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PRESS RELEASE

S&P Global Ratings assigns 'BBB' preliminary credit rating to Tele2

S&P Global Ratings has assigned a preliminary 'BBB' long-term issuer credit rating to Tele2 AB ("Tele2"), on the pending merger with Com Hem. The outlook is stable.

On April 23, 2018, Tele2 announced its new financial leverage target and shareholder remuneration framework, post the proposed merger with Com Hem, including its intentions to operate within a Net Debt/EBITDA range of 2.5–3.0x and to maintain investment grade credit metrics.

Lars Nordmark, CFO of Tele2 comments: "I am pleased to see that the evolution of the financial profile of the company is consistent with our ambition to maintain investment grade credit metrics. The preliminary rating assigned by S&P Global Ratings confirms our sound financials, well in line with our framework, and will support efficient financing for the combined company going forward."

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TELE2'S MISSION IS TO FEARLESSLY LIBERATE PEOPLE TO LIVE A MORE CONNECTED LIFE.

We believe the connected life is a better life, and so our aim is to make connectivity increasingly accessible to our customers, no matter where or when they need it. Ever since Jan Stenbeck founded the company in 1993, it has been a tough challenger to the former government monopolies and other established providers. Tele2 offers mobile services, fixed broadband and telephony, data network services, content services and global IoT solutions. Every day our 17 million customers across eight countries enjoy a fast and wireless experience through our award winning networks. Tele2 has been listed on Nasdaq Stockholm since 1996. In 2017, Tele2 generated revenue of SEK 25 billion and reported an adjusted EBITDA of SEK 6.4 billion. For definitions of measures, please see the last pages of the Annual Report 2017. Follow @Tele2group on Twitter for the latest updates.

The logo for Tele2, featuring the word "TELE2" in a bold, black, sans-serif font. The "2" is significantly larger and more prominent than the other characters.