

Press Release

2003-05-23

Standard & Poor's affirms credit ratings on TeliaSonera AB

Rating agency Standard & Poor's today affirmed its "A" long-term corporate credit and senior unsecured debt rating on TeliaSonera AB. The outlook is stable.

In addition Standard & Poor's affirmed its "A-1" short-term corporate credit and CP ratings on TeliaSonera. At the same time Standard & Poor's raised its long-term corporate credit, bank loan and senior unsecured debt rating on TeliaSonera's Finnish subsidiary Sonera Corporation to "A" and the short-term rating to "A-1". The outlook is stable.

"We are pleased that Standard & Poor's today affirmed our ratings and thereby confirmed the strong credit-position of our Group", says Kim Ignatius, CFO TeliaSonera.

N.B. See below the attached press release from Standard & Poor's.

TeliaSonera 'A/A-1' Ratings Affirmed; Sonera Raised to 'A/A-1'; Off Watch; Outlook Stable

S&P Affms TeliaSonera Rtgs; Sonera Raised; Off Watch

LONDON (Standard & Poor's) May 23, 2003--Standard & Poor's Ratings Services said today it affirmed its 'A/A-1' corporate credit ratings on Nordic telecommunications services provider TeliaSonera AB. The outlook is stable.

At the same time, Standard & Poor's raised its corporate credit ratings on TeliaSonera's Finnish subsidiary Sonera Corp. to 'A/A-1' from 'BBB/A-2', thereby equalizing the ratings with those of its parent. The outlook is stable.

All ratings were removed from CreditWatch where they were placed on March 27, 2002, following the news that the two companies were to merge.

"The affirmation of the ratings on TeliaSonera reflects the group's strong market positions in its core Swedish and Finnish markets, strong free operating cash flow, conservative financial profile, and moderate emerging market exposure," said Standard & Poor's credit analyst Leandro de Torres Zabala.

The ratings on the two entities have been equalized, reflecting expectations of the highest level of mutual support and cooperation, other than explicit debt support. Standard & Poor's sees the Sonera business as strategically important to TeliaSonera.

TeliaSonera does not guarantee Sonera's debt, but is expected to operate a centralized treasury and refinance the outstanding Sonera debt at maturity, as well as providing the new financing required for Sonera operations.

The TeliaSonera group is expected to maintain its strong market position in the Nordic and Baltic regions; generate strong operating margins and positive discretionary cash flow; maintain a conservative strategy in terms of acquisitions; and maintain a conservative financial policy and experience no weakening of its business risk profile.

Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Fixed Income in the left navigation bar, select Credit Ratings Actions. Alternatively, call one of Standard & Poor's Ratings Desks: London (44) 20-7847-7400; Paris (33) 1-4420-6705; Frankfurt (49) 69-33-999-223; or Stockholm (46) 8-440-5916. Members of the media may contact the Press Office Hotline on (44) 20-7826-3605 or via media_europe@standardandpoors.com.

**For further information journalists can contact:
TeliaSonera's Press Office, +46 8 713 58 30**

TeliaSonera, formed through a merger of Telia and Sonera in December 2002, is the leading telecommunications group in the Nordic and Baltic regions. TeliaSonera is listed on the Stockholm Exchange, the Helsinki Exchanges and Nasdaq Stock Market in the USA. Pro forma Net sales January-March 2003 amounted to 20 billion SEK (EUR 2.2 billion). The number of employees was 28,000.