

TeliaSonera

Annual General Meeting April 1, 2009

Documentation



Agenda

Opening of the Annual General Meeting

1. Election of chairperson of the meeting
2. Election of two persons to check the meeting minutes along with the chairperson
3. Preparation and approval of voting register
4. Adoption of agenda
5. Confirmation that the meeting has been duly and properly convened
6. Presentation of the Annual Report and Auditor's Report, Consolidated Financial Statements and Group Auditor's Report for 2008. Speech by President Lars Nyberg in connection herewith and a description of the Board of Directors work during 2008
7. Resolution to adopt the Income Statement, Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet for 2008
8. Resolution concerning appropriation of the Company's profits as per the adopted Balance Sheet, and setting of record date for the stock dividend
9. Resolution concerning discharging of members of the Board of Directors and the President from personal liability towards the company for the administration of the Company in 2008
10. Resolution concerning number of board members and deputy board members to be elected by the Annual General Meeting
11. Resolution concerning remuneration to the Board of Directors
12. Election of Board of Directors. The election will be preceded by information from the chairperson concerning positions held in other companies by the candidates
13. Election of chairman of the Board of Directors
14. Election of nomination committee
15. The Board of Directors' proposal for guidelines for remuneration of the executive management
- 16a) The Board of Directors' proposal for amendment in Articles of Association (announcement of notice)
- 16b) The Board of Directors' proposal for amendment in Articles of Association (time limits for notice)
- 17a) The Board of Directors' proposal for authorisation to acquire own shares
- 17b) The Board of Directors' proposal for authorisation to transfer own shares

Closing of the Annual General Meeting

Decision proposals

1. Election of chairperson of the meeting

The Nomination Committee appointed by the annual general meeting consists of the following persons: Viktoria Aastrup, the Chairman (Swedish state), Markku Tapio (Finnish state), KG Lindvall (Swedbank Robur funds), Lennart Ribohn (SEB funds) and the Chairman of the Board of Directors Tom von Weymarn.

Nomination Committee's proposal: Axel Calissendorff, Attorney-at-law.

7. Resolution to adopt the Income Statement, Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet for 2008

The board of directors proposes that the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet as per December 31, 2008 are adopted as presented in the Annual Report of 2008.

8. Resolution concerning appropriation of the Company's profits as per the adopted Balance Sheet and setting of record date for the stock dividend

The Board of Directors proposes that a dividend of SEK 1.80 per share be distributed to the shareholders, and that April 6, 2009 be set as the record date for the dividend. If the annual general meeting adopts this proposal, it is estimated that disbursement from Euroclear Sweden AB (formerly VPC AB) will take place on April 9, 2009.

Documentation of the Board of Directors' proposal according to 18:2 Companies Act

The proposal of the Board of Directors of TeliaSonera AB (publ) on distribution of dividend

Non-restricted Shareholders Equity

The amount of non-restricted shareholders equity at the use of the annual general meeting is SEK 58,789,499,870.

The Boars of Directors' decision proposal

A. Distribution of dividend

The Board of Directors proposes to the annual general meeting to resolve on an ordinary dividend of SEK 1.80 per share, in total SEK 8,082,822,983.40.

B. Record date

The Board of Directors proposes to the annual general meeting to resolve that April 6, 2009 will be the record date for the ordinary dividend. In case the annual general meeting resolves in accordance with the Board of Directors' proposal, it is estimated that disbursement from Euroclear Sweden AB will take place on April 9, 2009.

Pursuant to Chapter 18 Section 4 of the Companies Act the Board of Directors has to make a statement whether the proposed dividend is justified taking into consideration what is stated in Chapter 17 Section 3 Paragraphs 2 and 3 of the Companies Act. In case the assets or liabilities have been valued at fair value pursuant to Chapter 4 Section 14a of the Annual Accounts Act (1995:1554), the statement shall include an opinion how much of the shareholders' equity is subject to the used valuation. The statement of the Board of Directors is attached.

