TeliaSonera

Annual General Meeting
April 7, 2010

Documentation

TeliaSonera

Agenda

Opening of the Annual General Meeting
1. Election of chairperson of the meeting
2. Preparation and approval of voting register
3. Adoption of agenda
4. Election of two persons to check the meeting minutes along with the chairperson
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 2009. Speech by President and CEO Lars Nyberg in connection herewith and a description of the Board of Directors' work during 2009
7. Resolution to adopt the Income Statement, Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet for 2009
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 2009
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. Proposal regarding guidelines for remuneration to the executive management
16. The Board of Directors' proposal for authorization to acquire own shares
17. The Board of Directors' proposal for (a) implementation of a long-term incentive program 2010/2013 and (b) hedging arrangements for the program

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), Kari Järvinen (Finnish state), KG Lindvall (Swedbank Robur funds), Lennart Ribohn (SEB funds/SEB-Trygg Försäkring) and the Chairman of the Board of Directors Tom von Weymarn.

Nomination Committee's proposal: Sven Unger, Attorney-at-law.

7. Resolution to adopt the Income Statement, Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet for 2009
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, 2009 are adopted as presented in the Annual Report of 2009.

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 2.25 per share be distributed to the shareholders, and that April 12, 2010 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 will take place on April 15, 2010.

Documentation of the Board of Directors' proposal according to Chapter 18 Section 2 of the Swedish 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 63,054,894,607.

A. Distribution of dividend
The Board of Directors proposes to the Annual General Meeting to resolve on an ordinary dividend of SEK 2.25 per share, in total SEK 10,103,528,729.20.

B. Record date
The Board of Directors proposes to the Annual General Meeting to resolve that April 12, 2010 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 15, 2010.

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, 2010
TeliaSonera AB (publ)
The Board of Directors

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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 2010 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 dividend[1], approximately SEK 52,951 million will be carried forward. As per December 31, 2009, the Company's restricted equity amounted to approximately SEK 16,225 million and the unrestricted equity to approximately SEK 63,055 million. As per December 31, 2009, the Group's total equity attributable to the shareholders of the parent company amounted to approximately SEK 135,372 million.

The equity of the Company would have been approximately SEK 130 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, 2009, the Company's financial strength measured as the equity to assets ratio and after deduction of the proposed ordinary dividend, equalled 33.8 percent (as per December 31, 2008, 34.5 percent). As per December 31, 2009, the Group's financial strength, measured in the same way, equalled 49.1 percent (as per December 31, 2008, 50.5 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, 2010
TeliaSonera AB (publ)
The Board of Directors

[1] The Board of Directors proposes an ordinary dividend of SEK 2.25 per share, or SEK 10,103,528,729.20 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 2009

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, Lars Renström, Jon Risfelt, Caroline Sundewall, Agneta Ahlström, Elof Isaksson, Berith Westman, Magnus Brattström and Stefan Carlsson.

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 Ingrid Jonasson Blank, Anders Narvinger and Per-Arne Sandström. Re-election of Maija-Liisa Friman, Conny Karlsson, Timo Peltola, Lars Renström and Jon Risfelt.

Presentation of the candidates nominated

Nominees

Ingrid Jonasson Blank

Ingrid Jonasson Blank is Executive Vice President of ICA Sverige AB and has held a number of managerial positions in the ICA Group. She is also a member of the boards of Bilia AB and Forma Publishing Group. Advertisers. Ms. Jonasson Blank holds a Master of Business Administration.

Anders Narvinger

Anders Narvinger is CEO of Teknikföretagen, an employment he will leave as of June 30, 2010. Mr. Narvinger has previously served as President and CEO of ABB AB and is Chairman of the Boards in Trelleborg AB, Alfa Laval AB and Coor Service Management AB. He is also a member of the boards of Volvo Car Corporation, JM AB and Pernod Ricard SA and a member of IVA and of the Swedish Chamber of Commerce. Mr. Narvinger holds a Master of Science in Engineering and a Bachelor of Science in Business and Economics.

Per-Arne Sandström

Per-Arne Sandström has been deputy CEO and Chief Operating Officer of Telefonaktiebolaget L.M. Ericsson and has held a number of managerial positions in the Ericsson Group. He is Chairman of the Board of Infocare A/S and a member of the boards of SAAB AB, Note AB, Human Care AB, Cellmax AB and Gambro AB.
Per-Arne Sandström studied engineering.

