of Directors or the Executive Board of the Issuer) any person (a "**Relevant Person**") or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly own(s) or acquire(s) more than 50 per cent. of the issued ordinary share capital of the Issuer, provided, however, that a Change of Control shall not be deemed to have occurred if: (i) such ownership or acquisition is by the Kingdom of Norway and/or by any entity or entities (acting together or individually) controlled by the Kingdom of Norway from time to time, or in respect of which the Kingdom of Norway owns, directly or indirectly, more than 50 per cent. of the issued ordinary share capital of such entity; or (ii) if the shareholders or substantially all of the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control were, the shareholders of the Issuer.

"**Change of Control Period**" means the period commencing on the earlier of: (i) the date of the relevant Change of Control; and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any) and ending 180 days after the public announcement of the Change of Control having occurred.

"**Investment Grade Rating**" means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent rating in the case of any other Rating Agency.

A "**Negative Rating Event**" shall be deemed to have occurred if: (i) the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating; or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of such Change of Control obtained an Investment Grade Rating, **provided that** the Rating Agency publicly announces or publicly confirms in writing that its declining to assign an Investment Grade Rating was the result of the applicable Change of Control.

"**Optional Redemption Date (Put)**" means the date which is the seventh day after the last day of the Put Period.

"**Rating Agency**" means S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service España, S.A. ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency at the invitation

of the Issuer is: (i) withdrawn and not subsequently reinstated within the Change of Control Period; or (ii) changed from an Investment Grade Rating to a non-Investment Grade Rating (for example, from BBB- to BB+ by S&P, or its equivalents for the time being, or worse) and not subsequently upgraded to an Investment Grade Rating within the Change of Control Period; or (iii) (if the rating assigned to the Notes by any Rating Agency at the invitation of the Issuer shall be below an Investment Grade Rating) lowered one full rating category (for example, from BB+ to BB by S&P or such similar lower or equivalent rating) and not subsequently upgraded within the Change of Control Period, **provided that** a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result of the applicable Change of Control.

"Relevant Potential Change of Control Announcement" means any formal public announcement or statement by or on behalf of the Issuer or any actual or potential bidder or any adviser thereto relating to any potential Change of Control where, within 180 days of the date of such announcement or statement, a Change of Control occurs.

- (D) If a Put Event has occurred, the Issuer shall within 21 days of the end of the Change of Control Period give notice (a **"Put Event Notice"**) to the Noteholders in accordance with Condition 16 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 6(e)(ii).
- (E) To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 6(e)(ii), the holder must deposit (in the case of Bearer Notes) such Note (together with all unmaturing Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (a **"Put Option Notice"**), in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the period (the **"Put Period"**) of 30 days after a Put Event Notice is given. No Note or Certificate so deposited and option exercised may be withdrawn without the prior consent of the Issuer, except that such Note or Certificate will be returned to the relevant Noteholder by the Paying Agent, the Registrar or Transfer Agent with which it has been deposited if, prior to the due date for its redemption or the exercise of the option, the Note becomes immediately due and payable or if upon due presentation payment of the redemption moneys is not made or exercise of the option is denied.

If this Note is a VPS Note, to exercise the right to require redemption of the VPS Notes, the holder of the VPS Notes, must, within the notice period, give notice to the relevant account operator of such exercise in accordance with the standard procedures of the VPS from time to time.

- (F) The Paying Agent, Registrar or Transfer Agent (as applicable) to which (in the case of Bearer Notes) such Note or (in the case of Registered Notes) the Certificate representing such Note(s) and (in each case) Put Option Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a **"Put Option Receipt"**) in respect of (in the case of Bearer Notes) the Note or (in the case of Registered Notes) the Certificate so delivered. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date (Put), unless previously redeemed or purchased. Payment in respect of

(in the case of Bearer Notes) any Note or (in the case of Registered Notes) any Certificate so delivered will be made, if the Noteholder duly specified a bank account to which payment is to be made in the Put Option Notice, on the Optional Redemption Date (Put) by transfer to that bank account and in every other case on or after the Optional Redemption Date (Put), in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent, Registrar or Transfer Agent (as applicable) in accordance with the provisions of Condition 7.

- (G) If 95 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6(e)(ii), the Issuer may, having given not less than 30 days' notice to the Noteholders in accordance with Condition 16, such notice to be given within 30 days after the Optional Redemption Date (Put), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the Notes then outstanding at their principal amount together with interest accrued (if any) to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption (which shall not be more than 60 days after the date of the notice). Upon expiry of such notice, the Issuer will redeem or purchase (or procure the purchase of) the Notes.

(g) *Purchases*

The Issuer and any of its Subsidiaries (as defined in the Trust Deed) may at any time purchase Notes (**provided that** all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) *Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries (as defined in the Trust Deed) must be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) or, in the case of VPS Notes, shall be deleted from the records of the VPS. Any Notes so surrendered for cancellation or deleted from the records of the VPS may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. **Payments and Talons**

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(g)(v)) or Coupons (in the case of interest, save as specified in Condition 7(g)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency or, in the case of euro, at the option of the holder, by transfer to or cheque drawn on a euro account (or any other account to which euro may be transferred) specified by the holder.

(b) *Registered Notes*

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency or, in the case of payment in euro, by transfer to a euro account (or any other account to which euro may be transferred) specified by the holder.

(c) *VPS Notes*

Payments of principal and interest in respect of VPS Notes will be made to the Noteholders shown in the records of the VPS in accordance with and subject to the rules and regulations from time to time governing the VPS.

(d) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in US dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if: (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due; (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and (iii) such payment is then permitted by United States law.

(e) *Payments Subject to Fiscal Laws*

- (i) All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto ("**FATCA**"). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (ii) If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any additional amounts under Condition 8 (*Taxation*) on account of such withholding or deduction and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holders of the Notes or Coupons.
- (iii) Except to the extent that the Issuer is required to pay any additional amounts under Condition 8 (*Taxation*) on account of a withholding or deduction, the Issuer will not be required to pay any additional amounts on account of a withholding or

deduction for, or on account of, any present or future taxes, 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 withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holders of the Notes or Coupons.

(f) *Appointment of Agents and VPS Account Manager*

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent and the VPS Account Manager act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Calculation Agent or the VPS Account Manager and to appoint additional or other Paying Agents or Transfer Agents, **provided that** the Issuer shall at all times maintain: (i) an Issuing and Paying Agent; (ii) a Registrar in relation to Registered Notes; (iii) a Luxembourg Transfer Agent in relation to Registered Notes; (iv) one or more Calculation Agent(s) where the Conditions so require; (v) Paying Agents having specified offices in at least two major European cities (including Luxembourg) so long as the Notes are listed on the Luxembourg Stock Exchange; (vi) in the case of VPS Notes, a VPS Account Manager authorised to act as an account operating institution with the VPS; and (vii) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed (or any other relevant authority) in each case, as approved by the Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in US dollars in the circumstances described in paragraph (d) above.

Notice pursuant to Condition 16 of any such change or any change of any specified office shall promptly be given to the Noteholders.

(g) *Unmatured Coupons and Unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons and any unexpired Talon relating

to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(h) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(i) *Non-Business Days*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation (in the case of Notes in definitive form only), in such jurisdictions as shall be specified as "Additional Financial Centre(s)" in the relevant Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET2 Business Day.

8. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons and under the Trust Deed shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Norway or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) to, or to a third party on behalf of, a holder of, or any beneficial owner of any interest in, or rights in respect of, such Note or Coupon who, in each case, is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Kingdom of Norway other than the mere holding of the Note or Coupon; or
- (b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth (30) day; or

- (c) to, or to a third party on behalf of, a holder of, or any beneficial owner of any interest in, or rights in respect, of such Note or Coupon who, in each case, is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or
- (d) where such withholding or deduction arises under or in connection with FATCA.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it 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 the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to: (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it; (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it; and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) 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.

10. **Events of Default**

If any of the following events ("**Events of Default**"), occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least 20 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Redemption Amount together with accrued interest:

(a) *Non-Payment*

the Issuer fails to pay the principal of or any interest on any of the Notes in the Specified Currency when due and, in the case of interest, such failure continues for a period of 14 days and, in the case of principal, such failure continues for a period of seven days; or

(b) *Breach of Other Obligations*

the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) *Cross-Default*

- (i) any Financial Indebtedness is not paid when due (after the expiry of any applicable grace period); or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity by reason of an event of default (howsoever described);

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) has or have occurred equals or exceeds €75,000,000 or its equivalent (on the

basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates); or

(d) *Creditors' Process*

any execution, distress, attachment or legal process is levied, made or taken against, or an encumbrancer takes possession of, the whole of the assets of the Issuer, or any execution, distress, attachment or legal process is levied, made or taken against, or an encumbrancer takes possession of, any part of the assets of the Issuer and the Trustee certifies that in its opinion such event is materially prejudicial to the interests of the Noteholders except where:

- (i) within 30 days of receiving notice of the action all appropriate and bona fide procedural and other steps have been commenced by the Issuer in order to contest such execution, distress, attachment or legal process; and
- (ii) within 90 days of the Issuer receiving notice of the action, the execution, distress, attachment or legal process has been permanently stayed, vacated or otherwise discontinued; or

(e) *Insolvency*

the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or

(f) *Winding-up*

a petition is presented or an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations or sells or transfers, directly or indirectly, all or substantially all of its undertaking or assets, except, in either case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders; or

(g) *Appointment of Liquidator etc.*

any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or the like is appointed in respect of the Issuer or any part of its assets and, if only part of its assets, the Trustee certifies that in its opinion such event is materially prejudicial to the interests of the Noteholders; or

(h) *Analogous Events*

any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d), (e), (f) or (g) above.