Stockholm February 10, 2009
TeliaSonera AB (publ)
The Board of Directors

The Board of Directors' of TeliaSonera AB (publ) statement according to Chapter 18 Section 4 of the Swedish Companies Act

In view of the Board of Directors' proposal to the annual general meeting in 2009 to resolve on a dividend, the Board of Directors hereby submits the following statement according to Chapter 18 Section 4 of the Swedish Companies Act.

Provided that the annual general meeting resolves in accordance with the Board of Directors' proposal for resolution on ordinary dividend¹, approximately SEK 50,707 million will be carried forward. As per December 31, 2008, the Company's restricted equity amounted to approximately SEK 16,227 million and the unrestricted equity to approximately SEK 58,790 million. As per December 31, 2008, the Group's total equity attributable the shareholders of the parent company amounted to approximately SEK 130,387 million.

The equity of the Company would have been approximately SEK 212 million higher if derivative instruments and other financial instruments, valued at fair value, had instead been valued on the basis of the lower of cost or net realisable value for non-current assets or the lower of cost or market value for current assets.

The business activities of the Company and the Group do not involve any other risks than the ones related to or expected to be related to the Company's and Group's line of business or the risks involved in conducting business in general. The Company's and the Group's dependence on the market conditions does not deviate from what may be seen within the Company's and Group's line of business. The Board of Directors assesses that the Company's restricted equity and the Group's total equity attributable to the shareholders' of the parent company, following distribution of profits in accordance with the proposal, will be sufficient in relation to the scope of the Company's and the Group's business.

As per December 31, 2008, the Company's financial strength measured as the equity to assets ratio and after deduction of the proposed ordinary dividend, equalled 34.5 percent (as per December 31, 2007, 32.6 percent). As per December 31, 2008, the Group's financial strength, measured in the same way, equalled 50.5 percent (as per December 31, 2007, 50.3 percent). The proposed dividend does not jeopardize the Company's or the Group's abilities to make the investments considered necessary. Furthermore, the proposal is also consistent with the established cash flow forecast under which the Company and the Group is expected to manage unexpected events and temporary variations in cash flows to a reasonable extent.

With reference to what is stated above, it is the Board of Directors' assessment that the dividend is justified considering the requirements on the equity of the Company and the Group arising from the type, scope and risks of the business activities and the Company's and the Group's need to strengthen its balance sheets, liquidity and position in general.

Stockholm February 10, 2009
TeliaSonera AB (publ)
The Board of Directors

¹ The Board of Directors proposes an ordinary dividend of SEK 1.80 per share, or SEK 8,082,822,983.40 in total.

9. Resolution concerning discharging of members of the Board of Directors and the Presidents from personal liability towards the company for the administration of the Company in 2008

Discharge from liability towards the company is proposed for the CEO Lars Nyberg and for the board members Tom von Weymarn, Maija-Liisa Friman, Conny Karlsson, Lars G Nordström, Timo Peltola, Jon Risfelt, Caroline Sundewall, Agneta Ahlström, Elof Isaksson and Berith Westman.

10. Resolution concerning number of board members and deputy board members to be elected by the annual general meeting

Nomination Committee's proposal: Eight (8) with no deputy board members.

11. Resolution concerning remuneration to the Board of Directors

Remuneration to the Board of Directors: Remuneration to the Board of Directors until the next annual general meeting would be SEK 1,000,000 to the chairman, SEK 425,000 to each other Board member elected by the annual general meeting. The chairman of the Board's audit committee would receive remuneration of SEK 150,000 and other members of the audit committee would receive SEK 100,000 each, and the chairman of the Board's remuneration committee would receive SEK 40,000 and other members of the remuneration committee would receive SEK 20,000 each. All remuneration figures are the same as for previous period.