Re-election
Maija-Liisa Friman
Elected to the Board of Directors in 2007. Ms. Friman participated in all eleven meetings of the Board 2009. She is the Chairman of the Audit Committee of TeliaSonera since April 1, 2009 of which she was a member earlier and participated in all six meetings of the Committee in 2009. She is Chairman of Ekokem, a member of the Boards of Directors of Metso Oyj, The Finnish Medical Foundation, LKAB and Helsinki Deaconess Institute. She is also a board member and partner of Boardman Oy. Previously Ms. Friman was the CEO of Aspocomp Group Oyj. Ms. Friman holds a Master of Science in Chemical Engineering.

Conny Karlsson
Elected to the Board of Directors in 2007. Mr. Karlsson participated in all eleven meetings of the Board in 2009. From April 1, 2009, he is a member of the Audit Committee of TeliaSonera and participated in four meetings. Earlier he was a member of the Remuneration Committee of TeliaSonera. In addition, he is the Chairman of the Board 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.

Timo Peltola
Elected to the Board of Directors in 2004. Mr. Peltola participated in all eleven meetings of the Board in 2009. He is a member of the Remuneration Committee of TeliaSonera and participated in all seven meetings of the Committee in 2009. In addition, Mr. Peltola is the Chairman of the Board of Directors of Neste Oil Oyj, member of the boards of Nordea Bank AB, SAS AB and AW-Energy Oy. He is also a member of the Advisory Boards of CVC Capital Partners, Sveafastigheter Ab and advisor to CapMan Public Market Fund. Mr. Peltola served as President and CEO of Huhtamäki Oyj between 1989 and 2004. Mr. Peltola holds a Doctor degree in Economics hc.

Lars Renström
Elected to the Board of Directors in 2009. Mr. Renström participated in sex meetings of the Board's seven meeting since he was elected to the Board on April 1, 2009. He is a member of the Remuneration Committee of TeliaSonera and participated in six meetings. 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 a Master of Science in Engineering and a Bachelor of Science in Economics.

Jon Risfelt
Elected to the Board of Directors in 2007. Mr. Risfelt participated in all eleven meetings of the Board in 2009. Mr. Risfelt is also a member of the Audit Committee of TeliaSonera and participated in all six meetings in 2009. In addition, he is Chairman of the Boards of Ortivus AB, Mawell Oy and C3 Technologies AB and holds board assignments at Enea Data AB, Bilia AB, Karo Bio 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.

13. Election of chairman of the Board of Directors
Nomination Committee's proposal: Anders Narvinger.

14. Election of nomination committee
Election of Nomination Committee: Re-election of Kari Järvinen (Finnish state via Solidium Oy), KG Lindvall (Swedbank Robur funds) and Lennart Ribohn (SEB funds/SEB-Trygg Försäkring). New election of Björn Mikkelsen (Swedish State) and Anders Narvinger (chairman of the Board of Directors).

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15. Decision regarding guidelines for remuneration of the executive management

15 (a). The Board of Directors' proposal for guidelines for remuneration to the executive management

Remuneration to the executive management in TeliaSonera

This document is describing TeliaSonera's policy for the executive management.

Remuneration principles
The TeliaSonera objective is to maximize the effectiveness of cash and equity in remuneration programs to attract, retain and motivate high caliber executives needed to maintain the success of the business.

Remuneration should be built upon a total reward approach allowing for a market relevant - but not market leading - and cost effective executive remuneration delivery based on the following compensation components:

1. Base salary
2. Variable pay
3. Pension
4. Other benefits

Remuneration structure

Base salary
The base salary should reflect the competence required, responsibility, complexity and business contribution of the executive. The base salary should also reflect the performance of the employee and consequently be individual and differentiated. When assessing a base salary, the actual prevalence and level of variable pay elements should be considered.

Variable pay
TeliaSonera may have annual and long term variable pay programs. The prevalence and structure of variable pay programs are decided by the Board of Directors, within the framework stated in this document.

A variable pay program should reflect the EU Commission recommendation 2009/3177/EG on remuneration of directors of listed companies and the Swedish Code of Corporate Governance on the subject of remuneration of executives in Swedish listed companies.

Variable pay programs should contain criteria which are supporting an increased shareholder value and should have a defined ceiling in relation to the executive's annual base salary. A program should have a set of pre-determined objectives, which are measurable and for each variable pay objective it should be stated what performance is required to reach the starting point (minimum requirement for payout) and what performance is required to reach the maximum (cap).

Any payout from a variable pay program should be reported in the annual report and at the annual shareholders' meeting of the company.

Annual variable pay
An annual variable pay program should reward performance measured over a maximum period of 12 months, should ensure the long-term sustainability of the company and be capped to a maximum of the executive's annual base salary of 40 percent.

For each variable pay objective it should be stated what performance is required

- to reach the starting point (threshold)
- to reach the mid point (target) and
- to reach the maximum point (cap)

The objectives should be designed in such a way which allows the executive to reach the threshold for a solid performance, the target level for a performance meeting expectations and the maximum level for an exceptional performance.

If extraordinary circumstances occur the Board of Directors shall have the discretionary right to adjust variable salary payments.

The Board of Directors shall reserve the right to reclaim variable components of remuneration that were awarded on the basis of data which subsequently proved to be manifestly misstated.

Long-term variable pay
A long-term variable pay program should ensure long-term sustainability of the company, secure a joint interest in increased shareholder value and provide an alignment between senior management and the shareholders by sharing risks and rewards of the TeliaSonera share price.

The program may be annually repeated and shall reward performance measured over a minimum of a three year period, be capped to a maximum of 50 percent per annum of the annual base salary and should be equity based (invested and delivered in TeliaSonera shares with the ambition that the employees should remain shareholders also after vesting). A prerequisite for payout from such a program is the continuous employment at the end of the earnings period.

Approximately 100 members of the senior management may be eligible to a long-term variable pay program out of which approximately ten belongs to the group executive management.

The program measures performance over a minimum 3 year period in relation to:

1. Earnings Per Share (EPS) - weight 50 percent
2. Total Shareholders Return (TSR) compared to a corresponding TSR development of a pre-defined peer-group of companies - weight 50 percent

The prevalence of a long-term variable pay program is subject to the approval of the annual shareholders' meeting of the company.

If extraordinary circumstances occur the Board of Directors shall have the discretionary right to adjust variable salary payments.

The Board of Directors shall reserve the right to reclaim variable components of remuneration that were awarded on the basis of data which subsequently proved to be manifestly misstated.

Other benefits

Retirement benefits etc.
Retirement benefits shall be based on the defined contribution method. Pensionable salary is the base salary.

Company car
The executive may be entitled to a company car or other similar benefit.

Termination
The termination period for the executive management may be up to six month given from the employee and 12 months from the employer (for the CEO 6 months). In case of termination from the company the executive may be entitled to a severance payment of up to 12 months (for the CEO 24 months). Severance pay shall be paid on a monthly basis in amounts equal to the base salary. The severance pay shall not constitute a basis for calculation of holiday pay or pension benefits and shall be reduced if the executive has a new employment or conducts his own business.

Miscellaneous
The executive may be covered by health care provisions, travel insurance etc. in accordance with local labour market practice.

The Board of Directors is allowed to make minor deviations on an individual basis from the principles stated above.

15 (b). The Swedish State's proposal for guidelines for remuneration of the executive management

Remuneration to the executive management in TeliaSonera

This document is describing TeliaSonera's policy for the executive management.

Remuneration principles
The TeliaSonera objective is to offer remuneration levels and other employment conditions required to attract, retain and motivate high caliber executives needed to maintain the success of the business.

Remuneration should be built upon a total reward approach allowing for a market relevant – but not market leading - and cost effective executive remuneration delivery based on the following compensation components:

1. Base salary
2. Pension
3. Other benefits

Remuneration structure

Base salary
The base salary should reflect the competence required, responsibility, complexity and business contribution of the executive. The base salary should also reflect the performance of the employee and consequently be individual and differentiated.

Other benefits

Retirement benefits shall be based on the defined contribution method. Pensionable salary is the base salary.

The Executive may be entitled to a company car or other similar benefit.

The termination period for the executive management may be up to six month given from the employee and 12 months from the employer (for the CEO 6 months). In case of termination from the company the executive may be entitled to a severance payment of up to 12 months (for the CEO 24 months). Severance pay shall be paid on a monthly basis in amounts equal to the base salary. The severance pay shall not constitute a basis for calculation of holiday pay or pension benefits and shall be reduced if the executive has a new employment or conducts his own business.

The executive may be covered by health care provisions, travel insurance etc. in accordance with local labour market practice.

The board is allowed to make minor deviations on an individual basis from the principles stated above.

16. The Board of Directors' proposal for authorization to acquire 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 authorize the Board of Directors to carry out acquisitions 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 authorize the Board of Directors to resolve on acquisitions 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.

Decision to authorize the Board of Directors to resolve on acquisitions of own shares

The Board of Directors proposes that the annual general meeting authorize 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 authorization may be exercised at one or more occasions prior to the annual general meeting 2011.

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

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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 ratio[2] 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 apply 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.

In order for the resolution by the annual general meeting pursuant to the Board of Directors' proposal 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 authorize the chairman of the Board of Directors to make the minor adjustments to the resolutions above that may prove necessary in connection with the execution of the resolutions.

The Board of Directors intends to propose to the 2011 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.

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

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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 2010 resolve to authorise the Board of Directors to resolve on acquisitions 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, 2009, the Company's restricted equity amounted to approximately SEK 16,225 million and the unrestricted equity to approximately SEK 63,055 million. As per the same date, the Group's total equity attributable to the shareholders of the parent company amounted to approximately SEK 135,372 million.

The equity of the Company would have been approximately SEK 130 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 authorization for the Board of Directors amounts to, if the authorization is exercised in full[3], approximately SEK 22,547 million at an average share price of SEK 50.21 per share[4]. 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 authorization, also with consideration taken to the dividend of in total approximately SEK 10,104 million that the Board of Directors has proposed that the Annual General Meeting 2010 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 authorization 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, 2009, 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 authorization, equalled 23.7 percent. As per December 31, 2009, the group's financial strength, measured in the same way, equalled 40.7 percent. The proposed authorization 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 authorization 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, 2010
TeliaSonera AB (publ)
The Board of Directors

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[3] The Board of Directors proposes a repurchase authorization 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 2010.

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17. The Board of Directors' proposal for (a) the implementation of a long-term incentive programme 2010/2013 and (b) hedging arrangements for the programme

Background
The remuneration framework within the TeliaSonera group (the "Group") currently consists of fixed salary, annual variable salary, pension and other benefits. All in all these parts constitute an integrated remuneration package. However, currently the Group does not have a long-term incentive program for senior executives.

The Board of Directors has carried out a review of the remuneration framework with the ambition to strengthen the Group's ability to recruit and retain talented senior executives, create long-term confidence in and commitment to the Group's long-term development, strengthen the Group's efforts to be more of a united company – "One Group", align senior executives' interests with those of the shareholders, increase the part of the remuneration that is linked to the Company's performance and encourage shareholding of senior executives.

As a result of the review, the Board of Directors considers that a long-term incentive programme should be implemented for the senior executives of the Group. The long-term incentive programme proposed by the Board of Directors to be implemented during 2010, relating to the financial years 2010-2012 and that may result in allotments of so-called performance shares during the spring of 2013 ("Performance Share Programme 2010/2013"), is further described below.

The Board of Directors intends to propose forthcoming Annual General Meetings to implement long-terms incentive programmes on similar conditions that apply to the now proposed Performance Share Programme 2010/2013.

Description of Performance Share Programme 2010/2013

General
Performance Share Programme 2010/2013 shall comprise approximately 100 senior executives within the Group. Provided that certain performance conditions, consisting of financial targets linked to EPS (Earnings Per Share) and TSR (Total Shareholder Return), are met during the financial years 2010-2012 (the "Performance Period"), participants in Performance Share Programme 2010/2013 shall be given the opportunity to receive final allotments of TeliaSonera shares without consideration ("Performance Shares").

Performance Share Programme 2010/2013 shall in total comprise no more than 1,560,000 TeliaSonera shares, which corresponds to approximately 0.03 percent of the total number of outstanding shares in the Company.

