The Code of Conduct is owned and approved by
the Telenor ASA Board of Directors 13 December 2016
A message from our President and CEO

Our 160 years of accumulated experience within telecommunications, coupled with a pioneering spirit and a quest for knowledge and growth, has brought Telenor to our current position – a major international communications company. Our success is a result of our ability to provide services that are valuable to our customers. We have set ambitious goals and met them through consistent high performance, with high ethical standards as the basis for our business all around the world. Our culture has become a competitive advantage that is hard to copy.

Today, we are an important part of our customers’ lives, and their communities. With this position comes responsibility. As we move forward, it will become increasingly important to stay relevant to our customers, delivering what is most important for them. We must continue to build a strong and strategically relevant culture across all our Telenor markets. And we must continue to conduct ourselves in a transparent and responsible way, as the basis for our long-term success.

We have defined a strong platform for future growth, summarised in the strategy and the Telenor Way. Our strategy explains what our ambitions are and the enablers to deliver it. The Telenor Way defines our aspirations and sets the standard for how we do business.

Our Code of Conduct is an important part of the Telenor Way and defines the ethical standards for how we all conduct our business and act as responsible and accountable representatives of Telenor. It guides us through our day-to-day dilemmas and is the basis for how we behave as guardians of Telenor’s integrity. The Code of Conduct applies to all of us, irrespective of cultural and geographical differences. The Code has now been updated to clarify and strengthen our policy on Corruption and Bribery and the related areas of Gifts and Business Courtesies and Events and Arrangements.

As we work to reach our targets and strategic ambitions, it is a clear expectation that everyone in Telenor takes the time to understand the elements of the Code of Conduct and have these as the basis for the way they work. Everyone has ownership and responsibility for doing the right thing, because it is the right thing to do. Integrity, openness and transparency are fundamentals in Telenor. In Telenor we do not compromise with integrity, and I thank each of you for your ongoing commitment to conduct business the Telenor Way!

Best regards,

[Signature]
President and CEO

13 December 2016
1 Introduction

Code of Conduct is an integral part of the formal governance regime in Telenor. This Code defines the core principles and ethical standards that form the basis on how we create value in our company. Such principles and standards are further incorporated in other governing documents as appropriate.

Code of Conduct is owned and approved by the Telenor ASA Board of Directors and a key element in the Telenor Way – our way of doing business. What we want to achieve is clarified in the vision, mission and strategy. How we want to achieve our ambitions – the Telenor Way – is constituted in this Code as our ethical foundation, our values for driving the right behaviour and our leadership attitudes for stretching our corporate culture in the desired direction.

This Code shall apply to Telenor ASA and any subsidiary in which Telenor ASA, directly or indirectly, owns more than 50% of the voting shares, or in which the power of control is possessed and exercised by or on behalf of Telenor ASA.

Telenor’s Code of Conduct applies to members of the Board of directors, managers and other employees as well as those acting on behalf of the company. This Code does not apply directly to the company’s business partners. However, Telenor does not want to be associated with business partners that do not have appropriate ethical standards.

Corporate ethics are about how we behave towards each other and the outside world. Since the Code was introduced in 2003 it has been the foundation of our corporate culture. Everybody associated with Telenor shall comply with the rules and guidelines that build on Telenor’s basic values. In Telenor, we want everyone to help create a sound corporate culture.

Whereas failure to perform can be excused, we can never compromise on our integrity. This is the way we shall conduct business in Telenor and the way we shall create value for our customers, investors, staff and anyone benefiting from the services we provide.

The Code influences how we think about our actions and what we should and should not do. Every employee shall have an understanding of how this Code influences their daily work, and the ways to act accordingly. It is the personal responsibility of each employee to adhere to the applicable standards.

Line managers shall have an understanding of this Code as a platform for business decisions. They shall also have an understanding of their own role in implementing, overseeing, assessing and following-up that an ethical atmosphere is created consistent with the requirements of this Code.

We shall comply with applicable laws and regulations. In the event that there are differences between such laws and regulations and the standards set out in our Code of Conduct, the highest standard consistent with applicable local laws shall be applied.