12. Election of Board of Directors

Election of Board of Directors: New election of Lars Renström. Re-election of Maija-Liisa Friman, Conny Karlsson, Lars G Nordström, Timo Peltola, Jon Risfelt, Caroline Sundewall and Tom von Weymarn.

Presentation of the candidates nominated:

Lars Renström

Mr. Renström is since 2004 President and CEO of Alfa Laval. He has previously served as President and CEO of Seco Tools and has held several senior managerial positions within Atlas Copco, Ericsson and ABB. Lars Renström is a board member of ASSA ABLOY and Alfa Laval. Lars Renström holds Bachelor of Science degrees in Engineering and Economics.

Maija-Liisa Friman

Elected to the Board of Directors in 2007. Ms. Friman participated in 14 of the Board's 15 meetings in 2008. She is a member of the Audit Committee of TeliaSonera since March 31, 2008 and participated in all six meetings of the Committee in 2008. She is Chairman of Ekokem, a member of the Boards of Directors of Metso Oyj, The Finnish Medical Foundation and LKAB. She is also a member of the Management Council for Keskinäinen Vakuutusyhtiö Ilmarinen. Previously Ms. Friman was the CEO of Aspocomp Group Oyj. Ms. Friman holds a Master of Science degree in Chemical Engineering.

Conny Karlsson

Elected to the Board of Directors in 2007. Mr. Karlsson participated in all 15 meetings of the Board in 2008. Until March 31, 2008 he was a member of the Audit Committee of TeliaSonera and participated in one meeting and since that date, he is a member of the Remuneration Committee of TeliaSonera and participated in all four meetings of the Committee in 2008. In addition, he is the Chairman of the Boards of Swedish Match AB and a member of the Board of Capman Oyj. He has previously been CEO of Duni AB and has held several managerial positions in Procter & Gamble. Mr. Karlsson holds a Master of Business Administration.

Lars G Nordström

Elected to the Board of Directors in 2007. Mr. Nordström participated in all 15 meetings of the Board in 2008. Mr. Nordström is also a member of the Remuneration Committee of TeliaSonera and participated in all four meetings of the committee in 2008. In addition, he is President and CEO of the Swedish postal administration Posten AB and he is a board member of Nordea Bank AB, of which he was President and CEO between 2002 and 2007. He is the chairman of the Finnish-Swedish Chamber of Commerce, the European Financial Management & Marketing Association (EFMA), and the Royal Swedish Opera. He is also a member of the boards of the Swedish American Chamber of Commerce and Viking Line Abp. Mr. Nordström studied law at Uppsala University.

Timo Peltola

Elected to the Board of Directors in 2004. Mr. Peltola participated in all 15 meetings of the Board in 2008. He is a member of the Remuneration Committee of TeliaSonera and participated in all four meetings of the Committee in 2008. In addition, Mr. Peltola is the Chairman of the Boards of Directors of Neste Oil Oyj and AW-Energy Oy, Deputy Chairman of the Board of Directors of Nordea Bank AB and member of the Board of SAS AB. He is also a member of the Advisory Board of CVC Capital Partners and Sveafastigheter Ab. Mr. Peltola served as President and CEO of Huhtamäki Oyj between 1989 and 2004. Mr. Peltola holds a Doctor degree in Economics hc.

Jon Risfelt

Elected to the Board of Directors in 2007. Mr. Risfelt participated in all 15 meetings of the Board in 2008. Mr. Risfelt is also a member of the Audit Committee of TeliaSonera and participated in all six meetings in 2008. In addition, he is Chairman of the Board of Ortivus AB and holds board assignments at Enea Data AB, Bilia AB and ÅF AB. He has earlier served as CEO of Europolitan AB, Nyman & Schultz AB and Gambro Renal. He has held various managerial positions within the American Express Group, Scandinavian Airlines and Ericsson. Mr. Risfelt holds a Master of Science in Chemical Engineering.