For the purpose of these Terms and Conditions:

"Financial Indebtedness" means (without double counting) any indebtedness of the Issuer (other than Limited Recourse Indebtedness) (not being indebtedness owed to any other member of the Group) in respect of: (a) moneys borrowed; (b) any debenture, bond, note or other debt instrument; (c) any acceptance credit; (d) any liability in respect of any purchase prices for assets or services, payment of which is deferred for a period in excess of 180 days; (e) any note purchase facility; (f) currency swap or interest swap, cap or collar arrangements or other derivative instruments; (g) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing or raising of money; or (h) any guarantee, indemnity or similar assurance against financial loss of any person.

"Limited Recourse Indebtedness" means any indebtedness of the Issuer for borrowed money or indebtedness in respect of currency swap or interest rate swap, cap or collar arrangements or other derivative instruments to finance the ownership, acquisition, development, redevelopment and/or operation by the Issuer of an asset in respect of which the person or persons to whom any such indebtedness for borrowed money is or may be owed by the Issuer has or have no recourse whatsoever to any member of the Group for the repayment thereof other than:

- (i) recourse to the Issuer for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset; and/or
- (ii) recourse to the Issuer for the purpose only of enabling amounts to be claimed in respect of such indebtedness for borrowed money or other indebtedness as aforesaid in an enforcement of any security interest given by the Issuer over such asset or the income or cash flow deriving therefrom ("**Relevant Property**") (or given by a shareholder or the like in the Issuer over its shares or the like in the capital of the Issuer ("**Related Property**")) to secure such indebtedness. **Provided that:** (A) the extent of such recourse to the Issuer is limited solely to the amount of any recoveries made on any such enforcement; and (B) such person or persons are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding-up or dissolution of the Issuer or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the Issuer or any of its assets (save for the assets the subject of such security interest); and/or
- (iii) recourse to the Issuer generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or an obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the person against whom such recourse is available.

"Group" means the Issuer and its Subsidiaries.

"Subsidiary" shall have the meaning given thereto in the Trust Deed.

11. **Meeting of Noteholders, Modification, Waiver and Substitution**

(a) *Meetings of holders of Bearer Notes and/or Registered Notes*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*: (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes; (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes; (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes; (iv) if a Minimum and/or a Maximum Interest Rate or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum; (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount; (vi) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum

provisions apply; or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) *Meetings of holders of VPS Notes*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the VPS Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding a certificate (dated no earlier than 14 days prior to the meeting) from either the VPS or the VPS Account Manager stating that the holder is entered into the records of the VPS as a Noteholder or representing a clear majority in principal amount of the VPS Notes for the time being outstanding and providing an undertaking that no transfers or dealings have taken place or will take place in the relevant VPS Notes until the conclusion of the meeting, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the VPS Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*: (i) to amend the dates of maturity or redemption of the VPS Notes or any date for payment of interest or Interest Amounts on the VPS Notes; (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the VPS Notes; (iii) to reduce the rate or rates of interest in respect of the VPS Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the VPS Notes; (iv) if a Minimum and/or a Maximum Interest Rate or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum; (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount; (vi) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

These Conditions may be amended, modified, or varied in relation to any Series of VPS Notes by the terms of the relevant Final Terms in relation to such Series.

For the purposes of a meeting of Noteholders, the person named in the certificate from the VPS or the VPS Account Manager described above shall be treated as the holder of the VPS Notes specified in such certificate **provided that** he has given an undertaking not to transfer the VPS Notes so specified (prior to the close of the meeting) and the Trustee shall be entitled to assume that any such undertaking is validly given, shall not enquire as to its validity and enforceability, shall not be obliged to enforce any such undertaking and shall be entitled to rely on the same.

(c) *Modification of the Trust Deed*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to: (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error or an error which, in the opinion of

the Trustee, is proven; and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(d) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(e) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12. **Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them and/or the Issue Price) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

14. **Enforcement**

The Trustee may at any time, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Notes, but it need not take any such proceedings unless: (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding; and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

16. **Notices**

(a) *Holders of Registered and/or Bearer Notes*

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and if such Registered Notes are admitted to trading on and listed on the Official List of the Luxembourg Stock Exchange, a notice shall also be published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and so long as the Notes are listed on the Luxembourg Stock Exchange, in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

(b) *Holders of VPS Notes*

In the case of VPS Notes, notices shall be given in accordance with the procedures of the VPS as amended from time to time.

17. **Currency Indemnity**

Any amount received or recovered or falling to be due in a currency other than the currency in which payment under the relevant Note or Coupon is due (under any applicable law and whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would

have suffered a loss had all actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

18. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes 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.

19. **Governing Law and Jurisdiction**

(a) *Governing Law*

The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law. VPS Notes must comply with the Norwegian Securities Register Act of 5 July 2002 no. 64, as amended from time to time and the holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.

(b) *Jurisdiction*

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed any Notes, Coupons or Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, any Notes, Coupons or Talons) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, any Notes, Coupons or Talons ("**Proceedings**"), including any proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, any Notes, Coupons or Talons, may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) *Service of Process*

The Issuer has irrevocably appointed Advokatfirmaet Thommessen AS of Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England.

(d) *Waiver of Immunity*

The Issuer has in the Trust Deed irrevocably agreed that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment shall be claimed by or on behalf of or with respect to its assets, and has irrevocably waived any such immunity and the Issuer has in the Trust Deed consented generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with any such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such Proceedings.

USE OF PROCEEDS

The net proceeds of each issue of Notes will be used by the Issuer for its general corporate purposes.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

Each Tranche of Notes issued in bearer form and cleared through Euroclear and Clearstream, Luxembourg will be initially issued in the form of a temporary Global Note or, if so specified in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes), a permanent Global Note which in either case will:

- (i) if the Global Notes are intended to be issued in new global note ("NGN") form, as stated in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes), be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg.

Depositing the Global Notes with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Upon the initial deposit of a Global Note with: (i) the Common Depositary (if the Global Note is not intended to be issued in NGN form); or (ii) the Common Safekeeper (if the Global Note is intended to be issued in NGN form) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of such clearing systems shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by a clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary or Common Safekeeper, as applicable, may (if indicated in the relevant Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes)) also be credited to the accounts of other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

1. *Temporary Global Notes*

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme - Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes), for Definitive Notes.

2. *Permanent Global Notes*

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*", in part for Definitive Notes only upon the occurrence of an Exchange Event.

For these purposes, "**Exchange Event**" means:

- (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination.

3. *Permanent Global Certificates*

If the Final Terms (or the Pricing Supplement, in the case of Exempt Notes) states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer;

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

4. *Partial Exchange of Permanent Global Notes*

For so long as a permanent Global Note is held on behalf of a clearing system and that clearing system so permits, such permanent Global Note will be exchangeable in part on one or more occasions only for Definitive Notes if principal in respect of any Notes is not paid when due.

5. *Delivery of Notes*

If the Global Note is a NGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will: (i) if the Global Notes are not NGNs, in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange; (ii) if the Global Notes are NGNs, procure that details of such exchange shall be entered *pro rata* in the records of the relevant clearing systems; or (iii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

6. *Exchange Date*

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

1. *Payments*

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation (and, in the case of a Global Note not intended to be issued in NGN form, endorsement) and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If a Global Note is not a NGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing systems and the nominal amount of the Notes recorded in the records of the relevant clearing systems and represented by the Global Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems shall not affect such discharge.

2. *Record Date*

For so long as each Global Certificate is held in Euroclear and Clearstream, Luxembourg, the Record Date shall be determined in accordance with Condition 7(b)(ii) **provided that** the words "fifteenth day" shall be deemed to be replaced with "ICSD Business Day". "ICSD Business Day" means a day on which Euroclear and Clearstream, Luxembourg are open for business.

3. *Prescription*

Claims against the Issuer in respect of Notes that are represented by a Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9).

4. *Meetings*

The holder of a Global Note or of the Notes represented by a Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Note shall be treated as having one vote in respect of each €1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of Notes represented by such Global Note.

5. *Cancellation*

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

6. *Purchase*

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

7. *Issuer's Option*

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. If any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or any Alternative Clearing System (as the case may be).

8. *Noteholders' Options*

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is not a NGN, presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the permanent Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

9. *NGN nominal amount*

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered *pro rata* in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

10. *Trustee's Powers*

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

11. *Notices*

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*).

