

Press Release

September 22, 2009

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TeliaSonera welcomes agreement with the Government of Estonia

The Government of Estonia and TeliaSonera have reached an agreement that the Government will accept the cash offer for the shares of Eesti Telekom after having agreed with TeliaSonera on the payment of an extra dividend from Eesti Telekom this year and a dividend policy for the coming three years.

“We welcome the Government’s decision to accept the offer and are pleased with the agreement we have reached. The Government has had a very professional approach in assessing the offer. Having additional dividends distributed from the retained earnings for 2008 and a dividend policy in place for coming years will both underline the attractiveness of the ongoing cash offer and create clarity about Eesti Telekom’s future dividend payments,” says Per-Arne Blomquist, Executive Vice President and CFO of TeliaSonera.

Eesti Telekom announced via the Tallinn Stock Exchange today to summon on October 1, 2009 in Tallinn an Extraordinary General Meeting (EGM) and propose to shareholders to distribute EEK 964 million (SEK 625 million) from the retained earnings as an additional dividend of EEK 6.99 (SEK 4.53) per share of Eesti Telekom and approve a dividend policy to distribute profits retained during the business years 2009 till 2011.

The extra dividend will apply to all shareholders, including those who have accepted the cash offer since the launch of the offer period on September 9, 2009.

The acceptance period in the cash offer for all the issued and outstanding ordinary shares in Eesti Telekom will end on October 9, 2009. TeliaSonera is offering EEK 93.00, in cash, for each share of Eesti Telekom. As of September 21, 2009, TeliaSonera owned 84,119,239 ordinary registered shares, or 60.98 percent, in Eesti Telekom.

The offer is unconditional with no minimum acceptance conditions. The total offer amount is EEK 5,117 million (SEK 3,333 million).

Investors participating in the offer are requested to make their acceptance known via a respective commercial bank or stockbroker in Estonia managing their securities account, no later than October 9, 2009.

TeliaSonera provides telecommunication services in the Nordic and Baltic countries, the emerging markets of Eurasia, including Russia and Turkey, and in Spain. We are the leading European provider of quality cross-border voice, IP and capacity services, provided through our wholly-owned international carrier network. In 2008, TeliaSonera’s net sales amounted to SEK 104 billion, and at the end of December 2008 the total number of subscriptions was 135 million in 20 countries. The TeliaSonera share is listed on NASDAQ OMX Stockholm and NASDAQ OMX Helsinki. Simplicity and service are important tools for us in creating profitable growth and value for our customers and shareholders. Read more at www.teliaSonera.com

SEB Enskilda is acting as TeliaSonera's sole financial advisor in this transaction. Raidla Lejins & Norcous is acting as TeliaSonera's Estonian legal adviser and Sullivan & Cromwell LLP is acting as international legal adviser.

This press release does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution form the basis of or be relied on in connection with, any contract therefore.

The Offer is not being made and will not be made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, Canada, Australia, Japan or Italy.

This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet. Accordingly, copies of this press release and any related offering documents are not being, and must not be, mailed or otherwise transmitted, distributed or forwarded in or into the United States of America, Canada, Australia, Japan or Italy.

Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No securities or other consideration is being solicited and if sent in response by a resident of the United States of America, Canada, Australia, Japan or Italy will not be accepted. No indications of interest in the Offer are sought by this press release.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this press release is released, published or distributed should inform themselves about and observe such restrictions.

Receipt of this press release will not constitute an offer in those jurisdictions in which it would be illegal to make the Offer and in such circumstances it will be deemed to have been sent for information purposes only.

TeliaSonera AB discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instrument Trading Act. The information was submitted for publication at 15.15 p.m. CET on September 22, 2009.

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Forward-Looking Statements

Statements made in the press release relating to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of TeliaSonera.

Prospectus

<http://www.telekom.ee/index.php?lk=0&qo=uudised&lang=eng&uudis=502>

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