

BASE PROSPECTUS



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**") 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. Telenor ASA and its consolidated subsidiaries taken as a whole is referred to herein as "**Telenor**" or the "**Group**".

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, *Verdipapirsentralen ASA* (trading as Euronext Oslo) ("**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 8 of the EU Prospectus Regulation. "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority under the EU Prospectus Regulation, as a base prospectus issued in compliance with the EU Prospectus Regulation for the purpose of giving information with regard to the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof.

The Issuer has further requested that the CSSF send to the Norwegian Financial Supervisory Authority (Finanstilsynet) (the "**NFSA**") in its capacity as the competent authority in Norway (i) a copy of this Base Prospectus and (ii) a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Base Prospectus has been drawn up in accordance with the provisions of the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980, for purposes of listing Notes on the Oslo Stock Exchange's regulated market (the "**Oslo Børs**").

The CSSF has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. 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. 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 6(4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE 2017/1129)*).

This Base Prospectus (as supplemented from time to time) is valid for a period of twelve months from the date of approval until 10 November 2023. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid. Applications have been made for Notes (other than VPS Notes) to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange.

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

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.

The requirement to publish a prospectus under the EU Prospectus Regulation 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 1(4) or Article 3(2) of the EU Prospectus Regulation. References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the EU Prospectus Regulation. **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 and further distributed to the NFSA. 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). Copies of Final Terms in relation to Notes listed on the Oslo Børs will be published on the website of the Oslo Børs (www.euronext.com/nb/markets/oslo). 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**").

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 depository 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 on credit rating agencies (the "**EU 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 EU CRA Regulation. Please also refer to "*Credit ratings may not reflect all risks*" in the "*Risk Factors*" section of this Base Prospectus. The ratings of Moody's Investors Service España, S.A. and S&P Global Ratings Europe Limited are endorsed by Moody's Investors Services Limited and S&P Global Ratings UK Limited, respectively, which are each established in the United Kingdom ("**UK**") and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

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

Arranger
Citigroup
Dealers

Barclays
Danske Bank
ING
MUFG
SEB

Citigroup
HSBC
Mizuho
Nordea
SMBC

Standard Chartered Bank

10 November 2022

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms (or Pricing Supplement, in the case of Exempt Notes) for each Tranche of Notes issued under the Programme, and declares that to the best of its knowledge and belief of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus 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*"). The Dealers and any of their respective affiliates also do not accept any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. 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 Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of Notes).

Notes Issued as Sustainability-Linked Notes

None of the Dealers or the Issuer accepts any responsibility for any sustainability assessment of any Notes issued as Sustainability-Linked Notes or makes any representation or warranty or assurance as to whether such Notes will meet any investor expectations or requirements regarding assets with sustainability characteristics. None of the Dealers is responsible for monitoring, or reporting on, the satisfaction of the Sustainability Performance Target(s), any related revision thereof or any recalculation, or adjustment thereof or of any baseline related thereto.

Sustainalytics has issued an independent opinion on the Issuer's Sustainability-Linked Finance Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers or the Issuer as to the suitability or reliability of the Second Party Opinion or any other opinion or certification of any third party made available in connection with an issue of Notes issued as Sustainability Linked Notes. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight, and there is no equivalent to the EU green bond standard or equivalent labelling scheme for sustainability-linked notes. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Issuer, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Sustainability-Linked Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's Sustainability-Linked Finance Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Prospectus.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers or the Issuer that such listing or admission will be obtained or maintained for the lifetime of the Notes.

EU 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 "*EU 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 EU 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 EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU 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 EU MIFID Product Governance Rules.

UK MIFIR 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 "*UK MiFIR 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 distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the 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 UK MiFIR 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 UK MIFIR Product Governance Rules.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**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.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required

by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 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 2001 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.

EU BENCHMARKS REGULATION

Interest payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. The administrators of STIBOR (Swedish Financial Benchmark Facility AB) for authorisation in accordance with the BMR Article 34 on 27 December 2021 with the Swedish Financial Supervisory Authority (*Finansinspektionen*) and STIBOR may continue to be used during the authorisation process unless and until such authorisation is refused. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the 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.

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

IMPORTANT INFORMATION RELATING TO THE SUITABILITY OF THE NOTES TO 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.

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 "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 or Pricing Supplement 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.

CONTENTS

	Page
GENERAL DESCRIPTION OF THE PROGRAMME	2
RISK FACTORS	8
DOCUMENTS INCORPORATED BY REFERENCE	31
FORM OF FINAL TERMS	33
FORM OF PRICING SUPPLEMENT	46
TERMS AND CONDITIONS OF THE NOTES	58
USE OF PROCEEDS	98
OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	99
OVERVIEW OF PROVISIONS RELATING TO VPS NOTES	104
TELENOR ASA	105
TAXATION	115
SUBSCRIPTION AND SALE	118
GENERAL INFORMATION	122
INDEX OF DEFINED TERMS	124

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 25.1(b) of the delegated Regulation 2019/980.

Issuer	Telenor ASA (with organisational registration no. 982 463 718 in the Norwegian Register of Business Enterprises)
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 Ireland PLC Citigroup Global Markets Europe AG Citigroup Global Markets Limited Danske Bank A/S HSBC Bank plc ING Bank N.V. Mizuho Securities Europe GmbH MUFG Securities (Europe) N.V. Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ) SMBC Bank EU AG Standard Chartered Bank</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	Citibank Europe PLC
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	<p>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.</p> <p>Under Part III of the Luxembourg law of 16 July 2019, 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 IV of such law.</p>
Denomination of Notes	<p>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 either in a Member State of the European Economic Area or the United Kingdom in circumstances which would otherwise require the publication of a prospectus under either the EU Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), 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 "<i>Notes with a maturity of less than one year</i>" above.</p>
Form of Notes	<p>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 Verdicapirsentralen ("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 "<i>General Description of the Programme – Selling Restrictions</i>"), 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.</p>
Maturities	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity from one month.</p>
Issue Price	<p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p>
Method of Issue	<p>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</p>

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 Identifier (LEI)	Entity	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 EURIBOR, NIBOR 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.
Sustainability-Linked Trigger Event:		The relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) will state whether a Sustainability-Linked Trigger Event will

apply to the Notes, in which case, if Sustainability-Linked Trigger Event (Interest) applies, the rate of interest in respect of the Notes may be subject to upward adjustment as specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) or, if Sustainability-Linked Trigger Event (Premium) applies, a premium amount may be payable as specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes).

A Sustainability-Linked Trigger Event is linked to the failure of the Issuer to achieve certain specified Sustainability Performance Targets in relation to any relevant key performance indicator or the failure of the Issuer to report on such key performance indicator(s) in relation to an applicable Base Year (as specified in the applicable Final Terms or Pricing Supplement).

In the case of Sustainability-Linked Notes in respect of which the applicable Final Terms or Pricing Supplement indicates that Sustainability-Linked Trigger Event (Interest) is applicable, (i) if one Sustainability-Linked Trigger Event is specified as applicable in the applicable Final Terms or Pricing Supplement, an increase in the Rate of Interest will occur no more than once following the occurrence of the relevant Sustainability-Linked Trigger Event, (ii) if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms or Pricing Supplement with only one Sustainability-Linked Step Up Margin, an increase in the Rate of Interest will occur no more than once following the occurrence of one or more of the relevant Sustainability-Linked Trigger Events and (iii) during the term of the Sustainability-Linked Notes, if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms or Pricing Supplement together with two or more Sustainability-Linked Step Up Margins, the related combination of Sustainability-Linked Step Up Margins relating to such Sustainability-Linked Trigger Events may be applicable for the remaining term of the Sustainability-Linked Notes following the occurrence of such Sustainability-Linked Trigger Events. For the avoidance of doubt, in the case of any Sustainability-Linked Notes that state only that Sustainability-Linked Trigger Event (Interest) is applicable, following any such increase to the Rate of Interest, the Rate of Interest will not subsequently decrease to the initial Rate of Interest during the remaining term of such Sustainability-Linked Notes and no Sustainability-Linked Premium Amount(s) will be payable as a result of the occurrence of a relevant Sustainability-Linked Trigger Event.

In the case of Sustainability-Linked Notes in respect of which the applicable Final Terms or Pricing Supplement indicates that Sustainability-Linked Trigger Event (Premium) is applicable, (i) if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms or Pricing Supplement with only one Sustainability-Linked Premium Amount, only one Sustainability-Linked Premium Amount will be payable following the occurrence of one or more of the relevant Sustainability-Linked Trigger Events and (ii) during the term of the Sustainability-Linked Notes, if two or more Sustainability-Linked Trigger Events are specified as applicable in the applicable Final Terms or Pricing Supplement together with two or more Sustainability-Linked Step Up Margins, the related combination of Sustainability-Linked Premium Amounts may be payable following the occurrence of the Sustainability-Linked Trigger Events. For the avoidance of doubt, in the case of any Sustainability-Linked Notes that state only that Sustainability-Linked Trigger Event (Premium) is applicable, no increase in the Rate of Interest will occur

as a result of the occurrence of a relevant Sustainability-Linked Trigger Event.

See Condition 5(c) (*Interest and other Calculations – Sustainability-Linked Notes*) for further details.

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(f)(ii)) and/or otherwise), and if so any particular terms applicable to such redemption.

Early Redemption

Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See Condition 6 (*Redemption, Purchase and Options*).

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 exceptions described in Condition 8 (*Taxation*), 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 Condition 3 (*Status*).

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

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.

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 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 EU 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 EU CRA Regulation. Please also refer to "*Credit ratings may not reflect all risks*" in the "*Risk Factors*" section of this Base Prospectus.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Listing, Approval and Admission to Trading	<p>Other than VPS Notes, the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms or Pricing Supplement. 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.</p> <p>Applications may be made to list VPS Notes on the Oslo Børs. Any such applications will be in accordance with applicable laws and regulations governing the listing of VPS Notes on the Oslo Børs from time to time. A Series of Notes may also be unlisted.</p>
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 Central Securities Depositories Act of 15 March 2019 no. 6, 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	<p>United States, EEA, Belgium, UK, Norway and Japan, and such other restrictions as may be required in connection with a particular issue of Notes. See "<i>Subscription and Sale</i>".</p> <p>The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.</p> <p>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.</p>
Use of Proceeds	<p>If, in respect of an individual issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). In particular, if so specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes), the Issuer will apply the net proceeds from an offer of Notes specifically for Eligible Projects. Such Notes may also be referred to as "Green Bonds". See "<i>Use of Proceeds</i>" below.</p>

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under or in respect of the 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.

The risk factors are presented in categories which are numbered 1. to 9. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The most material risk in a category is presented first under that category, where materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of risk. Subsequent risk factors in the same category are not ranked in order of materiality of occurrence.

Words and expressions defined in the "Terms and Conditions" or elsewhere in the Base Prospectus have the same meanings in this section, unless otherwise stated.

A. Risks which are specific and material to the Issuer and may have a material effect on the Issuer's ability to fulfil its obligations under Notes issued under the Programme.

1. Regulatory risks

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

Telenor's operations are subject to extensive specific 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 "*Telenor ASA - Legal Disputes and Contingencies*", 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, privacy regulations, 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, Finland and Sweden. In addition, the legislation applies to Norway under the European Economic Area Agreement.

In the EU, in December 2018, Directive (EU) 2018/1972 of the European Parliament and of the Council entered into force. The directive established a European Electronic Communications Code (the "**EECC**") – a comprehensive set of new or revised rules for the telecommunications sector – which should have been implemented in national legislation and regulations of EU Member States by 21 December 2020 at the latest. On 4 February 4, 2021, the Commission opened infringement procedures against 24 Member States for failing to implement the European Electronic Communications Code (EECC) into national legislation by the transposition deadline of 21 December 2020. The EECC is yet to be implemented in some of the European markets in which Telenor operates – for instance, in Sweden. Certain provisions included in the EECC are extensive and complex, so the implications of the EECC framework and its impact on operators such as Telenor will largely depend on how it continues to be interpreted and transposed into national legislation. However, the provisions regarding intra-EU communication caps that have been in force since 15 May 2019 have already had a negative impact on Telenor's European operations.

Further EU telecommunications regulation that might impact Telenor's business includes rules on net neutrality (adopted in 2015), the EU General Data Protection Regulation ("**GDPR**") and rules on international roaming. The rules on international roaming have eliminated fees for roaming within Europe, which negatively affect Telenor's operations in Europe and Norway. The net neutrality rules restrict Telenor's ability to offer certain services in the EU and Norway. As a result of the ruling of the European Court of Justice in 2021 that found zero-rated offers to infringe the net neutrality principle, Telenor's European operations will have to cease providing such offers. The longer term, potential impact of the net neutrality rules on 5G-based services remains unclear.

The GDPR has been directly applicable in all Member States since 15 May 2018 and implementing measures have been introduced by Member States, including Denmark, Finland and Sweden. The GDPR, whose content has become a benchmark for the European countries in which Telenor operates, regulates the protection of natural persons with regard to the processing of personal data and on the free movement of such data. In addition, progress continues to be made on the proposal for a future European regulation concerning the respect for privacy and protection of personal data in electronic communications (the "**e-Privacy Regulation**", presented by the European Commission on 10 January 2017), which – if approved - would repeal and replace Directive 2002/58/EC. If approved, this proposal could establish additional and more restrictive rules than those established in the GDPR, which may increase compliance risks and costs for Telenor. The future ePrivacy Regulation is not expected to be adopted before the end of 2022.

