Amendment to the statement issued by the Board of Directors of Telia Company AB (publ) (the "Company") as required under Chapter 18, Section 4 of the Swedish Companies Act

In light of the adjusted dividend proposal by the Board of Directors to the annual general meeting 2020, the Board of Directors submits the following amendment to the previously issued statement, as required under Chapter 18, Section 4 of the Swedish Companies Act.

At December 31, 2019, the Company's restricted equity totalled approximately SEK 15,713 million and its non-restricted equity was approximately SEK 76,900 million. At the same date, the Group's total equity attributable to the shareholders of the Company totalled approximately SEK 91,047 million.

The equity of the Company would have been approximately SEK 1,500 million lower 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 realizable value for non-current assets and the lower of cost or market value for current assets.

Provided that a resolution is passed at the annual general meeting in accordance with the Board of Directors' proposal for a dividend,[1] an amount of approximately SEK 69,497 million non-restricted equity will be carried forward.

The business of the Company and the Group do not involve any risks other than those 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 market conditions does not differ from that seen within the Company's and Group's line of business. The Board of Directors considers that after the proposed dividend and taking into account the proposed repurchase authorization, the Company's restricted equity and the Group's total equity attributable to the shareholders of the Company will be sufficient in relation to the scope of the Company's and the Group's business.

At December 31, 2019, after deduction of the proposed dividend, based on outstanding shares as per December 31, 2019, and assuming full exercise of the proposed repurchase authorization, the Company's financial strength measured as its equity to assets ratio was 31.7 percent (at December 31, 2018, 34.2 percent). At December 31, 2019, the Group's financial strength, measured in the same way, was 27.2 percent (at December 31, 2018, 31.6 percent). Taking into account the proposed repurchase authorization, the proposed dividend does not jeopardize the Company's or the Group's abilities to carry out the investments considered necessary. The proposal is also consistent with the established cash-flow forecast under which the Company and the Group are expected to manage unexpected events and temporary variations in the cash flow to a reasonable extent.

In light of the above, it is the Board of Directors' view that, taking into account the proposed repurchase authorization, the dividend is justified in view of the equity requirements of the Company and the Group arising from the type, scope and risks of its business as well as the Company's and the Group's need to strengthen its balance sheets, liquidity and position in general.

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[1] The Board of Directors proposes an adjusted dividend of SEK 1.80 per share. In total the proposed dividend amounts to SEK 7,403 million based on the total number of shares in the Company as of December 31, 2019, which amounted to 4,209,540,375 shares, reduced by the 96,859,759 shares that the Company as per this date held in treasury and which therefore are not entitled to dividend. As the Company continuously is repurchasing its own shares, the number of treasury shares will be marginally higher, and the total amount for the dividend will be marginally lower, at the annual general meeting.

Stockholm, March 2020
Telia Company AB (publ)
The Board of Directors