Although the scope of this Code has been set to cover relevant ethical areas of conduct, there will be situations where this Code does not provide explicit guidance. In such situations the guiding principles shall be to act in the best interests of Telenor, and to consult with your leader when you are in doubt as to how to act.

Any questions on how this Code shall be interpreted or applied shall be addressed with your leader or applicable staff functions. Any unresolved questions shall be addressed to Telenor’s Group Compliance Officer.
2 Our Community

2.1 Human rights

Background
Human beings are entitled to be treated with respect, care and dignity. Telenor’s business practices are not sustainable unless we base relationships on basic human rights with and between employees and appreciate diversity, cultural and other differences.

Our standard
Telenor supports and respects internationally proclaimed human rights including the UN Declaration and conventions on human rights.

Our conduct
You shall respect the personal dignity, privacy and rights of each individual you interact with during the course of work and shall not in any way cause or contribute to the violation or circumvention of human rights.

If you become aware of any situation in breach with Telenor standards, you shall notify your leader.

2.2 Working conditions

Background
Telenor is committed to creating working conditions which foster fair employment practices and where ethical conduct is recognized and valued.

Our standard
Telenor shall be a professional workplace with an inclusive working environment, and shall respect the International Labour Organisation's fundamental conventions.
Telenor recognizes and respects the right to freedom of association and the right to collective bargaining within national laws and regulations.
Telenor shall not employ or contract child labour or any form of forced or compulsory labour, as defined by ILO fundamental conventions.
Telenor is opposed to discriminatory practices and shall do its utmost to promote equality in all employment practices.

Our conduct
Our working environment standards shall be extended to every member of our diverse community and exemplified by all leaders and employees.

You shall act with integrity and treat your colleagues and others that you meet through your work with respect.

No direct or indirect negative discrimination shall take place based on race, colour, gender, sexual orientation, age, disability, language, religion, employee representation, political or other opinions, national or social origin, property, birth or other status.

We do not tolerate degrading treatments towards any employee, such as mental or sexual harassment or discriminatory gestures, language or physical contact that is sexual, coercive, threatening, abusive or exploitative.
2.3 Health, safety and employee security

**Background**

Telenor is committed to protect the health and safety for our employees.

**Our standard**

Telenor shall be an industry leader in the field of health, safety and employee security to promote good health, safe and secure working environment in compliance with relevant internationally recognized standards.

A healthy and sustainable work-life balance shall be ensured for all employees.

Hazards shall be identified, risk assessed, mitigated and monitored to prevent accidents and occupational diseases.

Necessary employee security protection shall always be given the utmost attention. Employee security measures shall be based on risk analysis and mitigating actions.

**Our conduct**

We shall do our utmost to identify occupational risks, establish controls and monitor performance. Our performance will be reported in a transparent and accurate manner.

It is the responsibility of all of us to adhere to the prescribed safety rules and to act by example as well as to raise and react to any concerns which may represent a potential threat to health and safety.
3 Our Relationships

3.1 Environment

**Background**
Our environment faces challenges and threats that may negatively impact climate, resources and quality of life. As a major corporate citizen Telenor is committed to conduct its operations with due regard for our environmental impact.

| **Our standard** | Telenor is committed to minimise the impact on the environment of its operations.  
Telenor shall adhere to relevant local and internationally recognized standards, minimize its environmental impact and continuously improve its environmental performance by implementing sustainable sourcing.  
We shall support development and diffusion of environmentally friendly technologies. |
| **Our conduct** | You shall contribute to minimising the use of finite resources, including energy, water and raw materials.  
You shall contribute to minimising harmful emissions to environment, including waste, CO₂ emissions and other air emissions and discharges to water. |

3.2 Customers

**Background**
Our vision is to empower societies; we provide the power of digital communication, enabling everyone to improve their lives, build societies and secure a better future for all. Our mission is that we’re here to help customers. We exist to help our customers get the full benefit of being connected. Our success is measured by how passionately they promote us.

| **Our standard** | Telenor shall create growth by being preferred and trusted by customers and by delivering services in a cost effective manner. |
| **Our conduct** | You shall meet customers with insight, respect and understanding. The key to achieving our vision and mission is a mindset where everyone works together with common values: Make it Easy, Keep Promises, Be Inspiring and Be Respectful.  
You shall always try to fulfil the needs of the customer in the best possible manner, whilst complying with laws, regulations and the Telenor Way. |

