

To the general meeting of Telenor ASA

Confirmation of coverage for restricted equity at capital reduction

We have verified that there is coverage for the remaining share capital and other undistributable equity in connection with the capital decrease in Telenor ASA. The Board is responsible for ensuring that the capital reduction is not in excess of leaving full coverage for the company's undistributable equity pursuant to the Norwegian Public Limited Liabilities Act § 12-2. Our responsibility is to make a statement on this based on our review.

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review 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 loss that can be expected to occur. The work includes a review of the valuation of the calculations for which the Board is responsible and an assessment of whether events subsequent to the balance sheet date that can result in inadequate coverage, have been sufficiently considered. We believe that our review provides a reasonable basis for our opinion.

In our opinion, there is coverage for the remaining share capital and other undistributable equity subsequent to the capital reduction of NOK 298 171 398, from NOK 9 947 333 076 to NOK 9 649 161 678, and dividends in excess of the nominal value of NOK 2 215 677 095.

Oslo, 26. April 2010
ERNST & YOUNG AS

Anders Gøbel
State Authorised Public Accountant

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