

VimpelCom Ltd.  
Form SC 13D/A  
December 20, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

**VIMPELCOM LTD.**

(Name of Issuer)

Common Shares, par value US\$0.001 per share

(Title of Class of Securities)

92719A 10 6\*\*

(CUSIP Number)

\*\*CUSIP number of American Depositary Shares listed on the New York Stock Exchange. The Common Shares are not publicly traded.

Bjørn Hogstad  
Telenor ASA  
Snarøyveien 30  
N-1331 Fornebu, Norway  
47-67-89-2547

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 20, 2010

(Date of Event which Requires Filing  
of this Statement)

Copy to:

Peter O Driscoll  
Orrick, Herrington & Sutcliffe LLP  
107 Cheapside  
London EC2V 6DN  
England  
44-20-7862-4600

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e) or 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page will be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed filed for the purpose of Section 18 of the Securities Exchange of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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CUSIP No. 92719A 10 6 (ADSs)

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1. Name of Reporting Person: Telenor Mobile Communications AS  
I.R.S. Identification Nos. of above persons (entities only): 000-00-0000

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

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3. SEC Use Only:

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4. Source of Funds (See Instructions):  
WC

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):   
N/A

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6. Citizenship or Place of Organization:  
Norway

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7. Sole Voting Power:  
170,487,260

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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8. Shared Voting Power:  
-0-

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9. Sole Dispositive Power:  
170,487,260

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10. Shared Dispositive Power:  
-0-

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
170,487,260

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
o

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13. Percent of Class Represented by Amount in Row (11):  
13.1% of the outstanding Common Shares (11.9% of the outstanding voting shares)

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14. Type of Reporting Person (See Instructions):  
CO

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CUSIP No. 92719A 10 6 (ADSs)

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1. Name of Reporting Person: Telenor East Invest AS  
I.R.S. Identification Nos. of above persons (entities only): 000-00-0000

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

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3. SEC Use Only:

---

4. Source of Funds (See Instructions):  
WC

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):   
N/A

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6. Citizenship or Place of Organization:  
Norway

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7. Sole Voting Power:  
345,091,580

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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8. Shared Voting Power:  
-0-

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9. Sole Dispositive Power:  
345,091,580

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10. Shared Dispositive Power:  
-0-

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
345,091,580

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

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13. Percent of Class Represented by Amount in Row (11):  
26.5% of the outstanding Common Shares (24.1% of the outstanding voting shares)

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14. Type of Reporting Person (See Instructions):  
CO

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CUSIP No. 92719A 10 6 (ADSs)

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1. Name of Reporting Person: Telenor Mobile Holding AS  
I.R.S. Identification Nos. of above persons (entities only): 000-00-0000

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

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3. SEC Use Only:

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4. Source of Funds (See Instructions):  
N/A

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):   
N/A

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6. Citizenship or Place of Organization:  
Norway

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power:  
515,578,840<sup>(2)</sup>

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8. Shared Voting Power:  
-0-

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9. Sole Dispositive Power:  
515,578,840<sup>(2)</sup>

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10. Shared Dispositive Power:  
-0-

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
515,578,840<sup>(2)</sup>

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
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13. Percent of Class Represented by Amount in Row (11):  
39.6% of the outstanding Common Shares (36.0% of the outstanding voting shares)

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14. Type of Reporting Person (See Instructions):  
CO

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(2) The Reporting Person disclaims beneficial ownership of all such securities.

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CUSIP No. 92719A 10 6 (ADSs)

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1. Name of Reporting Person: Telenor ASA  
I.R.S. Identification Nos. of above persons (entities only): 98-0387714

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

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3. SEC Use Only:

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4. Source of Funds (See Instructions):  
WC

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):   
N/A

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6. Citizenship or Place of Organization:  
Norway

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7. Sole Voting Power:  
515,578,840

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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8. Shared Voting Power:  
-0-

---

9. Sole Dispositive Power:  
515,578,840

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10. Shared Dispositive Power:  
-0-

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
515,578,840

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
o

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13. Percent of Class Represented by Amount in Row (11):  
39.6% of the outstanding Common Shares (36.0% of the outstanding voting shares)

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14. Type of Reporting Person (See Instructions):  
CO, HC

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**SCHEDULE 13D**

**Item 1. Security and Issuer**

This Amendment No. 2 (this Amendment ) to the statement on Schedule 13D (as amended by this Amendment, this Statement ) relates to the common shares, par value US\$0.001 per share (the Common Shares ), of VimpelCom Ltd., a company organized under the laws of Bermuda. The principal business address of VimpelCom Ltd. is Claude Debussylaan 15, 1082 MC, Amsterdam, the Netherlands, and its business telephone number is +31 20 301 2240.

