

Welcome to TeliaSonera's Annual General Meeting 2012

The shareholders of TeliaSonera AB (publ) are hereby summoned to the annual general meeting at 14.00 CET on Tuesday, April 3, 2012 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 Wednesday, March 28, 2012, kept by Swedish central securities depository Euroclear Sweden AB and
- give notice of attendance to the Company no later than Wednesday, March 28, 2012.

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 28, 2012, 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 28, 2012 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, certificates of registration and other documents of authority should be sent to the Company at the address above at the latest by Friday March 30, 2012.

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 4,330,084,781 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 2011. Speech by President and CEO Lars Nyberg in connection herewith and a description of the Board of Directors work during 2011
7. Resolution to adopt the Income Statement, Balance Sheet, Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position for 2011
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 2011
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 authorization to acquire own shares
20. The Board of Directors' proposal for
 - (a) implementation of a long-term incentive program 2012/2015 and
 - (b) hedging arrangements for the program
21. Matter submitted by the shareholder Folksam regarding announced proposal that the annual general meeting should resolve to give the Board of Directors an assignment to adjust TeliaSonera's current ethical guidelines in accordance with the UN's Declaration of Human Rights and OECD's 2011 guidelines for multinational companies.

Closing of the annual general meeting

Proposals etc.

Item 8 – Dividend

The Board of Directors proposes that a dividend of SEK 2.85 per share shall be distributed to the shareholders, and that April 10, 2012 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 13, 2012.

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, chairman (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).

The Nomination Committee presents the following proposals:

- Chairman of the meeting: Sven Unger, 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 (same as previously), SEK 450,000 (same as previously) 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 (same as previously) and other members of the remuneration committee would receive SEK 35,000 each (same as previously).
- Election of Board of Directors: Re-election of Maija-Liisa Friman, Ingrid Jonasson Blank, Anders Narvinger, Timo Peltola, Lars Renström, Jon Risfelt and Per-Arne Sandström. Conny Karlsson has declined re-election. New election of Olli-Pekka Kallasvuo. 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 2013, be one (1).
- Remuneration to the auditors: Remuneration to the auditors shall be paid as per invoice.
- Election of auditors: Re-election of PricewaterhouseCoopers AB until the end of the annual general meeting 2013.
- 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 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 – 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 2013 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 2013 annual general meeting to cancel those own shares acquired, not hedging the company's obligations to deliver shares under long-term incentive programs approved by a general meeting, through a reduction of the Company's share capital without repayment to the shareholders.

Item 20 - The Board of Directors' proposal for (a) Implementation of a long-term incentive program 2012/2015 and (b) hedging arrangements in relation thereto

The Board of Directors' proposal in essence:

(a) Implementation of a long-term incentive program 2012/2015

The proposed long-term incentive program for 2012/2015 ("Performance Share Program 2012/2015") shall comprise approximately 100 key employees within the TeliaSonera group of companies (the "Group") and in total no more than 1,400,000 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 percent 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 2012-2014 (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 2011 or, if a participant has been employed thereafter, the calculated annual gross base salary for 2012 (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 2012, 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 2012. 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 2015 (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 2012, 2013 and 2014 based on the EPS targets, shall amount to the number of Performance Shares corresponding to 5.00 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 each of the years 2011, 2012 and 2013.

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 2011.

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 2015. Recalculation of final allotments of Performance Shares shall take place in the event of an intervening bonus issue, share repurchase offer, split, 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 2012/2015 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 2012/2015; 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 2012/2015. 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 1,400,000 TeliaSonera shares may be transferred to participants in Performance Share Program 2012/2015 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 2012/2015. 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 2012/2015, to immediately transfer the shares to such persons within the Group that participate in Performance Share Program 2012/2015. Transfers of shares shall be made without consideration at the time and on such additional terms and conditions that participants in Performance Share Program 2012/2015 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, share repurchase offer, split, rights issue and/or other similar events.

The Board of Directors' proposes that the resolutions pursuant to items 20 (a) and (b) above shall be resolved by the annual general meeting as two separate resolutions. The proposal in item 20 (b) regarding transfers of shares shall be conditional upon that the annual general meeting previously has approved item 20 (a), i.e. the implementation of the proposed program.

Item 21- The announced proposal by the shareholder Folksam regarding adjustment of TeliaSonera's ethical guidelines

The announced proposal by the shareholder Folksam read as follows:

Human rights apply to us all. They state that all human beings are born free and equal in dignity and rights. The human rights are universal. They apply everywhere in the world, whatever the country, culture or context. The human rights regulate the relations between State authorities and individual people. They limit the State authorities' power over individual people, simultaneously specifying certain obligations the authorities have towards people. Freedom of expression and privacy play an important role. States have an obligation to respect the regulations of international law. Every country is responsible for seeing to it that the obligations regarding human rights are implemented in the country's national legislation.

The telecommunications sector is unique in that it enables exchange of ideas and makes accessing information easier, thereby supporting economic growth and technological development as well as improving many people's quality of life. Information and communications technology companies also carry a responsibility to respect and protect their customers' and users' freedom of expression and right to privacy.

The Swedish Government states on its home page as follows:

"Governments should not be allowed to limit the freedom of expression except under very exceptional circumstances. Such limitations must be based on internationally recognized laws and/or rules. The limitations must be essential and proportionate to the intended objective."

TeliaSonera's Code of Ethics and Conduct states:

"Teliasonera has a long history of success as a result of fair and ethical business practices. We support international standards on human rights, labour conditions, the environment and anticorruption. Teliasonera strives to act as one company, based on a common set of values, business principles and performance management. Wherever we operate we act as a local company, identifying and working with local business risks and opportunities. It is our objective to be a clean company and a good corporate citizen, living by the letter and spirit of the law."

In our opinion, TeliaSonera's ethical guidelines should not be dependent only on the legal frames of the countries where TeliaSonera has operations. TeliaSonera's ethical guidelines should also make it clear that the company complies with the international human rights and rules set out in Article 19 of the UN's Declaration of Human Rights and in OECD's recently revised guidelines for multinational companies, especially as regards freedom of expression and human rights.

On account of the above, Folksam proposes that the annual general meeting should resolve to give the Board an assignment to adjust TeliaSonera's current ethical guidelines in accordance with the UN's Declaration of Human Rights and OECD's 2011 guidelines for multinational companies.

The updated ethical guidelines could help to improve TeliaSonera's opportunities to respect and protect its users' and customers' freedom of expression.

Majority requirements

The resolutions of the annual general meeting regarding item 19 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 20 (a) above requires a simple majority vote.

The resolution of the annual general meeting regarding the proposed hedging arrangements pursuant to item 20 (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.

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 Tuesday March 13, 2012. The complete decision proposal regarding item 20 will be available as from Tuesday March 6, 2012. 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, 2012

The Board of Directors