EU regulation and legislation will continue to have a significant effect on Telenor's markets and business. Currently ongoing legislative processes introducing new regulation regarding network security, artificial intelligence and data sharing with governments, consumers and other businesses may also introduce new restrictions on the business and compliance requirements for Telenor's European operations.

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 to set tariff structures or innovate on pricing or may require Telenor to further reduce rates or prolong the lifetime of non-profitable business areas, 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, Finland and Sweden.

Examples of risk and challenges Telenor faces in emerging market countries include restrictions in the ability to participate in the full value chain, legal restrictions on foreign ownership and foreign direct investments, weak institutional capacity and inconsistency in regulatory decisions. As a result, in 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'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. In some situations, assignment of 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, fees 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 and fees 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 GDPR is one example of such a regulation. Telenor has invested and worked systematically to ensure compliance to the GDPR regulation.

2. Operational risks

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

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 different regions, including the Middle East, Russia, Ukraine, China, Taiwan 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.

In early 2020, the World Health Organization declared the outbreak of a strain of a novel coronavirus disease ("Covid-19"), a global pandemic. Governments in affected areas imposed a number of stringent measures designed to control the outbreaks (including, but not limited to, quarantines, lockdowns, closure of public services, closure of retail operations, restrictions/closure of leisure and hospitality operations, travel restrictions, border controls and other measures to discourage or prohibit the movement of people). The Covid-19 pandemic has had a negative macro-economic impact globally since it materialised. Although the negative economic impact of the Covid-19 pandemic in general has subsided during 2022 thus far as a result of prioritized vaccination drives globally, at present, it is not possible to fully ascertain the full impact of Covid-19 on Telenor's business. The most recent waves of Covid-19 have caused minimal disruption to supply chains, access to resources, maintenance of infrastructure and availability of employees to carry out functions with higher productivity. However, the full extent of the Covid-19 pandemic's effect on Telenor's business and financial performance will depend on future developments, including the duration, spread and intensity of the continuing pandemic, any resurgence or mutation or variation of Covid-19, the availability of vaccines and their global deployment, the development of effective treatments and the imposition of effective public safety measures (for example in China).

On 24 February 2022, Russia launched an invasion of Ukraine, starting with a large-scale military operation attacking Ukraine from the Black Sea, the Russian border in the east and Belarus in the north. Since then, the invasion has resulted in increased market volatility across the globe, in particular in Europe, and extensive new sanctions have been imposed on Russian and Belarussian agencies and financial institutions, individuals, and their foreign assets by the European Union, the United States, and the United Kingdom (among others). The extent and duration of the military action, resulting sanctions and future market disruptions, including energy supply and cost issues, in the region, and globally are impossible to predict. Moreover, the ongoing effects of the hostilities and increasing sanctions may not be limited to Russia and Russian companies and may spill over to and negatively impact other regional and global economic markets, including in Europe. In the event of prolonged conflict, there could be higher inflation, threats to critical infrastructure and disruption in the financial markets and energy supply in Europe. In addition, the escalating tension between Taiwan and China as to the political status of Taiwan, could also have a substantial impact on global trade from both China and Taiwan, which would seriously affect Telenor's and its vendors' ability to source and manage Telenor's production assets. These geopolitical developments, among other things, could put material pressure on the global supply chain and have a material adverse effect on Telenor's business.

These risks require close and continuous monitoring and are being closely followed up at both local and Group level.

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. For example, in 2019, Telenor opened Scandinavia's largest 5G pilot and reaffirmed its 3G holdings in Norway to strengthen its 4G position, and also launched 5G commercially in March 2020. 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 centres). 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 are currently undergoing modernisation of their IT and network infrastructure. As part of this 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 sufficient influence over those companies' key business or strategic decisions for them to align with Telenor's business interest and financial priorities. 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 described in Note 34 (*Legal disputes and contingencies*) to the published consolidated annual financial statements of the Issuer for the year ended 31 December 2021. See also "Telenor ASA - Legal Disputes and Contingencies" and "Telenor ASA - Recent Developments".

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. Loss, alteration or unauthorized disclosure of such information due to either mishandling of the data or cyber-attacks may adversely affect the Group's business and reputation. There is increasing legislation of data and the cyber security domain across the markets Telenor operates. This together with increased customer expectations relating to how companies manage and safeguard personal data may result in both legal action or fines, and customer churn due to violations in customer's trust. Furthermore, the risk of cyber-attacks (such as, but not limited to, through ransomware) may in addition have a negative operational impact as cyber-attacks have the potential to cause disruptions in services and even damage critical infrastructure. Telenor has strengthened security at a strategic and operational level with global as well as local initiatives, and cyber security continues to have a high focus internally as cyber-attacks are one of the top enterprise risks. Although substantial efforts have had a positive impact on reducing the risk, the risk continues to be high due to a dynamic threat landscape faced by Telenor as well as the telecommunication industry in general. The risk is continuously being driven by geopolitical developments coupled with technological developments. The telecommunication industry as such is exposed due to the role the industry has in operating critical infrastructure and handling valuable personal data across large numbers of customers.

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. For instance, suppliers may, among other things, extend delivery times, raise prices and limit supply due to their own stock shortfalls and business requirements or for other reasons. 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. The current ongoing conflict in Ukraine, as well as other geopolitical factors, such as imposition of restrictive trade measures, have had a negative effect on the telecommunications industry, for example by adding to global supply chain constraints and the global shortage of chipsets.

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, a challenge similarly faced by global players across the industry. An inability to attract, retain and motivate such highly-skilled and qualified employees through 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 per cent. 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.

Natural disasters, climate change and other factors beyond Telenor's control may result in unanticipated network or service interruptions or quality loss.

Telenor could experience unforeseen service interruptions due to system failures, natural disasters caused by natural events, lack of electricity supply, network failures, hardware or software failures, theft of network elements or cyber-attacks. Any of the foregoing can affect the quality of, or cause interruption to, the provision of services by Telenor. Additionally, changes in temperature and precipitation patterns associated with climate change could increase the energy consumption of telecommunications networks or cause service disruption due to extreme temperature waves, floods or extreme weather events. Network or service interruptions or quality loss could cause customer dissatisfaction and a reduction in revenues and traffic, posing a potential risk to Telenor's reputation. Further, any necessary repairs could be expensive and could have an adverse effect on the business, financial condition, results of operations and/or cash flows of Telenor.

3. 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 (including any interruptions caused by the impact of the Covid-19 pandemic) 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.

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.

4. 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. Telenor has available a multicurrency and sustainability linked syndicated revolving credit facility of EUR 1.8 billion, maturity in April 2025, which was undrawn as of 31 December 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 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.

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. The most significant debt currencies for Telenor Group are Euro, US dollar, Swedish Krona, Thai Baht and Malaysian Ringgit. 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 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 21 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 2021, Telenor Group's credit exposure in respect of financial derivative assets was NOK 1.3 billion (NOK 3.5 billion as of 31 December 2020). As of 31 December 2021, NOK 658 million was posted as cash collateral (receivable). If credit markets deteriorate, Telenor may be unable to implement or finance its capital expenditure plans, if funding is required through such markets, 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, and 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 and/or pandemics 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.

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.

5. 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, which, in part, led to the decision to sell Telenor Myanmar in 2021.

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 of companies 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 requires 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 Telenor group 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, for example, in 2021 Telenor conducted approximately 3,559 supplier inspections across the Telenor Group. 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.

6. 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 the Asian markets in which Telenor operates, 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.

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.

Telenor might also choose to, or be forced to, withdraw from countries it operates in due to severe political or security-related uncertainties. For example, on 1 February 2021, a state of emergency was declared under military leadership in Myanmar. Due to worsening of the economic and business environment outlook and a deteriorating security and human rights situation in Myanmar, Telenor saw limited prospects of improvement going forward. As announced on 8 July 2021, Telenor Group entered into an agreement with M1 Group to sell 100 per cent. of its mobile operations in Myanmar. On 17 March 2022, Telenor Group was informed that the Myanmar Investment Commission had given final regulatory approval to the sale of Telenor Myanmar to M1 Group and on 25 March 2022, Telenor completed the sale of Telenor Myanmar. Uncertainties as to the full impact of the sale of Telenor Myanmar on Telenor remain, although there is in particular a potential risk to Telenor's reputation following negative public sentiment to the sale. Similar situations in the future may prompt Telenor to exit certain markets and such divestitures could have a substantial impact on Telenor's operations and financial condition.

Emerging markets such as Malaysia, Thailand, 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, Bangladesh and Pakistan.

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 Note 34 (*Legal disputes and contingencies*) to the published consolidated

annual financial statements of the Issuer for the year ended 31 December 2021, Telenor is engaged in various litigation actions in certain emerging markets that may adversely affect the value of its investments in such markets. 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 as was the case in Myanmar from the first quarter of 2021, 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 is an example of a country in which parts of the national territory are non-controlled by the central government, adversely affecting the ability of telecom operators to serve the full, licensed territory of the state.

Telenor is also exposed to macro risks, such as the increased risk due to Russia's recent invasion of Ukraine that has resulted in geopolitical uncertainty and volatility in the region. Such geopolitical events can have resulting impacts that include increased inflation, potential disruption to financial markets, sanctions risk and increased cyber threats, amongst other things.

B. Risks which are specific and material to the Notes for the purpose of assessing the market risks associated with Notes issued under the Programme.

7. 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.

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 the minimum 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.

Notes issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements

The Final Terms or Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply the proceeds of those Notes for projects that promote climate-friendly and/or other environmental purposes ("**Eligible Projects**"). A prospective investor should have regard to the information set out in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer, the Arranger or the Dealers that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the relevant Eligible Project.

It should be noted that there is currently no consistent definition or market consensus of what constitutes a "green", "sustainable", "social" or equivalently-labelled project nor can any assurance be given that a clear definition or consensus will develop over time or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or the issues the subject of, or related to, any Eligible Projects. Accordingly, no assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. Each prospective investor should have regard to the factors described in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) and seek advice from their independent financial adviser or other professional adviser the relevance of the information contained in this Base Prospectus regarding the use of proceeds and its purchase of the Notes before deciding to invest.

No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. For the avoidance of doubt, any such opinion or certification is not incorporated in this Base Prospectus. Any such opinion or certification is not a recommendation by the Issuer, the Arranger, the Dealer or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, the Dealer or any other person that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds for Eligible Projects, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply proceeds for Eligible Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

The Notes may not satisfy an investor's requirements or future standards for assets with sustainability characteristics

Although Notes issued as Sustainability-Linked Notes may be structured either with the interest rate relating to the Notes being subject to upward adjustment or through payment of a premium amount in the event that the Issuer fails to achieve the relevant Sustainability Performance Target, such Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. Any such Notes are not 'green', 'social' or 'sustainable' bonds and are not being marketed as such and the Issuer expects to use the net proceeds of any issue of Notes issued as Sustainability-Linked Notes for general corporate purposes. Therefore, the Issuer does not intend to allocate the net proceeds of any such Notes specifically to projects or business activities meeting environmental or sustainability criteria, or to be subject to any other limitations associated with green, social or sustainable bonds.

The interest rate adjustment or payment of premium in respect of any Notes issued as Sustainability-Linked Notes depends on a definition of the relevant Sustainability Performance Target, that may be inconsistent with investor requirements or expectations or other definitions relevant to these factors. The sustainability performance of the Issuer is calculated with reference to the Issuer's business, operations and capabilities and does not easily lend itself to benchmarking against the sustainability performance of other companies. The Issuer has not obtained a third-party analysis of the definition of the Sustainability Performance Targets or how such definition relates to any sustainability- related standards.

In addition, any future investments the Issuer makes in furtherance of the Sustainability Performance Target(s) may not meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

Sustainalytics has issued the Second Party Opinion on the Issuer's Sustainability-Linked Finance Framework. The Second Party Opinion provides an opinion on certain environmental and related

considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any other opinion or certification of any third party made available in connection with an issue of Notes issued as Sustainability Linked Notes. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Prospectus.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission will be obtained or maintained for the lifetime of the Notes.

A failure of the Notes issued as Sustainability-Linked Notes to meet investor expectations or requirements for investment in assets with sustainability characteristics, the failure to provide, or the withdrawal of, a third party opinion or certification, or the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in assets with sustainability characteristics (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

Risks that may result from the failure to meet the Sustainability Performance Target(s)

No assurance can be given of the extent to which the Issuer will be successful in satisfying the Sustainability Performance Target(s). The failure of the Issuer to achieve any of its Sustainability Performance Target(s) or any such similar sustainability performance targets the Issuer may choose to include in any future financings (including through the issue of Sustainability-Linked Notes) would not only result in a payment of a premium or upward adjustment in the applicable rate of interest (as the case may be), but could also harm the Issuer's reputation, the consequences of which could, in each case, have a material adverse effect on the Issuer, its business prospects, its financial condition or its results of operations and ultimately its ability to fulfil its payments obligations in respect of any Notes issued as Sustainability-Linked Notes. Furthermore, the Issuer's efforts in achieving the Sustainability Performance Target(s) may become controversial or be criticised by activist groups or other stakeholders, making such Sustainability Performance Target(s) more challenging to satisfy.