Caroline Sundewall

Elected to the Board of Directors in 2001. Ms. Sundewall participated in all 15 meetings of the Board in 2008. She is the Chairman of the Audit Committee of TeliaSonera and participated in all six meetings of the Committee in 2008. In addition, Ms. Sundewall is a board member of Electrolux AB, Haldex AB, Lifco AB, Pågengruppen AB, Aktiemarknadsbolagens Förening and Ahlsell AB. Ms. Sundewall has previously served as business editor for Finanstidningen and business commentator and business editor for Sydsvenska Dagbladet. She has also held the position of business controller of Ratos AB. Ms. Sundewall holds a Bachelor of Science in Economics.

Tom von Weymarn

Chairman of the Board. Elected to the Board of Directors in 2002. Mr. von Weymarn participated in all 15 meetings of the Board in 2008. He is the Chairman of the Remuneration Committee of TeliaSonera and participated in all four meetings of the Committee in 2008. He is also a member of the Audit Committee of TeliaSonera since March 31, 2008 and participated in all six meetings in 2008. In addition, Mr. von Weymarn is the Chairman of the Board of Directors of Lännen Tehtaat Plc and Turku Science Park Oy, a board member of Pohjola Bank Plc, Hydrios Biotechnology Oy, Sibelius Academy, a Senior Advisor and member of the Supervisory Board of IndustriKapital and partner of Boardman Oy. Mr. von Weymarn served as President and CEO of Oy Rettig Ab between 1997 and 2004, and as Executive Vice President of Cultor Plc between 1991 and 1997. He was a Director of Oy Karl Fazer Ab between 1983 and 1991, the last two years as President and CEO. Mr. von Weymarn holds a Master of Science in Chemical Engineering.

13. Election of chairman of the Board of Directors

Nomination Committee's proposal: Tom von Weymarn.

14. Election of nomination committee

Election of Nomination Committee: Viktoria Aastrup (Swedish state), Kari Järvinen (Finnish state via Solidium Oy), KG Lindvall (Swedbank Robur funds), Lennart Ribohn (SEB funds) and Tom von Weymarn (chairman of the Board of Directors).

15. The Board of Directors' proposal for guidelines for remuneration of the Executive Management

The Board of Directors' proposal:

Remuneration policy for the Executive Management

This policy concerns the remuneration and other terms of employment for the Executive Management of TeliaSonera AB.

General policy statement

The guiding principle is that remuneration and other terms of employment for the Executives shall be competitive in order to assure that TeliaSonera can attract and retain competent Executives. The guiding principle is further that the Executives' total remuneration shall consist of fixed salary, variable components of annual variable salary and long term variable compensation, pension and other benefits. Together these elements constitute an integral remuneration package.

Salary

The fixed salary levels shall be aligned with the salary levels in the market in which the Executive in question is employed taking the total remuneration package into consideration. The salaries shall be set and reviewed on an individual basis considering salaries for comparable positions, the level of responsibility and the Executive's experience and performance.

Variable components

Annual variable salary

The Executives may receive annual variable salaries in addition to fixed salaries. Such salaries shall be defined in a plan for a set period, normally a calendar year. Precise targets shall be set in a way that promotes TeliaSonera's business goals. Both financial and non-financial targets may be used. The level of the annual variable salary may vary between Executives and can not exceed 50% of the fixed annual salary.

Long term variable compensation

TeliaSonera does presently not have any stock related long term variable compensation program. Any such program shall be decided by the shareholders meeting. A program, if proposed, shall be perceived as fair and information about the program to the shareholders shall be full, accurate, timely and understandable.

Pension

Pension plans shall follow local market practice. If possible, the defined contribution system shall be used for newly appointed Executives.

Termination and severance pay

The contract between the company and Executives shall require a period of at least six months from the employee and maximum 12 months (6 month for the CEO) from the company with respect to resignation or termination of employment. Upon termination by the company, the Executive shall be entitled to severance pay equal to his fixed monthly salary for a period of maximum 12 months (24 month for the CEO). Other income shall be deducted from the

severance amount. If the executive resigns his or her position, he or she shall not be entitled to severance pay.

