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MINUTES OF THE ANNUAL GENERAL MEETING OF TELENOR ASA ON MAY 19, 2010

The Annual General Meeting was held on May 19, 2010 at Telenor's headquarters at Fornebu. Enclosed is a list of the shareholders who attended in person or by proxy.

In accordance with the Articles of Association, article 8, first subsection, the General Meeting was opened and chaired by the chairman of the Corporate Assembly, Mr. Jan Erik Korssjøen.

The business of the meeting:

1. Approval of the notice of the meeting

The notice was unanimously approved.

2. Election of a person to co-sign the minutes together with the chairman

Mette Wikborg was unanimously elected to co-sign the minutes together with the chairman.

3. Approval of the annual report and accounts for the financial year 2009, including the declaration of a dividend.

The General Meeting adopted the following resolution:

The annual report and accounts of Telenor ASA and the group for 2009, including the declaration of a dividend of NOK 2.50 per share, is approved.

4. Approval of the fee for the company's auditor

The General Meeting adopted the following resolution:

The General Meeting approves the payment of a fee in the amount of NOK 5.5 million to the auditor for auditing the Telenor ASA accounts.

5. Information on and vote on the Board's declaration regarding the determination of salary and other remuneration to senior employees pursuant to section 6-16a in the Act relating to Public Limited Companies

The General Meeting adopted the following resolution:

The board's declaration regarding the determination of salary and other compensation to senior employees is approved.

6. Authorization for the Board to acquire own shares

The General Meeting adopted the following resolution:

1. Pursuant to the Act Relating to Public Limited Companies section 9-4, the Board is authorised to purchase 83,000,000 own shares with a nominal value of a total of NOK 498,000,000 corresponding to approximately 5% of the company's share capital.
2. The amount paid per share shall be a minimum of NOK 6 and a maximum of NOK 200.
3. The Board is free to decide how the acquisition of shares takes place, but shall ensure that general principles of equal treatment of shareholders shall be complied with. Own shares

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should be disposed of by way of cancellation or as means of payment in connection with acquisition of businesses.

4. This authorisation will be effective from the time it is registered in the Norwegian Register of Business Enterprises. The authorisation is valid until the day of the annual general meeting in 2011.

The General Meeting adopted the following resolution:

1. Pursuant to the Act Relating to Public Limited Companies section 9-4, the Board is authorised to purchase 3,000,000 own shares with a nominal value of a total of NOK 18,000,000 corresponding to approximately 0.18% of the company's share capital. Up to 2,000,000 shares, with a nominal value of NOK 12,000,000 may be used in connection with fulfilment of the company's obligations pursuant to Telenor's option programme for 2006 and the LTI programme for senior management. In addition, 1,000,000 own shares, with a nominal value of NOK 6,000,000 may be used in connection with Telenor's general share programme for employees.
2. The amount paid per share shall be a minimum of NOK 6 and a maximum of NOK 200.
3. The Board is free to decide how the acquisition of shares takes place, but shall ensure that general principles of equal treatment of shareholders shall be complied with. Disposal of own shares acquired according to this authorisation, can only take place as part of fulfilment of the company's obligations under the company's option programmes and LTI programme for senior employees as well as for general share programmes for employees, see No 1 above.
4. This authorisation will be effective from the time it is registered in the Norwegian Register of Business Enterprises. The authorisation is valid until the day of the annual general meeting in 2011.

7. Determination of remuneration to the members of the Corporate Assembly and the Nomination Committee.

The General Meeting adopted the following resolution:

The remuneration to the members of the Corporate Assembly is adjusted in accordance with the proposal of the nomination committee and after adjustment amounts to:

Chairman:	NOK 88,000 per year, up from NOK 80.000 per year
Co-chairman:	NOK 40.000 per year (not adjusted)
Member:	NOK 30.000 per year, up from NOK 25.000 per year
Deputy member:	NOK 6.500 per meeting (not adjusted)

No shareholders present demanded that votes were cast, and the resolutions set out above are therefore deemed to be made with sufficient majority. There was no further business and the meeting was closed.

Oslo, May 19, 2010

Jan Erik Korssj en
Sign.

Mette Wikborg
Sign.