12. *Interest*

So long as any Fixed Rate Notes are represented by a Global Note, interest shall be calculated in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

So long as any Floating Rate Notes are represented by a Global Note, the Issuing and Paying Agent will calculate the Interest Amount payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

OVERVIEW OF PROVISIONS RELATING TO VPS NOTES

Each Series of VPS Notes will be issued in uncertificated and dematerialised book entry form. Legal title to the VPS Notes will be evidenced by book entries in the records of the VPS. Issues of VPS Notes will be constituted by the Trust Deed. On the issue of such VPS Notes, the Issuer will send a letter to the Trustee, with copies sent to the Issuing and Principal Paying Agent and the VPS Account Manager (the "**VPS Letter**"), which letter will set out the terms of the relevant issue of VPS Notes in the form of Final Terms (or Pricing Supplement, in the case of Exempt Notes) attached thereto. On delivery of a copy of such VPS Letter, including the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), to the VPS and notification to the VPS of the subscribers and their VPS account details by the relevant Dealer, the VPS Account Manager will credit each subscribing account holder with the VPS with the nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VPS Notes in the VPS will take place two Oslo business days after the date of the relevant transaction. Transfers of interests in the relevant VPS Notes will take place in accordance with the rules and procedures for the time being of the VPS.

TELENOR ASA

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 Base Prospectus, 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 December 2018, Telenor had a share capital of NOK 8,828,748,186 divided into 1,471,458,031 ordinary shares ("**shares**") with a nominal value of NOK 6 each. All shares have equal voting rights and the right to receive dividends.

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

TELENOR'S OPERATIONS

Telenor is a leading provider of mobile telecommunications and fixed-line communications services in Norway and a 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 2019, Telenor had a total of 176 million consolidated mobile subscriptions.

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

As at 31 March 2019, Telenor's shareholdings in mobile and fixed-line businesses were:

- 100% ownership interest in Telenor's business in Norway, with 2.9 million mobile subscriptions ("**Telenor Norway**"), held by Telenor through Telenor Networks Holding AS;
- 100% ownership interest in Telenor's business in Sweden, with 2.7 million mobile subscriptions ("**Telenor Sweden**"), held by Telenor through Telenor Mobile Holding AS;
- 100% ownership interest in Telenor's business in Denmark, with 1.7 million mobile subscriptions ("**Telenor Denmark**"), held by Telenor through Telenor Mobile Holding AS;
- through Telenor Mobile Holding AS, Telenor has a direct ownership of 42.6% in Total Access Communications plc ("**dtac**") in Thailand, with 20.7 million mobile subscriptions;
- through Telenor Mobile Holding AS, Telenor has an ownership of 49% in DiGi.Com Berhad ("**DiGi**") in Malaysia, with 11.3 million mobile subscriptions;

- through Telenor Mobile Holding AS, Telenor has an ownership of 55.8% in Grameenphone Ltd. in Bangladesh, with 74.1 million mobile subscriptions;
- through Telenor Mobile Holding AS, Telenor has an ownership of 100% in Telenor Pakistan Pvt. Ltd. ("**Telenor Pakistan**") with 44.3 million mobile subscriptions;
- through Telenor Mobile Holding AS, Telenor has an ownership of 100% in Telenor Myanmar, with 18.4 million subscriptions.

Telenor Broadcast Holding ("**Telenor Broadcast**") is a leading provider of Direct to Home ("**DTH**") television in the Nordic region, as measured by subscribers and revenues. Telenor Broadcast also provides terrestrial transmission services and satellite services. See "*Broadcast*" below.

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. See "*Other Units*" below.

Telenor's current operations are divided into three geographic clusters: Nordic (Norway, Sweden and Denmark), Mature Asia (Thailand and Malaysia) and Emerging Asia (Bangladesh, Pakistan and Myanmar). As at 31 December 2018, Telenor had approximately 20,000 employees in its fully consolidated operations worldwide.

Telenor Norway

Telenor is the incumbent telecom operator in Norway, with a history of more than 150 years. Telenor's service portfolio includes fixed-line and mobile telephony, broadband, TV and datacom services for residential and business customers, as well as a broad range of wholesale services. Telenor Norway's main legal entities is Telenor Norge AS.

The electronic communications sector in Norway is regulated through both sector-specific and general laws and regulations. Although not an EU member, Norway is required, as a member of the European Economic Area (the "**EEA**"), to adhere to the EU's regulatory framework to the extent that EU directives are adopted by the EEA pursuant to the Agreement on the European Economic Area. The Electronic Communication Act (the "**ECA**") and regulations adopted pursuant to the ECA implement the EU regulatory framework for the electronic communications sector in Norway. The competent regulatory authority in Norway is the NKOM.

Telenor is one of the leading providers of mobile communications in Norway, with technology neutral licenses within the 800, 900, 1800, 2100 and 2600 MHz bands. As at 31 March 2019, Telenor had 2.9 million mobile subscriptions in Norway, of which around 91% were contract subscriptions and for the most part bundles including voice, Short Messaging Services ("**SMS**") and data. Telenor markets mobile subscriptions under the brand names Telenor, Talkmore and Dipper. Telenor provides fixed-line telecommunication solutions to residential and business customers. The service portfolio includes Public Switched Telephone Network ("**PSTN**") and Integrated Services Digital Network ("**ISDN**") fixed telephony services, broadband telephony or Voice over Internet Protocol ("**VoIP**") services, Digital Subscriber Lines ("**DSLs**"), Fibre to the Home ("**FTTH**") and through Hybrid Fibre Coax ("**HFC**"). In addition, Telenor provides leased lines, integrated voice and data telecommunications and access and network services to the business market.

In addition to its retail offerings, Telenor provides a wide range of interconnection and carrier services, including leased lines, to the Norwegian wholesale market. The wholesale interconnect and carrier services enable other network operators, internet service providers and other service providers to connect to Telenor's network or use Telenor's infrastructure in order to facilitate their own service offerings. Telenor also provides international operators with transit and transmission capacity services for international voice and data traffic into or through Norway. Telenor provides wholesale line rental (PSTN and ISDN) and DSL and fibre wholesale to other operators and service providers. Furthermore, Telenor provides local loop unbundling (full and shared access to the local copper and fibre loop), which enables other operators to provide end users with broadband. Telenor also provides TV services over fibre and coax networks.

Telenor Sweden

Telenor Sweden is a full-scale convergent telecom provider in the Swedish business and consumer markets. Telenor Sweden operates under four brands (Telenor, Open Universe, Ownit and Vimla!) and has two main business units (Business and Consumer). Telenor Sweden's main legal entity is Telenor Sverige AB. Mobile telephony and mobile broadband is offered on a retail basis to both the business and consumer markets through the Telenor and Vimla! brands. In the consumer market, Telenor provides high-speed fixed-line broadband for internet access, Internet Protocol television ("IPTV"), telephony, and add-on broadband services. Further the company offers DSL broadband fixed-line telephony and coax-TV (analogue and digital). Ownit provides fibre broadband for internet access, IPTV and telephony. Open Universe is a communication operator in open networks and provides a neutral platform for internet service providers (including Ownit Broadband AB). In the business market, Telenor Sweden also offers fixed-line network data communication, telephony, DSL and IP-based communication services.

As at 31 March 2019, Telenor Sweden had 2.7 million mobile subscriptions, 683,000 fixed-line broadband subscriptions, 144,000 fixed-line telephony subscriptions and 477,000 TV subscriptions.

Telenor Denmark

Telenor entered the Danish market in 2000 with the acquisition of a 53.5% stake in the mobile operator Sonofon. In December 2003, Telenor purchased the remaining 46.5% of the shares in Sonofon. Other acquisitions in Denmark include CBB mobil in 2004, Cybercity in 2005, Tele2 Denmark in 2007 and BiBoB in May 2009. Telenor Denmark Holding is the owner and parent company of Telenor A/S. Telenor Denmark Holding was established in November 2005 when Sonofon Holding A/S changed its name to Telenor Denmark Holding. In September 2008, Sonofon, Cybercity and Tele2 were merged into one company named Sonofon, and in June 2009 Sonofon and Cybercity were rebranded as Telenor. In 2018, Telenor has been operating under the Telenor and CBB brands.

Telenor Denmark provides 2G, 3G and 4G mobile solutions for residential and business customers in Denmark and is the second largest mobile operator in Denmark. In 2012, Telenor and TeliaSonera entered into a network sharing agreement, and as a result Telenor's network covers the whole country, with more than 4,000 sites.

