

SUPPLEMENT DATED 23 NOVEMBER 2022 TO THE PROSPECTUS DATED 6 MAY 2022

TELE2 AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

€5,000,000,000

Guaranteed Euro Medium Term Note Programme

guaranteed by

TELE2 SVERIGE AB

(Incorporated with limited liability in the Kingdom of Sweden)

This Supplement (the **Supplement**) to the Prospectus dated 6 May 2022 (the **Prospectus**), which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23 (1) of the Prospectus Regulation and is prepared in connection with the €5,000,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**) established by Tele2 AB (publ) (the **Issuer**). Terms defined in the Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus issued by the Issuer.

Each of the Issuer and Tele2 Sverige AB (the **Guarantor**) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the translation of the condensed consolidated financial statements of the Issuer for the financial quarter ending 30 September 2022, as set out in the Issuer's Interim Report Third Quarter 2022 (the **Q3 2022 Issuer's Interim Report**); (b) to incorporate by reference the audited non-consolidated financial statements of the Guarantor for the financial year ending 31 December 2021, together with the auditor's report thereon, as set out in the Guarantor's Annual Report 2021 (the **Guarantor's Annual Report 2021**) (c) to make amendments to the Risk Factors and Legal Proceedings sections of the Prospectus; and (d) to include a new no significant change statement in the General Information section of the Prospectus.

The Q3 2022 Issuer's Interim Report

On 20 October 2022, the Issuer published the translation of its condensed consolidated financial statements for the financial quarter ending 30 September 2022 (which can be found at: <https://www.tele2.com/files/Main/3372/3651575/tele2-q3-report-2022.pdf>). By virtue of this Supplement, those financial statements are incorporated by reference in, and form part of, the Prospectus, including the information set out at the following pages:

Condensed consolidated income statement	Page 16
Condensed consolidated comprehensive income	Page 17
Condensed consolidated balance sheet	Pages 18
Condensed consolidated cash flow statement	Page 19
Condensed consolidated statements of changes in equity	Page 20

Notes	Pages 22 to 25
Non-IFRS measures	Pages 26 to 28
Other financial metrics	Page 29*

**These page references refer to the PDF version of the Annual Report*

Only the information in the sections listed in the cross-reference lists above are incorporated by reference in the Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Any documents themselves incorporated by reference in the document incorporated by reference do not (and shall not be deemed to) form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference.

The condensed consolidated financial statements of the Issuer for the financial quarter ending 30 September 2022 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies.

Copies of this Supplement and the Q3 2022 Issuer's Interim Report will also be available to view on the website of the Issuer (www.tele2.com/investors/debt-financing/emtn-programme/) and the Luxembourg Stock Exchange's website: "www.bourse.lu".

The Guarantor's Annual Report 2021

On 17 November 2022, the Guarantor published the translation of its audited non-consolidated financial statements for the year ended 31 December 2021, together with the auditor's report thereon as set out in the Guarantor's Annual Report 2021 (which can be found at: https://www.tele2.com/files/Investors/annual_report_tele2_sverige_ab_2021.pdf). By virtue of this Supplement, those financial statements are incorporated by reference in, and form part of, the Prospectus, including the information set out at the following pages:

Income Statement	Page 6
Balance Sheet	Pages 7 to 8
Statement of Changes in Equity	Page 9
Cash-Flow Analysis	Page 10
Notes	Pages 11 to 27
Auditor's Report	Pages 28 to 29*

**These page references refer to the PDF version of the Annual Report*

Updates to the Risk Factors section in the Prospectus

The following amendment shall be made to the section headed "Risk Factors" beginning on page 9 of the Prospectus:

- (a) the second paragraph of the risk factor titled "Risks related to the Issuer's past or current tax position being challenged or changed" under section 4 of the Risk Factors on page 11 of the Prospectus shall be deemed deleted.

Updates to the Legal Proceedings section in the Prospectus

The following amendment shall be made to the section headed "Legal Proceedings" on page 87 of the Prospectus:

- (a) the last paragraph of subsection titled "Tax – Exchange loss deduction" shall be deemed deleted and replaced with the following paragraph:

"In November 2022, the Administrative Court of Appeal ruled in favour of Tele2's claim for the deduction of the exchange loss.

The judgment from the Administrative Court of Appeal means that Tele2 will be released from the tax claim in the amount of SEK 363 million as of September 2022, including a tax surcharge and interest, provided that the Swedish Tax Agency does not appeal the decision."

General Information

The no significant change statement for the Issuer at paragraph (4) of the section titled "General Information" on page 115 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 September 2022, or of the Guarantor since 31 December 2021."

The no material adverse change statement at paragraph (3) of the section titled "General Information" on page 115 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

"There has been no material adverse change in the prospects of the Issuer, the Guarantor or the Group since 31 December 2021."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus