

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBS THAT ARE QPS (EACH AS DEFINED BELOW) OR (2) NON-U.S. PERSONS OR ADDRESSEES OUTSIDE OF THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the prospectus supplement following this page (the “Prospectus Supplement”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus Supplement. In accessing the Prospectus Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”) AND THE SECURITIES HAVE NOT BEEN, AND WILL NOT, BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS AND WHICH DOES NOT REQUIRE THE ISSUER TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

THE FOLLOWING PROSPECTUS SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Prospectus Supplement or make an investment decision with respect to the securities, investors must be either (1) Qualified Institutional Buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act) that are qualified purchasers (within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended) (“QPs”) or (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the United States who are not acting for the account or benefit of U.S. persons. This Prospectus Supplement is being sent at your request and by accepting the e-mail and accessing this Prospectus Supplement, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs that are QPs or (b) not a U.S. person and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and (2) that you consent to delivery of such Prospectus Supplement by electronic transmission.

You are reminded that this Prospectus Supplement has been delivered to you on the basis that you are a person into whose possession this Prospectus Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Prospectus Supplement to any other person. The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the issuer in such jurisdiction.

This communication is only directed at persons who (i) are outside the United Kingdom or (ii) are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”) or (iii) are persons falling within Article 49(2)(a) to (e) of the Financial Promotion Order (all such persons together being referred to as “relevant persons”). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication.

This Prospectus Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited or The Royal Bank of Scotland plc (the “Lead Managers”) or any person who controls any of them, nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus Supplement distributed to you in electronic format and the hard copy version available to you on request from any of the Lead Managers.



PROSPECTUS SUPPLEMENT
dated January 31, 2011
(to the Prospectus dated January 28, 2011)

US\$500,000,000 6.493% Loan Participation Notes due 2016
and
US\$1,000,000,000 7.748% Loan Participation Notes due 2021
*each issued by, but with limited recourse to, VIP Finance Ireland Limited,
for the sole purpose of funding a corresponding loan to*

Open Joint Stock Company “Vimpel-Communications”

Issue Price: 100.0%

This Prospectus Supplement (the Prospectus Supplement) to the Prospectus dated January 28, 2011 (the Prospectus) constitutes a Prospectus Supplement for the purposes of Article 16 of Directive 2003/71/EC (the Prospectus Directive).

Terms defined in the Prospectus have the same meanings when used in this Prospectus Supplement.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The purpose of the Prospectus Supplement is to amend certain statements and defined terms on the cover of the Prospectus and in the sections of the Prospectus titled “Overview,” “Risk Factors,” “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Our Company,” “Terms and Conditions of the Notes,” “Form of the A Loan Agreement” and “Subscription and Sale.”

This Prospectus Supplement has been approved by the Central Bank of Ireland (the Central Bank), as competent authority under the Prospectus Directive. The Central Bank only approves this Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer and VimpelCom accept responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge and belief of VimpelCom and the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in this Prospectus Supplement and any other statement in the Prospectus, the statements in this Prospectus Supplement will prevail.

The Notes and the Loan have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under any securities laws of any other jurisdiction. The Notes will be offered and sold outside the United States to non-U.S. persons in offshore transactions as defined in and in reliance on Regulation S under the Securities Act and in the United States to persons that are both qualified institutional buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act) and qualified purchasers (“QPs”) (within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”)) in reliance on an exemption from registration pursuant to Rule 144A under the Securities Act. The Issuer has not been and will not be registered under the Investment Company Act. Prospective purchasers of the Notes are hereby notified that the Issuer of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on the transfer of the Notes, see the section of the Prospectus titled “Form of Notes and Transfer Restrictions.”

The date of this Prospectus Supplement is January 31, 2011.

VimpelCom, having made all reasonable inquiries, confirms that (i) the Prospectus and this Prospectus Supplement contain all information with respect to VimpelCom, its subsidiaries, the Loan Agreements and the Notes that is material to the Offer; (ii) such information is true and accurate in every material respect and is not misleading in any material respect; (iii) the opinions, assumptions and intentions expressed in the Prospectus and this Prospectus Supplement on the part of VimpelCom are honestly held or made, have been reached after considering all relevant circumstances, are based on reasonable assumptions and are not misleading in any material respect; (iv) the Prospectus, as amended by this Prospectus Supplement, does not contain any untrue statement of a material fact nor does it omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (v) all proper inquiries have been made to ascertain and verify the foregoing. Accordingly, VimpelCom accepts responsibility for the information contained in the Prospectus and this Prospectus Supplement.