Telenor Denmark further provides fixed broadband and telephony for residential and enterprise customers. As of 31 March 2019, Telenor Denmark had 1.7 million mobile subscriptions, 119,000 fixed-line broadband subscriptions and 44,000 fixed-line telephony subscriptions.

dtac (Thailand)

In Thailand, dtac was established in 1989. Telenor became a shareholder of dtac in 2001. dtac offers mobile voice, roaming and value-added services to its customers through contract and prepaid tariff plans. dtac was listed on the Stock Exchange of Thailand ("SET") on 22 June 2007. dtac is the third largest mobile communications provider in Thailand, with 20.7 million mobile subscriptions and a revenue market share of 22%, as of 1 May 2019. In April 2018 dtac entered into a service agreement with TOT Public Company Limited ("TOT") giving dtac access to TOT's 2300MHz spectrum. Until September 2018, dtac operated under a concession agreement with CAT Telecom Public Company Limited ("CAT") which required dtac to share a proportion of its service revenues from the 850MHz and 1800MHz networks with CAT. In September 2018 at the end of concession dtac entered into a lease agreement with CAT ensuring continued access to network infrastructure post-concession. dtac has further acquired a new 1800 MHz spectrum in August 2018 and 900 MHz spectrum in October 2018, in addition to the 2100MHz spectrum it already has a licence to operate. Other mobile operators in Thailand are AIS and True Mobile.

DiGi (Malaysia)

Digi.Com Berhad is listed on Bursa Malaysia Berhad and its mobile service operations are undertaken by its wholly-owned subsidiary, Digi Telecommunications Sdn Bhd.

In May 1995, Digi launched its fully digital GSM1800 services, the first digital mobile telecommunications service in Malaysia. Over the last 20 years, Digi has grown to become one of the leading mobile telecommunication operators in Malaysia, with well-established mobile network coverage reaching more than 95% of the Malaysian population. Digi's 4G network coverage has expanded to 90%. Digi is the largest

mobile operator in Malaysia in terms of customers with 11.5 million mobile subscriptions as of 1 May 2019. Revenue market share is 27%. Other mobile operators are Maxis, Celcom and U Mobile.

Grameenphone (Bangladesh)

In Bangladesh, Grameenphone is one of the leading providers of mobile telecommunication services. Having started its operations in 1997, Grameenphone now provides voice, data and other value-added services on both a prepaid and contract basis. Grameenphone has been a pioneer in bringing innovative mobile-based solutions to Bangladesh. Notable among these are Healthline, a 24-hour medical call centre manned by licensed physicians, GPay, used for electronic purchases of train and lottery tickets, and Billpay, used for paying utility bills via mobile phones. GPay also allows mobile-to-mobile fund transfers with certain handsets.

Other initiatives include: Online Schools, which uses video conferencing technology to impart high quality education in remote areas, providing internet facilities for 250 rural schools; Studyline, an innovative call centre based service engaging human agents for answering college and university admission related queries; GP Music, the country's largest digital music collection offering both online and offline music streaming and MyStudy, a mobile learning application, developed with the assistance of Telenor Digital, which serves as a supplementary tool to help students develop a better understanding of the curriculum in preparation for board examinations.

As at 31 March 2019, Grameenphone had 74.1 million subscriptions.

Grameenphone was listed in November 2009, with, as at the date of this Base Prospectus, the largest ever public offering in Bangladesh. It is listed on both the Dhaka and Chittagong Stock Exchanges. As at 31 March 2019, Telenor held 55.8% of the shares in Grameenphone, while Grameen Telecom, the other main shareholder, held 34.2%. The remaining 10% of the shares were held by general retail and institutional investors.

Telenor Pakistan

Telenor Pakistan is a wholly-owned subsidiary of Telenor. On 26 May 2004, Telenor was awarded a GSM licence to build and operate a mobile network in Pakistan. On 15 March 2005, a full multimedia platform for commercial mobile services was launched under the name of Telenor Pakistan. Telenor Pakistan holds a licence for Long Distance International Traffic ("**LDI**"). As at 31 March 2019, Telenor Pakistan had 44.3 million mobile subscriptions.

Telenor Myanmar

Telenor Myanmar operates through its subsidiary Telenor Myanmar Limited. After successfully participating in a spectrum auction in June 2013, on 5 February 2014, the Ministry of Communication and Information Technology granted Telenor Myanmar a licence to provide telecommunication services in Myanmar. The licence is for 15 years and was awarded at a cost of USD 500 million (approximately NOK 3 billion). Telenor Myanmar launched its services on 27 September 2014. At 31 March 2019 Telenor Myanmar had a total of 18 million mobile subscriptions.

Telenor Myanmar holds 15-year licences in 900MHz and 2100MHz frequency bands that were awarded in February 2014. In May and December 2017, Telenor Myanmar acquired in total 4x10 MHz in the 1800 MHz band that is mainly used for 4G. The 1800 MHz licences were issued for 12 years. In November 2018, 2x2.2 MHz in the 900MHz frequency band was acquired. Telenor Myanmar offers 2G, 3G and 4G services. The 4G service was commercially launched in the second quarter of 2017. The total number of sites on air by the end of 31 March 2019 was 8,500, providing population coverage of around 90% for 2G and 3G, while 4G covers approximately two thirds of the population.

In addition to Telenor Myanmar, there are three other mobile operators in Myanmar: MPT (a state owned operator), Ooredoo Myanmar Limited, (a wholly-owned subsidiary of Ooredoo Group) and Mytel (which is a joint venture owned by Viettel (Vietnam Defence Ministry) and a local consortium). Mytel launched its services on 9 June 2018. Telenor Myanmar had an estimated market share of approximately 33% at 31 March 2019 compared to MPT, (38%), Ooredoo (13%) and Mytel (16%).

BROADCAST

Telenor Broadcast is one of the leading providers of DTH television in the Nordic region, as measured by subscribers and revenues. Telenor Broadcast also provides terrestrial transmission services and satellite services.

The Telenor Broadcast business area comprises the following business lines:

- **"Canal Digital DTH"** – pay-TV services to approximately 777,000 households with DTH satellite dishes throughout the Nordic region. In Denmark, Sweden and Norway, Canal Digital DTH also offers TV services through privately owned satellite master antenna TV networks (SMATV), which serve households in multiple dwellings, such as housing associations and antenna unions.
- **"Satellite Broadcasting"** – satellite communication services for broadcasting, data communication and occasional use from the orbital position 1° west. Telenor Satellite Broadcasting owns and operates satellites THOR 3, THOR 5, THOR 6 and THOR 7, as well as owning capacity on the Intelsat 10-02 satellite. Collectively, the satellites encompass a broad coverage area throughout Europe, the Middle East and North Africa.
- **"Norkring"** is a leading provider of terrestrial broadcasting services in Norway, operating one of the largest networks in Europe. The services predominantly consist of broadcasting digital television (DTT) and digital radio (DAB). The company is the owner of 45 main transmitter sites and approximately 1600 active smaller sites spread throughout Norway. In addition to hosting broadcast transmission equipment, Norkring offers data centre facilities in these sites for technical network equipment owned by others. Norkring also owns 75% of Norkring België, a company operating sites and providing terrestrial broadcasting services in Flanders.

Other comprises activities related to Telenor Media Invest in associated companies RiksTV AS (33.3% ownership interest) and Norges Televisjon AS (33.3% ownership interest).

FINANCIAL SERVICES

In March 2016, Telenor increased its ownership interest in Tameer Microfinance Bank Limited in Pakistan from 51% to 100% and subsequently renamed the company Telenor Microfinance Bank Limited ("**TMB**"). TMB provides micro-finance and related financial services to the less privileged and unbanked segment of Pakistan society through a distribution network of 75,000 agents and 176 branches. In March 2018 it was announced that Telenor entered a strategic partnership agreement with Ant Financial Services Group ("**Ant Financial**") in Pakistan, where Ant Financial will invest USD 184.5 million to acquire a 45% stake in TMB. With effect from first quarter 2018, TMB was classified as an asset held for sale and therefore not captured in the Group's financial reporting

In Myanmar, Wave Money – a joint venture between Telenor and Yoma Bank – was the first company to launch a mobile money service and receive a registration certificate from the Central Bank of Myanmar.

To strengthen its position in Malaysia, Telenor Group acquired Prabhu Money Transfer, a licensed money services business.

OTHER UNITS

Telenor's other business units comprise of the international carrier service Global Wholesale, Digital Business (digital advertising, online classifieds and internet of things), Financial Services in Myanmar and Malaysia, Telenor Maritime as well as the Group's Corporate Functions.

Global Wholesale

Global Wholesale is a business unit for international wholesale communication, providing services to Telenor as well as other operators.

Global Wholesale provides Voice, Roaming, Connectivity and Digital services. The service portfolio offerings include LTE Roaming Exchange, GSM Roaming Signalling, GRX, SMS A2P, P2P and data transport. The services are delivered and produced over a high quality IPX Compliant MPLS/IP Network. Global Wholesale provides high quality services at competitive rates to several customers in addition to Telenor's own operations.

Telenor Eiendom Holding AS

Telenor Eiendom Holding AS ("**Telenor Real Estate**") is a property management company, managing around 750,000 m2 of premises in Norway, Sweden and Denmark. The company provides property consultancy services to the Telenor Group companies internationally. The company is also a major player on the wider rental market in Norway.