Other benefits

The basic principle is that other benefits, such as company cars and health insurance, shall be competitive in the local market.

Decision making

The Board of Directors shall decide on the CEO's remuneration package, including decision on the variable salary model and targets. Normally, the Board's decision shall be taken after review and recommendation by the Board's remuneration committee. Based on the CEO's recommendation, the Board's remuneration committee approves the remuneration package for Executives reporting directly to the CEO, including variable salary model and targets. The Board of Directors may allow minor deviations on an individual basis from this remuneration policy.

The Board of Directors' proposal for Amendment in § 8 Articles of Association

16a) Proposal to amend the Articles of Association (announcement of notice)

In order to enable implementation as soon as practically possible of the more cost-effective procedures for convening general meetings, expected to enter into force in connection with the notice for the annual general meeting of 2010, the board proposes that the procedures for convening general meetings set out in § 8, first sentence of the Articles of Association shall be amended as follows:

The present wording	Proposed amended wording
§ 8 Notice of a general meeting	§ 8 Notice of a general meeting
<i>Notice of a general meeting shall be made in the form of an advertisement placed in the Swedish Official Gazette (Post- och Inrikes Tidningar), Dagens Nyheter and Svenska Dagbladet.</i>	<i>Notice of a general meeting shall be announced in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the company's website. It shall be announced in Dagens Nyheter and Svenska Dagbladet that a notice to a general meeting has been made.</i>

The board proposes that the resolution of the annual general meeting to amend the Articles of Association in accordance with the above shall be conditional upon that an amendment of the procedures for convening general meetings in the Swedish Companies Act (SFS 2005:551) has entered into force and that the above proposed wording of the Articles of Association is consistent with the new wording of the Swedish Companies Act.

16b) Proposal to amend the Articles of Association (time limits for notice)

The board further proposes that the wording and the time limits set out in the remaining parts of § 8 of the Articles of Association for issuing of a notice of a general meeting, i.e. the part of the present wording of § 8 not containing the procedures for convening a general meeting as is set out in the first sentence (see above), shall be deleted from the Articles of Association since these time limits etc follows from the Swedish Companies Act (SFS 2005:551).

The present wording	Proposed amended wording
§ 8 Notice of a general meeting	§ 8 Notice of a general meeting
<i>Notice of an annual general meeting and notice of any extraordinary general meeting at which resolutions to amend the Company's Articles of Association will be considered, shall be issued no earlier than six weeks and no later than four weeks prior to the meeting. Notice of any other extraordinary general meeting shall be issued no earlier than six weeks and no later than two weeks prior to the meeting.</i>	<i>No wording.</i>

The resolutions of the annual general meeting according to each of items (a) and (b) above shall, in order to be valid, be supported by shareholders representing at least two thirds of the votes cast as well as of the shares represented at the meeting.

The Board of Directors' of TeliaSonera AB complete proposal for resolutions regarding (a) authorisation for the Board to resolve on acquisitions of own shares, and (b) authorisation for the Board to resolve on transfers of own shares.

Background and reasons

In order to provide the Board of Directors with an instrument to adapt and improve the company's capital structure and thereby create added value for the shareholders, the Board of Directors proposes that the annual general meeting authorise the Board of Directors to carry out acquisitions and transfers of own shares on the terms and conditions set forth below. In order to obtain an efficient instrument to enable the fulfilment of this purpose, the Board of Directors also intends to propose that future annual general meetings of the company authorise the Board of Directors to resolve on acquisitions and transfers of own shares on terms and conditions that are materially equivalent to those set forth below. At present, the company does not hold any own shares.

17a) Authorisation for the Board to resolve on acquisitions of own shares

The Board of Directors proposes that the annual general meeting authorise the Board of Directors to resolve on acquisitions of own shares on the terms and conditions set forth below.