Each Noteholder participating in the Offer will be deemed to have made certain acknowledgments, representations and agreements as set forth under the section of the Prospectus titled "Form of Notes and Transfer Restrictions." The Issuer has not been and will not be registered under the Investment Company Act. The Notes have not been registered under the Securities Act or any state securities laws or the laws of any other jurisdiction, are subject to restrictions on transferability and resales, and unless so registered, may not be transferred or resold except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws and which does not require the Issuer to register under the Investment Company Act. Each purchaser of Notes should be aware that it may be required to bear the financial risks of this investment for an indefinite period of time.

None of the Lead Managers, the Trustee or the Issuer, makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information in this Prospectus Supplement. Each person receiving this Prospectus Supplement acknowledges that such person has not relied on any Lead Manager, the Issuer or the Trustee in connection with its investigation of the accuracy of such information or its investment decision. Each person contemplating accepting the Offer and making an investment in the Notes must make its own investigation and analysis of the creditworthiness of VimpelCom and its own determination of the suitability of such investment, with particular reference to its own investment objectives and experience, and any other factors that may be relevant to it in connection with such investment. No person has been authorized in connection with the Offer to make or provide any representation or information regarding VimpelCom or the Notes other than as contained in the Prospectus and this Prospectus Supplement. Any such representation or information should not be relied upon as having been authorized by VimpelCom, the Lead Managers, the Issuer or the Trustee.

Neither the delivery of this Prospectus Supplement nor the offering, sale or delivery of any Note in the Offer shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of VimpelCom or the Issuer since the date of this Prospectus Supplement. Unless otherwise indicated, all information in this Prospectus Supplement is given as of the date hereof.

This Prospectus Supplement does not constitute an offer of, or the solicitation of an offer to buy, the Notes in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution of this Prospectus Supplement and the offering, sale and delivery of the Notes in the Offer in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus Supplement comes are required by the Lead Managers, the Issuer and the Trustee to inform themselves about and to observe any such restrictions. This Prospectus Supplement may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorized or is unlawful. For a description of certain further restrictions on offers, sales and deliveries of the Notes and distribution of this information, see the section of the Prospectus entitled "Subscription and Sale."

None of VimpelCom, the Lead Managers, the Issuer, the Trustee and any of their respective affiliates or agents makes any representation about the legality of the acceptance of the Offer or the purchase of, or exchange for, the Notes by an investor under applicable investment or similar laws. Each prospective investor is advised to consult its own counsel and business adviser as to legal, business and related matters concerning the acceptance of the Offer and the Notes. The contents of this Prospectus Supplement are not to be construed as legal, business or tax advice.

Each prospective purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes and must obtain any consent, approval or permission required of it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of VimpelCom, the Lead Managers, the Issuer and the Trustee or any of their respective affiliates or agents shall have any responsibility therefor.

This Prospectus Supplement contains summaries intended to be accurate with respect to certain terms of each of the Trust Deeds and Agency Agreements, but reference is made to the actual documents, certain of which will be made available free of charge to prospective investors upon request to the Issuer, VimpelCom or at the office of the principal paying agent in London, for complete information with respect thereto, and all summaries are qualified in their entirety by such reference.

The Issuer may, on our behalf, withdraw the Offer at any time, and we, the Issuer and the Lead Managers reserve the right to reject any offer to purchase the Notes in whole or in part and to sell to any prospective investor less than the full amount of Notes sought by such investor. The Lead Managers and certain related entities may acquire a portion of the Notes for their own account.

This Prospectus Supplement has been filed with and approved by the Central Bank as required by the Prospectus Regulations. Upon approval of this Prospectus Supplement by the Central Bank, this Prospectus Supplement will be filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations.

Any investment in Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not and will not be regulated by the Central Bank as a result of issuing the Notes.