Telenor Maritime

Telenor Maritime is a mobile operator at sea and a marine communication specialist company. Telenor Maritime provides global mobile coverage, internet, and backhaul for the offshore and fishing industry, cruise ships and ferries. For the offshore industry, 4G networks are built on the Norwegian Continental Shelf. Telenor Maritime's connectivity platform bundles and provides high-quality backhaul to the ship networks either through VSAT, mobile broadband 3G/4G or Wi-Fi in port.

Telenor Connexion

Telenor Connexion designs and operates Internet of Things ("**IoT**") solutions on a global scale. IoT relates to connecting products to the internet so that they communicate with each other, a company or a user. Companies in vertical markets as diverse as automotive, fleet management, security, utilities and industrial manufacturing use Telenor Connexion's IoT solutions to achieve productivity gains and cost management, environmental improvements, and to expand customer services. Telenor Connexion's main service offering consists of a global Managed Connectivity solution that automates the delivery and management of mobile services to connected devices; Telenor Cloud Connect, an end-to-end solution enabling customers to quickly add digital services to their products; and Connexion Service and support for data and connectivity management enabling customers to gain deeper insights into their data and also a dependable connectivity.

Telenor Connexion was established in 2008 and originates from the successful M2M (machine-to-machine) business within Telenor Sweden.

Tapad

In 2016, Telenor acquired Tapad Inc. ("**Tapad**") a New York based marketing technology company. Tapad is a market leader in unified cross-device marketing with both media execution and data licensing business lines.

701Search

701Search, located in Singapore, is a developer of online marketplaces in South East Asia. The main online marketplaces are Mudah in Malaysia, ChoTot in Vietnam and OneKyat in Myanmar. 701Search is owned by the Telenor Group. Telenor is also a minority shareholder in OLX in Indonesia.

RECENT DEVELOPMENTS

On 31 July 2018 Telenor completed the disposal of its operations in Central and Eastern Europe to PPF Group. The transaction resulted in a net consideration, after transaction cost, of NOK 26.2 billion, split between a cash consideration of NOK 22.4 billion and NOK 3.8 billion as deferred payment. The transaction includes Telenor's wholly-owned mobile operations in Hungary, Bulgaria, Montenegro and Serbia, and the technology service provider Telenor Common Operation. On 21 February 2019, Telenor announced the completion of the sale of Telenor Banka in Serbia to PPF Group, following regulatory approvals.

On 9 April 2019, Telenor entered into agreements to acquire 54% of the shares in the Finnish telecom operator DNA Plc from Finda Telecoms Oy and PHP Holding Oy (holding 28.3% and 25.8% respectively) for EUR 20.90 per share in cash. The total transaction price for 54% of the shares amounts to EUR 1.5 billion (approx. NOK 14.4 billion). On 6 May 2019, general meetings were held by both Finda Telecoms Oy and PHP Holding Oy, both of which approved the proposed sale of respective stakes in DNA Plc to Telenor. The transaction is subject to certain conditions, including the approval by the general meetings of the selling entities and requires regulatory approvals. Telenor expects the transaction to be completed during the third quarter of 2019.

On 6 May 2019, Telenor announced that it is in discussions with Axiata Group Berhad regarding a potential non-cash combination of telecom and infrastructure assets in Asia ("**MergeCo**"), in which Telenor would

take a majority stake. It is anticipated that Telenor, based on equity value, will own 56.5% in MergeCo and Axiata will own 43.5%, both parties acknowledging that this is preliminary subject to adjustments and due diligence.

There is no certainty that these discussions will result in any transaction agreement between the parties.

Telenor and Axiata will work towards finalising agreements in relation to the proposed transaction within the third quarter of 2019 following due diligence. The transaction will be subject to approval by shareholders, receipt of regulatory approvals and other customary terms and conditions.

Telenor's Asian footprint includes Thailand, Malaysia, Bangladesh, Pakistan and Myanmar. Axiata has operating companies in Malaysia, Bangladesh, Cambodia, Nepal, Sri Lanka and Indonesia, and the tower business edotco. Axiata's mobile operations in Bangladesh, Robi, will continue to be separately and independently managed by Axiata.

LEGAL DISPUTES AND CONTINGENCIES

The Group is subject to various legal proceedings, disputes and claims including regulatory discussions related to the Group's business, licences and investments, the outcomes of which are subject to significant uncertainty. While acknowledging the uncertainties of litigation, Telenor is of the opinion that, based on the information currently available, these matters will be resolved without any material adverse effect individually or in the aggregate on the Group's financial position. For legal disputes, in which the Group assesses it to be probable (more likely than not) that an economic outflow will be required to settle the obligation, provisions have been made based on management's best estimate.

Grameenphone (Bangladesh)

1) BTRC – Audit claims

In 2011, the Bangladesh Telecommunication Regulatory Commission (“**BTRC**”) audited Grameenphone. On 3 October 2011, Grameenphone received a claim amounting to approximately NOK 3.1 billion from BTRC, following the audit. The claim is based on allegations that Grameenphone has, among other things, underpaid various taxes, such as corporate taxes, SIM tax, VAT and revenue share from its mobile operation. Grameenphone has filed various court proceedings seeking an injunction to prevent BTRC from claiming this amount. Grameenphone contended that acceptable audit standards and practices have not been followed during and after the audit by BTRC and that the claims made by BTRC are unfounded, unsubstantiated and without merit. On 20 October 2011, the High Court Division of the Supreme Court of Bangladesh directed the parties to maintain an ‘as is situation’ (status quo) in respect of the claim made by BTRC, which court direction has been extended until the conclusion of the appeal. The appeal is still pending.

In 2013, the High Court Division of the Supreme Court of Bangladesh declared the appointment of auditors by BTRC illegal. In September 2018, BTRC filed an application in the district court for dismissal of the case without examination of the merits. The court has given Grameenphone time to file a written objection against the application by 1 August 2019.

In 2015, BTRC appointed a new auditor through a new appointment process and audited Grameenphone's information system for the period 1997 to 2014. Grameenphone received a draft report from BTRC in August 2018 and provided its response in September 2018. On 2 April 2019, Grameenphone received a demand notice from BTRC for payment of NOK 8.5 billion to BTRC (including interest of NOK 6.2 billion through December 2017) and NOK 4.1 billion to the National Board of Revenue (“**NBR**”). Grameenphone considers the demand unfounded and without legal basis, and has responded on 16 April 2019 requesting the demand to be withdrawn. BTRC has issued a further letter on 12 May 2019 directing Grameenphone to make the full payment.

2) SIM tax on replacement SIM cards

On 16 May 2012, the National Board of Revenue (“**NBR**”) in Bangladesh issued a notice to Grameenphone claiming SIM tax and interest of NOK 1.6 billion on the replacement of SIM cards issued during the period July 2007 to December 2011. Grameenphone is challenging the demand in the High Court Division of the Supreme Court of Bangladesh.

In April 2014 a special commission appointed by the Government of Bangladesh reported their agreement with the amounts claimed by NBR. Grameenphone contested the report.

In connection with the above, on 18 May 2015, the Commissioner Large Taxpayer Unit (“**LTU**”)-VAT issued a claim requiring Grameenphone to pay SIM tax in the principal amount of NOK 1.0 billion (excluding interest). The revised claim includes substantially all replacements of SIM cards completed by Grameenphone in the period from July 2007 to December 2011. On 13 August 2015, Grameenphone filed an appeal to the VAT Appellate Tribunal against the LTU-VAT claim. Although Grameenphone believes that the LTU-VAT claim against it is not likely to be legally enforceable, 10% of the disputed amount had to be deposited at the time of appeal as part of the appeal procedure, as prescribed by law. Any payment related to this claim is likely to be adjusted upon the court’s conclusion of the case in favour of Grameenphone. On 5 June 2017, the VAT Appellate Tribunal upheld the LTU-VAT demand. Grameenphone filed an appeal to the High Court Division of the Supreme Court of Bangladesh, which issued a stay on the judgment of the VAT Appellate Tribunal. The order of stay remains in force and the appeal on the merits is still pending.

In July 2017 LTU-VAT issued a claim for NOK 390 million to Grameenphone relating to SIM tax payable in respect of replacement SIMs, for the period July 2012 to June 2015. On 20 February 2018, Grameenphone filed an appeal to the VAT Appellate Tribunal upon depositing 10% of the demand as part of the appeal procedure as prescribed by law. On 10 June 2019 the VAT Appellate Tribunal decided against Grameenphone.

In November 2017, the LTU-VAT issued a separate show-cause notice for a claim of NOK 85 million for a similar issue for the period January 2012 to June 2012. A hearing before the LTU-VAT Commissioner took place in January 2019 and the decision is pending.

Dtac (Thailand)

1) Dispute between TOT, CAT and dtac regarding Access Charge/Interconnection

On 17 May 2006, the National Broadcasting and Telecommunications Commission (“**NBTC**”) issued a Notification on Use and Interconnection of Telecommunications Network (the “**Notification**”) to telecommunication licensees owning telecommunication networks. The Notification required the licensees to interconnect with each other on request. The interconnection provider is entitled to apply an interconnection charge that reflects its costs.

