

**SUPPLEMENT DATED 23 SEPTEMBER 2024
TO THE BASE PROSPECTUS DATED 11 JUNE 2024**



TELENOR ASA

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

**€10,000,000,000
Debt Issuance Programme**

This supplement (the “**Supplement**”) to the base prospectus dated 11 June 2024 (the “**Base Prospectus**”) constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”) and is prepared in connection with the €10,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Telenor ASA (the “**Issuer**”).

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

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

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

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

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

Purpose of this Supplement

The purpose of this Supplement is to:

- i. incorporate by reference in the Base Prospectus the published condensed consolidated unaudited interim financial statements of the Issuer for the three and six months ended 30 June 2024; and
- ii. update the following sections of the Base Prospectus:
 - a. “*Telenor ASA – TELENOR AMP*” sub-section;
 - b. “*Telenor ASA – Recent Developments*” sub-section;
 - c. “*Telenor ASA – Legal Disputes and Contingencies*” sub-section;
 - d. “*Telenor ASA – Management*” sub-section; and
 - e. “*General Information*” section.

Documents Incorporated by Reference

The Q2 2024 Interim Financial Statements (as defined below) have been filed with the CSSF, and are incorporated by reference in the Base Prospectus by this Supplement:

The Q2 2024 Interim Financial Statements appear on the following pages of the second quarter and half year 2024 interim report of the Issuer as set out below and such information supplements and amends the information on page 31 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus:

Q2 2024 Interim Financial Statements

- the consolidated income statement on page 23;
- the consolidated statement of comprehensive income on page 24;
- the consolidated statement of financial position on page 25;
- the consolidated statement of cash flows on pages 26 to 27;
- the consolidated statement of changes in equity on page 28;
- the notes to the interim consolidated financial statements on pages 29 to 41; and
- the section entitled “*Definitions and Alternative performance measures*” on pages 43 to 50. (the “**Q2 2024 Interim Financial Statements**”)

Available for viewing at: <https://www.telenor.com/binaries/investors/reports-and-information/quarterly/2024/Report-Q2-2024.pdf>.

This Supplement is available for viewing at Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway and the Luxembourg Stock Exchange’s website (www.luxse.com), and copies may be obtained from Banque Internationale à Luxembourg, 69 Route d’Esch, Luxembourg, L-2953.

Updates to TELENOR AMP

The first paragraph in the section “*Telenor ASA – TELENOR AMP*” on page 108 (and onwards) of the Base Prospectus should be replaced with the following:

Telenor Amp is the Group's growth accelerator for a portfolio of service and software companies, connected to Telenor's core business. It consists of the fully owned companies Telenor Connexion, Telenor Maritime, Telenor Linx, BLDNG.AI, Telenor Cyberdefence as well as several non-controlled investments, including the TV distributor Allente (50 per cent. ownership) and the online classifieds company Carousell (29 per cent. ownership).

The following item should be added to the section “*Telenor ASA – TELENOR AMP*” on page 108 (and onwards) of the Base Prospectus:

“Telenor Cyberdefence

Telenor Cyberdefence offers businesses a security operations centre for continuously available monitoring, prevention, detection and response to all types of cyber threats and incidents. Additionally, Telenor Cyberdefence provides specialist expertise through consultancy services and testing of IT systems and infrastructure.”

Updates to Recent Developments

The following items should be added to the section “*Telenor ASA - Recent developments*” on page 109 (and onwards) of the Base Prospectus:

“On 14 June 2024, Telenor announced the newly formed Telenor Cyberdefence, a new cyber security company with Nordic ambitions. Telenor Cyberdefence sits within Telenor AMP and Thomas Kronen has been appointed as the CEO. Approximately 50 security personnel have been transferred from Telenor Norway in connection with the establishment of Telenor Cyberdefence and the company will assume responsibility for Telenor Norway's existing security operations centre customers. As a result, Telenor Cyberdefence commences operations with a customer base of approximately 70 Norwegian businesses.