No Event of Default shall occur under any Notes issued as Sustainability-Linked Notes, nor will the Issuer be required to repurchase or redeem such Notes, if the Issuer fails to meet the Sustainable Performance Target(s).

In respect of Sustainability-Linked Notes and following a Recalculation Event, the Sustainability Performance Target may be amended.

In the event of a significant change in the structure of the Group (by way of acquisition, divestiture, merger or otherwise) or a methodological change, which would have caused a significant change in the Key Performance Indicators during the Base Year if such change had occurred prior to the Base Year, Condition 5(c)(i) (*Interest and Other Calculations - Sustainability-Linked Trigger Event - Recalculation Event*) provides that the level of a Key Performance Indicator used as a baseline and/or the relevant Sustainability Performance Target(s) may be recalculated by the Issuer to reflect some changes which impact the level of any Key Performance Indicator or any Sustainability Performance Target, without any requirement for consent or approval of the Noteholders. Should the Telenor Group undertake any divestment, consolidation, acquisition activities or associated activities as part of its corporate strategy, certain Key Performance Indicators and/or Sustainability Performance Target(s) may significantly change year-to-year, which may lead to Condition 5(c)(i) being triggered. An example of this occurred in March 2022 when Telenor

completed the sale of Telenor Myanmar; Telenor Myanmar represented 11 per cent. of total Telenor Group greenhouse gas emissions (Scopes 1 and 2) as at 31 December 2021. See "*Telenor ASA – Telenor Myanmar*" below for further information on corporate developments, which may have an impact on Key Performance Indicators and/or Sustainability Performance Target(s) going forward.

The Key Performance Indicator or Sustainability Performance Target, whether amended or not, is an important factor for ascertaining whether or not a Sustainability-Linked Trigger Event occurred or is occurring in respect of the relevant Sustainability-Linked Notes.

The occurrence of a Recalculation Event, and the consequential change of the relevant Key Performance Indicator or Sustainability Performance Targets, would impact whether a Sustainability-Linked Trigger Event occurs or has occurred and therefore whether any additional amounts of interest or premium are payable to the holders of the relevant Sustainability-Linked Notes. Therefore, such changes may have an adverse effect on the interests of the Noteholders and may adversely affect the market price of the relevant Sustainability-Linked Notes.

8. **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. Even if an individual issue of Notes is documented under the New Global Note structure, there remains a risk that such Notes may not be Eurosystem eligible as this will depend on the relevant criteria at the time and whether these have been satisfied.

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.

New Norwegian rules regarding withholding tax on interest

The Norwegian government has adopted new legislation introducing withholding tax on, *inter alia*, outbound interest payments effective from 1 July 2021. From this date, the Issuer will be liable to withhold 15 per cent. tax on gross interest payments to any creditor (such as a Noteholder) which is not an individual and is both (i) a related party to the Issuer; and (ii) is tax resident in a low-tax jurisdiction.

A "related party" is a company or other entity which controls, is controlled by, or is under common control with, the Issuer. "**Control**" means the direct or indirect ownership of 50 per cent. or more of the issued share capital or voting rights. Further, a "**low-tax jurisdiction**" is a jurisdiction in which the effective taxation of the overall profit of the company is less than two thirds of the effective taxation such company would have been subject to if it had been resident in Norway. In addition, certain jurisdictions are deemed as low tax jurisdictions by Norwegian tax authorities without further assessment (the "**Black List**").

The withholding tax liability does not apply to recipients which are either (i) genuinely established and operating real business activities in an EEA Member State or (ii) already liable to pay Norwegian tax on interest income pursuant section 2-3 (1) b of the Norwegian Tax Act or section 1 cf. section 2 of the Norwegian Petroleum Tax Act.

Certain documentation requirements may apply in order for interest payments to be exempt from withholding tax or subject to a reduced withholding tax rate in accordance with applicable law or an applicable tax treaty.

If interest payments from the Issuer are subject to withholding tax, the Issuer will be required to gross up such 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 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 of the relevant Notes, then the Issuer may exercise its right to redeem such Notes pursuant to Condition 6(c) (subject to the conditions set out therein).

9. 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 Notes may be redeemed prior to maturity.

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any 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 on behalf of Norway or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Final Terms or Pricing Supplement specify that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the 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.

There is no active trading market for the Notes.

An issue of Notes may not be widely distributed, and (particularly where an issue of Notes is the first tranche in a series of Notes) there may currently be no active trading market. Although applications may have been made for the Notes to be listed and admitted to trading there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. 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. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Credit Rating may not reflect all risks

One or more independent credit rating agencies may assign credit rating to the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit 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.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Modifications and waivers

The Conditions 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 also provide that the Trustee may, without the consent of 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, the Conditions or the Trust Deed 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 in place of the Issuer provided certain conditions are fulfilled.

Subject to and in accordance with Condition 5(j) (*Benchmark Replacement*), in certain circumstances the Trustee shall be obliged to consent to certain changes to the interest calculation of Floating Rate Notes, without the consent of Noteholders.

Subject to and in accordance with Condition 5(j) (*Benchmark Replacement*) certain changes may be made to the interest calculation of Floating Rate Notes, without the consent of the Noteholders.

Accordingly, there is a risk that the terms of the Notes, the Conditions or the Trust Deed may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

Notes with integral multiples

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (**provided that** the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination 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 its holding amounts to at least the minimum Specified Denomination.

Because the Global Notes and Global Note Certificates are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Bearer Notes or Global Registered Notes (together the "**Global Notes**") or Global Note Certificates (as the case may be). Such Global Notes or Global Note Certificates will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note or Global Note Certificate, holders of the Notes will not be entitled

to receive definitive Notes or, in the case of Global Registered Notes, Individual Note Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes and the Global Note Certificates, as the case may be. While the Notes are represented by one or more Global Notes or Global Note Certificates, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes or Global Note Certificates the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Note Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Note Certificate.

Holders of beneficial interests in the Global Notes or Global Note Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Note Certificates will not have a direct right under the Global Notes or Global Note Certificates, as the case may be, to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

Interest Rate Risks

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Final Terms or Pricing Supplement (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: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) 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 Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as

applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, 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 effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 5(j) (*Benchmark Replacement-Independent Adviser*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a 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 2020, containing the audited consolidated financial statements of the Issuer including the consolidated income statement on page 85, the consolidated statement of comprehensive income on page 86, the consolidated statement of financial position on page 87, the consolidated statement of cash flows on page 88, the consolidated statement of changes in equity on page 89, the notes to the consolidated financial statements on pages 90 to 153, the independent auditor's report on pages 174 to 178 and the section entitled "*Definitions - Alternative performance measures*" on pages 179 to 183: <https://www.telenor.com/binaries/investors/reports-and-information/annual/TelenorAnnualReport2020ENG.pdf>
- (b) the published consolidated annual financial statements of the Issuer for the year ended 31 December 2021, containing the audited consolidated financial statements of the Issuer including the consolidated income statement on page 74, the consolidated statement of comprehensive income on page 75, the consolidated statement of financial position on page 76, the consolidated statement of cash flows on page 77, the consolidated statement of changes in equity on page 78, the notes to the consolidated financial statements on pages 79 to 166, the independent auditor's report on pages 169 to 174 and the section entitled "*Definitions - Alternative performance measures*" on pages 175 to 180: <https://www.telenor.com/binaries/investors/reports-and-information/annual/annual-report-2021/Telenor%20Annual%20Report%202021.pdf>
- (c) the published unaudited consolidated interim condensed financial statements of the Issuer in respect of the nine months ended 30 September 2022, containing the unaudited consolidated financial statements of the Issuer including the consolidated income statement on page 16, the consolidated statement of comprehensive income on page 17, the consolidated statement of financial position on page 18, the consolidated statement of cash flows on page 19, the consolidated statement of changes in equity on page 20, the notes to the consolidated financial statements on pages 21 to 28 and the section entitled "*Definitions - Alternative performance measures*" on pages 29 to 35: <https://www.telenor.com/binaries/investors/reports-and-information/quarterly/2022/Telenor%20Group%20Q3%202022%20report.pdf>;
- (d) the section headed "*Terms and Conditions of the Notes*" from each of the following base prospectuses or supplements relating to the Programme:
 - (i) Base Prospectus dated 7 July 2006 (pages 32-57 inclusive): <https://www.telenor.com/wp-content/uploads/2020/06/TELENOR-BP-July-2006.pdf>;
 - (ii) Base Prospectus dated 19 May 2009 (pages 41-67 inclusive): <https://www.telenor.com/wp-content/uploads/2020/06/TELENOR-BP-May-2009.pdf>;
 - (iii) Base Prospectus dated 8 June 2012 (pages 44-72 inclusive): <https://www.telenor.com/wp-content/uploads/2020/06/Telenor-ASA-EMTN-Base-Prospectus-08-June-2012.pdf>;
 - (iv) Base Prospectus dated 28 June 2013 (pages 49-76 inclusive): <https://www.telenor.com/wp-content/uploads/2020/06/Telenor-ASA-EMTN-Base-Prospectus-28-June-2013.pdf>;
 - (v) Second Supplement dated 14 March 2014 to the Base Prospectus dated 28 June 2013 (pages 2 to 4): <https://www.telenor.com/wp-content/uploads/2020/06/TELENOR-Second-Supplement-March-2014.pdf>;
 - (vi) Base Prospectus dated 14 November 2018 (pages 46-76 inclusive): <https://www.telenor.com/wp-content/uploads/2020/06/Telenor-ASA-EMTN-Base-Prospectus-14-Nov-2018.pdf>;
 - (vii) Base Prospectus dated 18 June 2019 (pages 46-77 inclusive): <https://www.telenor.com/wp-content/uploads/2019/06/Telenor-ASA-Base-Prospectus-18-June-2019.pdf>;

- (viii) Base Prospectus dated 18 June 2020 (pages 49-81 inclusive) (together with the documents listed in (d)(i) to (d)(vii) above, the "**Previous Terms and Conditions**"): <https://www.telenor.com/wp-content/uploads/2020/06/Telenor-ASA-EMTN-Base-Prospectus-18-June-2020.pdf>,

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 23 of the EU Prospectus Regulation 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) and on the Issuer's website (<https://www.telenor.com/investors/debt-financing/emtn-programme/>).

For the avoidance of doubt, the content of the websites of the Luxembourg Stock Exchange and the Issuer do not form part of this Base Prospectus, and have not been scrutinised or approved by the CSSF.

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 material inaccuracy relating to the information included in this Base Prospectus which may affect 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.

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 ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

[EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [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 EU MiFID II; or (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 EU 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.]

[UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/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 2001 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 (the "**Conditions**") set forth in the Base Prospectus dated 10 November 2022 [as supplemented by the supplement[s] dated [date[s]]] which constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"), as amended or superseded, (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at Telenor ASA, Snarøyveien 30, 1331 Fornebu, Norway, www.telenor.com and the Luxembourg Stock Exchange's website (www.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 / 18 June 2019 / 18 June 2020]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 10 November 2022 [as supplemented by the supplement[s] dated [date[s]]] which constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (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 22 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 year and month]]
8. Interest Basis: [[] per cent. Fixed Rate]

(as referred to under Condition 5) [[[] month EURIBOR/NIBOR /STIBOR] +/-
[] per cent. Floating Rate]

[subject to the Sustainability-Linked Step-Up Margin[s]]

[Zero Coupon]

(see paragraph [13]/[14]/[15]/[16] 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[, subject to the Sustainability-Linked Premium Amount[s] (see paragraph 15 below)]

(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, 14 and or 15 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: The [initial] Rate of Interest is [] per cent. per annum payable [annually/semi-annually/specify] in arrear on each Interest Payment Date[, subject to the Sustainability-Linked Step-Up Margin[s] below].
- (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 [if no Sustainability-Linked Trigger Event has occurred, or [] per Calculation Amount if a Sustainability-Linked Trigger Event has occurred]
- (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) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): (as referred to under Condition 5(B)) []
- (e) Screen Rate Determination: (as referred to under Condition 5(b)(iii)(A)) [Applicable]/[Not Applicable]
- Reference Rate: [] month [EURIBOR/NIBOR/STIBOR]
 - Interest Determination Date(s): []
- (the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR)*
- 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)*
- (f) 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)]
- (g) Margin(s): (as referred to under Condition 5(f)(i)) [+/-] [] per cent. per annum[, subject to the Sustainability-Linked Step-Up Margin[s] below]
- (h) Minimum Rate of Interest: (as referred to under Condition 5(f)(ii)) [zero]/[] per cent. per annum]

- (i) Maximum Rate of Interest: (as referred to under Condition 5(f)(ii)) [] per cent. per annum
- (j) Day Count Fraction: (as referred to under Condition 5(h)) [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. Sustainability-Linked Trigger Event [Applicable. Sustainability-Linked Trigger Event (Interest)]
[Applicable. Sustainability-Linked Trigger Event (Premium)]
[Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Sustainability-Linked Step-Up Margin [•] per cent. per annum
- (b) Target Observation Date(s) [specify date(s) and Sustainability Performance Target(s) to which it relates, as applicable]
- (c) Base Year [specify relevant year] / [Not Applicable]
- (d) Key Performance Indicator [Carbon Intensity of the [Group]/[Group's Nordic Operations]/[Group's Asian Operations]].
[Supplier Percentage of the [Group]/[Group's Nordic Operations]/[Group's Asian Operations]].
- (e) Sustainability Performance Target(s) [specify target(s) and Target Observation Dates(s) to which it relates, as applicable]
- (f) Sustainability-Linked Premium Amount [specify amount] per Calculation Amount
- (g) Sustainability-Linked Premium Payment Date [Redemption] / [specify date]
16. 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

