



Important Notice
The Depository Trust Company

| | |
|-------------------|--|
| B #: | 9696-18 |
| Date: | October 17, 2018 |
| To: | All Participants |
| Category: | Dividends |
| From: | International Services |
| Attention: | Operations, Reorg & Dividend Managers, Partners & Cashiers |
| Subject: | <u>Tax Relief - Country:</u> NORWAY <u>Security:</u> TELENOR ASA <u>CUSIP:</u> 87944W105 <u>Record Date:</u> 10/19/2018 <u>Payable Date:</u> 11/08/2018 <u>Relief at Source CA Web Instruction Deadline:</u> 10/22/2018 8 P.M. ET <u>Quick Refund CA Web Instruction Deadline:</u> 11/13/2018 8:00 PM ET |

PLEASE NOTE: RELIEF AT SOURCE ONE DAY CA WEB WINDOW

Participants can use DTC's Corporate Actions Web (CA Web) service to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo respectively before certifying their instructions over CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TaxInfo over the CA Web.

Questions regarding this Important Notice may be directed to Globetax 212-747-9100.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, Timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part On information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy,*

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Non-Confidential



TELENOR ASA has announced a dividend. J.P. Morgan acts as the Depository for the company’s Depository Receipt (“DR”) program.

Participants can use DTC’s Corporate Actions Web (“CA Web”) instructions tab to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of these instruction methods will permit entitlement amounts to be paid through DTC.

As outlined in the Eligibility Matrix below, all qualifying holders will have the opportunity to receive their full treaty benefits on DR pay date. Holders not certified at the favorable or exempt withholding tax rates through CA Web will receive the dividend net of the full Norwegian statutory withholding tax rate of 25% with the possibility to reclaim through the standard long form process.

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| DIVIDEND EVENT DETAILS | |
|---|---|
| COUNTRY OF ISSUANCE | NORWAY |
| ISSUE | TELENOR ASA |
| CUSIP# | 87944W105 |
| UNDERLYING ISIN | NO0010063308 |
| DEPOSITARY | J.P. MORGAN |
| DR RECORD DATE | OCTOBER 19, 2018 |
| ORD PAY DATE | NOVEMBER 1, 2018 |
| DR PAY DATE | NOVEMBER 8, 2018 |
| RATIO (DR to ORD) | 1:1 |
| ORD RATE | 3.9 NOK |
| STATUTORY WITHHOLDING RATE | 25% |
|  | DOUBLE CLICK ICON BELOW TO DOWNLOAD:  |

1 DAY CA WEB WINDOW.

ESP SUBMISSIONS ARE NOT REQUIRED FOR RELIEF AT-SOURCE CLAIMS. DTC CA WEB ELECTIONS ARE THE ONLY REQUIREMENT FOR RELIEF AT SOURCE TAX RELIEF.

FEES & DEADLINES

| FILING METHOD | BATCH | PAYMENT METHOD | CUSTODIAL FEE | DSC FEE | MINIMUM FEE PER BENEFICIAL OWNER | FINAL SUBMISSION DEADLINE |
|---------------|--|----------------|---------------|-----------------------|----------------------------------|--|
| AT SOURCE | PAYMENT ON ADR PAY DATE | DTC | NO FEE | UP TO \$0.0055 PER DR | N/A | OCTOBER 22, 2018 8:00 P.M. EDT *ESP NOT REQUIRED* |
| QUICK REFUND | POST-RAS PROCESS; APPROX. PAYMENT 6-8 WEEKS FOLLOWING PAYABLE DATE | DTC | NO FEE | UP TO \$0.0055 PER DR | N/A | NOVEMBER 13, 2018 8:00 P.M. EDT |
| LONG FORM | POST PAY DATE; ONGOING | CHECK OR ACH | NO FEE | UP TO \$0.0105 PER DR | \$25.00 | OCTOBER 31, 2023 |