Own initial investment
Participation in the programme requires that the participant has invested in TeliaSonera shares or allocated already held TeliaSonera shares to the programme ("Saving Shares") corresponding to a value of two (2) percent of the participant's annual gross base salary (i.e. before taxes) per year-end 2009 or, if a participant has become employed thereafter, the calculated annual gross base salary for 2010 (the "Base Salary"). Saving Shares shall normally be acquired or allocated to the programme during a period of approximately two weeks following the publication of the Company's Interim Report for the first quarter 2010. In the event of new recruitments thereafter, participation in the programme may be offered and acquisition or allocation of Saving Shares may take place until the end of August 2010.

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Performance Conditions
The final allotments of Performance Shares will be based 50 percent on the Company's development in EPS[5] ("EPS-based allotment of Performance Shares") and 50 percent on the Company's TSR during the Performance Period in relation to TSR in a peer group of approximately ten comparable Nordic and western European telecom companies defined by the Board of Directors ("TSR-based allotment of Performance Shares").[6] As is further described below, the financial targets include a minimum level which must be achieved in order for any allotments to occur at all, as well as a maximum level in excess of which no additional allotments will occur. Should lower financial targets than the maximum level be achieved, a lower number of Performance Shares may thus be allotted.

The preliminary EPS-based allotment of Performance Shares shall be made based on the Company's development in EPS for each of the financial years 2010, 2011 and 2012, in relation to EPS for the preceding financial year, and amount to a total value of no more than 20 percent of the Base Salary for each member of the Group Executive Management or, alternatively, 15 percent of the Base Salary for each other manager.

In order for the participants to be entitled to receive any preliminary EPS-based allotment of Performance Shares, EPS for the relevant financial year must exceed EPS for the preceding financial year adjusted for inflation to be established further by the Board of Directors ("Minimum level"). In order for the participants to be entitled to receive maximum preliminary EPS-based allotment of Performance Shares, EPS for the relevant financial year must exceed the Minimum level with a certain percent established by the Board of Directors, amounting to no less than five and no more than 15 percent ("Maximum level"). If the Company's EPS exceeds the Minimum level, but is less than the Maximum level, a proportionate reduction of the right to receive preliminary EPS-based allotment of Performance Shares shall be made.

The Board of Directors will establish the Company's EPS for each of the financial years 2009, 2010, 2011 and 2012. Further, the Board of Directors will establish the Maximum level for each of the financial years 2010, 2011 and 2012. EPS and the Maximum level, respectively, as established by the Board of Directors, are intended to appear in the Annual Report for each of the financial years 2010, 2011 and 2012.

TSR-based allotment of Performance Shares shall be made based on a 3-year TSR measured over the Performance Period and amount to an aggregate value of no more than 20 percent of the Base Salary for each member of the Group Executive Management or, alternatively, 15 percent of the Base Salary for each other manager.

If the Company's TSR during the Performance Period places the Company at first or second place in the peer group, the participants have a right to receive the maximum TSR-based allotment of Performance Shares. If the Company's TSR during the Performance Period places the Company at or below the median in the peer group, the participants have no right to receive any of the TSR-based allotment of Performance Shares. If the Company's TSR during the Performance Period places the Company above the median in the peer group, but not at first or second place in the peer group, a proportionate reduction of the right to receive preliminary TSR-based allotment of Performance Shares shall be made.

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[5] EPS is defined as earnings per share, with a possibility for the Board of Directors to make adjustments for extraordinary events and/or exchange rate fluctuations.
[6] TSR is equal to the overall return a shareholder would receive on his or her shareholding taking into account both share price appreciation and dividends (if any). When calculating TSR, an average TSR-index number for December 2009 shall be compared with December 2012 for the Company and for the companies included in the peer group defined by the Board of Directors. The peer group does presently consist of Telenor ASA, Elisa Oyj, Tele2 AB, KPN NV, Telekom Austria AG, France Telecom SA, Deutsche Telekom AG, Vodafone Group Plc. and Telefonica SA.

Allotment
Maximum preliminary EPS-based allotment of Performance Shares for each of the financial years 2010, 2011 and 2012, shall amount to the number of Performance Shares corresponding to approximately 6.67[7] percent of the Base Salary for each member of the Group Executive Management or, alternatively, 5.00 percent of the Base Salary for each other manager, in both cases, divided by a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on NASDAQ OMX Stockholm's official list during December for each of the years 2009, 2010 and 2011, however not lower than SEK 26. The maximum final EPS-based allotment of Performance Shares may not exceed annual preliminary allotted Performance Shares, but may be below the annual preliminary allotted Performance Shares as a result of the limitation on the maximum financial outcome that applies for each participant as set out below or other reduced final allotments as decided by the Board of Directors. Preliminary allotments of Performance Shares shall normally take place in conjunction with the Board of Directors' submission of the Annual Report for each of the financial years 2010, 2011 and 2012.

Maximum TSR-based allotment of Performance Shares, shall amount to the number of Performance Shares corresponding to 20 percent of the Base Salary for each member of the Group Executive Management or, alternatively, 15 percent of the Base Salary for each other manager, in both cases, divided by a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on NASDAQ OMX Stockholm's official list during December 2009.

Final allotments of Performance Shares will take place following the publication of the Company's Interim Report for the first quarter 2013. Rounding off shall be made to the closest whole number of Performance Shares.

The maximum financial outcome for a participant, and the maximum number of Performance Shares that may finally be allotted, shall be capped at such number of Performance Shares which aggregate market value, based on a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on NASDAQ OMX Stockholm's official list during 20 trading days prior to the day of publication of the Interim Report for the first quarter 2013, corresponds to 50 percent of the Base Salary of each member of the Group Executive Management and 37.5 percent of the Base Salary of each other manager. Rounding off shall be made to the closest whole number of Performance Shares.

Recalculation of final allotments of Performance Shares shall take place in the event of an intervening bonus issue, split, rights issue and/or other similar events.

A condition for final allotments of Performance Shares shall normally be that the participant has been employed within the Group during the whole period as from entering into the programme until the day of publication of the Interim Report for the first quarter 2013 (the "Vesting Period") and that all Saving Shares held by a participant have been kept during such period. Therefore, upon termination of the employment within the Group during the Vesting Period, the right to receive final allotments of Performance Shares normally lapses. The same normally applies also in relation to the right to receive preliminary EPS-based allotment of Performance Shares.

In addition to what is set out above, the Board of Directors shall under certain circumstances be entitled to reduce final allotments of Performance Shares or, wholly or partially, terminate Performance Share Programme 2010/2013 in advance and to make such local adjustments of the programme that may be necessary to implement the programme with reasonable administrative costs and efforts in the concerned jurisdictions, including, among other things, to

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[7] Calculated as 20 percent divided by 3, i.e. the number of occasions when preliminary allotments of Performance Shares may take place during the course of the three-year Performance Period.

offer cash settlement as well as to waive the requirement for investing in or allocating Saving Shares to the programme for participants in such jurisdictions.

The value of and the estimated costs for Performance Share Programme 2010/2013
The participants' rights to receive final allotments of Performance Shares on the final day of the programme are not securities and cannot be pledged or transferred to others. Neither are any shareholders' rights transferred to participants in the programme prior to the day when they receive final allotments of Performance Shares. An estimated market value relating to the right to receive final allotments of Performance Shares can however be calculated. The Board of Directors has calculated the total value for the right to receive allotments of Performance Shares under Performance Share Programme 2010/2013 to approximately SEK 20 million, under the following essential assumptions: (i) a share price of SEK 50.40 per TeliaSonera share as per 1 March 2010, (ii) an annual employee turnover of five percent and (iii) a 50 percent achievement of the EPS-based performance condition and, for the TSR-based performance condition, an assessment of future volatility on and reciprocal correlation between TSR for the Company and the companies included in the peer group defined by the Board of Directors (a so-called Monte Carlo simulation).

If the EPS-based performance conditions are achieved to 100 percent, the annual employee turnover is 0 percent and the assumption of a share price of SEK 50.40 and the assessment with respect to TSR are unchanged, the value of Performance Share Programme 2010/2013 is estimated to approximately SEK 35 million.

The costs are accounted for as staff costs (share-based benefits) over the three year Vesting Period. The social security costs are estimated to amount to approximately SEK 4 million, based on the assumptions described in items (i) – (iii) above, and, further, under the assumptions of a final allotment of TSR-based Performance Shares of 25 percent of maximum allotment, a tax rate for social security contributions of 20 percent and an annual increase in the market value of the TeliaSonera share of 5 percent. The costs for Performance Share Programme 2010/2013, excluding of the costs for the programme's hedging measures, and assuming maximum allotments, unchanged share price until preliminary allotments, full target achievement and that the limitation with respect to the maximum market value of allotted Performance Shares is applicable, amount to approximately SEK 50 million, including approximately SEK 15 million in social security costs.