17. 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) from and including [] to but excluding [] [Sterling Make-Whole Redemption Amount / Non-Sterling Make-Whole Redemption Amount / [] per Calculation Amount]. In respect of the Optional Redemption Date(s) from and including [] to and including [] [] per Calculation Amount].]
[Sterling Make-Whole Redemption Amount / Non-Sterling Make-Whole Redemption Amount]
[[] per Calculation Amount]
- (i) Reference Bond: [DA Selected Bond/[]/Not Applicable]
- (ii) Quotation Time: [[5.00 p.m. [Brussels/London/[] time]/Not Applicable]]
- (iii) Make-Whole Redemption Margin: [] per cent.
- (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)

18. 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) [] (Put):
- (b) Optional Redemption Amount [] per Calculation Amount (Put):
(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: []
19. Change of Control Put: (as referred to under Condition 6(f)(ii)) [Applicable/Not Applicable]
20. Final Redemption Amount: (as referred to under Condition 6(a)) [] per Calculation Amount
- (a) Early Redemption Amount payable on redemption for taxation reasons, exercise of a Clean-up Call Option, or on event of default: (as referred to under Condition 6(c)) [] 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 2005.] *[Include for Notes that are to be offered in Belgium]*

- | | |
|---|---|
| (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]
<i>(Note that this paragraph relates to the date of payment and not Interest Period end dates to which sub-paragraphs 14(c) relates)</i> |
| 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

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] [Oslo Stock Exchange's Regulated Market (*Oslo Børs*)] and admitted to trading on the [regulated market of the Luxembourg Stock Exchange][Oslo Stock Exchange's Regulated Market (*Oslo Børs*)] 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] [Oslo Stock Exchange's Regulated Market (*Oslo Børs*)] and admitted to trading on the regulated market of the [Luxembourg Stock Exchange] [Oslo Stock Exchange's Regulated Market (*Oslo Børs*)] 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 following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Moody's Investors Service España, S.A.: []

S&P Global Ratings Europe Limited: []

[[Other]: []]

(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, the "**EU CRA Regulation**").]

[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal*

name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")./ *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

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. **[USE OF PROCEEDS**

Use of Proceeds: []

(Only required if the use of proceeds is different to that stated in the Base Prospectus, including for green bonds)

Estimated net proceeds: []

5. **YIELD** *(Fixed Rate Notes only)*

Indication of yield: []

6. **OPERATIONAL INFORMATION**

(i) ISIN Code: []

(ii) Common Code: []

(iii) FISN: [[See] / *[[insert code]*, as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(iv) CFI Code: [[See] / *[[insert code]*, as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(vi) Any clearing system(s) other than Euroclear and Clearstream, *[Not Applicable/give name(s), address(es) and number(s)/Verdipapirsentralen ASA, Norway. VPS*

- Luxembourg and the relevant identification number(s): identification number: []. The Issuer shall be entitled to obtain certain information from the 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
- (viii) Names and addresses of additional Paying Agent(s) (if any): []
- (ix) Relevant Benchmark(s) [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [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.]

7. U.S. SELLING RESTRICTIONS

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

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 ("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 EU MiFID II / Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

[EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [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 EU MiFID II; or (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 EU 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.]

[UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/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 2001 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 REGULATION (EU) 2017/1129 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 10 November 2022 [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.

[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 / 18 June 2020 (as supplemented by a supplement dated 14 March 2014) / 14 November 2018 / 18 June 2019] which are incorporated by reference in the Base Prospectus] *[only include this language for a fungible issue and the original tranche was issued under a Base Prospectus with a different date]*. 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]
[subject to the Sustainability-Linked Step-Up Margin[s]]
[Zero Coupon]
[specify other]
(further particulars specified below in paragraph [13]/[14]/[15]/[16])
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[, subject to the Sustainability-Linked Premium Amount[s] (*see paragraph 15 below*)]
10. Change of Interest Basis or Redemption / Payment Basis: *[Specify any change from one Interest Basis to another, the date on which any such change occurs, or cross reference to paragraphs 13, 14 and or 15 below and identify there] [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
- (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: The [initial] Rate of Interest is [] per cent. per annum payable [annually/semi-annually/specify] in arrear on each Interest Payment Date[, subject to the Sustainability-Linked Step-Up Margin[s] below].
- (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 [if no Sustainability-Linked Trigger Event has occurred, or [] per Calculation Amount if a Sustainability-Linked Trigger Event has occurred]
- (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) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (e) Screen Rate Determination: Applicable
- Reference Rate: [] month [EURIBOR /NIBOR/STIBOR /*specify other Reference Rate*].
 - Interest Determination Date(s): []
(*Second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR*)
 - Relevant Screen Page: []
- (f) 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*)]
- (g) Margin(s): [+/-] [] per cent. per annum[, subject to the Sustainability-Linked Step-Up Margin[s] below]
- (h) Minimum Rate of Interest: [zero]/[] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) 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)

- (k) 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. Sustainability-Linked Trigger Event [Applicable. Sustainability-Linked Trigger Event (Interest)]
- [Applicable. Sustainability-Linked Trigger Event (Premium)]
- [Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Sustainability-Linked Step-Up Margin [•] per cent. per annum
- (b) Target Observation Date(s) [*specify date(s) and Sustainability Performance Target(s) to which it relates, as applicable*]
- (c) Base Year [*specify relevant year*] / [Not Applicable]
- (d) Key Performance Indicator [Carbon Intensity of the [Group]/[Group's Nordic Operations]/[Group's Asian Operations]].
- [Supplier Percentage of the [Group]/[Group's Nordic Operations]/[Group's Asian Operations]].
- (e) Sustainability Performance Target(s) [*specify target(s) and Target Observation Dates(s) to which it relates, as applicable*]
- (f) Sustainability-Linked Premium Amount [*specify amount*] per Calculation Amount
- (g) Sustainability-Linked Premium Payment Date [Redemption] / [specify date]
16. 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 [30/360]
Early Redemption Amounts: [Actual/360]
[Actual 365]

PROVISIONS RELATING TO REDEMPTION

17. 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) from and including [] to but excluding [] [Sterling Make-Whole Redemption Amount / Non-Sterling Make-Whole Redemption Amount / [] per Calculation Amount]. In respect of the Optional Redemption Date(s) from and including [] to and including [] [] per Calculation Amount].]
[Sterling Make-Whole Redemption Amount / Non-Sterling Make-Whole Redemption Amount]
[[] per Calculation Amount]
- (i) Reference Bond: [DA Selected Bond/[]/Not Applicable]
- (ii) Quotation Time: [[5.00 p.m. [Brussels/London/[] time]/Not Applicable]]
- (iii) Make-Whole Redemption Margin: [] per cent.
- (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: [] 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))

18. 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: []
19. Change of Control Put: [Applicable][Not Applicable]
20. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]
21. (a) Early Redemption Amount payable on redemption for taxation reasons, exercise of a Clean-up Call Option, 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

22. 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 2005] *[Include for Notes that are to be offered in Belgium]*
- (b) New Global Note: [Yes][No]
23. Additional Financial Centre(s): [Not Applicable/give details]
- (Note that this paragraph relates to the date of payment and not Interest Period end dates to which sub paragraph 14(c) relates)*
24. 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]
25. 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, including for green bonds)

Estimated net proceeds: []

4. OPERATIONAL INFORMATION

(i) ISIN Code: []

(ii) Common Code: []

(iii) FISN: [[See] / [*insert code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

(iv) CFI Code: [[See] / [*insert code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

- (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 ASA, 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) Relevant Benchmark(s) [[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[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/*give names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (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/*give details*]
(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)

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.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Overview of Provisions Relating to the Notes while in Global Form" below.

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-Sixth Supplemental Trust Deed dated 10 November 2022. An Agency Agreement (as amended and/or supplemented and/or restated as at the Issue Date, the "**Agency Agreement**") dated 10 November 2022, 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)**". References herein to the "**Agents**" are to the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent(s) and any reference to an "**Agent**" is to any one of them. 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 or the United Kingdom nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation (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 Regulation**" means Regulation (EU) 2017/1129.

1. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) "**Modified Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) "**Floating Rate Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

- (v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Early Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, Optional Redemption Amount (Put), Sterling Make-Whole Redemption Amount, Non-Sterling Make-Whole Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Redemption Date**" means, in respect of any Note the relevant Maturity Date or any earlier date of redemption of the relevant Notes;

"**Specified Denomination**" has the meaning given in the relevant Final Terms; and

"**Specified Period**" has the meaning given in the relevant Final Terms.

- (b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 8 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 1(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as

amended and/or supplemented up to and including the Issue Date of the Notes;
and

- (ix) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. **Form, Denomination and Title**

(a) *Form and Denomination:*

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 Specified Denomination(s) specified in the relevant Final Terms.

This Note is a "**Fixed Rate Note**", "**Floating Rate Note**", "**Zero Coupon Note**", or any combination of the foregoing, or any other kind of Note, depending upon the "**Rate of Interest**" and "**Redemption/Payment Basis**" (in each case as specified in the relevant Final Terms). The Notes may also be Sustainability-Linked Notes as defined in Condition 5(c).

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**"). Save as provided in Condition 2(d), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) *Title:*

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**").

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.

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.

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 in the relevant Final Terms, 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.

(c) *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.

(d) *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.

(e) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(c) or (d) 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(e), "**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.

(f) *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).

(g) *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**"), other than a Permitted 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.

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

"**Permitted Security**" means a Security on the undertaking or assets of any Person existing at the time such Person is acquired by and becomes a Subsidiary of the Issuer, provided such Security was not created in contemplation of such acquisition and the principal amount secured has not been increased in contemplation of or since such acquisition.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government (or any agency or political subdivision thereof) or other entity.

"**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, and "**Fixed Coupon Amount**" and "**Broken Amount**" has the meaning given in the relevant Final Terms.

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 in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms 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 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 accordance with the provisions below relating to "**Screen Rate Determination**" and, if applicable, "**Linear Interpolation**" (each having the meaning given in the relevant Final Terms).

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

(x) Where Floating Rate Notes is specified in the relevant Final Terms as applicable, 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. (Brussels time in the case of EURIBOR or Stockholm time in the case of STIBOR) or as at 12.00 p.m. (Oslo time in the case or NIBOR) 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 EURIBOR, NIBOR 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 Issuer shall request: if the Reference Rate is EURIBOR, the principal Eurozone office of each of the Reference Banks; if the Reference Rate is NIBOR, the principal Oslo 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 at approximately 11.00 a.m. (Brussels time in the case of EURIBOR or Stockholm time in the case of STIBOR) or approximately 12.00 p.m. (Oslo time in the case or NIBOR), 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 the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time in the case of EURIBOR or Stockholm time in the case of STIBOR) or approximately 12.00 p.m. (Oslo time in the case or NIBOR) 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: if the Reference Rate is EURIBOR, in the Eurozone inter-bank market; if the Reference Rate is NIBOR, in the Norwegian inter-bank market; or if the Reference Rate is STIBOR, in 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, at approximately 11.00 a.m. (Brussels time in the case of EURIBOR or Stockholm time in the case of STIBOR) or approximately 12.00 p.m. (Oslo time in the case of NIBOR), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are suitable for such purpose in the opinion of the Issuer, following consultation with the Trustee) informs the Calculation Agent it is quoting to leading banks in: if the Reference Rate is EURIBOR, the Eurozone inter-bank market; if the Reference Rate is NIBOR, the Norwegian 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(j) below) the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period), in place of the Margin or Maximum Rate of Interest 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(j).

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

(B) *Linear Interpolation for Floating Rate Notes*

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 which appears or appear, as the case may be, on the Relevant Screen Page, 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.

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

(iv) *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.

(c) *Sustainability-Linked Notes*

This Condition 5(c) applies if Sustainability-Linked Trigger Event (Interest) or Sustainability-Linked Trigger Event (Premium) is specified in the relevant Final Terms as being applicable ("**Sustainability-Linked Notes**").

(i) *Sustainability-Linked Trigger Event (Interest)*

If Sustainability-Linked Trigger Event (Interest) is specified as applicable in the relevant Final Terms, then for any Interest Period commencing on or after the Interest Payment Date immediately following the occurrence of a Sustainability-Linked Trigger Event, the Rate of Interest shall be increased by the Sustainability-Linked Step-Up Margin(s) specified in the relevant Final Terms.

If Sustainability-Linked Trigger Event (Interest) is specified in the relevant Final Terms as applicable and:

- (A) one Sustainability-Linked Trigger Event is specified as applicable in the applicable Final Terms, an increase in the Rate of Interest will occur no more than once following the occurrence of the relevant Sustainability-Linked Trigger Event;
- (B) two or more Sustainability-Linked Trigger Events with only one Sustainability-Linked Step-Up Margin are specified as applicable in the applicable Final Terms, an increase in the Rate of Interest will occur no more than once following the occurrence of any of the relevant Sustainability-Linked Trigger Events; or
- (C) two or more Sustainability-Linked Trigger Events together with two or more Sustainability-Linked Step-Up Margins are specified as applicable in the applicable Final Terms, an increase in the Rate of Interest for the remaining term of the Sustainability-Linked Notes will occur in accordance with the terms specified in the relevant Final Terms. For the avoidance of doubt, an increase in the Rate of Interest shall occur no more than once as a result of the occurrence of each Sustainability-Linked Trigger Event (as specified in the relevant Final Terms).