ELIGIBILITY MATRIX – RELIEF AT SOURCE / QUICK REFUND

| RATE DESCRIPTION | RECLAIM RATE | ELIGIBLE RESIDENTS | DOCUMENTATION REQUIRED | SIGNATURE REQUIRED |
|--------------------|--------------|--|------------------------|--------------------|
| UNFAVORABLE 25% | 0% | <p>ANY SHAREHOLDER NOT DOMICILED IN A JURISDICTION LISTED AS HAVING A DOUBLE TAXATION TREATY WITH NORWAY</p> <p>CHARITIES, PENSIONS, TRUST FUNDS, RICS, AND SIMILAR ENTITIES MUST ELECT AT THE UNFAVORABLE RATE AS THEY DO NOT MEET ELIGIBILITY REQUIREMENTS TO CLAIM A REFUND</p> | NONE | N/A |
| FAVORABLE 15% | 10% | <p>INDIVIDUALS, CORPORATIONS, GRANTOR TRUSTS AND ULTIMATE BENEFICIAL OWNER ENTITIES DOMICILED IN COUNTRIES WITH 15% WITHHOLDING TAX TREATIES.</p> <p>ALBANIA, ARGENTINA, AUSTRALIA, AUSTRIA, AZERBAIJAN REPUBLIC, BANGLADESH, BARBADOS, BULGARIA, CANADA, CHILE, CHINA, CROATIA, CZECH REPUBLIC, DENMARK, EGYPT, ESTONIA, FAEROE ISLANDS, FINLAND, FRANCE, GAMBIA, GERMANY, GREENLAND, ICELAND, INDONESIA, IRELAND, ISRAEL, ITALY, JAMAICA, JAPAN, KAZAKHSTAN, LATVIA, LITHUANIA, LUXEMBOURG, MALTA, MEXICO, MOROCCO, NEPAL, NETHERLANDS, NEW ZEALAND, PAKISTAN, POLAND, PORTUGAL, SERBIA, SINGAPORE, SLOVAK REPUBLIC, SLOVENIA, SOUTH KOREA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, THAILAND, UGANDA, UKRAINE, UNITED KINGDOM, UNITED STATES, VIETNAM, ZAMBIA</p> | NONE | N/A |

