

Welcome to TeliaSonera's Annual General Meeting 2011

The shareholders of TeliaSonera AB (publ) are hereby summoned to the annual general meeting at 14.00 CET on Wednesday, April 6, 2011 at Cirkus, Djurgårdsslätten 43-45, Stockholm. Registration to the meeting starts at 13.00 CET. Coffee will be served before the meeting starts. The meeting will be interpreted into English.

Right to attend

Shareholders who wish to attend the annual general meeting shall

- be entered into the transcription of the share register as of Thursday, March 31, 2011, kept by Swedish central securities depository Euroclear Sweden AB ; and
- give notice of attendance to the Company on or before Thursday, March 31, 2011, preferably no later than 16.00 CET.

Notice to the Company

Notice of attendance can be made

- in writing to TeliaSonera AB, Box 7842, SE-103 98 Stockholm, Sweden,
- by telephone +46-8-402 90 50 on weekdays between 9.00 and 16.00, or,
- via the Company's web site www.teliasonera.com (only private individuals).

When giving notice of attendance, please state name/company name, social security number/corporate registration number, address, telephone number (office hours) and number of accompanying persons.

Shareholding in the name of a nominee

Shareholders, whose shares are registered in the name of a nominee, must request to be temporarily entered into the share register kept by Euroclear Sweden AB as of March 31, 2011, in order to be entitled to participate in the meeting. Such shareholder is requested to inform the nominee to that effect well before that day.

As Finnish shareholders within the Finnish book-entry system at Euroclear Finland Oy are nominee registered at Euroclear Sweden AB , these Finnish shareholders have to contact Euroclear Finland Oy , by e-mail: thy@euroclear.eu or by phone: +358 (0)20 770 6609, for re-registration well in advance of March 31, 2011 to be able to participate in the meeting.

Nominee

Shareholders who are represented by proxy shall issue a power of attorney for the representative. Forms for power of attorneys are available at the Company's web site www.teliasonera.com from the date the notice is announced. To a power of attorney issued by a legal entity a copy of the certificate of registration (and should such certificate not exist, a corresponding document of authority) of the legal entity shall be attached. In order to facilitate the registration at the meeting, powers of attorney in original, certificates of registration and other documents of authority should be sent to the Company at the address above at the latest by Friday, April 1, 2011.

Other information

The CEO's speech at the annual general meeting will be posted on the Company's web site www.teliasonera.com after the meeting.

The total number of shares and votes in the Company is 4,490,457,213 as per the date the notice is announced. As per the same date, the Company does not own any shares in the Company. Upon request by any shareholder and where the board believes that such may take place without significant harm to the company, the board and the CEO shall provide information at the general meeting in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances which may affect the assessment of the company's financial position.

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 2010. Speech by President and CEO Lars Nyberg in connection herewith and a description of the Board of Directors work during 2010
7. Resolution to adopt the Income Statement, Balance Sheet, Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position for 2010
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 2010
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. Resolution concerning number of auditors and deputy auditors
15. Resolution concerning remuneration to the auditors
16. Election of auditors and deputy auditors
17. Election of Nomination Committee
18. Proposal regarding guidelines for remuneration to the executive management
19. The Board of Directors' proposal for amendment in Articles of Association
20. The Board of Directors' proposal for authorization to acquire own shares
21. The Board of Directors' proposal for
 - (a) implementation of a long-term incentive program 2011/2014 and
 - (b) hedging arrangements for the program
22. The Board of Directors' proposal for reduction of the share capital
23. Matter submitted by the shareholder Torwald Arvidsson regarding announced proposal that the annual general meeting shall decide that a special examinations shall be done in the following respects
 - (a) the consequences of the company's independence and freedom of action having the Swedish State as owner
 - (b) to what extent has the current human resources strategy harmed the company, and
 - (c) the risk that repeated savings obligations will affect the company's long-term profitability.
24. Matter submitted by the shareholder Torwald Arvidsson regarding announced proposal that the annual general meeting shall authorize the Board of Directors to initiate negotiations regarding a transfer of Skanova on commercial terms.

Closing of the annual general meeting

Proposals etc.

Item 8 – Dividend

The Board of Directors proposes that a dividend of SEK 2.75 per share shall be distributed to the shareholders, and that April 11, 2011 shall 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 14, 2011.

Items 1 and 10 - 17 regarding the Board of Directors, auditors and remuneration etc.

The Nomination Committee appointed by the annual general meeting presently consists of the following persons:

Kristina Ekengren, the Chairman (Swedish State), Kari Järvinen (Finnish State via Solidium Oy), KG Lindvall (Swedbank Robur Funds), Lennart Ribohn (SEB Funds/SEB-Trygg Insurance) and the chairman of the Board of Directors Anders Narvinger.

