

SUPPLEMENT DATED 13 MAY 2020 TO THE PROSPECTUS DATED 25 SEPTEMBER 2019 (AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 10 MARCH 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 25 September 2019, as supplemented by the first supplement dated 10 March 2020 (together, 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 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 translation of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2019 together with the auditor's report thereon, as set out in the Issuer's Annual Report 2019 (the **2019 Issuer's Annual Report**); (b) to incorporate by reference the Issuer's unaudited interim consolidated financial statements as at and for the three month period ended 31 March 2020 (the **Q1 2020 Interim Report**); (c) to update the Risk Factors section of the Prospectus to include an additional risk factor relating to the COVID-19 pandemic; and (d) to include new no material adverse change and no significant change statements in respect of the Issuer and the Group.

The 2019 Issuer's Annual Report and the Q1 2020 Interim Report

On 26 March 2020, the Issuer published the translation of its audited consolidated financial statements for the financial year ended 31 December 2019 (which can be found at: <https://www.tele2.com/globalassets/documents/reports/annual-reports/2019/annual-report-2019-final.pdf>). By virtue of this Supplement, those financial statements are incorporated in, and form part of, the Prospectus, including the information set out at the following pages:

Consolidated income statement	Page 37
Consolidated comprehensive income	Page 38
Consolidated balance sheet	Pages 39 to 40
Consolidated cash flow statement	Page 41

Consolidated statements of changes in equity	Page 42
Notes	Pages 42 to 79
Auditor's report	Pages 86 to 88
Non-IFRS measures	Pages 89 to 91

On 21 April 2020, the Issuer published its unaudited interim consolidated financial statements as at and for the three month period ended 31 March 2020 (which can be found at: <https://www.tele2.com/globalassets/documents/cision/documents/2020/20200421-interim-report-first-quarter-2020-en-0-3640249.pdf>). 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 16
Condensed consolidated comprehensive income	Page 17
Condensed consolidated balance sheet	Page 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

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 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.

Updates to the Risk Factors in the Prospectus

By way of update to the section headed "Risk Factors" beginning on page 7 of the Prospectus, the following paragraph is inserted immediately after the risk factor titled "Limited number of suppliers":

"Pandemic outbreaks

The Group is exposed to the effects of pandemic outbreaks (for example, the ongoing COVID-19 pandemic), which could adversely affect the Group's cash flow and profitability. A global pandemic could also have a negative impact on crucial suppliers which could, in turn, negatively affect supply chains and important outsourced services. Since the recent COVID-19 outbreak does not have any recent historical precedent, it is difficult to accurately forecast the likely impact on the businesses of the Group. Potential effects include, but are not limited to, decline in store sales, reduced international roaming and lower demand and potential credit losses relating to business customers. Furthermore, the pandemic could potentially lead to delays in network buildout and maintenance, as well as key employees contracting the virus and being unable to carry out their tasks. Any of the potential effects of the COVID-19 pandemic listed above could have an adverse effect on the Group's business, financial condition and results of operations. The Group is taking significant measures in order to mitigate potential risks."

General Information

The no material adverse change statement for the Issuer and the Group at paragraph (3) 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 material adverse change in the prospects of the Issuer or of the Group since 31 December 2019. There has been no material adverse change in the prospects of the Guarantor since 31 December 2018."

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:

"Save as disclosed in the risk factor titled "Pandemic outbreaks", there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2020. Save as disclosed in the risk factor titled "Pandemic outbreaks", there has been no significant change in the financial position or financial performance of the Guarantor 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.