Subsequent to this Notification, on 17 November 2006, dtac issued a written notification informing TOT Public Company Limited (“**TOT**”) and CAT Telecom Public Company Limited (“**CAT**”) that dtac would no longer apply the rates for calculating the access charge under the access charge agreements entered into with TOT. In dtac’s view, the rate and collection of access charges under the access charge agreements were, in certain respects, contrary to the Notification. dtac also informed TOT and CAT that it would pay the interconnection charges once agreements were reached in accordance with the Notification. TOT refused to enter into such agreements.

The matter has been through various administrative and court proceedings, which have concluded that TOT is obligated to commence negotiations with dtac. TOT continues to reject entering into any interconnection agreements and has appealed the matter to the Supreme Administrative Court in Thailand. The matter is under consideration of this court.

On 9 May 2011, TOT filed a complaint with the Central Administrative Court in Thailand requiring the court to order dtac and CAT to jointly pay an access charge to TOT, together with the default interests, in the amount of approximately NOK 30.5 billion. dtac submitted its defence to the Central Administrative Court in Thailand on 26 January 2012.

On 10 October 2014, TOT increased its claim on dtac by NOK 35.6 billion (for the period from May 2011 to July 2014) to a total of NOK 66.1 billion, including interest, penalty charge and VAT surcharge. On 31 May 2019, the Central Administrative Court issued a verdict dismissing TOT’s claim on access charges against dtac in its entirety. The Court views that the access charge rate is against the Notification (see above) and that the telecommunication operators are required to calculate the interconnection charge rates in accordance with the Notification. The dismissal order is not yet final as TOT still has the right to appeal against such court dismissal within the timeframe as provided by law.

The net effect (before income taxes) of ceasing to recognise the access charge under the access charge agreements from 18 November 2006 to 31 December 2018 has been a reduction in dtac's expenses of approximately NOK 18.6 billion.

2) Disputes and settlements between dtac and CAT regarding revenue sharing payment under Concession Agreement

CAT and dtac have a number of disputes and disagreements relating to a concession agreement with CAT which expired in September 2018 and pursuant to which dtac operated and offered services to its customers.

On 10 January 2019, CAT and dtac entered into a settlement agreement covering all legal disputes between the parties regarding the concession agreement, including a dispute related to porting of dtac's subscribers to its subsidiary, dtac TriNet, by paying a total amount of approximately NOK 2.5 billion. The settlement does not extend to the industry cases related to revenue sharing concerning excise tax and interconnection charges (see below). The settlement agreement will bar the parties from bringing new claims pertaining to the concession regime.

Excise tax

On 11 January 2008, CAT submitted a claim to the Arbitration Institute in Thailand requesting dtac to make concession revenue sharing payments for the concession period 16 September 2002 to 15 September 2006 amounting to NOK 6.2 billion, including VAT and penalties. The basis for the claim is that revenue share paid by dtac to CAT was made after deduction of excise tax. dtac's opinion is that it was entitled to deduct excise tax pursuant to resolutions made by the Thai Council of Ministers on 11 February 2003 and a letter issued by CAT on 27 March 2003. On 28 May 2012, the Thai Arbitral Tribunal rendered an award in favour of dtac and dismissed CAT's claim. However, on 31 August 2012, CAT filed a lawsuit with the Central Administrative Court in Thailand in order to revoke the Arbitral Tribunal's award. On 29 January 2016, dtac was notified by the Central Administrative Court in Thailand that the court had decided the case in dtac's favour. CAT has appealed the case to the Supreme Administrative Court in Thailand. These proceedings are pending.

Additional revenue sharing on interconnect

On 31 August 2011, CAT submitted several statements of claim to the Thai Arbitration Institute requesting dtac to pay additional revenue sharing payments on interconnection charges for the concession period 16 September 2006 to 15 September 2007. The claims are based on dtac allegedly having no right to deduct any interconnect expenses from its revenue and no right to exclude interconnect revenue from its revenue to be calculated for the revenue sharing (payment of concession fee) to CAT under the concession agreement.

On 14 August 2014, the arbitrators dismissed certain parts of the claim from CAT. Both dtac and CAT filed objections with the Central Administrative Court in Thailand on 3 and 4 December 2014, respectively. These proceedings are pending in the Central Administrative Court in Thailand. CAT has filed an additional statement to the Thai Arbitration Tribunal requesting additional revenue sharing payments for the concession period 16 September 2007 to 15 September 2011. CAT has further sent letters to dtac requesting for additional revenue sharing payments for the concession period 16 September 2011 to 15 September 2018. These proceedings are pending. The total amount of claims for the period 16 September 2006 to 15 September 2018 is NOK 9.0 billion (excluding interest of 15%).

3) Foreign ownership

One of dtac's competitors made a number of complaints to the Thai Police and the Thai Ministry of Commerce early in 2011, alleging that dtac is in breach of the Foreign Business Act ("FBA") limiting foreign ownership to 49% of the share capital without special governmental permission.

In addition, on 22 September 2011, one of dtac's minority shareholders (holding 100 shares in dtac) filed a complaint against the state agency, NBTC, with the Central Administrative Court in Thailand alleging that NBTC has negligently failed to perform its duties in allowing dtac to operate its telecoms business. The Central Administrative Court in Thailand has issued a summons requesting dtac to become a co-defendant in these proceedings. On 26 November 2015, the Central Administrative Court in Thailand ruled that the court cannot revoke dtac's right to operate. However, the court has ordered NBTC to investigate whether

dtac is in breach of the FBA. Both NBTC and dtac have filed an appeal to the Supreme Administrative Court in Thailand which is pending.

Currently, these two cases are under the consideration of the Royal Thai Police and the Supreme Administrative Court in Thailand. Telenor believes that the Group's ownership structure in dtac was – and is – established in accordance with Thai law and established practices in Thailand.

Telenor India

Telenor and the Indian Department of Telecommunications (“**DoT**”) have a number of disputes relating to Telenor's previous operations in India. Following an agreement with Bharti Airtel Limited, the purchaser of Telenor's former Indian operations, Telenor has issued a guarantee and recorded a liability of NOK 1.8 billion related to the exposure to the various DoT claims.

On 2 February 2012, the Indian Supreme Court quashed all 122 2G licences awarded in 2008, including those granted to Unitech Wireless. The Indian Supreme Court ordered that all such 2G licences and spectrum should be auctioned. The spectrum auction was completed in November 2012 and the Group, through Telewings, secured spectrum licences in 6 circles. In February 2013, the Indian Supreme Court ordered the payment of retroactive spectrum fees for the licences quashed in February 2012. DoT issued a notice in November 2014 to Unitech Wireless seeking an explanation as to why retrospective spectrum fee payment of NOK 0.8 billion (plus interest) should not be recovered by DoT pursuant to the February 2013 order of the Indian Supreme Court. Telenor replied to the above notice in December 2014. However, on 25 September 2016 DoT issued a demand notice of NOK 1.0 billion (including interest), which on 14 February 2017 was adjusted to NOK 0.9 billion (including interest) by DoT. Telenor has challenged such demand and the interpretation by DoT of the Indian Supreme Court judgment before the Telecom Disputes Settlement and Appellate Tribunal in India. A stay order is currently in place. DoT has recently issued revised notices to Telenor, raising license fees and spectrum usage charges to a total of NOK 2.5 billion (including penalty and interest).

There is also a dispute related to the basis for calculation of the license fee for the years 2008-2014 and Telenor has received claims from DoT amounting to NOK 0.7 billion. This matter, which is common to all industry participants, is currently pending at the Indian Supreme Court.

DoT has issued a notice to eight entities of Unitech Wireless relating to a financial penalty of NOK 1.3 billion imposed, as a result of an alleged violation of a merger approval for the Unitech Wireless entities. Telenor is currently contesting the basis for the claim.

Telenor Pakistan

The Federal Board of Revenue (“**FBR**”) alleged that the various cellular mobile operators (“**CMOs**”) have, together, evaded federal excise duty (“**FED**”) payable on interconnect charges. The alleged liability for Telenor Pakistan was approximately NOK 0.5 billion, excluding penalty and interests. The CMOs collectively challenged the FED decision on interconnect charges in the Islamabad High Court. The case was decided in favour of the CMOs in January 2014. The decision was appealed by the FBR in January 2014 and is still pending.

Telenor Norway

EFTA Surveillance Authority (“**ESA**”) and the Norwegian Competition Authority (“**NCA**”) initiated an inspection of Telenor Norge AS on 4 December 2012, based on the suspected abuse of a dominant position and/or anti-competitive collaboration in the Norwegian mobile market.

On 1 February 2016, the ESA sent a Statement of Objection to Telenor, setting out its preliminary views in respect of the possible abuse of Telenor's dominant position in the Norwegian mobile market in relation to margin squeeze in the segment mobile broadband standalone to consumers in Norway and lock-in agreements at a subscription level to business customers in Norway. ESA is considering imposing a fine but has not quantified the amount.