Except as provided herein, this Amendment does not modify any of the information previously reported in this Statement.

**Item 2. Identity and Background**

This Statement is being filed jointly by Telenor Mobile Communications AS (referred to herein as Telenor Mobile ), Telenor East Invest AS (referred to herein as Telenor East ), Telenor Mobile Holding AS (referred to herein as Telenor Mobile Holding ) and Telenor ASA (collectively, the Reporting Persons ).

**TELENOR MOBILE COMMUNICATIONS AS**

- (a) Telenor Mobile Communications AS, a corporation formed under the laws of Norway.
- (b) Snarøyveien 30  
N 1331 Fornebu  
Norway
- (c) Telenor Mobile is engaged principally in the business of investing in the field of telecommunications and entering into agreements relating to telecommunications.
- (d) During the last five years, Telenor Mobile has not been convicted in a criminal proceedings.
- (e) During the last five years, Telenor Mobile was not a party to a civil proceedings of a judicial or administrative body as a result of which Telenor Mobile was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR MOBILE COMMUNICATIONS AS**

(a), (b), (c) and (f) The following information sets forth the name, citizenship, residential address and present principal occupation of each of the directors and executive officers of Telenor Mobile. The business address of each of such persons is Telenor Mobile Communications AS, c/o Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway.

**DIRECTORS OF TELENOR MOBILE COMMUNICATIONS AS**

Name and Residential Address	Citizenship	Present Principal Occupation
Pål Wien Espen (Oslo, Norway)	Norway	Chairman of the Board of Telenor Mobile; and General Counsel of Telenor ASA
Knut Giske (Bærum, Norway)	Norway	Senior Vice President and Group Controller of Telenor ASA
Martha Takvam (Asker, Norway)	Norway	Managing Director of Telenor Eiendom Holding AS

**EXECUTIVE OFFICERS OF TELENOR MOBILE COMMUNICATIONS AS**

Name and Residential Address	Citizenship	Present Principal Occupation
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Ragnar Korsæth  
(Oslo, Norway)

Norway

Executive Vice President of Telenor  
ASA and Head of Global Coordination;  
and Chief Operating Officer of Telenor  
Mobile

(d) During the last five years, none of the above executive officers and directors of Telenor Mobile has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor Mobile was a party to a civil proceeding of a judicial or administrative body as a result of which Telenor Mobile was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**TELENOR EAST INVEST AS**

(a) Telenor East Invest AS, a corporation formed under the laws of Norway.

(b) Snarøyveien 30  
N 1331 Fornebu  
Norway

(c) Telenor East is engaged principally in the business of investing in the telecommunications industry outside of Norway.

(d) During the last five years, Telenor East has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor East was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor East was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR EAST INVEST AS**

(a), (b), (c) and (f) The following information sets forth the name, citizenship, residential address and present principal occupation of each of the directors and executive officers of Telenor East. The business address of each of such persons is Telenor East Invest AS, c/o Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway.

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DIRECTORS OF TELENOR EAST INVEST AS

Name and Residential Address	Citizenship	Present Principal Occupation
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA; Head of Telenor in Eastern & Central Europe; and Member of the Board of VimpelCom Ltd.
Gunn Margrethe Ringøen (Oslo, Norway)	Norway	Senior Business Manager of Telenor ASA and Chief Executive Officer of Telenor East
Bjørn Hogstad (Oslo, Norway)	Norway	Attorney, Group Legal, Telenor ASA

EXECUTIVE OFFICERS OF TELENOR EAST INVEST AS

Name and Residential Address	Citizenship	Present Principal Occupation
Gunn Margrethe Ringøen (Oslo, Norway)	Norway	Senior Business Manager of Telenor ASA

(d) During the last five years, none of the above executive officers and directors of Telenor East has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor East was a party to a civil proceeding of a judicial or administrative body as a result of which Telenor East was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**TELENOR MOBILE HOLDING AS**

(a) Telenor Mobile Holding AS, a corporation formed under the laws of Norway.