For the avoidance of doubt, in the case of any such Notes: following any such increase in the Rate of Interest, the Rate of Interest will not subsequently decrease to a previous Rate of Interest.

(ii) *Sustainability-Linked Trigger Event (Premium)*

If Sustainability-Linked Trigger Event (Premium) is specified as applicable in the relevant Final Terms, if a Sustainability-Linked Trigger Event has occurred, the Issuer shall pay to the holders of the Notes an amount equal to the Sustainability-Linked Premium Amount on the relevant Sustainability-Linked Premium Payment Date.

If Sustainability-Linked Trigger Event (Premium) is specified in the relevant Final Terms as applicable and:

- (A) two or more Sustainability-Linked Trigger Events with only one Sustainability-Linked Premium Amount are specified as applicable in the applicable Final Terms, then the Sustainability-Linked Premium Amount shall be payable following the occurrence of any of the relevant Sustainability-Linked Trigger Events, as specified in the relevant Final Terms; or
- (B) two or more Sustainability-Linked Trigger Events with two or more Sustainability-Linked Step-Up Premium Amounts are specified as applicable in the applicable Final Terms, then the relevant Sustainability-Linked Premium Amount shall be payable following the occurrence of the Sustainability-Linked Trigger Event to which it relates, as specified in the relevant Final Terms.

For the avoidance of doubt, in the case of any such Notes, no increase in the Rate of Interest will occur as a result of the occurrence of a relevant Sustainability-Linked Trigger Event (Premium).

(iii) *Notice*

If a Sustainability-Linked Trigger Event has occurred, the Issuer shall give notice of such Sustainability-Linked Trigger Event and (x) if Sustainability-Linked Trigger Event (Interest) is specified in the relevant Final Terms, the Sustainability-Linked Step-Up Margin; or (y) if Sustainability-Linked Trigger Event (Premium) is specified in the relevant Final Terms, the Sustainability-Linked Premium Amount, to the Issuing and Paying Agent, any Calculation Agent and the Noteholders in accordance with Condition 16 (*Notices*) as soon as reasonably practicable following the publication of the SPT Verification Assurance Certificate for the fiscal year in which the Target Observation Date falls in accordance with Condition 5(c)(v), if applicable, and in any event such notice shall be given to Noteholders not later than the Sustainability-Linked Reference Date (as defined below).

(iv) *Reporting*

For each fiscal year ending on 31 December from and including the fiscal year during which the Issue Date of any Sustainability-Linked Notes falls up to and including the fiscal year in which the final Target Observation Date falls in respect of such Notes, the Issuer will publish on its website a report (the "**Sustainability Performance Report**"), which shall disclose the Key Performance Indicators of the Group for the relevant fiscal year as determined by the Issuer in accordance with these Conditions.

Each such Sustainability Performance Report shall include or be accompanied by an assurance report issued by the External Verifier (an "**Assurance Report**"). Each Sustainability Performance Report and related Assurance Report will be published no later than the date of publication of the Issuer's Annual Report in respect of such fiscal year, and each may form part of the Issuer's Annual Report in respect of such fiscal year **provided that** if the Issuer gives notice to the Noteholders in accordance with Condition 16 (*Notices*) that additional time will be required for the External Verifier to complete the Assurance Report then the Assurance Report shall be published as soon as reasonably practicable, but in no event later than the Sustainability-Linked Reference Date (as defined below)

(v) *Verification Assurance*

For the fiscal year in which the Target Observation Date falls, the Issuer will publish on its website a verification assurance certificate by the External Verifier (such report, the "**SPT Verification Assurance Certificate**"), which shall confirm whether the Group has achieved each Sustainability Performance Target on the relevant Target Observation Date. The SPT Verification Assurance

Certificate will be published no later than the date of publication of the Issuer's Annual Report for the fiscal year in which the Target Observation Date falls; **provided that** if the Issuer gives notice to the Noteholders in accordance with Condition 16 (*Notices*) that additional time will be required for the External Verifier to complete the relevant SPT Verification Assurance Certificate then the SPT Verification Assurance Certificate shall be published as soon as reasonably practicable, but in no event later than the date falling 30 Business Days prior to next following Interest Payment Date of the Notes (the "**Sustainability-Linked Reference Date**").

(vi) *Recalculation Event*

In the event of a Recalculation Event, the level of the KPI used as a baseline on the Base Year and/or the relevant Sustainability Performance Target in respect of the Notes may be recalculated by the Issuer to reflect such change, **provided that**:

- (A) the Issuer notifies Noteholders in accordance with Condition 16 (*Notices*) that a Recalculation Event has occurred, and publishes details of the Recalculation Event, the revised level of KPIs used as a baseline, and the revised Sustainability Performance Target in respect of the Notes, each in a Sustainability Performance Report (or supplement thereto);
- (B) any recalculation of the KPIs or the relevant Sustainability Performance Target and/or methodology will be conducted in accordance with any applicable SBTi guidance for recalculation; and
- (C) an External Verifier has independently confirmed that the proposed revision:
 - (1) is consistent with the Issuer's sustainability strategy; and
 - (2) is materially in line with, or better than, the initial level of ambition of the Sustainability Performance Target,

each as described in the Issuer's Sustainability-Linked Financing Framework relevant to the Notes.

Any such change will be communicated as soon as reasonably practicable by the Issuer to the Issuing and Paying Agent and the Calculation Agent and notified to the Noteholders (in accordance with Condition 16 (*Notices*)) and the conditions of the relevant Notes shall accordingly be amended from the date of publication of such notice.

(vii) *Absence of Event of Default*

For the avoidance of doubt, neither the occurrence of a Sustainability-Linked Trigger Event, the failure of the Issuer to give notice of the occurrence of a Sustainability-Linked Trigger Event, nor a failure to publish a Sustainability Performance Report, Assurance Report, or SPT Verification Assurance Certificate, shall constitute an Event of Default.

In this Condition:

"**Base Year**" means the year as specified in the applicable Final Terms;

"**Carbon Intensity**" means the aggregate amount of greenhouse gas emissions (Scope 1 and Scope 2 combined) of (as specified in the relevant Final Terms): (a) the Group; (b) solely from the Group's Nordic Operations; or (c) solely from the Group's Asian Operations, in each case measured in ktCO₂e, as determined by the Issuer and published in a Sustainability Performance Report;

"External Verifier" means the SBTi or any independent accounting or appraisal firm or other independent expert of internationally recognised standing, appointed by or on behalf of the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined by the Issuer;

"GHG Protocol Standard" means the document entitled *"The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)"* published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time).

"Group" means the Issuer and its consolidated Subsidiaries taken as a whole;

"Group Asian Operations" means the operations of the Group comprising: dtac Thailand; Digi Malaysia; Grameenphone Bangladesh; Telenor Myanmar; and Telenor Pakistan;

"Group Nordic Operations" means the operations of the Group comprising: Telenor Norway; Telenor Sweden; Telenor Denmark; and DNA Finland;

"Key Performance Indicator" or **"KPI"** refers to each of the Carbon Intensity and the Supplier Percentage, as specified in the relevance Final Terms;

"Recalculation Event" means the occurrence of: (i) a significant change in the structure of the Group (by way of acquisition, divestiture, merger or otherwise) or (ii) a methodological change for calculating Carbon Intensity and/or Supplier Percentage, in either case of (i) or (ii) which would have caused a change in the Key Performance Indicators of at least 5 per cent. during the Base Year if such change had occurred immediately prior to the Base Year;

"ktCO₂e" means kilo tonnes of carbon dioxide equivalent;

"SBTi" refers to the Science Based Targets initiative;

"Scope 1" refers to direct greenhouse gas emissions, and is as defined in the GHG Protocol Standard;

"Scope 2" refers to indirect greenhouse gas emissions and is as defined in the GHG Protocol Standard;

"Scope 3" refers to all indirect emissions (not included in Scope 2) that occur in the value chain of the Group (both upstream and downstream) and is as defined in the GHG Protocol Standard;

"Supplier Percentage" is calculated by dividing the amount spent with suppliers who have set SBTi's science-based targets by the total amount spent with all suppliers, and is calculated only by reference to suppliers that are within the categories 'Purchased Goods and Services' and 'Capital Goods' of Scope 3 emissions, in each case in respect of (as specified in the relevant Final Terms): (a) the Group; (b) solely from the Group's Nordic Operations; or (c) solely from the Group's Asian Operations;

"Sustainability-Linked Premium Amount" is the amount specified as such in the applicable Final Terms;

"Sustainability-Linked Premium Payment Date" means, as specified in the applicable Final Terms:

- (i) if "Redemption" is specified, the Redemption Date of the relevant Notes; or
- (ii) any other date as specified in the relevant Final Terms (in which case the Sustainability-Linked Premium Amount will be payable upon such date, or upon any earlier Redemption Date of the relevant Notes);

"Sustainability-Linked Financing Framework" means the framework defining the Issuer's sustainability strategy, key performance indicators and performance targets prepared by the Issuer in connection with the Notes and available on the Issuer's website;

"Sustainability-Linked Step-Up Margin" has the meaning given in the applicable Final Terms;

"Sustainability-Linked Trigger Event" means either:

- (i) the Group does not achieve the relevant Sustainability Performance Target on the Target Observation Date as determined by the External Verifier and confirmed in the SPT Verification Assurance Certificate;
- (ii) the Issuer has not published the relevant SPT Verification Assurance Certificate on or before the date falling 5 Business Days prior to the Sustainability-Linked Reference Date; or
- (iii) the SPT Verification Assurance Certificate contains a reservation about whether or not the Sustainability Performance Target has been achieved on the Target Observation Date;

"Sustainability Performance Target" means:

- (i) where the KPI is Carbon Intensity, a Carbon Intensity equal to or lower than the Carbon Intensity specified in the applicable Final Terms as being the Sustainability Performance Target; or
- (ii) where the KPI is Supplier Percentage, a Supplier Percentage greater than or equal to the Supplier Percentage specified in the applicable Final Terms as being the Sustainability Performance Target; and

"Target Observation Date" is the date specified in the applicable Final Terms as being the Target Observation Date.

(d) *Zero Coupon Notes*

Where a Note the Rate of Interest 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 Rate of Interest 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)).

(e) *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).

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

- (i) If any Margin is specified in the relevant Final Terms (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 Rate of Interest or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, 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.

(g) *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.

(h) *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 Additional 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 Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres.

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**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 in the relevant Final Terms, 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 in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, 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 in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, 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;

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

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

"**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;

- (v) if "**Actual/Actual (ICMA)**" is specified in the relevant Final Terms,
- (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 in the relevant Final Terms or, if none is so specified, the Interest Payment Date; and

- (vi) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, 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 (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.

"**EURIBOR**" means, in respect of euro and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any Person which takes over administration of that rate);

"**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 in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date specified as such in the relevant Final Terms 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 (or, if the Notes are redeemed on any earlier date, the relevant redemption date).

"**Margin**" has the meaning given in the relevant Final Terms.

"**Maximum Rate of Interest**" for any Interest Period has the meaning given in the Final Terms.

"**Minimum Rate of Interest**" for any Interest Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin.

"NIBOR" means, in respect of Norwegian Kroner and for any specified period, the interest rate benchmark known as the Norwegian interbank offered rate which is calculated and published by a designated distributor (currently Global Rate Set Systems) in accordance with the requirements from time to time of the Norwegian association for banks, insurance companies and financial institutions, Norske Finansielle Referanser AS based on estimated interbank borrowing rates for Norwegian Kroner for a number of designated maturities which are provided by a panel of contributor banks (details of historic NIBOR rates can be obtained from the designated distributor).

"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 in the relevant Final Terms.

"Reference Banks" means: in the case of a determination of EURIBOR, the principal Eurozone office of four major banks in the Eurozone inter-bank market; in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market; or 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 Issuer, or as specified in the relevant Final Terms.

"Reference Rate" means the rate specified as such in the relevant Final Terms.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

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

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

"STIBOR" means, in respect of Swedish Kronor and for any specified period, the interest rate benchmark known as the Stockholm interbank offered rate which is calculated and published by a designated distributor (currently Swedish Financial Benchmark Facility) based on estimated interbank borrowing rates for Swedish Kronor for a number of designated maturities which are provided by a panel of contributor banks (details of historic STIBOR rates can be obtained from the designated distributor);

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

(i) *Calculation Agent*

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms 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 (and shall promptly thereafter notify 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.

(j) *Benchmark Replacement*

This Condition 5(j) 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(j)); **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 Rate of Interest or Minimum Rate of Interest that applied to such preceding Interest Period for the Margin or Maximum Rate of Interest 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(j);
- (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(j)). 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(j) **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. Noteholder 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(j):

"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 in the relevant Final Terms 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) Unless otherwise specified in the relevant Final Terms, 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, unless otherwise specified in the relevant Final Terms, 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 in the relevant Final Terms.
- (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(e).

(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 nor 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 (*Notices*)) at their Early 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 (*Taxation*) 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 Issuer Call is specified in the relevant Final Terms as applicable, the Issuer may redeem the Notes (in whole or, if so specified in the relevant Final Terms, in part) on any Optional Redemption Date or Optional Redemption Dates on giving not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms to the Noteholders (which notice shall be irrevocable but may as provided below be conditional). Any such redemption of Notes shall be at the Optional Redemption Amount applicable to the relevant Optional Redemption Date together with premium and interest accrued to (but excluding) the date fixed for redemption.

