

How we act makes us who we are

It's as simple as that



**Dear Employee,**

The following is TeliaSonera's Code of Ethics. It is addressed to all employees of TeliaSonera, but I welcome anyone with an interest in our company to read it. It addresses what we believe in and what we will not compromise on.

Consequently, the focus is not as much on *what* we do as on *how* we do it. As I see it, how we act makes us who we are. It's as simple as that.

All of us working for TeliaSonera create our corporate culture, every day, over and over again. Therefore, although the landscape of business may change rapidly, our ethics and our shared values must remain constant and serve as the foundation for everything we do.

At TeliaSonera, we have a long history of succeeding through honest business competition – a legacy we are committed to carrying on to the next generation of TeliaSonera shareholders and employees.

Please take the time to read this document to more fully understand TeliaSonera's Code of Ethics.

**Stockholm, 25 February 2007**

**TeliaSonera**

**Anders Igel  
Chief Executive Officer**



### Doing the right thing

Let's make it simple. Doing the right thing isn't just about the risk of getting caught. It's about being loyal to what is good and right for the simple reason that it is good and right.

Ethical behaviour and our shared values – “add value”, “show respect”, and “make it happen” – have to be cornerstones in our company's corporate culture. This code of ethics and our shared values complement each other to form the corporate culture of TeliaSonera.

None of us should ever lie, cheat, trick, misuse, mislead, or do anything that can be perceived as any of these. We should act this way not out of fear that we may be caught, but because doing so is the wrong thing to do.

Being truthful, trustworthy, honest, open, candid, and considerate are the right things to do. Living and working like this helps us sleep well at night and makes us all happier.

And when things still go wrong – because sometimes they do, for all of us – stand up and admit it. In this way, you will earn respect and we can all help fix the problem.

It sounds so easy when expressed like this. But sometimes, it's not. And those moments are usually when it's most important. So spend some time every now and then to reflect on how you act. Doing so will help us build an even better company.



### **Being a good citizen**

We should act as responsible and good citizens wherever we conduct business.

We should always be trustworthy and reliable, and we should never do anything that we would not be prepared to submit to public scrutiny or be publicly held accountable for.

Keep the company out of politics. We are a business organisation. Don't comment on politics or make political contributions when representing the company unless it is your job to do so.

### **Winning with ethics**

We win by offering better products. We don't seek competitive advantages through illegal or unethical business practices. All of us must strive to deal fairly with the company's customers, partners, suppliers, competitors, employees, and other stakeholders.

Don't take unfair advantage of anyone through manipulation, concealment, misuse of information, misrepresentation of facts, or any other unfair or dishonest way of acting.



### **Act with respect**

Act with mutual respect and trust towards other people, especially towards those who are not like yourself. Diversity is important for us in order to win in the marketplace.

Don't ever let race, gender, ethnicity, religion, age, political conviction, sexual preferences, or anything like this play a part in how you view people. In our company, it is the talent and skills that matter. What people say is the important thing, not who said it.

Work as a team and support one another. Provide an environment where individuals may question a TeliaSonera practice without suffering negative repercussions.

### **Value integrity**

Act with integrity. Integrity requires, among other things, honesty and candidness. And to stand by what you say.

Integrity also means a commitment to do the right thing. It means acting in line with both the form and spirit of laws, regulations and our policies.

It also means respecting the privacy of our customers. Our customers trust us to handle confidential information and to distribute their messages. Handle this trust with integrity and care.



### **Clear communication**

Keep all our communication clear, accurate and simple. This goes for marketing, financial reports, every day business messages, and every form of communication. Use words that the receiver understands and say them in a way that reflects the truth. Don't deceive. Don't conceal.

### **Avoid conflicts of interests and handle information with care**

Don't use the position as a TeliaSonera employee to gain personal benefits.

When performing work for TeliaSonera, we all represent the company. Consequently, the best interests of the company should guide our decisions and actions when at work.

Never accept illegitimate benefits to perform your role. Do not do anything that could compromise your ability to perform your work at TeliaSonera objectively and professionally. Avoid any situation that could represent a conflict of interest.

Never give or promise anyone illegitimate benefits or favours for decisions.

This also means that employees should not buy or sell shares based on information that is obtained at work and that is not publicly available. This could be considered "insider information" and using it can result in legal actions against you. Even if legal action were not taken against you, it would still be unfair to use such information. Consequently, our employees are expected not to.

View all information inside our company as confidential unless you are sure it is public knowledge. Some of the information we keep inside our company is meant to stay inside our company. Protect it and make sure it remains internal.



### **Handle our assets with care**

Use company assets with care so that our plans are achieved. We have a commitment to grow. Make it happen!

Base your actions on common sense and balance. Remember that we hold the assets of our company in trust for TeliaSonera shareholders. Handle company assets wisely to pursue our business goals. Never use assets for business activities that can be questioned from a legal or ethical perspective. Make sure that we have legitimately earned what we hold.

View the environment as an asset that we must handle with great care. We owe it to our children.

### **Blow the whistle**

Help us to “walk the talk”. Strive to live our ethics. And if you ever come across anything in our company that doesn’t seem to comply with this code or with our policies, blow the whistle. You are expected to do so. Tell your immediate superior or any member of executive management what you have seen and when and where it occurred. Anyone standing up for our values should be honoured, but you have the right to remain anonymous when doing so.

Act fast if you find deficiencies in the way someone inside our company records, processes, or reports financial matters. Immediately notify a member of executive management or the chairman of the Audit Committee.

The chairman of the Audit Committee can be contacted by letter at this address:

Chairman of the Audit Committee  
TeliaSonera AB  
Legal Affairs  
Sturegatan 1  
SE-106 63 Stockholm  
Sweden



### **Improve continually**

Living by your ethics requires a constant will to improve. Reflect on your own actions openly. Help others to improve by providing well-balanced and respectful feedback.

To reinforce our ethical commitment, we should integrate the words of this document in training and in the way we conduct our business and ourselves. We should do this every day, over and over again.