SUPPLEMENT DATED 10 MARCH 2020 TO THE PROSPECTUS DATED 25 SEPTEMBER 2019

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 (the Prospectus) dated 25 September 2019, which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23 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 and any other supplements to 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 Issuer's unaudited interim consolidated financial statements as at and for the twelve month period ended 31 December 2019; (b) to update statements regarding the Issuer’s divestment of Tele2 Croatia; and (c) to include a new no significant change statement in respect of the Issuer.

Interim Financial Statements as at and for the twelve month period ended 31 December 2019

On 3 February 2020, the Issuer published its unaudited interim consolidated financial statements as at and for the twelve month period ended 31 December 2019. By virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Prospectus, including the information set out at the following pages:

- Condensed consolidated income statement: Page 18
- Condensed consolidated comprehensive income: Page 19
- Condensed consolidated balance sheet: Page 20
- Condensed consolidated cash flow statement: Page 21
- Condensed consolidated statements of changes in equity: Page 22
- Notes: Pages 24 to 29
- Non-IFRS measures: Pages 30 to 32
Only the information in the sections listed in the cross-reference list 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 documents 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 Issuer closes the sale of Tele2 Croatia

By way of update to the information contained on page 65 of the Prospectus concerning the Issuer’s agreement to divest Tele2 Croatia to United Group, on 3 March 2020 the Issuer announced that it had completed the sale and that it intends to distribute the proceeds from the sale, along with additional cash available after re-levering growth in underlying EBITDAaL, through an extraordinary dividend of SEK 3.50 per share, which will be proposed to the Issuer’s Annual General Meeting on 11 May 2020.

General Information

The no significant change statement for the Issuer at paragraph (4) of the section titled "General Information" on page 105 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 since 31 December 2019, or of the Guarantor or the Group since 31 December 2018."

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.