(b) Snarøyveien 30  
N 1331 Fornebu  
Norway

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(c) Telenor Mobile Holding is engaged principally in the development of and investment in the field of telecommunications through direct and indirect ownership of companies and entering into agreements relating to telecommunications.

(d) During the last five years, Telenor Mobile Holding has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor Mobile Holding was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor Mobile Holding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR MOBILE HOLDING AS**

(f) (a), (b), (c) and (f) The following information sets forth the name, citizenship, residential address and present principal occupation of each of the directors and executive officers of Telenor Mobile Holding. The business address of the directors and executive officers is Telenor Mobile Holding, c/o Telenor ASA, Snarøyveien 30, N 1331 Fornebu, Norway.

**DIRECTORS OF TELENOR MOBILE HOLDING AS**

Name and Residential Address	Citizenship	Present Principal Occupation
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA; Chairman of the Board of Telenor Mobile Holding; and Member of the Board of VimpelCom Ltd.
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA; Head of Telenor in Eastern & Central Europe; and Member of the Board of VimpelCom Ltd.
Berit Svendsen (Oslo, Norway)	Norway	Chief Executive Officer of Conax AS

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Name and Residential Address	Citizenship	Present Principal Occupation
Morten Fallstein (Oslo, Norway)	Norway	Employee Representative
Roger Rønning (Oslo, Norway)	Norway	Employee Representative
Helge Enger (Oslo, Norway)	Norway	Employee Representative

EXECUTIVE OFFICERS OF TELENOR MOBILE HOLDING AS

Name and Residential Address	Citizenship	Present Principal Occupation
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(d) During the last five years, none of the above executive officers and directors of Telenor Mobile Holding has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor Mobile Holding has been a party to a civil proceeding of a judicial or administrative body as a result of which such executive officer or director was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

TELENOR ASA

(a) Telenor ASA, a corporation formed under the laws of Norway.

(b) Snarøyveien 30  
N 1331 Fornebu  
Norway

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(c) Telenor ASA is engaged principally in the business of production and supply of services in the fields of telecommunications, data services and media distribution.

(d) During the last five years, Telenor ASA has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor ASA was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor ASA was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR ASA**

(a), (b), (c) and (f) The following information sets forth the name, citizenship, residential address and present principal occupation of each of the directors and executive officers of Telenor ASA. The business address of each of such persons is c/o Telenor ASA, Snarøyveien 30, N 1331 Fornebu, Norway.

**DIRECTORS OF TELENOR ASA**

Name and Residential Address	Citizenship	Present Principal Occupation
Harald Johan Norvik (Nesoddangen, Norway)	Norway	Strategic Advisor at Econ Pöyry; Chairman of the Boards of H.Aschehoug & Co and Midelfart Sonesson AB; Member of the Boards of ConocoPhillips, Petroleum Geo-Services ASA and OCAS AS; and Chairman of the Board of Telenor ASA
John Giverholt (Asker, Norway)	Norway	Chief Financial Officer of Ferd AS
Barbara Rose Milian Thoralfsson (Stabekk, Norway)	USA	Director at Fleming Invest AS; Member of the Boards of Electrolux AB, Svenska Cellulosa Aktiebolaget SCA AB, Storebrand ASA, Fleming Invest AS, Stokke AS, Tandberg ASA and Norfolier AS
Kjersti Kleven (Ulsteinvik, Norway)	Norway	Joint-owner of John Kleven AS and Chairman of the Board of Kleven Maritime AS; Member of the Board of Directors of Ekornes ASA and Jebsens Rederi AS
Olav Volldal (Kongsberg, Norway)	Norway	Chief Executive Officer of Kongsberg Automotiv Holding ASA; and Member of the Boards of Elopak AS, Ulefos NV AS, Cappelen Holding and NCE Kongsberg