Dilution and effects on key ratios
Performance Share Programme 2010/2013 will not entail any dilution effect, as the programme is proposed to be hedged by either treasury shares or a hedging arrangement with bank or other financial institution relating to already issued shares.

The costs for Performance Share Programme 2010/2013 are expected to have a marginal effect on the Group's key ratios.

Preparation of the proposal
The proposal regarding Performance Share Programme 2010/2013 to the Annual General Meeting 2010 has been prepared by the Company's remuneration committee, where after the Board of Directors has resolved to present the proposal regarding Performance Share Programme 2010/2013 to the Annual General Meeting 2010.

Hedging
The Board of Directors has considered two alternative hedging methods for Performance Programme 2010/2013; either (i) a hedging arrangement with a bank or other financial institution securing delivery of shares under the programme or (ii) transfers of shares held by the Company itself to participants in Performance Share Programme 2010/2013. The Board of Directors considers the latter alternative as its main alternative. However, should the Annual General Meeting not approve the proposed transfer of own shares to participants in the

programme, the Board of Directors may enter into a hedging arrangement set out above with a third party to hedge the obligations of the Company to allot under the programme.

Since the social security costs are not expected to be significant in comparison with the Company's operating cash flow, such costs are intended to be financed by cash and bank holdings.

The Board of Directors' proposal for resolutions

The Board of Directors proposes that the Annual General Meeting 2010 resolves to (i) implement Performance Share Programme 2010/2013, based on no more than 1,560,000 Performance Shares, and on the further main terms and conditions set out in item (a) below, and (ii) transfers own shares to participants in the programme, and to subsidiaries within the Group in order to secure their obligations to deliver Performance Shares under the programme, in accordance with item (b) below.

(a) Main terms and conditions for Performance Share Programme 2010/2013

1. Performance Share Programme 2010/2013 shall comprise approximately 100 senior executives within the Group.

2. Provided that the performance conditions described above, consisting of financial targets linked to EPS (Earnings Per Share) and TSR (Total Shareholder Return), are met during the Performance Period, participants in Performance Share Programme 2010/2013 shall be given the opportunity to receive final allotments of Performance Shares without consideration.

3. Performance Share Programme 2010/2013 shall in total comprise no more than 1,560,000 TeliaSonera shares, which corresponds to approximately 0.03 percent of the total number of outstanding shares in the Company.

4. Participation in the programme requires that the participant has invested in or allocated to the programme already held Saving Shares corresponding to a value of two (2) percent of the participant's Base Salary. Saving Shares shall normally be acquired or allocated to the programme during a period of approximately two weeks following the publication of the Company's Interim Report for the first quarter 2010. In the event of new recruitments thereafter, participation in the programme may be offered and acquisition or allocation of Saving Shares may take place until the end of August 2010.

5. The final allotments of Performance Shares will be based 50 percent on the Company's development in EPS for each of the financial years 2010, 2011 and 2012, in relation to EPS for the preceding financial year, and 50 percent on the Company's TSR during the Performance Period in relation to TSR in a peer group of approximately ten comparable Nordic and western European telecom companies defined by the Board of Directors.

6. The financial targets include a minimum level which must be achieved in order for any allotments to occur at all, as well as a maximum level in excess of which no additional allotments will occur. Should lower financial targets than the maximum level be achieved, a lower number of Performance Shares may thus be allotted.

7. Maximum preliminary EPS-based allotment of Performance Shares for each of the financial years 2010, 2011 and 2012, shall amount to the number of Performance Shares corresponding to approximately 6.67 percent of the Base Salary for each member of the Group Executive Management or, alternatively, 5.00 percent of the Base Salary for each other manager, in both cases, divided by a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on

NASDAQ OMX Stockholm's official list during December for each of the years 2009, 2010 and 2011, however not lower than SEK 26. The maximum final EPS-based allotment of Performance Shares may not exceed annual preliminary allotted Performance Shares, but may be below the annual preliminary allotted Performance Shares as a result of the limitation on the maximum financial outcome that applies for each participant as set out in item 10 below or other reduced final allotments as decided by the Board of Directors in accordance with item 13 below. Preliminary allotments of Performance Shares shall normally take place in conjunction with the Board of Directors' submission of the Annual Report for each of the financial years 2010, 2011 and 2012.