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, as specified in the relevant Final Terms, the: (a) amount so specified; (b) Sterling Make-Whole Redemption Amount; or (c) Non-Sterling Make-Whole Redemption Amount.

With respect to any Sustainability-Linked Notes where the Optional Redemption Amount is specified as the Sterling Make-Whole Redemption Amount or the Non-Sterling Make-Whole Redemption Amount: unless as at the Make-Whole Redemption Date the Sustainability Performance Targets have been achieved (as determined by an External Verifier and confirmed in an SPT Verification Assurance Certificate published prior to the Make-Whole Redemption Date), the Optional Redemption Amount shall be calculated on that basis that:

- (a) if Sustainability-Linked Trigger Event (Interest) is specified as applicable in the relevant Final Terms, the Rate of Interest shall be deemed to have increased; and
- (b) if Sustainability-Linked Trigger Event (Premium) is specified as applicable in the relevant Final Terms, the Sustainability-Linked Premium Amount shall be deemed to have been payable on the relevant Sustainability-Linked Premium Payment Date

in each case in accordance with the terms of the relevant Notes as if the relevant Sustainability-Linked Trigger Event(s) had occurred following the relevant Target Observation Date of such Notes.

Where:

"**DA Selected Bond**" means the government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having an actual or interpolated maturity comparable to the Remaining Term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt

securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of such Notes;

"Determination Agent" means an independent adviser, leading investment, merchant or commercial bank, or financial institution appointed by the Issuer and approved by the Trustee for the purposes of calculating the Optional Redemption Amount;

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper *"Formulae for Calculating Gilt Prices from Yields"*, page 5, Section One: Price/Yield Formulae *"Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date"* (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

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

"Make-Whole Redemption Rate" means, with respect to any Make-Whole Reference Date, the rate per annum equal to the annual or semi-annual (as the case may be) yield for the Remaining Term or interpolated yield for the Remaining Term (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 Make-Whole Reference Date;

"Make-Whole Reference Date" means the date falling three London Business Days prior to the Optional Redemption Date;

"Non-Sterling 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 payment of principal, premium and interest on such Notes for the Remaining Term of the Notes (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 (based on the Day Count Fraction specified in the applicable Final Terms) at the Make-Whole Redemption Rate at the Quotation Time plus the Make-Whole Redemption Margin, if any, specified in the applicable Final Terms;

"Optional Redemption Date" has the meaning given in the relevant Final Terms;

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

"Quotation Time" has the meaning given in the relevant Final Terms;

"Reference Bond" means: (A) if DA Selected Bond is specified in the relevant Final Terms, the relevant DA Selected Bond; or (B) the bond specified in the relevant Final Terms; or (C) if not so specified, or to the extent that the bond specified in the Final Terms is no longer outstanding on the relevant Make-Whole Reference Date, the DA Selected Bond;

"Reference Bond Price" means (i) the average of five Reference Market Maker Quotations for the relevant Make-Whole Reference Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Determination 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 Make-Whole Reference Date, the average, as determined by the

Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Determination Agent at the Quotation Time specified in the relevant Final Terms on the Make-Whole Reference Date;

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

"Remaining Term" means the term to maturity or, if a Par Call Commencement Date is specified in the relevant Final Terms, to such Par Call Commencement Date; and

"Sterling Make Whole Redemption Amount" means the amount, determined by the Determination Agent, equal to the higher of: (i) 100 per cent. of the principal amount of such Notes; and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield for the Remaining Term on such Notes on the Make-Whole Reference Date is equal to the sum of (x) the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Make-Whole Reference Date of the Reference Bond, plus (y) the Make-Whole Redemption Margin.

(e) *Clean-up Call Option*

If **"Clean-up Call"** is specified in the relevant Final Terms, the Issuer may (provided that no Notes in the Series to be redeemed have already been redeemed and cancelled by the Issuer pursuant to Condition 6(d)(*Redemption at the Option of the Issuer*)), 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, 20 per cent. or less of the aggregate nominal amount originally issued of the Notes remain outstanding. 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 in the relevant Final Terms, 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(f)(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(f):

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(f)(ii).
- (E) To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 6(f)(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 have been redeemed or purchased pursuant to this Condition 6(f)(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, unmatured 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 unexchanged 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 unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged 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) 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 (other than, in the case of Sustainability-Linked Notes only, the obligations set out in Conditions 5(c)(iii) (*Notice*), 5(c)(iv) (*Reporting*), 5(c)(v) (*Verification Assurance*) or 5(c)(vi) (*Recalculation Event*)) 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 Rate of Interest or Redemption Amount is shown in the relevant Final Terms, to reduce any such Minimum Rate of Interest and/or Maximum Rate of Interest; (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 in the relevant Final Terms 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 Rate of Interest or Redemption Amount is shown in the relevant Final Terms, to reduce any such Minimum and/or Maximum Rate of Interest; (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 in the relevant Final Terms 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).

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

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 Central Securities Depositories Act of 15 March 2019 no. 6, 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 (including but not limited to any Sustainability-Linked Notes) will, unless otherwise specified in the applicable Final Terms or Pricing Supplement, 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:

- (i) 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
- (ii) 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(d) 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 account holders 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. Telenor's website is <https://www.telenor.com/>.

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 per cent. 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 per cent. 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 per cent. The remaining 46.03 per cent. of the issued share capital of Telenor is held by general retail and institutional investors. As at 31 December 2021, Telenor had a share capital of NOK 8,396,748,198 divided into 1,399,458,033 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 Børs.

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 30 September 2022, Telenor had a total of 172 million consolidated mobile subscriptions.

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

As at 30 September 2022, Telenor's shareholdings in mobile and fixed-line businesses were:

- 100 per cent. ownership interest in Telenor's business in Norway ("**Telenor Norway**"), held by Telenor through Telenor Networks Holding AS;
- 100 per cent. ownership interest in Telenor's business in Sweden ("**Telenor Sweden**"), held by Telenor through Telenor Mobile Holding AS;
- 100 per cent. ownership interest in Telenor's business in Denmark ("**Telenor Denmark**"), held by Telenor through Telenor Mobile Holding AS;
- 100 per cent. ownership interest in Telenor's business in DNA Finland ("**DNA**") held by Telenor through Telenor Finland Holding Oy;

- through Telenor Mobile Holding AS, Telenor has a direct ownership of 42.6 per cent. in Total Access Communications plc ("**dtac**") in Thailand;
- through Telenor Mobile Holding AS, Telenor has an ownership of 49 per cent. in Digi.Com Berhad ("**Digi**") in Malaysia;
- through Telenor Mobile Holding AS, Telenor has an ownership of 55.8 per cent. in Grameenphone Ltd. in Bangladesh; and
- through Telenor Mobile Holding AS, Telenor has an ownership of 100 per cent. in Telenor Pakistan Pvt. Ltd. ("**Telenor Pakistan**").

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*" and "*Recent Developments*" below.

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 and broadcasting 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 700, 800, 900, 1800, 2100, 2600 and 3600 MHz bands. Telenor markets mobile subscriptions under the brand names Telenor and Talkmore. 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**"), Hybrid Fibre Coax ("**HFC**") and fixed wireless broadband over the mobile network ("**FWA**"). In addition, Telenor provides cyber security services, 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 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, Hybrid fiber-coaxial (HFC) and mobile networks and broadcasting services in the form of terrestrial radio and TV transmission.

Telenor Sweden

Telenor Sweden is a full-scale convergent telecom provider in the Swedish business and consumer markets. Telenor Sweden operates under three brands (Telenor, 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. Ownit provides fibre broadband for internet access, IPTV and telephony. In the business market, Telenor Sweden also offers fixed-line network data communication, telephony, DSL and IP-based communication services.

Telenor Denmark

Telenor entered the Danish market in 2000 with the acquisition of a 53.5 per cent. stake in the mobile operator Sonofon. In December 2003, Telenor purchased the remaining 46.5 per cent. 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 2021, Telenor has been operating the Telenor and CBB brands.

Telenor Denmark provides 4G and 5G mobile services 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.

DNA Finland

On 21 August 2019, Telenor acquired 54 per cent. of the shares in DNA from the two main shareholders Finda Telecoms Oy and PHP Holding Oy, and further increased its ownership to 97.96 per cent. following the initial mandatory tender offer that ended on 10 October 2019. DNA has been a wholly-owned subsidiary of Telenor from 3 February 2020.

DNA is a telecom provider in Finnish business and consumer markets and provides voice, data and TV services. DNA operates under the two brands DNA and Moi, where DNA is the main brand. DNA's main legal entity is DNA Oyj. DNA has its own national mobile and fixed network and over 3,5 million mobile and fixed-network subscribers. In the consumer market, DNA provides high speed fixed broadband for internet access, Internet Protocol television (IPTV), in addition to DSL broadband, fixed line telephony and coax-TV. DNA is Finland's largest cable operator. In the business market, DNA also provides networking services, security services and Internet of Things ("IoT") services. DNA has a retail chain selling mobile devices and telecommunications services in Finland with more than 60 stores.

dtac (Thailand)

In Thailand, dtac was established in 1989. Telenor became a shareholder of dtac in 2001. dtac offers mobile voice, data, 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. 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, 900 MHz spectrum in October 2018, 700 MHz spectrum in 2019 and 26 GHz in 2020, in addition to the 2100MHz spectrum it already has a licence to operate. Other mobile operators in Thailand are AIS and True Corporation Public Company Limited (the "True Group").

In November 2021, Telenor and Charoen Pokphand Group agreed to explore the creation of a new company by amalgamating dtac and True Group in Thailand. The current operations of dtac and True Group will continue to run their respective businesses independently while the next steps are being considered. A joint integration planning project has been established to work on business development, synergies, and transition planning.

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 ("**Digi Telecommunications**").

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 96 per cent. of the Malaysian population. Digi's 4G network coverage has expanded to 94 per cent. of the population. Digi is the second largest operator in terms of customers. In terms of revenue market share Digi is the third largest with a market share of 24.5 per cent. Other mobile operators are Maxis, Celcom and U Mobile.

On 8 April 2021, Telenor Group and Axiata Group Berhad ("Axiata") announced that the two companies were in advanced discussions regarding a potential merger of Digi and Celcom Axiata Berhad ("Celcom"), in which the parties will have an equal ownership of 33.1 per cent. each, with the rest of the shares on a free float. On 21 June 2021, Axiata, Telenor and Digi announced that the transaction agreements for the proposed merger of Celcom, the oldest mobile network operator in Malaysia, and Digi had been signed. The different preparatory steps to proceed with the merger are currently being taken and it is expected that the merger will be completed by the end of 2022. The new company will be a leading provider of telecommunication services in Malaysia, with competence and scale to meet increasing expectations and demand from a digitally connected society.

Further, on 7 October 2022, Digi Telecommunications announced it has entered into a conditional share subscription agreement for a 12.5 per cent. equity stake in Digital Nasional Berhad ("**DNB**"). DNB will own and build out Malaysia's 5G network following the Malaysian government's decision to maintain a single wholesale 5G network. Digi Telecommunications is currently in the process of fulfilling the conditions precedent for the closing of the purchase. In accordance with the documentation for the equity subscription, Digi Telecommunications' equity stake in DNB will increase to 17.5 per cent. in the event that the proposed merger between Celcom and Digi does not complete by mid-2023, so that its equity stake is equal to that of the other three mobile network operator investors.

Grameenphone (Bangladesh)

In Bangladesh, Grameenphone is one of the leading providers of mobile telecommunication services. Having started its operations in 1997, with a vision to bridge the digital divide between the rural and urban Bangladesh through affordable mobile technology. Grameenphone provides voice, data, and numerous value-added services on both prepaid and contract basis while pioneering in innovative mobile-based solutions in Bangladesh.

Grameenphone actively promotes the benefit of using the Internet to reduce inequalities by empowering youth, especially girls. In 2020, Grameenphone trained more than 685,000 children on digital and traditional media through partnerships with UNICEF and in collaboration with the Bangladesh Ministry of Women and Children Affairs. With an objective to create enlightened minds, Grameenphone has been supporting Bishwo Shahitto Kendro in different capacities since 2004. Grameenphone also supports Alor Pathshala (alorpathshala.org), an online platform that allows free reading and downloading of books. To support emergency communication for fishermen and commuters in coastal areas, Grameenphone has extended its deep-sea network coverage up to 38 kilometres. Grameenphone launched "sign language" based digital care service in its self-service digital care app "MyGP" in order to serve the hearing and speech impaired community. Grameenphone has been catering the entertainment segment through two of its popular services: GP Music, country's largest digital music collection, and Bioscope, providing video contents and live-streaming. For the past seven years, Grameenphone has been enabling entrepreneurship in Bangladesh through its "Accelerator" program by providing seed money and mentorship to the selected aspiring start-ups.

Grameenphone was listed in November 2009. Telenor, being the majority shareholder, holds 55.8 per cent. of the shares in Grameenphone, while Grameen Telecom holds 34.2 per cent. The remaining 10 per cent. of the shares are held by general retail and institutional investors. Having customer centricity at the heart of its services and operations, Grameenphone has rolled out more than 16,800 active network sites, including more than 15,400 4G network sites, reaching 99.6 per cent. population coverage in Bangladesh with its 2G/GSM services and over 95 per cent. with 4G/LTE services.