On 23 November 2016, the NCA sent a Statement of Objection setting out its preliminary assessment of Telenor's behaviour in the mobile market. On 21 June 2018, the NCA imposed a fine of NOK 788 million. The fine relates to a past (2010-2014) alleged abuse of a dominant position for the pricing model in one mobile wholesale agreement. The NCA's concern relates to the roll-out of the third mobile network in

Norway. Telenor Norge AS appealed the decision to the Competition Complaint Board on 20 December 2018.

Telenor ASA

In 2012, Telenor ASA recorded a loss on receivables on Unitech Wireless after having repaid, as guarantor, all of Unitech Wireless' interest-bearing borrowings, amounting to NOK 10.6 billion. A deferred tax asset of NOK 2.5 billion was recognised. In 2013, the business transfer from Unitech Wireless to Telenor India was completed, and Telenor ASA deducted NOK 9.3 billion as a loss on receivables in its tax filing. During 2017 and 2018 Telenor ASA has received draft notices from Norwegian tax authorities of possible reassessment. Telenor disagrees with the arguments used by the tax authorities and has given comments. On 13 June 2019 Telenor ASA received a new notice of a reassessment from the tax authorities.

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 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

Name	Position
Gunn Wærsted	Chair
Jørgen Kildahl	Board member
Grethe Viksaas	Board member
Jacob Aqraou	Board member
Sally Davis	Board member
Jon Erik Reinhardsen	Board member
Renè Richard Obermann	Board member
Anita Helen Steine(*)	Board member
Jan Otto Eriksen(*)	Board member
Esben Smistad(*)	Board member

(*) Elected by the employees.

Gunn Wærsted was appointed chair to the board on 14 January 2016. She most recently served as Executive Vice President and member of the Group Executive Management in Nordea Bank and Country Senior Executive in Nordea Bank Norway (until 2016). During her career, she 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. Gunn Wærsted is Chair of the Board of Petoro and has previously been a board member of Statoil, Statkraft and Ferd Holding.

Jørgen Kildahl was elected to the board on 10 May 2017. He is currently serving on the Board of Directors of Høegh LNG and eSmart Systems. Mr Kildahl has previously served as a member of the Board of Management of E.ON SE, and as an Executive Vice President of Statkraft. He has also been a partner in the PR consulting group Geelmuyden Kiese. Mr Kildahl holds a business degree (siviløkonom) and a MBA in Finance from the NHH Norwegian School of Economics in Bergen.

Grethe Viksaas was elected to the board on 10 May 2017. Ms Viksaas had a long career in Northern European managed services provider Basefarm AS; as founder, CEO and, from 2016, as working chair. Prior to her career in Basefarm, Ms Viksaas served as CEO for SOL System AS and Infostream ASP. Ms Viksaas has experience from numerous board positions, including with the Zenitel Group and Inmeta-Crayon. She currently serves on the boards of Norsk Regnesentral and IKT-Norge, as well as various "start-up" companies. Ms Viksaas has a Master's Degree in Computer Science from the University of Oslo.

Jacob Aqraou was elected to the board on 11 May 2016. Mr Aqraou had a long career at eBay including positions as Senior Vice President of Europe, Middle East and Africa, and General Manager eBay of the Classifieds Group. Prior to joining eBay in 2002, Mr Aqraou was the founder of Finexia and also worked in investment banking and management consulting.

Sally Davis was elected to the board on 23 November 2011. She 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, Sally Davis 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.

Jon Erik Reinhardsen was elected to the board on 14 May 2014. Mr Reinhardsen is President and CEO of Petroleum Geo-Services (PGS), a position he held since April 2008. He held executive positions in Alcoa, Aker Kvaerner and Aker Maritime and is a member of the Board of Directors in Cameron International Corp, Høegh LNG Holdings Ltd. and Awilhelmsen Management AS. He has until recently served on the Board of Directors of Høegh Autoliners Holdings AS. Mr Reinhardsen 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. Mr Reinhardsen obtained a Master's degree in Applied Mathematics and Geophysics from the University of Bergen, Norway. In 1991 he completed the International Executive Program at the Institute for Management Development (IMD) Lausanne, Switzerland.

René Obermann was elected to the board on 01 January 2018. Obermann had a long career in the telecom industry, including as CEO of Ziggo, the largest cable telecom company in the Netherlands in 2014, as CEO of Deutsche Telekom AG from 2006-2013, as CEO in T-Mobile and Hutchison Mobilfunk and also as founder of ABC Telekom in 1986. He also served as the Vice President of the German Federal Association for Information Technology, Telecommunications and New Media from 2007-2013. Since 2015, Mr. Obermann has held the role of Managing Director and Partner at Warburg Pincus, a leading private equity firm.

Anita Steine has been employed by Telenor since 2010 and has experience from several Telenor divisions, including Group Units and Global Business Security. Ms Steine is employee representative for Negotia in Telenor ASA and Telenor Digital AS. During her career, Ms Steine has held challenging frontrunner positions in Global Enterprises within ICT development and business utilization of ICT, primarily regarding

Business Intelligence and value-chain optimization. Ms Steine has also engaged in ICT development true participation in subject-matter boards for both the Norwegian Computer Society and Supply Chain Council. Ms Steine has studied Business Economics at the Norwegian School of Economics (NHH) and ICT leadership at the University of Oslo (UiO).

Jan Otto Eriksen joined Telenor in 2002 as a project manager in Canal Digital AS. From 2002 to 2013 Mr Eriksen managed several development projects for new TV decoders, backend systems as well as the first projects that established and developed the video-on-demand and streaming services of the company. In 2013 Mr Eriksen was elected main employee representative for the Tekna union in Telenor, a role he has held ever since. Prior to Telenor, Mr Eriksen worked as software developer and project manager within consultancy as well as in industrial companies from 1981 to 2002. Mr Eriksen has served several periods as employee representative in the board of directors of the Telenor companies Zonavi AS and Canal Digital AS. Mr Eriksen has also served a period in the Telenor Corporate Assembly. Mr Eriksen was deputy member to the employee representatives to the Telenor ASA Board of Directors between 2017 and 2019. Mr Eriksen holds a Master's degree in Technical Cybernetics from the Norwegian University of Science and Technology (NTNU) in Trondheim, Norway, and a Bachelor's degree in electronics from Oslo College of Engineering.

Esben Smistad joined Telenor Norway, Business in 2007 as a technical costumer support agent for large enterprise and managed services. Mr Smistad has served as a full time union representative since 2015. Mr Smistad served as employee representative to the board of directors of Telenor Norway between 2015 and 2017. Before Telenor, Mr Smistad has experience as employer and franchise owner of a convenience store. Mr Smistad was a member of the national executive board of the Norwegian Electrician and IT workers union, and treasurer of the regional branch. Mr Smistad is chair of the ICT-branch and convener of Electrician and IT workers union in Telenor. Mr Smistad attended Forsøksgymnaset High School Oslo and Waldorf School of Trondheim.

Group Executive Management

The Group Executive Management is an advisory body to the CEO and consists of the Heads of the four Global Units, the three Cluster Heads and the Heads of the three Support Functions.

Sigve Brekke	President and Chief Executive Officer since August 2015
Jørgen C. Arentz Rostrup	Executive Vice President and Chief Financial Officer since November 2016
Cecilie Blydt Heuch	Executive Vice President and Chief People Officer since December 2017
Morten Karlsen Sørby	Executive Vice President and acting Scandinavia Cluster Head since September 2018
Anne Kvam	Executive Vice President and Chief Corporate Affairs since October 2018
Ruza Sabanovic	Executive Vice President and Head of Technologies and Services since October 2015
Lars Thomsen	Acting Executive Vice President and Chief Marketing Officer since April 2019
Irfan Wahab Khan	Executive Vice President Emerging Asia Cluster since April 2019
Albern Murty	Executive Vice President Developed Asia Cluster since August 2018

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.

There are no potential conflicts of interest between any duties owed to Telenor ASA by the persons listed above and the other duties or private interests of those persons.

Employees

As at 31 March 2019, the Telenor Group had a total of approximately 20,000 employees in its fully consolidated operations.

Auditors

The external auditors of the Telenor Group are Ernst & Young AS, state authorised public accountants ("*statsautoriserte revisorer*"). Ernst & Young is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

TAXATION

Norwegian Taxation

Below is a summary of certain Norwegian tax matters related to the purchase, holding and disposal of the Notes. The summary is based on Norwegian Laws, rules and regulations applicable as of the date of this Base Prospectus, and is subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Notes. Specific tax consequences may occur for different categories of Noteholders, e.g. if the Noteholder ceases to be tax resident in Norway etc.

The summary is solely related to holders of Notes who are resident in Norway for tax purposes ("**Norwegian Noteholders**"). However, companies incorporated and resident abroad and individuals resident abroad are liable to tax in Norway on distribution and gains from the Notes in the same manner as Norwegian resident companies/Norwegian resident individuals respectively, if the Notes are effectively connected with a business carried out in Norway. Payments of principal and interest on the Notes to persons or legal entities who have no connection with Norway other than the holding of Notes issued by the Issuer are, under present Norwegian tax legislation, not subject to any withholding or deduction for or on account of any Norwegian taxes, duties, assessments or Governmental charges.