3.3 Suppliers

**Background**
Our suppliers are essential to our ability to operate and provide products and services to our customers. As Telenor will be associated with its suppliers, their conduct may have an impact on Telenor’s reputation.

| **Our standard** | Suppliers shall be treated fairly and equally.  
Suppliers in competition for contracts with Telenor shall be able to trust Telenor's selection processes.  
Suppliers to Telenor shall adhere to Telenor’s principles for supplier conduct. |
| **Our conduct** | When selecting suppliers you shall follow the established guidelines and procedures.  
You shall help our suppliers understand Telenor’s principles for supplier conduct.  
You shall also be alert to activity by suppliers that may be in breach of our principles for supplier conduct and report it to your leader. |
### 3.4 Competition

**Background**
Fair and level competition is important to society and contributes to increased welfare as well as creating business opportunities for Telenor.

| **Our standard** | Telenor supports fair and open competition in all markets, both nationally and internationally.  
Telenor's competitiveness in the market shall be based on good products and services at the right price. |
| **Our conduct** | You shall always meet Telenor’s competitors in an honest and professional manner.  
You shall not cause or be part of any breach of general or special competition regulations, such as illegal cooperation on pricing, illegal market sharing or any other behaviour that is in breach of relevant competition laws. |

### 3.5 Corruption and bribery

**Background**
Corruption is a threat to business and society in all countries. Corruption means the abuse of entrusted power for private gain. It is illegal and can result in fines and jail sentences for those involved. Corruption includes bribery, facilitation payments and otherwise offering an improper advantage to influence a third-party. Corruption can occur both in the public and private sectors. For Telenor, anti-corruption is not only a legal obligation and an ethical standpoint. It is in our own interest to take a firm stand against corruption.

| **Our standard** | Telenor has zero tolerance and is firmly opposed to all forms of corruption. |
| **Our conduct** | You shall never offer, give, ask for, accept or receive any form of bribe. A bribe occurs when someone attempts to influence a third party’s decision by offering an improper advantage.  
You shall not use agreements with middlemen to channel payments to anyone to facilitate corruption.  
You shall exercise due care with respect to the selection and use of business partners so that Telenor does not become involved in corrupt activities. |

### 3.6 Gifts and business courtesies

**Background**
The distinction between corruption and gifts and business courtesies can be difficult to draw and due care must therefore be exercised.

| **Our standard** | We do not offer or accept expensive or extravagant gifts or business courtesies. Nor do we offer or accept any cash or cash equivalents as gifts. We may only offer, give, accept or receive gifts that are promotional items of minimal value, normally bearing a company logo. Exceptions can solely be made in special circumstances and subject to approval by the Business Unit CEO. |
| **Our conduct** | You shall always exercise caution in relation to offering or accepting gifts and business courtesies.  
You shall not accept gifts or other remuneration if there is reason to believe that its purpose is to improperly influence business decisions. Should you receive a gift that is not in compliance with the Code of Conduct, you shall return the gift. If that is not possible, the gift must be turned over to the Business Unit as soon as possible and it will be considered as the property of the Business Unit.  
If in doubt, always consult your leader. |
3.7 Events and Arrangements

**Background**
When offering or accepting dinners or other arrangements, attention should be given to ensuring such events are acceptable and do not constitute corruption or the appearance of corruption.

**Our standard**
We may arrange or participate in events and arrangements provided that there is a legitimate business reason, the costs are modest and kept within reasonable limits and the immediate superior is informed. Expensive or extravagant arrangements shall not be arranged or attended unless it is necessary from a business perspective and documented approval is obtained from the Business Unit CEO.

**Our conduct**
You shall inform your immediate superior about arranging or participating in customary business-related arrangements.
You shall not pay for travel, accommodation or other related expenses for third-parties if Telenor is arranging a business-related meeting such as a seminar or presentation.
You should pay for your own travel, accommodation and other expenses incurred in connection with a business-related arrangement arranged by an external third-party. The third-party should never pay Telenor expenses.

3.8 Money laundering

**Background**
Criminal activity is harmful to society. Money laundering in this context means to convert proceeds from criminal activities into assets which appear to be derived from legitimate sources.