On 18 June 2024, Telenor announced an expanded collaboration with Amazon Web Services (“**AWS**”), to offer solutions to Norwegian enterprise customers to help address their key sovereignty and security requirements. In the first year of extended collaboration, Telenor will invest approximately NOK 100 million in its sovereign cloud posture by using AWS and Skygard, Telenor’s secure and energy efficient data centres.

On 31 July 2024, Telenor announced Torbjørn Wist as the incoming Executive Vice President and Chief Financial

Officer. Wist will assume the role of Executive Vice President and Chief Financial Officer by no later than 1 February 2025, replacing the acting Executive Vice President and Chief Financial Officer, Kasper Wold Kaarbø. Wist is currently Executive Vice President and CFO in Wallenius Wilhelmsen, an Oslo Stock Exchange listed global shipping and logistics company, where he also held the position as acting CEO for a 15-month period until the end of May 2022. As CFO of Wallenius Wilhelmsen, he is responsible for business performance including M&A, accounting and financial control, treasury, investor relations and tax matters. Wist has 13 years of experience working for the Group, including as Senior Vice President & Group Treasurer and as head of Group M&A, having spent a decade in international investment banking with a primary focus on the telecoms industry before joining the Group.

On 12 September 2024, Telenor announced an expanded partnership with Google Cloud to deliver a unified data and analytics platform that will enhance customer experience, support new product development, and simplify operations. In addition to access to Google Cloud’s portfolio of data analytics products and solutions, Telenor will have access to real-time data tools including enabling real-time insights into hundreds of terabytes of data, generating deeper analytical insights to support governance and faster construction of data and AI product development.”

Telenor ASA - Legal Disputes and Contingencies

The sub-heading “*Legal Disputes and Contingencies*” in the “*Telenor ASA - Recent developments*” section of the Base Prospectus (see page 110 of the Base Prospectus) is hereby replaced and shall read as follows:

“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 9 (*Legal Disputes*) to the Q2 2024 Interim Financial Statements. 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.”

Telenor ASA – Management

On 24 June 2024, Telenor announced that (i) Jørgen C. Arentz Rostrup had regrettably passed away; and (ii) Jon Omund Revhaug was appointed as Acting Executive Vice President and Head of Telenor Nordics. On 31 July 2024, Torbjørn Wist was announced as the incoming Executive Vice President and Group Chief Financial Officer, commencing no later than 1 February 2025.

Accordingly, the sub-heading “*Group Executive Management*” in the “*Telenor ASA - Management*” section of the Base Prospectus on page 113 of the Base Prospectus is hereby amended as follows:

“The Group Executive Management 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
Kasper Wold Kaarbø	Acting Executive Vice President and Chief Financial Officer
Amol Phadke	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
Jon Omund Revhaug	Acting Executive Vice President and Head of Telenor Nordics
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”.

General Information

Paragraph 2 of the “*General Information*” section of the Base Prospectus (see page 120 of the Base Prospectus) is hereby replaced and shall read as follows:

“There has been no significant change in the financial position or financial performance of the Issuer or of the Telenor Group since 30 June 2024, and, except as disclosed in the Q2 2024 Interim Financial Statements, no material adverse change in the financial position or prospects of the Issuer or of the Telenor Group since 31 December 2023.”

Paragraph 3 of the “*General Information*” section of the Base Prospectus (see page 120 of the Base Prospectus) is hereby replaced and shall read as follows:

“Except as disclosed in Note 23 (*Legal disputes and contingencies*) to the published consolidated annual financial statements of the Issuer for the year ended 31 December 2023 and Note 9 (*Legal disputes*) to the Q2 2024 Interim Financial Statements, 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.”

Paragraph 8(d) of the “*General Information*” section of the Base Prospectus (see page 120 of the Base Prospectus) is hereby replaced and shall read as follows:

“consolidated interim condensed financial statements of the Issuer in respect of the three and six months ended 30 June 2024.”