Press Release
February 5, 2003

Standard & Poor’s announces credit rating for TeliaSonera AB

Rating agency Standard & Poor’s today announced the credit rating for TeliaSonera following the merger between Telia and Sonera. The new long term credit rating of TeliaSonera AB is "A". The former Telia credit rating was "A+" and the Sonera credit rating was "BBB".

TeliaSonera AB is the borrowing entity for refinancing and new financing of the TeliaSonera Group going forward.

"Overall, we do not expect the Standard & Poor's action to have any significant cost impact on TeliaSonera AB's debt financing", says Kim Ignatius, CFO of TeliaSonera.

For further information journalists can contact:
Krister Kylås, TeliaSonera AB, phone +46 8 713 62 71

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

TeliaSonera AB Long-Term Ratings Lowered to 'A' After Merger With Sonera; Still on Watch Neg

S&P Lwrs TeliaSonera AB Rtgs to 'A'; Still Watch Neg

LONDON (Standard & Poor's) Feb. 5, 2003--Standard & Poor's Ratings Services said today it lowered its long-term corporate credit and senior unsecured debt ratings on Nordic telecommunications services provider TeliaSonera AB, formerly Telia AB, to 'A' from 'A+' following the closure of the merger between Telia AB and Finnish telecoms services provider Sonera Corp. (Sonera).

The 'A' long-term and 'A-1' short-term corporate credit and debt ratings on TeliaSonera remain on CreditWatch with negative implications.

In addition, the 'BBB' long-term and 'A-2' short-term ratings on Sonera remain on CreditWatch with positive implications.

The lowering of the ratings on TeliaSonera is consistent with the rating indication that Standard & Poor's gave on March 27, 2002, when it placed the ratings of Telia and Sonera on CreditWatch following the announcement of the planned merger.

"The rating action reflects the diluting effect on Telia's credit strength of its merger with Sonera, which has a 'BBB' long-term corporate credit rating, four notches below the previous 'A+' rating on the former Telia," said Standard & Poor's credit analyst Leandro de Torres Zabala.

All ratings remain on CreditWatch pending a meeting between TeliaSonera and Standard & Poor's to review--inter alia--
TeliaSonera's financial forecasts, financial policy, emerging market risk tolerance, and business strategy. Based on current information, the corporate credit rating on TeliaSonera is expected to remain in the mid to low 'A' rating category. Standard & Poor's will also evaluate the likely level of implicit credit enhancement that TeliaSonera will provide for Sonera bondholders in the absence of explicit credit enhancement. This evaluation will determine whether the senior unsecured debt ratings on TeliaSonera and Sonera are to be equalized.

The ratings on TeliaSonera reflect the group's leading market positions in its domestic markets (Sweden and Finland), its strong positions in the Baltic region, and good free cash flow generation. Key risk factors include:

-- Competitive and regulatory pressures in the Swedish and Finnish markets;
-- TeliaSonera's exposure to higher risk markets such as in Russia, Eurasia, and Turkey;
-- Exposure to loss-making international carrier and service businesses operations; and
-- The integration risk relating to the ongoing merger process.

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 the Standard & Poor's Ratings Desks: London (44) 20-7847-7400; Paris (33) 1-4420-6705; Frankfurt (49) 69-33-999-223; Stockholm (46) 8-440-5916.

ANALYST E-MAIL ADDRESSES
leandro_detorrezabala@standardandpoors.com
peter_kernan@standardandpoors.com
CorporateFinanceEurope@standardandpoors.com

Contact:
Leandro de Torres Zabala, London (44) 20-7826-3821;
Peter Kernan, London (44) 20-7826-3618

Forward-Looking Statements
This press release may contain forward-looking statements regarding TeliaSonera’s mandatory redemption offer to Sonera’s shareholders and warrant holders. Statements that are not strictly historical statements, including statements about TeliaSoneras and Sonera’s beliefs and expectations, constitute forward-looking statements. By their nature, forward-looking statements are subject to risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. TeliaSonera and Sonera are under no obligation to, and expressly disclaim such obligation to, update or alter their forward-looking statements, whether as a result of new information, future events or otherwise.

Restrictions on Ability of Certain Persons to Participate in the Mandatory Redemption Offer. Due to restrictions under the securities laws of Australia, the Hong Kong Special Administrative Region of the People’s Republic of China, Japan and New Zealand, the mandatory redemption offer, insofar as it comprises an offer of TeliaSonera securities, will not be made in any of Australia, the Hong Kong Special Administrative Region of the People’s Republic of China, Japan or New Zealand. The mandatory redemption offer will, however, insofar as it comprises an offer of TeliaSonera securities, will not be made in Italy or South Africa.

Cautionary Disclaimer/Legend
On December 9, 2002, Telia announced the completion of its exchange offer for all of the outstanding shares, including shares in the form of American depositary shares, or ADSs, and certain warrants of Sonera. Effective December 9, 2002,
Telia changed its name to TeliaSonera. As a result of the completion of the exchange offer, TeliaSonera, pursuant to Finnish law, commenced a mandatory redemption offer to acquire all of the outstanding shares, including shares in the form of ADSs, and warrants of Sonera were not tendered in the exchange offer. The contents of this document are neither an offer to purchase nor a solicitation of an offer to sell shares of TeliaSonera. Any offer in the United States will only be made through a prospectus, as amended or supplemented, which is part of a registration statement on Form F-4 which Telia originally filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 1, 2002. Sonera shareholders who are U.S. persons or are located in the United States are urged to carefully review the registration statement on Form F-4, as it may be amended from time to time, the prospectus, including any amendments or supplements thereto, included therein and other documents relating to the offer that TeliaSonera has filed or will file with the SEC because these documents contain important information relating to the offer. You may obtain a free copy of these documents at the SEC’s web site at www.sec.gov. You may also inspect and copy the registration statement on Form F-4, and any amendment thereto, as well as any documents incorporated by reference therein at the public reference room maintained by the SEC at 450 Fifth Street, NW, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. These documents may also be obtained free of charge by contacting TeliaSonera AB, Investor Relations, SE-123 86 Farsta, Sweden, Attention: External Communications or Investor Relations (tel: +46 8 7137143, or Sonera Corporation, Teollisuuskatu 15, P.O. Box 106, FIN-00051 SONERA, Finland, Attention: Investor Relations (tel: +358 20401). YOU SHOULD READ THE PROSPECTUS, AND ANY AMENDMENTS OR SUPPLEMENTS THERETO CAREFULLY BEFORE MAKING A DECISION CONCERNING THE OFFER.