The Notes have not been recommended by or approved by the SEC or any other federal or state securities commission or regulatory authority, nor has any commission or regulatory authority passed upon the accuracy or adequacy of this Prospectus Supplement. Any representation to the contrary is a criminal offense.

Any rights of withdrawal that may exist pursuant to Regulation 52 of the Prospectus (Directive 2003/71/EC) Regulations 2005 shall expire at 5pm (Dublin time) on 3 February 2011.

AMENDMENTS TO THE PROSPECTUS

The following amendments are being made primarily to reflect the commencement by a Telenor affiliate on January 28, 2011 (the date of the Prospectus) of proceedings against certain Alfa Group affiliates and our parent company, VimpelCom Ltd., for the stated purpose of “enforcing its pre-emptive rights under the Shareholders Agreement” with respect to VimpelCom Ltd. shares to be issued in the Weather Transaction. Other amendments are being made to reflect changes in dates which are the consequence of filing this Prospectus Supplement.

1. Amendment to the Cover of the Prospectus

The references to “January 28, 2011” in the first sentence of the second paragraph on the cover of the Prospectus shall be replaced with “February 1, 2011.” As a result of this amendment, all references in the Prospectus to the A Loan Agreement shall mean that certain US\$500,000,000 loan agreement between the Borrower and the Issuer, dated February 1, 2011, and all references in the Prospectus to the B Loan Agreement shall mean that certain US\$1,000,000,000 loan agreement between the Borrower and the Issuer, dated February 1, 2011.

2. Amendment to Overview

The following shall be added after the last sentence in the paragraph at page 9 of the Prospectus immediately preceding the subheading “Risk Factors”:

In addition, the 2011 Arbitration Proceedings or related or similar proceedings might affect the terms of the Weather Transaction or whether it is completed. See also the section of this prospectus entitled “Risk Factors—Risks Related to Our Business—VimpelCom Ltd.’s two largest shareholders have been involved in various disputes and litigation for the past five years and have resumed legal proceedings, which could cause a further deterioration in their relationship that could have a material adverse effect on our business, financial condition, results of operations and prospects.”

3. Amendment to Risk Factors

The section of the Prospectus titled “Risk Factors—Risks Related to Our Business—VimpelCom Ltd.’s two largest shareholders have been involved in various disputes and litigation for the past five years which, if resumed, could lead to a further deterioration in their relationship that could have a material adverse effect on our business, financial condition, results of operations and prospects and which could subject us to further claims” at page 25 of the Prospectus is amended, restated and replaced in its entirety with the following:

VimpelCom Ltd.’s two largest shareholders have been involved in various disputes and litigation for the past five years and have resumed legal proceedings, which could cause a further deterioration in their relationship that could have a material adverse effect on our business, financial condition, results of operations and prospects.

According to VimpelCom Ltd. and public reports, during the past five years VimpelCom Ltd.’s two largest shareholders, Telenor and Alfa Group, have been involved in various disputes and litigation regarding their ownership of and control over our company and Kyivstar. In October 2009, Telenor and Alfa Group entered into agreements under which, among other things, they agreed to dismiss or withdraw or to cause the dismissal or withdrawal of outstanding legal proceedings between, or involving, them and their respective affiliates.

VimpelCom Ltd. has informed the company that on January 28, 2011, a Telenor affiliate commenced arbitration proceedings against certain Alfa Group affiliates and VimpelCom Ltd. (the “2011 Arbitration Proceedings”) for the stated purpose of “enforcing its pre-emptive rights under the Shareholders Agreement” with respect to VimpelCom Ltd. shares to be issued in the Weather Transaction. In connection with the 2011 Arbitration Proceedings, additional related legal proceedings, of which the company is not yet aware, may already have been filed, and the company anticipates that further or related legal proceedings are likely to be filed.