**Our standard**
Telenor is firmly opposed to all forms of money laundering.

**Our conduct**
You shall only conduct business with partners involved in legitimate business activities with funds derived from legitimate sources.
You shall take reasonable steps to prevent and detect any illegal form of payments, and prevent Telenor’s financial transactions from being used by others to launder money.

3.9 Information, communication and media

**Background**
Stakeholders have legitimate rights to information about Telenor and its performance. These rights can only be fulfilled if we provide correct, reliable, timely and relevant information as a basis for their assessment.

**Our standard**
Information from Telenor shall be reliable and correct, and meet high professional and ethical standards.
Public authorities shall be met in an appropriate and open manner. Communication with the media, the public and the financial markets shall take place in accordance with established procedures in compliance with the regulations and practices applicable to publicly listed companies.
Telenor respects and encourages its employees’ interests in being active citizens in the public domain.

**Our conduct**
Public information about Telenor shall only be communicated by the person responsible for public communications and by Telenor management as per authorisation.
Employees who participate in public debates are obliged to make sure that they clearly distinguish between their role as a private citizen and of that as an employee of Telenor.
3.10 Political activity

**Background**  
Telenor does not want to take political positions or be associated with specific political movements. However, Telenor may participate in public debates which are of importance to Telenor’s strategies and business performance.

| **Our standard** | Telenor does not support political parties, neither in the form of direct financial support nor paid time. Employees may participate in legitimate political activities without reference to Telenor or to the employment with Telenor. Employees who take part in such activities will be granted leave from their work in accordance with law and applicable agreements. |
| **Our conduct** | You shall notify your leader in advance if you want to take such leave of absence. Any leave granted shall be within a reasonable timeframe and with due regard to the implications for the ongoing business activities, in accordance with law and applicable agreements. |
### 4 Our Assets

#### 4.1 Internal control and authority

**Background**
Internal controls, including authority to represent and commit Telenor, shall ensure that business processes are effective and carry an acceptable level of risk, that physical and intangible assets are safeguarded and utilised, that financial information is correct, complete and timely, and that laws, regulations and guidelines are followed.

<table>
<thead>
<tr>
<th>Our standard</th>
<th>Telenor shall have internal controls that ensure that the Telenor’s goals, strategies and business processes are effectively executed. All commitments shall be made in accordance with the applicable regulations concerning authority.</th>
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<tr>
<th>Our conduct</th>
<th>You shall follow established procedures and guidelines. If applicable procedures and guidelines do not exist you shall act in the best interest of Telenor. If you are in doubt how to act you shall consult your leader. You may only enter into a commitment if you hold authority to do so. The limits of your authority must not be exceeded. Internal controls are the responsibility of management, but the individual employees shall contribute to ensuring that effective and reliable business processes are in place.</th>
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#### 4.2 Conflict of interest

**Background**
Conflict of interest is when we have a personal or outside interest that conflicts with the best interest of our company. A personal interest could be a financial interest in another company or in a transaction, a personal relationship, including but not limited to immediate family, or any interest or relationship that could improperly affect our judgement and decision making.

Even if we believe that our judgement will not in any way be affected by an outside interest, if others might reasonably think the interest is substantial, the appearance of a conflict may exist.

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<tr>
<th>Our standard</th>
<th>Service to Telenor shall never be subordinated to personal gain and advantage. Any decision on behalf of Telenor shall be based on objective and fair assessment of Telenor’s interest without being impacted by any other considerations. Existence of actual or perceived conflict of interest shall be disclosed to the leader or other supervisory bodies as appropriate. Disclosed conflicts shall be processed in accordance with Telenor’s governing documents.</th>
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<tr>
<th>Our conduct</th>
<th>You shall never take an active role or try to influence a decision if you have an actual or possible conflict of interest, or other circumstances exist which could give grounds to question your judgement unless prior written approval has been granted by your leader. Such approval can only be given if it is deemed to be in the best interest of the company. If a conflict of interest arises, you shall at your own initiative evaluate circumstances that may imply a conflict of interest or your impartiality and promptly notify your leader of such circumstances.</th>
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## 4.3 Private interests and activities

### Background
Engagements in external positions and appointments may impact the working relationship with Telenor or be in conflict with Telenor's business interests.

