## FINAL TERMS

**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(as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU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 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. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

27 September 2024

**TELENOR ASA**

**Issue of SEK 750,000,000 Floating Rate Notes due 1 October 2029**
**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 11 June 2024 as supplemented by the supplement dated 23 September 2024 which constitute 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.LuxSE.com) and copies may be obtained from Banque Internationale à Luxembourg, *société anonyme*, 69 Route d'Esch, Luxembourg, L-2953.

| | | | |
|---|---|---|---|
| 1. | (a) | Series Number: | 75 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | Specified Currency or Currencies: | | Swedish Krona (**"SEK"**) |
| 3. | Aggregate Principal Amount: | | |
| | (a) | Series: | SEK 750,000,000 |
| | (b) | Tranche: | SEK 750,000,000 |
| 4. | Issue Price: | | 100.00 per cent. of the Aggregate Principal Amount |
| 5. | (a) | Specified Denominations: | SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof |
| | (b) | Calculation Amount (in relation to calculation of interest in global form, see Global Note) | SEK 1,000,000 |
| 6. | (a) | Issue Date: | 1 October 2024 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | | Interest Payment Date falling in or nearest to October 2029 |
| 8. | Interest Basis: | | 3 month STIBOR + 0.75 per cent. Floating Rate |
| | (as referred to under Condition **Error! Reference source not found.**) | | (see paragraph 14 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 principal amount |
| 10. | Change of Interest Basis: | | Not Applicable |
| | (as referred to under Condition 5) | | |
| 11. | Put/Call Options: | | Change of Control Put |
| | (as referred to under Conditions 6(d), 6(e) and 6(f)) | | |
| 12. | Date Board approval for issuance of Notes obtained: | | 19 June 2019 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | |
|---|---|---|
| 13. | Fixed Rate Note Provisions (as referred to under Condition 5(a)) | Not Applicable |
| 14. | Floating Rate Note Provisions | Applicable |

(as referred to under Condition 5(b))

| | | |
|---|---|---|
| (a) | Specified Period(s) / Specified Interest Payment Dates: (as referred to under Condition 5(b)(i)) | Interest shall be payable quarterly in arrears on 1 January, 1 April, 1 July and 1 October in each year, commencing on 1 January 2025 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below |
| (b) | Business Day Convention: (as referred to under Condition 5(b)(ii)) | Modified Following Business Day Convention |
| (c) | Additional Business Centre(s): | Not Applicable |
| (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)) | Not Applicable |
| (e) | Screen Rate Determination: (as referred to under Condition 5(b)(iii)(A) ) | Applicable |
| | • Reference Rate: | 3 month STIBOR |
| | • Interest Determination Date(s): | The second Stockholm Business Day prior to the start of each Interest Period |
| | • (f) Linear Interpolation: | 3 month STIBOR as displayed on Refinitiv's STIBOR=page |
| (g) | Margin(s): (as referred to under Condition 5(f)(i)) | Not Applicable |
| (h) | Minimum Rate of Interest: (as referred to under Condition 5(f)(ii)) | + 0.75 per cent. per annum |
| (i) | Maximum Rate of Interest: (as referred to under Condition 5(f)(ii)) | Not Applicable |
| (j) | Day Count Fraction: (as referred to under Condition 5(h)) | Not Applicable |
| (e) | Screen Rate Determination: (as referred to under Condition 5(b)(iii)(A) ) | Actual/360 |

| | | |
|---|---|---|
| 15. | Sustainability-Linked Trigger Event | Not Applicable |
| 16. | Zero Coupon Note Provisions (as referred to under Conditions 5(c) and 6(b)) | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

| | | |
|---|---|---|
| 17. | Issuer Call: (as referred to under Condition 6(d)) | Not Applicable |

| | | |
|---|---|---|
| 18. | Investor Put: (as referred to under Condition 6(e)(i)) | Not Applicable |
| 19. | Change of Control Put: (as referred to under Condition 6(f)(ii)) | Applicable |
| 20. | Final Redemption Amount: (as referred to under Condition 6(a)) | SEK 1,000,000 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)) | SEK 1,000,000 per Calculation Amount |
| | (b) Unmatured coupons to become void upon early redemption (Bearer Notes only) | Not Applicable |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|---|---|---|
| 21. | Form of Notes: | |
| | (a) Form: | Bearer Notes:<br>Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| | (b) New Global Note: | No |
| 22. | Additional Financial Centre(s) or other special provisions relating to Payment Days: (as referred to under Condition 7) | Not Applicable |
| 23. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No. |

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

By: GARD W. KREKLING
*Duly authorised*

FRODE BORHAUG

## 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 with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 3,500 |

### 2. RATINGS

| | |
|---|---|
| Ratings: | Not Applicable |

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The 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.

### 4. USE OF PROCEEDS

| | |
|---|---|
| Use of Proceeds: | General Corporate Purposes |
| Estimated net proceeds: | 748,875,000 |

### 5. YIELD

| | |
|---|---|
| Indication of yield: | Not Applicable |

### 6. OPERATIONAL INFORMATION

| | | |
|---|---|---|
| (i) | ISIN Code: | XS2911006430 |
| (ii) | Common Code: | 291100643 |
| (iii) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | CFI Code: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (vi) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) | Relevant Benchmark(s) | STIBOR is provided by Swedish Financial Benchmark Facility ("SFBF") As at the date |

| | | |
|---|---|---|
| | | hereof, SFBF appears 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 |
| (x) | Intended to be held in a manner which would allow Eurosystem eligibility: | 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 |