

To the Shareholders' meeting of Telenor ASA

Statement on coverage for restricted equity in connection with a capital reduction

We have verified that there is coverage for the remaining share capital and other undistributable equity in connection with the capital reduction in Telenor ASA.

The Board of Directors' responsibility

The Board of Directors is responsible for ensuring that the capital reduction does not exceed an amount that will leave full cover for the Company's undistributable equity pursuant to the Norwegian Public Limited Liability Companies Act section 12-2.

Auditor's responsibility

Our responsibility is to make a statement on whether there is full coverage for the Company's restricted equity pursuant to the Norwegian Public Limited Liability Companies Act section 12-2.

We conducted our examination and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our procedures to obtain reasonable assurance for the fact that there is coverage for the remaining share capital and other undistributable equity having considered events subsequent to the balance sheet date and any losses likely to be incurred. The examination includes testing the calculations for which the Board of Directors is responsible and an assessment of whether events subsequent to the balance sheet date that can result in an inadequate coverage, have been sufficiently considered.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, there is coverage for the remaining share capital and other undistributable equity subsequent to the capital reduction of NOK 90 997 446, from NOK 9 099 745 626 to NOK 9 008 748 180, and distribution in excess of the nominal value of NOK 956 611 134 in accordance with the Norwegian Public Limited Liability Companies Act.

Oslo, 7 April 2014
ERNST & YOUNG AS

Anders Gøbel
State Authorised Public Accountant (Norway)

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