Prior to commencement of the 2011 Arbitration Proceedings, Telenor expressed its opposition to the Weather Transaction in a press release dated December 20, 2010. On January 10, 2011, Altimo informed VimpelCom Ltd. that an affiliate of Altimo owns shares in Orascom Telecom sufficient in value for the Weather Transaction to be treated as a “Related M&A Transaction” under the VimpelCom Ltd. Shareholders Agreement, which provides that the issuance of VimpelCom Ltd. shares in a Related M&A Transaction is not subject to any pre-emptive rights for Altimo or Telenor under the VimpelCom Ltd. Shareholders Agreement. Before

its supervisory board met on January 16, 2011, VimpelCom Ltd. also received letters from Telenor asserting that it would be entitled to pre-emptive rights on the issuance of new shares in the Weather Transaction. Telenor alleged in its letters that Altimo's actions through its affiliate having acquired shares in Orascom Telecom was a breach of the clause in the VimpelCom Ltd. Shareholders Agreement requiring the parties to act in good faith and in a constructive manner, so as to give effect to the provisions of that agreement. Telenor also alleged in its letters to VimpelCom Ltd. that by approving the Weather Transaction VimpelCom Ltd. would be actively participating in Altimo's efforts to prevent Telenor from exercising its pre-emptive rights. Telenor also stated that it would pursue all available remedies against VimpelCom Ltd., Altimo and Wind Telecom shareholders in the event any shares are issued to the Wind Telecom shareholders without giving effect to Telenor's claimed pre-emptive rights. At its meeting on January 16, 2011, the supervisory board of VimpelCom Ltd. concluded that the Weather Transaction should be regarded as a Related M&A Transaction and therefore is not subject to any pre-emptive rights for either Altimo or Telenor. The supervisory board approved the Weather Transaction by a vote of six to three. The three Telenor nominees on the supervisory board voted against the Weather Transaction. The three Altimo nominees on the supervisory board and the three independent members of the supervisory board voted for the Weather Transaction.

On January 17, 2011, Telenor issued a press release again stating its opposition to the Weather Transaction and that it will vote against the approval of the issuance of new shares to Wind Telecom shareholders at the special general meeting of VimpelCom Ltd. shareholders for that purpose scheduled for March 17, 2011. VimpelCom Ltd. has informed the company that in correspondence to VimpelCom Ltd. from Telenor's external counsel, Telenor's external counsel stated that it believes that VimpelCom Ltd. should adjourn the scheduled March 17, 2011 special shareholders meeting and the January 31, 2011 record date for the special shareholders meeting until after the arbitration tribunal has made a determination concerning whether the Weather Transaction is a Related M&A Transaction. Further, Telenor may have sought interim (or injunctive) relief or taken other action of which the company is not aware and has indicated that it may seek (and may now be seeking) interim (or injunctive) relief from a court and/or the arbitral tribunal in order to protect the rights it claims.

VimpelCom Ltd. has informed the company that in the 2011 Arbitration Proceedings, Telenor specifically seeks an award declaring that Altimo affiliates breached the VimpelCom Ltd. Shareholders Agreement by violating an obligation of good faith and fair dealing under New York law, that VimpelCom Ltd. breached the VimpelCom Ltd. Shareholder Agreement by declaring the Weather Transaction to be a Related M&A Transaction, and that the Weather Transaction is not a Related M&A Transaction. Telenor is also seeking to compel VimpelCom Ltd. and Altimo affiliates to permit Telenor to exercise preemptive rights in connection with the Weather Transaction, and requests interim relief during the 2011 Arbitration Proceedings to protect Telenor's rights as a shareholder in VimpelCom Ltd. and as party to the VimpelCom Ltd. Shareholders Agreement. Telenor is also seeking damages for the alleged violations by Altimo affiliates and VimpelCom Ltd. in an amount to be determined in the 2011 Arbitration Proceedings and its costs and expenses in the 2011 Arbitration Proceedings. Telenor has also asked for any other relief that the arbitral tribunal deems just and proper, which may subject our parent company to other legal or equitable remedies under the 2011 Arbitration Proceedings or in any other court, tribunal or forum.

