

SUPPLEMENT DATED 4 FEBRUARY 2021 TO THE PROSPECTUS DATED 22 OCTOBER 2020

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 22 October 2020 (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 31 December 2020, as set out in the Issuer's Full Year and Fourth Quarter Report 2020 (the **Q4 2020 Issuer's Interim Report**) and (b) to include a new no significant change statement in the General Information section of the Prospectus.

The Q4 2020 Issuer's Interim Report

On 2 February 2021, the Issuer published the translation of its condensed consolidated financial statements for the financial quarter ending 31 December 2020 (which can be found at: <https://www.tele2.com/files/Main/3372/3277593/release.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 17
Condensed consolidated comprehensive income	Page 18
Condensed consolidated balance sheet	Pages 19
Condensed consolidated cash flow statement	Page 20
Condensed consolidated statements of changes in equity	Page 21
Notes	Pages 23 to 27
Non-IFRS measures	Pages 28 to 30

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 31 December 2020 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 Q4 2020 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".

General Information

The no significant change statement for the Issuer at paragraph (4) of the section titled "General Information" on page 100 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 31 December 2020. There has been no significant change in the financial position or financial performance of the Guarantor since 31 December 2019."

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