ELIGIBILITY MATRIX – LONG FORM

| RATE DESCRIPTION | RECLAIM RATE | ELIGIBLE RESIDENTS | DOCUMENTATION REQUIRED | SIGNATURE REQUIRED |
|--|--------------|--|---|--|
| EXEMPT 0% (EEA COMPANIES) | 25% | <p>NORWEGIAN PUBLIC LIMITED COMPANIES AND OTHER COMPANIES OF THE SAME STANDING WHO ARE THE REAL BENEFICIAL OWNER.</p> <p>THE TAX EXEMPTION MODEL ALSO APPLIES TO FOREIGN COMPANIES ETC, OF THE SAME STANDING AS NORWEGIAN COMPANIES AS MENTIONED IN THE PROVISION, DOMICILED IN AN EEA COUNTRY.</p> | <ol style="list-style-type: none"> 1. CLAIM COVER LETTER 2. NORWEGIAN TAX RECLAIM LETTER 3. CERTIFICATE OF DIVIDEND PAYMENT 4. IRS FORM 6166 / CERTIFICATE OF RESIDENCE 5. PROOF OF SIGNING AUTHORIZATION (POA) 6. NON-INDIVIDUAL QUESTIONNAIRE 7. PLAN DOCUMENTS 8. ATTESTATION 9. RECLAIM DETAIL SPREADSHEET 10. ADDITIONAL AUTHORIZATION | <ol style="list-style-type: none"> 1. YES – DTC PARTICIPANT 2. YES – DTC PARTICIPANT 3. YES – DTC PARTICIPANT 4. YES – TAX AUTHORITY 5. YES – DTC PARTICIPANT 6. N/A 7. N/A 8. YES – BENEFICIAL OWNER 9. YES – BENEFICIAL OWNER 10. YES – BENEFICIAL OWNER |
| FAVORABLE 15% | 10% | <p>ALBANIA, ARGENTINA, AUSTRALIA, AUSTRIA, AZERBAIJAN REPUBLIC, BANGLADESH, BARBADOS, BULGARIA, CANADA, CHILE, CHINA, CROATIA, CZECH REPUBLIC, DENMARK, EGYPT, ESTONIA, FAEROE ISLANDS, FINLAND, FRANCE, GAMBIA, GERMANY, GREENLAND, ICELAND, INDONESIA, IRELAND, ISRAEL, ITALY, JAMAICA, JAPAN, KAZAKHSTAN, LATVIA, LITHUANIA, LUXEMBOURG, MALTA, MEXICO, MOROCCO, NEPAL, NETHERLANDS, NEW ZEALAND, PAKISTAN, POLAND, PORTUGAL, SERBIA, SINGAPORE, SLOVAK REPUBLIC, SLOVENIA, SOUTH KOREA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, THAILAND, UGANDA, UKRAINE, UNITED KINGDOM, UNITED STATES, VIETNAM, ZAMBIA</p> | <ol style="list-style-type: none"> 1. CLAIM COVER LETTER 2. NORWEGIAN TAX RECLAIM LETTER 3. CERTIFICATE OF DIVIDEND PAYMENT 4. IRS FORM 6166 / CERTIFICATE OF RESIDENCE 5. PROOF OF SIGNING AUTHORIZATION (POA) 6. NON-INDIVIDUAL QUESTIONNAIRE 7. PLAN DOCUMENTS 8. ATTESTATION 9. RECLAIM DETAIL SPREADSHEET 10. ADDITIONAL AUTHORIZATION | <ol style="list-style-type: none"> 1. YES – DTC PARTICIPANT 2. YES – DTC PARTICIPANT 3. YES – DTC PARTICIPANT 4. YES – TAX AUTHORITY 5. YES – DTC PARTICIPANT 6. N/A 7. N/A 8. YES – BENEFICIAL OWNER 9. YES – BENEFICIAL OWNER 10. YES – BENEFICIAL OWNER |

*Note: All documents listed in **BLUE font** are generated by GlobeTax's ESP website after submission of beneficial owner data.

DESCRIPTION OF VARIOUS DOCUMENTATION

| DOCUMENT NAME | DESCRIPTION |
|---|---|
| QUICK REFUND ADJUSTMENT LETTER (EXHIBIT A) | ONLY FOR QUICK REFUND: This letter lists both the original CA Web election, and the requested post CA Web window adjusted numbers |
| COVER LETTER (EXHIBIT B) | Cover Letter on participant letterhead summarizing entire claim: Beneficial Owners, addresses, Tax IDs, & DR amounts, etc. |
| NORWEGIAN TAX RECLAIM LETTER (EXHIBIT C) | Letter transferring individual claim to J.P. Morgan |
| CERTIFICATE OF DIVIDEND PAYMENT (EXHIBIT D) | Document certifying the dividend was paid to the beneficial owner, less withholding tax. |
| IRS FORM 6166 | https://www.irs.gov/individuals/international-taxpayers/form-6166-certification-of-u-s-tax-residency |
| CERTIFICATE OF RESIDENCE (NON-U.S. TREATY COUNTRIES) | A document confirming residency of the beneficial owner domiciled within a treaty country. This must be signed by and bear the stamp or seal of the local tax authority. |
| PROOF OF SIGNING AUTHORIZATION (POA) (EXHIBIT E) | Signing authorization (or Power of Attorney) authorizing the DTC participant's ability to sign for their beneficial owners. |
| NON-INDIVIDUAL QUESTIONNAIRE* (EXHIBIT F) | Questionnaire to be completed by the beneficial owner |
| PLAN DOCUMENTS | Any document which would aid in the defining the legal nature of the beneficial owner in their country of domicile |
| ATTESTATION (EXHIBIT G) | Beneficial owner confirmation authorizing a reclaim for the specific dividend. |
| DECLARATION OF BENEFICIAL OWNER (EXHIBIT H) | Spreadsheet listing all details of the specific reclaim. |
| ADDITIONAL AUTHORIZATION LETTER (EXHIBIT I) | Additional signing authorization directly from the ultimate beneficial owner. |