The Nomination Committee presents the following proposals:

- Chairman of the meeting: Claes Beyer, Attorney-at-law.
- Number of board members: Eight (8) with no deputy board members.
- Remuneration to the Board of Directors: Remuneration to the Board of Directors until the next annual general meeting would be SEK 1,100,000 to the chairman (previously SEK 1,000,000), SEK 450,000 (previously 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 (same as previously) and other members of the audit committee would receive SEK 100,000 each (same as previously), and the chairman of the board's remuneration committee would receive SEK 55,000 (previously SEK 40,000) and other members of the remuneration committee would receive SEK 35,000 each (previously SEK 20,000).
- Election of Board of Directors: Re-election of Maija-Liisa Friman, Ingrid Jonasson Blank, Conny Karlsson, Anders Narvinger, Timo Peltola, Lars Renström, Jon Risfelt and Per-Arne Sandström. A presentation of the candidates nominated by the Nomination Committee for election to the Board of Directors is available at the web site of TeliaSonera, www.teliasonera.com, and will be available at the annual general meeting.
- Chairman of the Board of Directors: Anders Narvinger.
- Number of auditors: The number of auditors shall, until the end of the annual general meeting 2012, be one (1).
- Remuneration to the auditors: Remuneration to the auditors shall be paid as per invoice.
- Election of auditors: Re-election of PricewaterhouseCoopers until the end of the annual general meeting 2012.
- Election of Nomination Committee: Kristina Ekengren (Swedish State), Kari Järvinen (Finnish State via Solidium Oy), Thomas Eriksson (Swedbank Robur Funds), Per Frennberg (Alecta) and Anders Narvinger (chairman of the Board of Directors).

Item 18 – The Board of Directors’ proposal regarding guidelines for remuneration to the executive management

The Board of Directors’ proposal in essence:

TeliaSonera objective’s is to offer remuneration levels and other employment conditions required to attract, retain and motivate high calibre 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 based on the components base salary, pension and other benefits.

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

Pension and other retirement benefits shall be based on the defined contribution method. The termination period may be up to six month when given by the executive and up to 12 months when given by the employer (in relation to the CEO 6 months). In case of termination given by the employer, the executive may be entitled to a severance payment of up to 12 months (in relation to the CEO 24 months). The severance payment shall not constitute a basis for calculation of vacation pay or pension benefits and shall be reduced should the executive be entitled to pay from a new employment or from conducting his own business during the period under which the severance is payable to the executive. The executive may be entitled to a company car benefit, 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.

Item 19 – Amendment of the Articles of Association

It is proposed that the annual general meeting adopts the amended articles of association, mainly in order to adapt the articles of association to conform to the amendments in the Swedish Companies Act that entered into force on January 1, 2011. The proposal is, in essence, to amend the articles of association as follows:

- § 9 will be amended by deleting the time limit of “4 p.m”;
- § 10 will be deleted and replaced with a new § 10 stating that the Board of Directors has the right before a general meeting to decide that shareholders shall be able to vote by mail before the general meeting;
- §§ 11, 12 and 13 shall receive a new numbering and thereafter as a consequence put in a new order
- present § 13 (new § 11) will be amended by deleting the words “on the cost of the company”.

Furthermore, the annual general meeting authorize the CEO of the company to make minor adjustments in the resolutions above that may be necessary for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Item 20 – Authorization for 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 one or more occasions prior to the 2012 annual general meeting, on acquisitions of own shares, which may take place both on Nasdaq OMX Stockholm and/or Nasdaq OMX Helsinki and in accordance with an offer to acquire shares directed to all shareholders or through a combination of these two alternatives. The maximum number of shares to be acquired shall be such that the Company’s holding from time to time does not exceed 10 percent of all shares in the Company. 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 the exchanges. Acquisitions of shares by way of offers to acquire shares directed to all the Company's shareholders may take place at an acquisition price which exceeds the prevailing market price. It will thereupon be possible, by means of detachable and tradable 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. In order to compensate shareholders who neither sell sales rights nor participate in the acquisition offer, for their non-exercised sales rights, a bank or another financial institution that may be appointed by the Company shall, upon expiry of the application period but otherwise in accordance with the terms and conditions of the acquisition offer, be entitled to transfer shares to the Company and to pay compensation, amounting to the value of the non-exercised sales rights less the bank's costs, to the shareholders concerned. However, the compensation payable may not exceed the compensation that may be paid per sales right in the event of an offer of commission-free sale of sales rights. 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, 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. The Board of Directors shall be entitled to decide on other terms and conditions for the acquisition.