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<tr>
<th>Our standard</th>
<th>Managers and employees shall not hold external duties or positions with a scope and work load which may affect their work ability and capacity unless such duties or positions are approved by their leader.</th>
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| Our conduct  | Prior to accepting any external duties or positions you shall consider the impact on your ability and work capacity. If you believe the impact will be negative for Telenor you shall abstain from accepting such appointments.  
External duties and positions which may affect your work ability and capacity need advance approval from your leader in writing. |

## 4.4 Confidentiality

### Background
Information may have value for Telenor or may need to be kept confidential because it involves employees or third parties. Unauthorized access to such information may impair the value and have a negative impact on Telenor’s reputation.

| Our standard | In Telenor we safeguard information that is of a sensitive nature or which is classified as confidential due to other reasons.  
Information from external parties shall be treated with minimum the same level of confidentiality as our own information.  
The duty of confidentiality also applies after the conclusion of employment or contractual relationship with Telenor for as long as the information is confidential. |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our conduct  | It is your duty to ensure that information you create or receive is correctly classified and only disclosed in accordance with Telenor’s rules and guidelines.  
Caution shall be exercised when discussing internal affairs to avoid being overheard by unauthorized persons.  
If confidential information is to be shared with external parties, it is your duty to ensure that a written confidentiality agreement is in place. |
4.5 Information that may affect the pricing of securities

**Background**
As a publicly listed company, Telenor is subject to strict rules concerning the handling of sensitive information that may affect the market price of securities issued by Telenor. It is a requirement that investors, analysts and other relevant parties get access to sensitive information at the same time to ensure equal treatment and equal opportunity to act on such information. In this context, information is considered to be sensitive if investors would take this information into consideration in their assessment of the pricing of the securities.

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<th>Our standard</th>
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<td>Telenor shall comply with laws and regulations applicable to dealing with securities.</td>
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<th>Our conduct</th>
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<tr>
<td>If you are aware of sensitive information, it is your duty to keep it confidential until it has been received by the stock exchange and made available through the stock exchange’s information system, or until the information ceases to be sensitive.</td>
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<th>Our conduct</th>
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<tr>
<td>If you have or receive information that may affect the pricing of securities, you shall not trade in such securities before the information has been made public or ceases to be sensitive. You must not provide such information to anyone, directly or indirectly, except those who have been authorized to receive such information to perform their duties for Telenor.</td>
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<th>Our conduct</th>
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<tr>
<td>If you have sensitive information and are in doubt on how you shall act, you shall consult with the Head of Investor Relations or Group General Counsel.</td>
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4.6 Personal data and privacy

**Background**
Customers, employees and other related parties need to feel confident that personal data is processed in such a way that data is only used for legitimate business purposes.

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<th>Our standard</th>
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<td>Telenor’s processing of personal data shall be subject to the care and awareness which is required according to laws and regulations. Processing of personal data shall be limited to what is needed for operational purposes, efficient customer care, relevant commercial activities and proper administration of human resources.</td>
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<th>Our conduct</th>
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<tr>
<td>You shall only collect, process, and store personal data for legitimate business purposes and keep such data no longer than necessary for the purposes for which any data was collected.</td>
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<th>Our conduct</th>
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<td>You shall in particular process customer's personal information in accordance with the relevant laws and regulations on protection of personal data.</td>
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4.7 Intellectual property

**Background**
Intellectual property such as trademarks, copyrighted works, inventions, trade secrets and know-how, are often valuable and may be important to Telenor's success in the market.

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<th>Our standard</th>
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<tr>
<td>Telenor’s intellectual property shall be safeguarded from unauthorized access, sharing and illegitimate use.</td>
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<th>Our standard</th>
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<td>Telenor shall respect the intellectual property of others.</td>
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<th>Our conduct</th>
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<tr>
<td>You shall protect and process intellectual property in the best interest of Telenor.</td>
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<th>Our conduct</th>
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<tr>
<td>In particular you shall not make unprotected intellectual property available to external parties without prior authorization from your leader and a signed confidentiality agreement from such parties.</td>
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<th>Our conduct</th>
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<tr>
<td>You shall not infringe the intellectual property of others. In particular you shall comply with all confidentiality obligations regarding trade secrets disclosed by third parties.</td>
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## 4.8 Properties and assets

**Background**

Telenor’s assets represent significant values and are of importance to its success in the markets Telenor operates.