1. Acquisitions of shares may be effected on (i) Nasdaq OMX Stockholm and/or Nasdaq OMX Helsinki or (ii) in accordance with an offer to acquire shares directed to all shareholders or through a combination of these two alternatives.
2. The authorisation may be exercised at one or more occasions prior to the annual general meeting 2010.
3. The maximum number of shares acquired shall be such that the company's holding from time to time does not exceed 10 percent of all shares in the company.
4. Acquisitions of shares on Nasdaq OMX Stockholm and/or Nasdaq OMX Helsinki may only be made at a price within the spread between the highest bid price and

lowest ask price prevailing from time to time on Nasdaq OMX Stockholm and/or Nasdaq OMX Helsinki.

5. Acquisitions of shares by way of offers to acquire shares directed to all the company's shareholders may, if the company considers this to be appropriate and suitable, take place at an acquisition price which exceeds the prevailing market price. It will thereupon be possible, by means of detachable sales rights (Sw. säljrätter), for the shareholders to enjoy the value of the premium which may arise as a consequence of the company acquiring shares at a price in excess of the market price for the share. Should this be the case, it is intended that the sales rights be traded on Nasdaq OMX Stockholm and Nasdaq OMX Helsinki, respectively.

In order to avoid shareholders not enjoying the financial value that an acquisition offer may represent if made at a premium, by reason of such shareholders neither selling sales rights nor participating in the acquisition offer, the company may appoint a bank or another financial institution (the "bank") that, provided that the bank pays compensation to the shareholders who upon expiry of the application period hold non-exercised sales rights, shall be entitled to transfer to the company a number of shares corresponding to the number of sales rights that would have entitled to a transfer of such shares and for which compensation is paid. The bank may in such case acquire the shares to be transferred to the company, as set forth above, on the market. The bank appointed by the Board of Directors shall be identified in the Board of Directors' resolution regarding a possible acquisition offer.

The compensation that the bank, where appropriate, is to pay to the shareholders concerned for each non-exercised sales right shall correspond to the lowest of (i) the difference in the price at which the company has acquired shares within the scope of the acquisition offer and the average price per share that the bank has paid for its acquisition of shares in question divided by the current acquisition ratio² in the acquisition offer, less the bank's actual handling cost, and (ii) the compensation that may be paid per sales right in the event of an offer of commission-free sale of sales rights.

With respect to the sales rights for which the bank may pay compensation as set out above, the bank is entitled to transfer shares to the company. An application for such a transfer of shares shall be made no later than the day, upon expiry of the application period for the acquisition offer, that the Board of Directors determines. The terms and conditions for the acquisition offer also applies to the bank's transfer of shares.

6. In the event foreign legal and/or administrative rules significantly impede implementation of an acquisition offer in a particular country, the Board of Directors or a party appointed by the Board of Directors in its stead shall be entitled to effect a sale of sales rights on behalf of the shareholders concerned and shall, instead, pay the cash amount received upon a sale carried out with due care, less costs incurred.
7. The Board of Directors shall be entitled to decide on other terms and conditions for the acquisition.

² The number of shares (and thereby normally also the number of sales rights) required for the transfer of one share to the company.

17b) Authorisation for the Board to resolve on transfers of own shares

The Board of Directors further proposes that the annual general meeting authorise the Board of Directors to resolve on transfers of own shares on the terms and conditions set forth below.

1. Transfers may be effected on Nasdaq OMX Stockholm and/or Nasdaq OMX Helsinki and with deviation from the shareholders' preferential rights.
2. The authorisation may be exercised at one or more occasions prior to the annual general meeting 2010.
3. Transfers may take place of all shares held by the company at the time of the Board of Directors' resolution regarding transfer pursuant to this authorisation.
4. Transfers of shares on Nasdaq OMX Stockholm and/or Nasdaq OMX Helsinki may only be made at a price within the spread between the highest bid price and lowest ask price prevailing from time to time on Nasdaq OMX Stockholm and/or Nasdaq OMX Helsinki.
5. The Board of Directors shall be entitled to decide on other terms and conditions for the transfer.