Due to the general nature of this summary, potential investors are advised to consult with and rely on their own tax advisers.

Taxation of interest payments to the Norwegian Noteholder

Norwegian Noteholders, both individuals and companies, are liable to tax in Norway on payments in respect of Coupons, interest or similar payments in respect of Notes. The tax rate is currently 22 per cent. The applicable tax rate for financial institutions subject to the Norwegian financial tax is 25 per cent. If the Notes are not listed on a regulated market within six months following issuance, Norwegian Noteholders who are individuals will be subject to additional Norwegian taxes on the interest received in respect of such Notes at a flat tax rate of currently 22 per cent. The basis for the additional tax is equal to the interest accrued on the Notes reduced by the tax rate of 22 per cent. and less a risk-free interest rate (in Norwegian: "*skjermingsfradrag*"). The risk-free interest rate is determined by the Norwegian Directorate of Taxes based on the interest rate published by Norges Bank on a bi-monthly basis.

Any interest received in currencies other than NOK on Notes by Norwegian Noteholders is converted to NOK when calculating the taxable interest income.

Norwegian Noteholders holding Notes issued with a discount (compared to the nominal value of the Note) will be subject to tax in respect of such discount in the year of realisation of the Note.

Taxation on sale and redemption of Notes

Norwegian Noteholders, both individuals and companies, are taxable in Norway in respect of capital gains on the sale and redemption of Notes and have a corresponding right to deduct losses that arise from such redemption or realisation. The tax liability applies irrespective of how long the Notes have been owned and the number of Notes that have been redeemed or realised.

Gain or loss is calculated per Note as the consideration received in respect of the Note less the tax basis of the Note. The tax basis of each Note is equal to the Norwegian Noteholder's purchase price for the Note, including costs incurred in relation to the acquisition or realisation of the Note. Gains are taxable as ordinary income in the year of sale or redemption, and losses can be deducted from ordinary income in the year of sale or redemption. The tax rate for ordinary income is currently 22 per cent. (25 per cent. for financial institutions).

If the Norwegian Noteholder holds Notes acquired at different points in time, the Notes that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis (the FIFO principle).

Norwegian Withholding tax

Under current legislation, Norwegian withholding tax is not applicable to payments in respect of Coupons, interest or similar payments on Notes, or on capital gains on sale or redemption of Notes.

In a White Paper to the Norwegian Parliament in October 2015 (Meld. St. 4 (2015-2016)), the Norwegian Government advised that it will look further into the possible introduction of a Norwegian withholding tax on interest. A white paper with a specific proposal (with potential exclusions etc.) has been expected for some time but has still not been presented.

Net wealth tax

Norwegian Noteholders that are limited liability companies and similar entities are not subject to Norwegian net wealth tax.

Norwegian Noteholders that are individuals are subject to Norwegian net wealth tax. The value of the Notes is included in the basis for computation of net wealth tax imposed on individual Norwegian Noteholders. The value for assessment purposes for listed Notes is equal to the quoted value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value for assessment purposes for unlisted Notes is equal to the presumed market value of the Notes as of 1 January in the year of assessment. As at 1 January 2018, the marginal net wealth tax rate is 0.85 per cent. of the value assessed.

VAT and transfer taxes

There are no VAT, stamp duties or other charges in Norway on the purchase, issuance, redemption or realisation of the Notes.

Inheritance tax

A transfer of the Notes through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

Luxembourg Taxation

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the "**Relibi Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who

is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. In addition, pursuant to the Relibi Law, Luxembourg tax resident individuals who are the beneficial owners of savings income paid or ascribed by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area can opt to self-declare and pay a 20% tax on such savings income. Such 20% withholding tax or 20% tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. When the paying agent is established in Luxembourg, the responsibility for the withholding of the tax is assumed by the Luxembourg paying agent. When the paying agent is not established in Luxembourg, the responsibility for the declaration and payment of the tax is assumed by the individual resident beneficial owner.

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments of interest in respect of the Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. Some aspects do not apply to certain classes of person (such as dealers) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their particular circumstances and may be subject to change in the future. Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

Interest on the Notes

On the basis that interest on the Notes is not expected to have a United Kingdom source, there should be no withholding or deduction for or on account of United Kingdom income tax on payments of interest in respect of the Notes.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an Amended and Restated Programme Agreement dated 18 June 2019 (as further amended and/or supplemented and/or restated from time to time, the "**Programme Agreement**"), among the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers and who agree to be bound by the restrictions below. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States

The Notes have not been and will not be registered under 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 except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche: (i) as part of their distribution at any time; or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Dealer, by the Issuing and Paying Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such Offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

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 offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") ; or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") ; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Belgium

The Base Prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Directive) may not be distributed in Belgium by way of a public offering, as defined for the purposes of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, or, when applicable, a public offering (within the meaning of Regulation (EU) 2017/1129) in accordance with the law of 11 July 2018 on the offer of investments instruments to the public and the admission of investment instruments to trading on regulated markets.

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 offered or sold and will not offer or sell, directly or indirectly, any Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms, Pricing Supplement or any other offering material relating to the Notes to Belgian Consumers. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

United Kingdom

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

- (i) in relation to any Notes having a maturity of less than one year from the date of issue: (a) 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 (b) 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;
- (ii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and
- (iii) 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 of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

The Kingdom of Norway

The Notes shall be registered with the Norwegian Central Securities Depository unless: (i) the Notes are denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only; or (ii) the Notes are denominated in a currency other than NOK and offered or sold outside of Norway.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the Issuer has confirmed in writing to each Dealer that the Offering Circular has been filed with the Financial Supervisory Authority of Norway, it has not, directly or indirectly, offered or sold and will not directly or indirectly, offer or sell any Notes in Norway or to residents of Norway, other than:

- (a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor; or
- (b) to "professional investors" as defined in Section 10-6 of the Norwegian Securities Trading Act of 29 June 2007; or
- (c) to fewer than 150 natural or legal persons (other than "professional investors" as defined in Section 10-6 of the Norwegian Securities Trading Act of 29 June 2007), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer; or
- (d) in any other circumstances **provided that** no such offer of Notes shall result in a requirement for the registration, or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Further, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Notes.

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 or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms or Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will, to the best of its knowledge and belief, comply with all relevant laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms or Pricing Supplement and neither the Issuer nor any other Dealer shall have responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in the Kingdom of Norway in connection with the establishment and update of the Programme and the issue and performance of the Notes. The issue of Notes under the Programme was last authorised by a resolution of the Board of Directors passed on 26 April 2016.
2. There has been no significant change in the financial or trading position of the Issuer or of the Telenor Group since 31 March 2019 and no material adverse change in the financial position or prospects of the Issuer or of the Telenor Group since 31 December 2018.
3. Except as disclosed on pages 91 to 95, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) that may have, or have had during the 12 months preceding the date of the document, a significant effect on the financial position or profitability of the Telenor Group or of the Issuer nor is the Issuer aware that any such proceedings are pending or threatened.
4. Each Bearer Note (other than temporary Global Notes), Coupon and Talon will, where TEFRA D is specified in the applicable Final Terms or Pricing Supplement, as the case may be, bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
5. Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) and the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing systems (including the VPS) the appropriate information will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). Euroclear, Clearstream, Luxembourg and the VPS are the entities in charge of keeping the records. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels; the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg; and the address of the VPS is Fred. Olsens gate 1, 0152 Oslo, Norway.
6. The Legal Entity Identifier (LEI) code of the Issuer is 549300IM1QSBY4SLPM26.
7. For as long as Notes are listed on the Luxembourg Stock Exchange, copies of the following documents (together with English translations where applicable) will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the offices of the Issuer and the Issuing and Paying Agent and at the office of the Paying Agent in Luxembourg and (in respect of those documents listed in 7.2 to 7.6 (inclusive)), for collection at the office of the Paying Agent in Luxembourg:
 - 7.1 the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons) as amended or supplemented from time to time;
 - 7.2 the Certificate of Registration and Articles of Association of the Issuer;
 - 7.3 the consolidated published annual report of the Issuer for the last two years ended 31 December 2017 and 31 December 2018;
 - 7.4 each Final Terms for Notes that are listed on the Luxembourg Stock Exchange or any other stock exchange;
 - 7.5 a copy of this Base Prospectus together with any further Base Prospectus or Supplement to this Base Prospectus;
 - 7.6 copies of the Previous Terms and Conditions; and

- 7.7 any reports (other than audit reports), letters, statement and valuations prepared at the Issuer's request and included in this Base Prospectus (if any).

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at www.bourse.lu.

8. The auditors of the Issuer are Ernst & Young AS state authorised public accountants (*statsautoriserede revisorer*), who have audited the Issuer's accounts, without qualification in accordance with the laws, regulations, auditing standards and generally accepted auditing practice in Norway, including International Standards on Auditing, for the financial years ended 31 December 2017 and 31 December 2018. Ernst & Young AS are members of the Norwegian Institute of Public Accountants.
9. Any certificate or report of the auditors or any person called for by or provided to the Trustee in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein whether or not such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors or such other person in respect thereof.

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