8. Maximum TSR-based allotment of Performance Shares, shall amount to the number of Performance Shares corresponding to 20 percent of the Base Salary for each member of the Group Executive Management or, alternatively, 15 percent of the Base Salary for each other manager, in both cases, divided by a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on NASDAQ OMX Stockholm's official list during December 2009.

9. Final allotments of Performance Shares will take place following the publication of the Company's Interim Report for the first quarter 2013. Rounding off shall be made to the closest whole number of Performance Shares.

10. The maximum financial outcome for a participant, and the maximum number of Performance Shares that may finally be allotted, shall be capped at such number of Performance Shares which aggregate market value, based on a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on NASDAQ OMX Stockholm's official list during 20 trading days prior to the day of publication of the Interim Report for the first quarter 2013, corresponds to 50 percent of the Base Salary of each member of the Group Executive Management and 37.5 percent of the Base Salary of each other manager. Rounding off shall be made to the closest whole number of Performance Shares.

11. Recalculation of final allotments of Performance Shares shall take place in the event of an intervening bonus issue, split, rights issue and/or other similar events.

12. A condition for final allotments of Performance Shares shall normally be that the participant has been employed within the Group during the whole Vesting Period and that all Saving Shares held by a participant have been kept during such period. Upon termination of the employment within the Group during the Vesting Period, the right to receive final allotments of Performance Shares normally lapses. The same normally applies also in relation to the right to receive preliminary EPS-based allotment of Performance Shares.

13. In addition to what is set out above, the Board of Directors shall under certain circumstances be entitled to reduce final allotments of Performance Shares or, wholly or partially, terminate Performance Share Programme 2010/2013 in advance and to make such local adjustments of the programme that may be necessary to implement the programme with reasonable administrative costs and efforts in the concerned jurisdictions, including, among other things, to offer cash settlement as well as to waive the requirement for investing in or allocating Saving Shares to the programme for participants in such jurisdictions.

14. The Board of Directors shall be responsible for the further designing and administration of Performance Share Programme 2010/2013 within the framework of the above stated main terms and conditions.

(b) Transfers of own shares

Transfers of own shares to participants in Performance Share Programme 2010/2013, and to subsidiaries within the Group in order to secure their obligations to deliver Performance Shares under the programme, may be made on the following terms and conditions.

1. No more than 1,560,000 TeliaSonera shares may be transferred to participants in Performance Share Programme 2010/2013 as Performance Shares.

2. Entitled to receive allotments of Performance Shares without consideration shall be such persons within the Group being participants in Performance Share Programme 2010/2013. Further, subsidiaries shall be entitled to acquire shares without consideration, in which case such company shall be obliged, pursuant to the terms and conditions of Performance Share Programme 2010/2013, to immediately transfer the shares to such persons within the Group that participate in Performance Share Programme 2010/2013.

3. Transfers of shares shall be made without consideration at the time and on such additional terms and conditions that participants in Performance Share Programme 2010/2013 are entitled to receive final allotments of Performance Shares, i.e. following the publication of the Company’s Interim Report for the first quarter 2013.

4. The number of shares that may be transferred shall be subject to recalculation in the event of an intervening bonus issue, split, rights issue and/or other similar events.

The reasons for deviation from the shareholders’ preferential rights are the following.

The transfers of own shares are integrated parts of the implementation of Performance Share Programme 2010/13. The Board of Directors considers it to be an advantage for the Company and the shareholders that the participants in Performance Share Programme 2010/13 are offered to become shareholders in the Company.

The Board of Directors’ proposes that the resolutions pursuant to items (a) and (b) above shall be resolved by the Annual General Meeting as two separate resolutions. The proposal in item (b) regarding transfers of shares shall be conditional upon that the Annual General Meeting has approved item (a), i.e. the implementation of the proposed programme.

The resolution regarding implementation of the proposed long-term incentive programme pursuant item (a) above requires a so-called simple majority vote.

The resolution regarding the proposed hedging arrangements pursuant to item (b) above requires a so-called super-majority vote, i.e. no less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting have to approve the proposal.

Stockholm, March 2010
TeliaSonera AB (publ)
The Board of Directors