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**").

Pakistan's telecoms market mirrors its status as a developing economy, with some areas growing strongly and others at developing stages. There is healthy competition in the mobile market with four mobile network operators. Previously there were five mobile network operators prior to the merger of Mobilink and Warid Telecom in 2017. The high level of competition in the mobile market has kept the prices at a low level. The low ARPU is also due to lack of popularity of post-paid services in Pakistan, which have significantly higher ARPU than prepaid services. The contract share of mobile connections for Telenor Pakistan stood at 1 per cent. as at 31 March 2022.

On 30 June 2022, Telenor decided to impair the value of the non-current assets in Telenor Pakistan as a result of a significant increase in interest rates, country risk premium and market premiums, as well as the decision by the Supreme Court of Pakistan to maintain the renewal fee for the 900MHz and 1800 Mhz spectrum license in Pakistan at the level set by the Pakistani Telecommunication Authority (which was being contested by Telenor). As at 30 June 2022, the impaired amount related to property, plant and equipment, right-of-use assets and intangible assets in Telenor Pakistan equalled NOK2.5 billion and the recoverable amount of the assets is estimated to be NOK 5.8 billion.

Telenor Myanmar

On 25 March 2022, Telenor completed the sale of Telenor Myanmar to M1 Group following receipt of regulatory approvals from the Myanmar Investment Commission on 17 March 2022. In line with the sale and purchase agreement, Telenor has received USD 50 million (approximately NOK 450 million) at closing and paid USD 4 million in transaction costs. The remaining USD 55 million shall be received in equal instalments over the next five years. Closing of the transaction has a minor impact on the equity of Telenor Group. However, the reclassification of accumulated losses related to translation differences earlier recognised in other comprehensive income has impacted the income statement negatively by approximately NOK 0.8 billion. The derecognition of the cash balance in Telenor Myanmar and the proceeds received at closing results in a net negative cash flow impact of around NOK 1.7 billion. Due to the uncertain situation in Myanmar, the deferred payment is not recognised in the accounts as of 31 March 2022. The business will continue to operate under the brand name Telenor Myanmar for four months and have a transition service agreement with Telenor for six months. Telenor Myanmar has been classified as asset held for sale and discontinued operation since the second quarter of 2021. Therefore, the comparative numbers for the income statement were represented. During first quarter of 2021, Telenor Myanmar recognised an impairment loss of NOK 6.5 billion.

Group Holdings

Group Holdings is a unit where adjacent and non-telecommunications assets in Telenor have been gathered under a professional ownership team. The key objective of the unit is to strengthen the value creation potential and long-term development of the companies in the portfolio. The unit is responsible for assessing multiple strategies for value creation through operational improvement, synergies with Telenor's core business, platform for future growth, partnering and potential restructuring.

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 Satellite

Telenor Satellite is a versatile satellite operator, serving customers with premium, high-quality Broadcast and Data Services from 1° West. Telenor Satellite works with the industry's leading antenna suppliers for

land and sea services, the biggest direct-to-home (DTH) providers across the Nordics and Central Eastern Europe for broadcast TV and all of the world's largest broadcasters for video services.

Telenor Linx

Telenor Linx – wholly owned by the Telenor Group and a provider of integrated services and secure user connectivity for subscribers - is the result of merging the two global units Telenor Digital AS and Telenor Global Services AS. The company employs 200 people across the world with offices in Norway (HQ), Sweden, Poland, Dubai, Pakistan, Thailand and Singapore.

Carousell

Carousell is a classifieds marketplace that makes selling as easy as taking a photo, buying as simple as chatting. Carousell began in Singapore and is now present in eight markets across Southeast Asia. Carousell is backed by Telenor Group, Rakuten Ventures, Naver, and Sequoia Capital India. Telenor entered as a shareholder with a 32 per cent. equity stake through a merger of Telenor's 701 Search and Carousell in November 2019.

Allente

Allente is a leading distributor of entertainment and connectivity services to households and enterprises in the Nordic region, with around 1,150,000 customers. Allente provides its services on various platforms, including DTH (through transmission capacity from Telenor Satellite) and IPTV (through fibre broadband connections). Linear TV is complemented by attractive streaming services.

Allente is the result of a merger between Canal Digital and Viasat Consumer Business conducted in May 2020 and is owned 50 per cent. each by Telenor and Nordic Entertainment Group.

OTHER UNITS

Telenor Connexion

Telenor Connexion designs and operates IoT solutions on a global scale. IoT is about connecting sensors into products and getting such products online for real-time communication with each other, a company or a user. Customers in vertical markets are diverse and includes automotive, fleet management, security, cargo, utilities, industrial manufacturing use and more. The customers of Telenor Connexion's IoT solutions achieve productivity gains, efficiency, extended customer offerings and environmental improvements as they expand customer services by connecting processes online. Telenor Connexion's main service offering consists of a "IoT Cloud" and "IoT Connect". IoT Cloud automates the delivery and management of mobile services to connected devices, while IoT Connect is an end-to-end solution enabling customers to add digital services to their products without having extensive IT infrastructure. Telenor Connexion delivers service and support for data and connectivity management enabling customers to gain deeper insights into their data for continued innovation and product development.

Financial Services

In Pakistan, Telenor has a strategic partnership agreement with Ant Financial Services Group ("**Ant Financial**") where Ant Financial holds 45 per cent. stake in Tameer Microfinance Bank Limited. With effect from the first quarter 2018, TMB was classified as an asset held for sale and therefore not captured in the Group's financial reporting.

Telenor Infra

In January 2020, Telenor Infra was established as a part of Telenor's overall modernization program. Telenor Infra's mandate is to operate, optimize and modernize Telenor's passive infrastructure (towers, masts and properties) in Norway for mobile, fixed and broadcasting. The company is fully owned by Telenor ASA and will sell co-location services to both Telenor Norway as well as external customers wanting to use Telenor's infrastructure in order to facilitate their own service offerings. Responsibility for operation of the active mobile and fixed equipment (radio, antenna and transmission) remains with Telenor Norway. Telenor Infra adheres to the same regulatory framework as Telenor Norway.

RECENT DEVELOPMENTS

During 2022, Telenor incorporated Telenor Fiber AS to hold the ownership of passive fibre infrastructure to support future investments in Norway's telecom infrastructure along with a minority co-investor. On 7 October 2022, Telenor reached an agreement to divest a 30 per cent. ownership interest in Telenor Fiber AS to a consortium led by KKR, investing through its Core Infrastructure strategy. The consortium includes Oslo Pensjonsforsikring as a co-investor. The agreed equity sale price will result in proceeds of approximately NOK10.8 billion, representing an enterprise value for Telenor Fiber AS of NOK 36.1 billion,

Sustainability-Linked Finance Framework

Telenor adopted a framework relating to its sustainability strategy and targets for its sustainability linked financing instruments (the "**Sustainability-Linked Financing Framework**") in accordance with the Sustainability-Linked Bonds Principles 2020 (the "**SLBP**") administered by the International Capital Markets Association (ICMA) and the Sustainability-Linked Loan Principles 2022 (the "**SLLP**") administered by the Loan Market Association (LMA). The Sustainability-Linked Financing Framework was reviewed by Sustainalytics, who has provided the Second Party Opinion, confirming the alignment with the SLBP and the SLLP. The Sustainability-Linked Financing Framework outlines, among other things, the Key Performance Indicators (KPIs) embedded by Telenor in its financial transactions and the Second Party Opinion refers to the associated sustainable development goals ("**SDGs**") relating to climate change or environmental degradation.

The Sustainability-Linked Financing Framework, the relevant Second Party Opinion provided by Sustainalytics and any other document related thereto are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus and will be available on Telenor's website at <https://www.telenor.com>.

LEGAL DISPUTES AND CONTINGENCIES

The Group is subject to various legal proceedings, disputes and claims including regulatory discussions related to the Group's business, licenses and investments, the outcomes of which are subject to significant uncertainty. While acknowledging the uncertainties related to these matters, Telenor management 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. Please see Note 7 (*Legal*) to the published consolidated interim condensed financial statements of the Issuer in respect of the nine months ended 30 September 2022.

For matters 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 Telenor management's best estimate.

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 of the Board
Jørgen Kildahl	Board member
Nina Bjørnstad	Board member
Jon Erik Reinhardsen	Board member
Pieter Knook	Board member
Astrid Joos	Board member
Elisabetta Ripa	Board member
Jan Otto Eriksen ^(*)	Board member
Irene Vold ^(*)	Board member
Roger Rønning ^(*)	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 Höegh 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.

Nina Bjørnstad was elected to the board on 11 May 2022. She is currently Managing Partner in a Technology Focused, Private Capital Investment Fund, based in Europe. She has over 20 years of experience working for pioneers in technology. This includes significant experience from digital transformation and technology development. Bjørnstad was employed by Google in 2014 as Country Manager for Google Cloud for UK&I where she led Digital Transformation in companies of all sizes. She went on to be part of the founding team, setting up Google Cloud Consulting for Northern Europe. She has previously worked at Microsoft for 10 years across a variety of roles, from Finance to Corporate Strategy, M&A, Marketing and General Management. Her career started in the US with Dell and Amazon, building web-based businesses, architecting for rapid technical expansion and providing disruptive market entry.

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, Hoegh LNG Holdings Ltd. and Awilhelmsen Management AS. He has until recently served on the Board of Directors of Hoegh 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.

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.

Astrid Simonsen Joos was elected to the board on 11 May 2020. She has significant experience within digital, sales/marketing, business development and people management from her 20 years' within the software industry and digital business development. Simonsen Joos currently serves as Global Chief Digital Officer and Head of Transformation of Signify (formerly known as Philips Lighting) since 2019, after serving five years as CEO of Signify in the Nordics. She has held numerous management positions at Microsoft and also served as CEO for Creuna Denmark, a digital agency. Simonsen Joos is also a member of the Board of Directors of Nordea Invest (Copenhagen, Denmark). Simonsen Joos holds a M.Sc in Business and Economics from BI Norwegian Business School, and Master of Management Program focusing on eMarketing from BI Norwegian Business School.

Elisabetta Ripa was elected to the board on 27 May 2021. She has extensive international business experience as a telecom executive, having worked across different business segments and functions, including finance, strategy, M&A and operations. She currently serves as CEO of Open Fiber, leading FTTH operator in Italy. Her previous roles include CEO of Telecom Argentina in 2015 and CEO of Sparkle Group in 2013. Elisabetta Ripa was with Telecom Italia for a number of years in various roles, including Head of Consumer Mobile Business (TIM), Group Investor Relations Officer and International Business Development Executive Director.

Pieter Cornelis Knook was elected to the board on 11 May 2020. He has extensive international business experience in sales, marketing and product development from multinational technology companies, including several management positions in Microsoft from 1990 to 2008. Mr Knook served as President for Microsoft Asia from 1997 to 2001. Mr Knook was Internet Services Director with Vodafone from 2008 to 2010 and was Visiting Professor of Innovation at the University of Cambridge. Mr Knook is currently an Industrial Advisor at HIG Europe. Mr Knook is a member of the Board of Directors of Alpha 10X (Paris, France), Chair of the Board of Directors of LINX – The London Internet Exchange (London, UK), Chair of the Board of Directors of Altitude Angel (Reading, UK), Member of the Board of Directors of Bio-Key (New Jersey, USA) and Deputy Chair of the Board of Directors of Pulsant (Maidenhead, UK). Previous directorships include Member of the Board of Directors of TDC from 2013 – May 2018. Mr Knook holds a MA in Electrical Sciences from the University of Cambridge.

Irene Vold was elected to the board on 27 May 2021. She joined Televerket in 1985 as a case officer in data communication where she was responsible for deliveries to large Norwegian business customers. From 1987 she worked as a team leader in Sales for approximately four years. She has worked as a Service Manager and for approximately 20 years she has worked as a Key Account Manager for some of Telenor's large Norwegian business customers. Irene has served several periods as an employee representative within the Business Division in Telenor Norway.

Roger Rønning was elected to the board 27 May 2021. He joined Televerket/Telenor in 1985. From 1985 to 2007 Rønning worked with various customer-related tasks such as sales, marketing, finance, complaints and incorrect receipt. In 2007, Rønning was elected employee representative in Telenor Norge AS for the union Negotia and has since worked as a full-time union representative. He held the position as employee representative in Telenor Norge AS until 2016, when he was elected head of the union Negotia in Telenor. He holds this position today. For several periods, Rønning has been a board member in Telenor Norge AS

and in Telenor Pensjonskasse. He also has served for several periods in the Corporate Assembly. From 2017 to 2019, Rønning was a member of Telenor ASA as employee representative. He is currently head of the election committee in the union Negotia.

Group Executive Management

The Group Executive Management (GEM) is an advisory body to the CEO and consists of the Heads of the Global Units and support functions, and the Heads of Nordics, Asia and the home market of Norway.

Sigve Brekke	President and Chief Executive Officer
Tone Hegland Bachke	Executive Vice President and Chief Financial Officer
Ruza Sabanovic	Executive Vice President and Chief Technology Officer
Dan Ouchterlony	Executive Vice President and Head of Telenor Amp
Rita Skjærvik	Executive Vice President and Chief People, Sustainability and External Relations Officer
Petter-Børre Furberg	Executive Vice President and Head of Telenor Nordics
Jørgen C. Arentz Rostrup	Executive Vice President and Head of Telenor Asia
Jannicke Hilland	Executive Vice President and Head of Telenor Infrastructure

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 December 2021, the Telenor Group had a total of approximately 16,000 employees in its fully consolidated operations.