The purpose of the proposal above is 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, and to enable the company to transfer own shares under long-term incentive programmes approved by a general meeting. 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 above. At present, the Company does not hold any own shares. The Board of Directors intends to propose the 2012 annual general meeting to cancel repurchased shares through a reduction of the Company's share capital without repayment to the shareholders.

Item 21 (a) Implementation of a long-term incentive program 2011/2014 and (b) hedging arrangements in relation thereto

The Board of Directors' proposal in essence:

(a) Implementation of a long-term incentive program 2011/2014

The proposed long-term incentive program for 2011/2014 ("Performance Share Program 2011/2014") shall comprise approximately 100 key employees within the TeliaSonera group of companies (the "Group") and in total no more than 1,560,000 TeliaSonera shares may be transferred to participants in the program upon fulfilment of the performance conditions set out in the program ("Performance Shares"). The maximum number of Performance Shares that finally may be allotted, corresponds to approximately 0.03 per cent of the total number of outstanding shares in the Company. The Board of Directors intends to propose forthcoming annual general meetings to implement performance-based share programs on similar conditions that apply to the now proposed program.

Participants in the program shall be given the opportunity to, provided that certain performance conditions, consisting of financial targets linked to EPS (Earnings Per Share) and TSR (Total Shareholder Return), are met during the three financial years 2011-2013 (the "Performance Period"), receive without consideration final allotments of Performance Shares. Participation in the program requires that the participants have invested in or allocated to the program TeliaSonera shares ("Saving Shares") corresponding to a value of two (2) percent of a participant's annual gross base salary (i.e. before taxes) per year-end 2010 or, if a participant has been employed thereafter, the calculated annual gross base salary for 2011 (the "Base Salary"). Saving Shares shall normally be acquired or allocated to the program during a period of approximately two weeks following the publication of the Company's Interim Report for the

first quarter of 2011, but in the event of new recruitments thereafter, participation in the program may be offered and acquisition or allocation of Saving Shares may take place until the end of August 2011. A condition for final allotments of Performance Shares shall normally be that the participant has been employed within the Group during the whole period from entering into the program until the day of publication of the Company's Interim Report for the first quarter of 2014 (the "Vesting Period") and that all Saving Shares held by a participant have been kept during such period.

Maximum preliminary allotments of Performance Shares for each of the financial years 2011, 2012 and 2013 based on the EPS targets, shall amount to the number of Performance Shares corresponding to 5.00 per cent of the Base Salary for each key employee divided by the volume-weighted average share price during December of the Company's share on the Nasdaq OMX Stockholm official price list each of the years 2010, 2011 and 2012.

Maximum allotments of Performance Shares based on the TSR target shall amount to the number of Performance Shares corresponding to 15 percent of the Base Salary for each key employee divided by the volume-weighted average share price during December of the Company's share on the Nasdaq OMX Stockholm official price list year 2010.

The targets for EPS based allotments as well as TSR based allotments of Performance Shares, shall include a minimum level, which must be exceeded in order for any allotment to occur at all, as well as a maximum level in excess of which no additional allotment will occur. Should lower targets than the maximum level be achieved, a lower number of Performance Shares will be allotted.

Final allotments of Performance Shares will take place following the publication of the Company's Interim Report for the first quarter of 2014. Recalculation of final allotments of Performance Shares shall take place in the event of an intervening bonus issue, split, preferential rights issue and/or other similar events. In addition, the maximum financial outcome for a participant, and the maximum number of Performance shares to be finally allotted, shall be capped at a value corresponding 37.5 percent of the Base Salary of each key employee.

Upon termination of the employment within the Group during the Vesting Period, the right to receive final allotments of Performance Shares normally lapses. 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 Program 2011/2014 in advance and to make such local adjustments of the program that may be necessary to implement the program with reasonable administrative costs and efforts in the concerned jurisdictions, including, inter alia, to offer cash settlement as well as to waive the requirement for investing in or allocating Saving Shares to the program for participants in such jurisdictions.

(b) Hedging arrangements for the program

The Board of Directors has considered two alternative hedging methods for Performance Program 2011/2014; either a hedging arrangement with a bank or other financial institution securing delivery of shares under the program or transfers of shares held by the Company itself to participants in Performance Share Program 2011/2014. The Board of Directors considers the latter alternative as its main alternative. However, should the annual general meeting not approve the proposed transfer of shares held by the Company itself, the Board of Directors may enter into a hedging arrangement set out above with a third party to hedge the obligations of the Company under the program.