CONTACT DETAILS

| | |
|------------------------------|--|
| PRIMARY CONTACT | TONY OYUNBAZAR |
| DOMESTIC PHONE (U.S.) | 1-800-929-5484 |
| DOMESTIC FAX (U.S.) | 1-800-929-9986 |
| INTERNATIONAL PHONE | 1-212-747-9100 |
| INTERNATIONAL FAX | 1-212-747-0029 |
| GROUP EMAIL | NORWAYESP@GLOBETAX.COM |
| COMPANY | GLOBETAX SERVICES INC. |
| STREET ADDRESS | ONE NEW YORK PLAZA, 34 TH FLOOR |
| CITY/STATE/ZIP | NEW YORK, NY 10004 |

ESP

powered by **GLOBETAX**

JPMorgan Chase offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to JPMorgan Chase and creates applicable documentation on the Participants behalf. Submit the data online through the web site below, print out the document on letterhead, sign, and mail to JPMorgan Chase / GlobeTax.

These claims should be submitted through the following web site. (Requires a one-time registration)
<https://ESP.GlobeTax.com>

Please contact support@globetax.com at 212-747-9100 if you have any questions about this process.

FREQUENTLY ASKED QUESTIONS (FAQs)

AT SOURCE QUESTIONS

| | |
|---|---|
| What documentation do I need to submit to receive the favorable rate via CA Web? | None. |
| May Norwegian residents benefit from the favorable rate? | No, they may not. |
| Why must charities, pensions, RICs, multi-owner trust funds, and similar entities elect at the unfavorable rate? | <p>The Norwegian Tax Authority has determined that beneficial owners who are not subject to tax in their domiciled country, or who are not themselves the ultimate beneficial owner do not meet eligibility requirements to claim a refund.</p> <p>If the participant wishes to submit a Long Form claim on behalf of these owners, GlobeTax may, at our discretion, still attempt to file the claim in hopes that this interpretation of the treaty will be reevaluated.</p> |

QUICK REFUND QUESTIONS

| | |
|--|---|
| What is the Quick Refund process? | The Quick Refund is a limited opportunity post payable CA Web window. |
| Will I be paid through DTC for claims submitted through the Quick Refund process? | Yes, you will be paid by via DTC. |
| Once I submit a Quick Refund claim, how long will it take to be paid? | It should generally occur within approximately 4 months. |

LONG FORM QUESTIONS

| | |
|---|---|
| How long does it take for payment on Long Form claims? | Approximately 18-24 months. |
| Does the Long Form process have a minimum position requirement per beneficial owner? | No, all claims will be processed. However, there is a minimum fee of \$25 per beneficial owner. |
| What will the fee be if a beneficial owner's claim is for less than \$50? | J.P. Morgan is willing to split the reclaimed funds 50/50 for any beneficial owner reclaiming less than \$50. |
| Will I be paid through DTC for claims submitted through the Long Form process? | No, you will be paid by check. |

FORMS AND ATTACHMENTS

**Double click on respective icon to view attachment.*

EXHIBITS B-I

***For Non-ESP users ONLY*



Exhibit B-I.pdf

DISCLAIMER

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the Important Notice, either prior to or after the publication, the local market rules will prevail.

INDEMNIFICATION

Indemnification

J.P. Morgan is not liable for failure to secure the relief at source and any funds erroneously received shall be immediately returned to J.P. Morgan including any interest, additions to tax or penalties thereon. In addition, the Participant will agree to indemnify, defend, hold and save J.P. Morgan, the Issuer and their respective affiliates, and the respective directors, offices, agents and employees of J.P. Morgan against any and all damages arising out of or relating to the information provided by the undersigned in, or in connection with this document. This is not tax advice. Please consult your tax advisor.