Independent Auditor

The independent auditor of the Telenor Group is Ernst & Young AS, state authorised public accountants ("*statsautoriserte revisorer*"). Ernst & Young AS 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, and applies only to Notes that are classified as debt for Norwegian tax purposes. 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 or has a connection to the Issuer other than the holding of Notes.

The summary relates 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. However, pursuant to new Norwegian tax legislation effective from 1 July 2021, withholding tax may apply on interest payments (including deemed interest payments) on the Notes to certain related parties.

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*"), and multiplied with a factor of currently 1.6. 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 on interest

From 1 July 2021 Norwegian withholding tax on, *inter alia*, outbound interest payments may apply.

From this date, pursuant to section 10-80 of the Norwegian Tax Act, a Norwegian debtor which is not an individual (such as the Issuer) will be liable to withhold 15 per cent. tax on gross interest payments to any creditor (such as a Noteholder) which is not an individual and is both (i) a related party to the issuer; and (ii) is tax resident in a low-tax jurisdiction.

A "**related party**" is a company or other entity which controls, is controlled by, or is under common control with, the issuer. "**Control**" means the direct or indirect ownership of 50 per cent. or more of the issued share capital or voting rights. Further, a "**low-tax jurisdiction**" is a jurisdiction in which the effective taxation of the overall profit of the company is less than two thirds of the effective taxation such company would have been subject to if it had been resident in Norway. In addition, certain jurisdictions are deemed as low tax jurisdictions by Norwegian tax authorities without further assessment (the "**Black List**").

The withholding tax liability does not apply to recipients which are either (i) genuinely established and operating real business activities in an EEA Member State or (ii) already liable to pay Norwegian tax on interest income pursuant section 2-3 (1) b of the Norwegian Tax Act or section 1 cf. section 2 of the Norwegian Petroleum Tax Act.

Withholding tax can apply on accrued interest payments from 1 July 2021. A recipient, being the beneficial owner to the payments, may however be protected by a tax treaty - typically reducing the tax rate on interest payments.

Certain documentation requirements may apply in order for interest payments to be exempt from withholding tax or subject to a reduced withholding tax rate in accordance with applicable law or an applicable tax treaty.

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 2022, the marginal net wealth tax rate is 1.1 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 per cent. tax on such savings income. Such 20 per cent. withholding tax or 20 per cent. 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.

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 10 November 2022 (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 Arranger 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 the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto 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 this Base Prospectus 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, "**EU MiFID II**"); or

- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Prohibition of Sales to UK 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 this Base Prospectus as completed by the Final Terms thereto (or Pricing Supplement) in relation thereto to any retail investor in the United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented and agreed that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) 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 FSMA by the Issuer;
- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

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 EU Prospectus Regulation) 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 investment 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.

The Kingdom of Norway

The Notes shall be registered with the Norwegian Central Securities Depository or in another central securities depository which is properly authorised and recognised by the Financial Supervisory Authority of Norway as being entitled to register the Notes pursuant to Regulation (EU) No. 909/2014, 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 Base Prospectus 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 "qualified investors" as defined in the EU Prospectus Regulation; or
- (c) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the EU Prospectus Regulation), 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 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 2001 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:

- (i) 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)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) 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 position or financial performance of the Issuer or of the Telenor Group since 30 September 2022 and, except as disclosed in the published unaudited consolidated interim condensed financial statements of the Issuer in respect of the nine months ended 30 September 2022, no material adverse change in the financial position or prospects of the Issuer or of the Telenor Group since 31 December 2021.
3. Except as disclosed in Note 34 (*Legal disputes and contingencies*) to the published consolidated annual financial statements of the Issuer for the year ended 31 December 2021, 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. The website of the Issuer is: <https://www.telenor.com/investors/debt-financing/emtn-programme/>. The information on such website does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.
8. 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 (a) to (h) (inclusive)), for collection at the office of the Paying Agent in Luxembourg:
 - (a) 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;
 - (b) the Articles of Association of the Issuer;
 - (c) the consolidated published annual report of the Issuer for the last two years ended 31 December 2020 and 31 December 2021;

- (d) consolidated interim condensed financial statements of the Issuer in respect of the nine months ended 30 September 2022;
- (e) each Final Terms for Notes that are listed on the Luxembourg Stock Exchange or any other stock exchange;
- (f) a copy of this Base Prospectus together with any further Base Prospectus or Supplement to this Base Prospectus;
- (g) copies of the Previous Terms and Conditions; and
- (h) 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 and the Issuer's website: <https://www.telenor.com/investors/debt-financing/emtn-programme/>.

The Articles of Association of the Issuer are available at the Issuer's website at: <https://www.telenor.com/about-us/corporate-governance/articles-of-association/>.

The Trust Deed referred to in item (a) is available at the Issuer's website at: <https://www.telenor.com/investors/debt-financing/emtn-programme/>.

9. The Sustainability-Linked Financing Framework, the relevant second party opinion provided by Sustainalytics and any other document related thereto are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus and will be available on Telenor's website at <https://www.telenor.com>.
10. The independent auditor of the Issuer is Ernst & Young AS state authorised public accountants (*statsautoriserte 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 2020 and 31 December 2021. Ernst & Young AS are members of the Norwegian Institute of Public Accountants.
11. Any certificate or report of the auditor 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 auditor or such other person in respect thereof.

INDEX OF DEFINED TERMS

€STR	30	CSSF	1
30/360	73	DA Selected Bond	81
30E/360	74	Day Count Fraction	73
30E/360 (ISDA)	74	Dealers	2
360/360	73	Definitive Notes	101
Actual/360	73	Designated Maturity	66
Actual/365 (Fixed)	73	Determination Agent	82
Actual/365 (Sterling)	73	Determination Cut-off Date	77
Actual/Actual	73	Determination Date	74
Actual/Actual (ICMA)	74	Determination Period	74
Actual/Actual (ISDA)	73	Digi	106
Additional Business Centre(s)	73	Digi Telecommunications	108
Additional Financial Centre(s)	89	distributor	2, 33, 46
Adjustment Spread	78	DNA	105
Agency Agreement	58	DNB	108
Agent	58	DSLs	106
Agents	58	dtac	106
Alternative Reference Rate	79	Early Redemption Amount	60
Amortisation Yield	80	ECA	106
Amortised Face Amount	80	EEA	2, 33, 46, 106
Ant Financial	110	EECC	9
ARPU	12	Eligible Projects	23
Assurance Report	68	e-Privacy Regulation	9
Base Prospectus	34, 47	ESMA	3
Base Year	69	EU Benchmarks Regulation	3, 29
Bearer Notes	1, 3, 61	EU CRA Regulation	43
Belgian Consumer	120	EU Insurance Distribution Directive	33, 119
Benchmark Event	77	EU MiFID II	33, 46, 118
Black List	26, 116	EU MiFID Product Governance Rules	2
Bond Basis	73	EU PRIIPs Regulation	33
Broken Amount	63	EU Prospectus Regulation	1
business day	62, 89	EURIBOR	29, 75
Business Day	72	euro	59
Business Day Convention	59	Eurobond Basis	74
Calculation Agent(s)	58	Euroclear	2
Calculation Amount	59	Eurosystem	26
Calculation Period	73	Eurozone	75
Carbon Intensity	69	EUWA	33, 46, 119
CAT	107	Events of Default	90
Certificate	2	e-waste	20
Certificates	61	Exchange Date	101
Change of Control	84	Exchange Event	100
Change of Control Period	84	Exempt Note	59
Change of Control Put	84	Exempt Notes	1
Clean-up Call	83	Exercise Notice	83
Clearstream, Luxembourg	2	External Verifier	70
COBS	33, 46	FATCA	88
Code	7, 87	FIEA	120
Common Depository	99	Final Redemption Amount	60
Common Safekeeper	99	Final Terms	1
Conditions	34, 47, 59	Financial Indebtedness	92
Control	26, 116	Fixed Coupon Amount	63
Couponholders	58	Fixed Interest Period	63
Coupons	58	Fixed Rate Note	61
Covid-19	12	Floating Rate Convention	59
CRA Regulation	2	Floating Rate Note	61

Floating Rate Note Provisions	77	Norwegian Noteholders	115
Following Business Day Convention	59	Noteholder	61, 62
foreign financial institution	117	Notes	1
FSMA	2, 33, 46	Optional Redemption Amount	81
FTTH	106	Optional Redemption Date	82
FWA	106	Optional Redemption Date (Put)	85
GDPR	9	Original Issuer	58
GHG Protocol Standard	70	Oslo Børs	1
Global Certificates	3	Par Call Commencement Date	82
Global Notes	28	Paying Agents	58
Green Bonds	7	Permanent Dealers	2
Gross Redemption Yield	82	permanent Global Note	1
Group	70, 92	Permitted Security	63
Group Asian Operations	70	Person	63
Group Nordic Operations	70	Preceding Business Day Convention	59
HFC	106	Previous Terms and Conditions	32
holder	61, 62	Pricing Supplement	1
ICSD Business Day	102	PRIIPs Regulation	2, 46
IGAs	117	principal	90
Independent Adviser	79	Proceedings	96
Insurance Distribution Directive	2	Programme	1
interest	90	Programme Agreement	118
Interest Amount	75	Prospectus Directive	59
Interest Commencement Date	75	PSTN	106
Interest Determination Date	75	Put Event	84
Interest Payment Date	75	Put Event Notice	85
Interest Period	75	Put Option Notice	85
Investment Grade Rating	84	Put Option Receipt	86
IoT	107	Put Period	85
IPTV	106	Quotation Time	82
ISDN	106	Rate of Interest	61, 76
Issue Date	58	Rating Agency	85
Issuer	1, 58	Rating Downgrade	85
Issuing and Paying Agent	58	Recalculation Event	70
Key Performance Indicator	70	Record Date	87
KPI	70	Redemption	70
ktCO ₂ e	70	Redemption Amount	60
LDI	109	Redemption Date	60
Limited Recourse Indebtedness	92	Redemption/Payment Basis	61
Linear Interpolation	64	Reference Banks	76
listed	1	Reference Bond	82
low-tax jurisdiction	26, 116	Reference Bond Price	82
LTE	19	Reference Market Maker Quotations	82
Make-Whole Redemption Amount	82	Reference Market Makers	83
Make-Whole Redemption Margin	82	Reference Rate	76
Make-Whole Redemption Rate	82	Register	61
Make-Whole Reference Date	82	Registered Notes	1, 3, 61
Margin	75	Registrar	58
Maturity Date	60	related party	116
Maximum Rate of Interest	75	Related Property	92
MiFID II	1	Relevant Date	90
Minimum Rate of Interest	75	Relevant Debt	63
Modified Following Business Day Convention	59	relevant Final Terms	59
Moody's	85	Relevant Nominating Body	79
Negative Rating Event	84	Relevant Person	84
NFSA	1	Relevant Potential Change of Control Announcement	85
NGN	99	relevant Pricing Supplement	59
NIBOR	76	Relevant Property	92
No Adjustment	60	Relevant Screen Page	76

Relibi Law	117	Sustainability-Linked Premium Payment Date	70
Remaining Term.....	83	Sustainability-Linked Step-Up Margin	71
resident of Japan.....	120	Sustainability-Linked Trigger Event.....	71
retail investor.....	2, 33, 46, 118, 119	Talons	58
S&P	85	Target Observation Date	71
SBTi	70	TARGET2 Business Day	72
Scope 1	70	TARGET2 System	76
Scope 2	70	TEFRA	7
Scope 3	70	TEFRA C	7
Screen Rate Determination.....	64	Telenor	1, 105
SDGs	111	Telenor Denmark	105
Second Party Opinion.....	1	Telenor Group.....	105
Securities Act	3	Telenor Norway	105
Security.....	63	Telenor Pakistan.....	106
Series	3, 59	Telenor Sweden	105
SET.....	107	temporary Global Note	1
SFA	3, 33, 46, 121	TERFA D	7
shares.....	105	TOT.....	107
SLBP	111	Tranche	3, 59
SLLP	111	Transfer Agents.....	58
Specified Currency	29, 76	Trust Deed.....	58
Specified Denomination	60	Trustee	58
Specified Interest Payment Date.....	76	UK.....	2, 33, 46
Specified Period	60	UK Benchmarks Regulation	29
SPT Verification Assurance Certificate.....	68	UK CRA Regulation	2, 43, 44
Sterling Make Whole Redemption Amount ...	83	UK MiFIR.....	33, 46
STIBOR.....	76	UK MiFIR Product Governance Rules .	2, 33, 46
Subsidiary.....	92	UK PRIIPs Regulation.....	3, 33, 46
Successor Rate.....	79	UK Prospectus Regulation	3
Supplier Percentage	70	unit	72
Sustainability Performance Report.....	68	VoIP.....	106
Sustainability Performance Target	71	VPS	1, 3, 58
Sustainability-Linked Financing Framework	71, 111	VPS Account Manager	58
Sustainability-Linked Notes	67	VPS Letter.....	104
Sustainability-Linked Premium Amount.....	70	VPS Notes.....	1, 3, 58
		Zero Coupon Note.....	61

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