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<th>Our standard</th>
<th>Our conduct</th>
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<tr>
<td>Telenor’s property and assets, e.g. buildings and equipment, shall be managed and safeguarded in a manner which protects their values.</td>
<td>You shall use Telenor’s properties and assets with due care and in such a manner that the values are safeguarded.</td>
</tr>
<tr>
<td>Telenor’s property and assets shall be used only for business purposes unless agreed in employment terms or in compliance with Telenor’s procedures and guidelines.</td>
<td>You shall observe Telenor’s requirements, direction and guidance on safeguarding from external threats, including terrorism, cybercrime and fraud.</td>
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## 4.9 Accounting and financial reporting

**Background**

As a publicly listed company, Telenor is subject to strict requirements concerning financial reporting with respect to compliance with IFRS and good accounting practices. Reliable, transparent, consistent and timely reporting of financial performance enhances investors’ and other stakeholders’ confidence in Telenor and provide equal opportunity to act on such information.

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<th>Our standard</th>
<th>Our conduct</th>
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<tr>
<td>Telenor’s accounting processes shall ensure that all transactions are correctly registered in accordance with local law and good accounting practices.</td>
<td>You shall follow the Telenor’s accounting procedures concerning the registration of transactions and proper documentation to ensure that business transactions are recorded and documented in accordance with applicable accounting procedures.</td>
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<tr>
<td>The annual financial statements and interim financial statements shall be in accordance with the law, IFRS and good accounting practices.</td>
<td>If you participate in Telenor’s reporting processes, you shall understand applicable valuation and presentation requirements and comply with Telenor's disclosure controls and/or requirements as per IFRS and other relevant standards.</td>
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5 Handling breaches

5.1 Reporting

Telenor is determined to nurture a culture where employees feel confident to share ethical dilemmas and speak up about possible breaches. It is important to Telenor that you speak up!

An important part of the Code of Conduct is to manage breaches of this Code, including relevant laws, regulations and Governing Documents. Such breaches are defined as Compliance Incidents. All Compliance Incidents shall be handled by the relevant Ethics & Compliance Officer in accordance with the requirements defined in the Governing Documents.

You shall report any act that is likely to constitute a breach of the Code of Conduct to the Ethics & Compliance Hotline. Consult your local Ethics & Compliance Officer/Advisor, the Ethics & Compliance Hotline or your leader if you need advice concerning the reporting of breaches.

The Ethics & Compliance Hotline is a confidential web and phone-based intake system provided by Telenor Group to employees of all companies in the Telenor Group and other stakeholders. The intake system is operated by Navex Global, an unaffiliated service provider located within the EU. All reports are handled by the appropriate Telenor Ethics & Compliance function.

All reports will be handled confidentially. You may choose to remain anonymous, and no information from your computer (like IP address) or your telephone number is recorded.

Telenor does not allow reprisals of any kind against those who, in good faith, report a possible breach of the Code of Conduct.

The Ethics & Compliance Hotline, including overview of the available local toll-free numbers, is available here:

http://telenorhotline.ethicspoint.com

Contact information to the local Ethics & Compliance Officers/Advisors can be found on the intranet portal wow.

Contact information to the Group Ethics & Compliance Officer:

Telenor ASA
Group Ethics & Compliance Officer
NO-1331 Fornebu
Norway
E-mail: compliance@telenor.com

5.2 Sanctions

Those who breach the Code of Conduct must be prepared to face the consequences that reflect the type and scope of the breach. Serious breaches may lead to termination of the employment.

Misconduct that may result in disciplinary action includes (but is not limited to):

- Breach or request others to breach this Code
- Failure to promptly raise a known or suspected breach
- Failure to cooperate in Telenor investigations of possible breaches
- Retaliation against any employee for reporting integrity concerns in good faith

The Board of Directors shall take all action it considers appropriate to investigate any breaches. If a breach has occurred, Telenor will take such disciplinary or preventive actions, as it deems appropriate.