In order for the resolution by the annual general meeting pursuant to the Board of Directors' proposals under items a) and b), respectively, above to be valid, shareholders with at least two-thirds of the votes cast and shares represented at the Meeting must vote in favour of the proposal.

Finally, the Board of Directors proposes that the Meeting authorise the chairman of the Board of Directors to make the minor adjustments to the resolutions under items a) and b), respectively, above that may prove necessary in connection with the execution of the resolutions.

Provided that the Board of Directors does not decide on transfers under item b) above, of the own shares acquired under item a) above, the Board of Directors intends to propose to the 2010 annual general meeting that a resolution be adopted regarding cancellation of these own shares through a reduction of the company's share capital without repayment to the shareholders.

The Board of Directors' of TeliaSonera AB statement according to Chapter 19, Section 22 of the Swedish Companies Act

In view of the Board of Directors' proposal that the annual general meeting 2009 resolve to authorise the Board of Directors to resolve on acquisitions and transfers of the Company's own shares, the Board of Directors hereby submits the following statement according to Chapter 19 Section 22 of the Swedish Companies Act.

As per December 31, 2008, the Company's restricted equity amounted to approximately SEK 16,227 million and the unrestricted equity to approximately SEK 58,790 million. As per the same date, the Group's total equity attributable to the shareholders of the parent company amounted to approximately SEK 130,387 million.

The equity of the Company would have been approximately SEK 212 million higher if derivative instruments and other financial instruments, valued at fair value, had instead been valued on the basis of the lower of cost or net realisable value for non-current assets or the lower of cost or market value for current assets.

The estimated cost for acquisitions of own shares pursuant to the proposed authorisation for the Board of Directors amounts to, if the authorisation is exercised in full³, SEK 17,378 million at an average share price of SEK 38.70 per share⁴. The Board of Directors is of the view that there will be full coverage for the Company's restricted equity after acquisitions of own shares pursuant to the proposed authorisation, also with consideration taken to the dividend of in total SEK 8,083 million that the Board of Directors has proposed that the annual general meeting 2009 resolve upon.

The business activities of the Company and the Group do not involve any other risks than the ones related to or expected to be related to the Company's and Group's line of business or the risks involved in conducting business in general. The Company's and the Group's dependence on the market conditions does not deviate from what may be seen within the Company's and Group's line of business. The Board of Directors assesses that the Company's restricted equity and the Group's total equity attributable to the shareholders of the parent company, following full exercise of the proposed authorisation for acquisitions of own shares, will be sufficient in relation to the scope of the Company's and the Group's business.

As per December 31, 2008, the Company's financial strength measured as the equity to assets ratio, after deduction of the proposed dividend and assuming full exercise of the proposed authorisation, equalled 26.3 percent. As per December 31, 2008, the group's financial strength, measured in the same way, equalled 43.9 percent. The proposed authorisation for acquisitions of own shares does not jeopardize the Company's or the Group's abilities to make the investments considered necessary. Furthermore, the proposal is consistent with the established cash flow forecast under which the Company and the Group are expected to manage unexpected events and temporary variations in cash flows to a reasonable extent.

With reference to what is stated above, it is the Board of Directors' assessment that the proposed authorisation for acquisitions of own shares is justified considering the requirements on the equity of the Company and the Group arising from the type, scope and risks of the business activities and the Company's and the Group's need to strengthen its balance sheets, liquidity and position in general.

Stockholm, February 10, 2009
TeliaSonera AB (publ)
The Board of Directors

³ The Board of Directors proposes a repurchase authorisation of a maximum of 10 percent of the total number of outstanding shares or 449,045,721 shares.

⁴ Based on the average close price in January 2009.