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Name and Residential Address	Citizenship	Present Principal Occupation
Sanjiv Ahuja (London, United Kingdom)	USA	Chairman of Augere Holdings (Netherlands) BV
Liselott Kilaas (Oslo, Norway)	Norway	Managing Director of Aleris ASA; and Member of the Boards of the Central Bank of Norway, IM Skaugen AS and Adresseavisen
Dr. Burckhard Bergmann (Essen, Germany)	Germany	Member of the Boards of Allianz Lebensversicherungs AG, MAN Ferrostaal AG, Gazprom, NordStream, E.ON Energie AG, Accumulatorenwerke Hoppecke and Jaeger Beteiligungsgesellschaft mbH & Co KG
Bjørn Andre Anderssen (Gol, Norway)	Norway	Employee Representative
Harald Stavn (Kongsberg, Norway)	Norway	Employee Representative
Brit Østby Fredriksen (Drøbak, Norway)	Norway	Employee Representative

EXECUTIVE OFFICERS OF TELENOR ASA

Name and Residential Address	Citizenship	Present Principal Occupation
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA; Chairman of the Board of Telenor Mobile Holding; and Member of the Board of VimpelCom Ltd.
Richard Olav Aa (Ruglandveien, Norway)	Norway	Executive Vice President and Chief Financial Officer of Telenor ASA
Sigve Brekke (Bangkok, Thailand)	Norway	Executive Vice President of Telenor ASA and Head of Telenor in Asia
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA; Head of Telenor in Eastern & Central Europe; and Member of the Board of VimpelCom Ltd.
Morten Karlsen Sørby (Hammaro, Sweden)	Norway	Executive Vice President of Telenor ASA and Head of Corporate Development

Kristin Skogen Lund  
(Oslo, Norway)

Norway

Executive Vice President and Head of  
Telenor Nordic Operations

Ingvald Fergestad  
(Oslo, Norway)

Norway

Executive Vice President and Head of Group  
People Development of Telenor ASA

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(d) During the last five years, none of the above executive officers and directors of Telenor ASA has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor ASA has been a party to a civil proceeding of a judicial or administrative body as a result of which such executive officer or director was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 4. Purpose of the Transaction**

On December 20, 2010, Telenor ASA filed a statement with the Oslo Stock Exchange, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein in its entirety.

The Reporting Persons may also, from time to time, formulate other plans or proposals regarding VimpelCom Ltd. or its securities to the extent deemed advisable in light of market conditions, subsequent developments affecting VimpelCom Ltd., the general business and future prospects of VimpelCom Ltd., tax considerations, or other factors.

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**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

The Reporting Persons may, from time to time in the future, enter into and unwind cash settled equity swap or other similar derivative transactions with respect to the securities of VimpelCom Ltd., which transactions may be significant in amount. These arrangements do not and will not give the Reporting Persons voting or investment control over the securities of VimpelCom Ltd. to which these transactions relate and, accordingly, the Reporting Persons disclaim beneficial ownership of any such securities.

Except as provided in the documents described in this Statement or as set forth in this Item 6, none of the Reporting Persons, and to the best of each Reporting Person's knowledge, none of the persons identified in Item 2 of this Statement has entered into any contracts, arrangements, understandings or relationship (legal or otherwise) with any person with respect to any securities of VimpelCom Ltd., including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangement, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

**Item 7. Material to be Filed as Exhibits**

99.1 Statement of Telenor ASA, filed with the Oslo Stock Exchange and dated December 20, 2010.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement on Schedule 13D is true, complete and correct and that such Statement, as amended hereby, is true, complete and correct.

Dated: December 20, 2010

TELENOR MOBILE COMMUNICATIONS AS

By /s/ Bjørn Hogstad  
Name: Bjørn Hogstad  
Title: Attorney-in-fact

TELENOR EAST INVEST AS

By /s/ Bjørn Hogstad  
Name: Bjørn Hogstad  
Title: Attorney-in-fact

TELENOR MOBILE HOLDING AS

By /s/ Bjørn Hogstad  
Name: Bjørn Hogstad  
Title: Attorney-in-fact

TELENOR ASA

By /s/ Bjørn Hogstad  
Name: Bjørn Hogstad  
Title: Attorney-in-fact