The resumption of legal proceedings arising from disputes between Altimo and Telenor, and Telenor's opposition to the Weather Transaction, involve VimpelCom Ltd., the indirect 100% owner of the company. These legal proceedings and further disputes or litigation between our parent company's two largest shareholders, and litigation against our parent company, its officers and directors, could cause the relationship between Altimo and Telenor to deteriorate further. Because Altimo and Telenor exercise significant influence on the VimpelCom Ltd. supervisory board through their respective nominees to the supervisory board, these developments could lead to delays in obtaining corporate approvals, including corporate approvals that are necessary to authorize us to take certain action under the VimpelCom group's corporate governance regime. Additionally, our company may need to fund the payment of any damages by VimpelCom Ltd. in relation to the 2011 Arbitration Proceedings or any other legal proceedings that Telenor may institute in relation to the Weather Transaction. As a result of the disputes among our largest shareholders, we could suffer material adverse effects on our business, financial condition, results of operations and prospects.

4. Amendment to Use of Proceeds

The following shall be added after the last sentence in the penultimate paragraph at page 57 of the Prospectus:

In addition, the 2011 Arbitration Proceedings or related or similar proceedings might affect the terms of the Weather Transaction or whether it is completed. See also the section of this prospectus entitled “Risk Factors—Risks Related to Our Business—VimpelCom Ltd.’s two largest shareholders have been involved in various disputes and litigation for the past five years and have resumed legal proceedings, which could cause a further deterioration in their relationship that could have a material adverse effect on our business, financial condition, results of operations and prospects.”

5. Amendments to Management’s Discussion and Analysis of Financial Condition and Results of Operations

(A) The cross-reference at page 64 in the Prospectus in the last sentence in the fifth paragraph in the subsection titled “Recent Developments and Trends” to “Risk Factors—VimpelCom Ltd.’s two largest shareholders have been involved in various disputes and litigation for the past five years which, if resumed, could lead to a further deterioration in their relationship that could have a material adverse effect on our business, financial condition, results of operations and prospects and which could subject us to further claims” shall be replaced with a cross-reference to “Risk Factors—Risks Related to Our Business—VimpelCom Ltd.’s two largest shareholders have been involved in various disputes and litigation for the past five years and have resumed legal proceedings, which could cause a further deterioration in their relationship that could have a material adverse effect on our business, financial condition, results of operations and prospects.”

(B) The following shall be added at page 64 after the last sentence in the sixth paragraph in the subsection titled “Recent Developments and Trends”:

In addition, the 2011 Arbitration Proceedings or related or similar proceedings might affect the terms of the Weather Transaction or whether it is completed. See also the section of this prospectus entitled “Risk Factors—Risks Related to Our Business—VimpelCom Ltd.’s two largest shareholders have been involved in various disputes and litigation for the past five years and have resumed legal proceedings, which could cause a further deterioration in their relationship that could have a material adverse effect on our business, financial condition, results of operations and prospects.”

6. Amendment to Our Company

The following paragraph shall be added to the section of the Prospectus titled “Our Company—Legal Proceedings—Other Proceedings” immediately before the penultimate paragraph at page 148:

Our parent company, VimpelCom Ltd., has informed us that on January 28, 2011, a Telenor affiliate commenced arbitration proceedings against certain Alfa Group affiliates and VimpelCom Ltd. For more information about the arbitration proceedings, see the section of this prospectus entitled “Risk Factors—Risks Related to Our Business—VimpelCom Ltd.’s two largest shareholders have been involved in various disputes and litigation for the past five years and have resumed legal proceedings, which could cause a further deterioration in their relationship that could have a material adverse effect on our business, financial condition, results of operations and prospects.”

7. Amendment to Terms and Conditions of the Notes

The references to “January 28, 2011” in each of the last sentences of each of the second and third paragraphs at page 183 of the Prospectus shall be replaced with “February 1, 2011.”

8. Amendments to the Form of the A Loan Agreement

The section of the Prospectus titled “Form of the A Loan Agreement” beginning at page 197 of the Prospectus shall be amended as follows:

- (A) The reference to “28th January 2011” in the first sentence in the section of the Prospectus titled “Form of the A Loan Agreement” shall be replaced with “1st February 2011.”
- (B) The reference in the definition of “*Arrangement Fee Letter*” to “28 January 2011” shall be replaced with “1 February 2011.”

9. Amendment to “Subscription and Sale”

The reference to “January 28, 2011” at page 253 of the Prospectus in the first sentence in the section titled “Subscription and Sale,” shall be replaced with “February 1, 2011.”