Based on the above conditions, the Board of Directors proposes that no more than 1,560,000 TeliaSonera shares may be transferred to participants in Performance Share Program 2011/2014 as Performance Shares. Entitled to receive allotments of Performance Shares

without consideration shall be such persons within the Group being participants in Performance Share Program 2011/2014. 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 Program 2011/2014, to immediately transfer the shares to such persons within the Group that participate in Performance Share Program 2011/2014. Transfers of shares shall be made without consideration at the time and on such additional terms and conditions that participants in Performance Share Program 2011/2014 are entitled to receive final allotment of shares. The number of shares that may be transferred shall be subject to recalculation in the event of an intervening bonus issue, split, preferential rights issue and/or other similar events.

The Board of Directors' proposes that the resolutions pursuant to items 21 (a) and (b) above shall be resolved by the annual general meeting as two separate resolutions. The proposal in item 21 (b) regarding transfers of shares shall be conditional upon that the annual general meeting previously has approved item 21 (a), i.e. the implementation of the proposed program.

Item 22 – The Board of Directors' proposal for reduction of the share capital

For the purpose of carrying out the declaration of intent expressed by the Board of Directors in its proposal for an authorization to resolve on a repurchase of own shares, which was approved by the annual general meeting 2010, the Board of Directors hereby proposes that the annual general meeting resolves on a reduction of the Company's share capital by a maximum of SEK 513,195,107.20. The reduction of share capital shall be carried out by means of cancellation of a maximum of 160,373,471 shares, without any repayment to the Company's shareholders, acquired by the Company under the Repurchase Offer announced February 18, 2011. The reduction shall be made by appropriation to a fund at the disposal of the general meeting, i.e. to non-restricted equity, in accordance with Chapter 20 Section 1 Paragraph 1 of the Swedish Companies Act. The annual general meeting's resolution to reduce the share capital as described above, is not to be executed without permission from the Swedish Companies Registration Office or, in case of a dispute, the District Court.

Item 23 - The announced proposal by the shareholder Torwald Arvidsson regarding special examination

The announced proposal by the shareholder Torwald Arvidsson reads as follows:

"Special examination according to chapter 10 section 21 Companies Act (2005:551)

Hereby, in my capacity as shareholder in TeliaSonera AB, I request the annual general meeting in 2011 decides that a special examination shall be done in the following respects. A. The consequences of the company's independence and freedom of action as the Swedish State owns 37.7% of the share capital and as the principal owner is acting more on the basis of purely political considerations and puts the business considerations in the background. To what extent has these consequences caused harm to other shareholders, including the Finnish State? B. To what extent has the current human resources strategy with clear anti-union elements harmed the company by creating a negative atmosphere within the company with negative impact on the work motivation? How has employee turnover developed? Has there been any surveys regarding job satisfaction at the workplace? C. The risk that repeated savings programs with accompanying reductions within research and development will affect the company's long-term profitability, i.e. after the deluge, or in the original language après nous le deluge."

Item 24 - The announced proposal by the shareholder Torwald Arvidsson regarding authorization to transfer Skanova

The announced proposal by the shareholder Torwald Arvidsson reads as follows:

"From today's edition of the newspaper "Dagens Nyheter" it is evident that the conservative opposition is considering halting the present Government's plans to continue selling off the state's shares in the company, i.e. revoke a previously granted authorization by parliament. What is at stake is that it is considered vital for national security reasons that the company's

fixed copper- and fiber networks are controlled by the Swedish State. The networks are currently owned by a wholly owned subsidiary, Skanova. The value of Skanova is reported to be close to SEK 50 billion. With this in mind, I propose that the annual general meeting authorizes the Board of Directors to initiate negotiations regarding a transfer of Skanova on commercial terms. "

Majority requirements

The resolutions of the annual general meeting regarding items 19, 20 and 22 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 resolution regarding implementation of the proposed long-term incentive program pursuant item 21 (a) above requires a simple majority vote.

The resolution of the annual general meeting regarding the proposed hedging arrangements pursuant to item 21 (b) above requires in order to be valid that no less than nine-tenths of both the votes cast and the shares represented at the annual general meeting have to approve the proposal.

In order for the resolution under item 23 to result in a special examination according to the announced proposal it is required that the proposal at the annual general meeting is supported by shareholders representing at least one-tenth of all shares in the company or at least one-third of the shares represented at the annual general meeting.

Documents etc.

The accounts, the auditor's report, the Board of Directors' reasoned statements, the auditor's statement according to chapter 8 section 54 of the Swedish Companies Act as well as the complete decisions proposals set out above, will be available at TeliaSonera AB, Investor Relations, Stureplan 8 in Stockholm, as from Wednesday March 16, 2011. The complete decision proposal regarding item 21 will be available as from Wednesday March 9, 2011. The material can also be obtained in writing to the following address: TeliaSonera AB, Box 7842, SE-103 98 Stockholm, or by phone +46-8-402 90 50. The documents will also be available on the Company's web site www.teliasonera.com from the same date.

Stockholm, February 2011

The Board of Directors