SUPPLEMENT DATED 3 NOVEMBER 2020 TO THE PROSPECTUS DATED 7 MAY 2020

TELIA COMPANY AB (publ)
(incorporated as a company with limited liability in Sweden)

€12,000,000,000
Euro Medium Term Note Programme

This Supplement (the Supplement) to the base prospectus dated 7 May 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 €12,000,000,000 Euro Medium Term Note Programme established by Telia Company 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 (as amended).

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.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having 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 to: (i) incorporate by reference into the Prospectus the unaudited second quarter financial statements of the Issuer as of and for the three- and six-month periods ended 30 June 2020 published on 17 July 2020; (ii) incorporate by reference into the Prospectus certain parts of the Issuer's Interim Report January-September 2020 published on 21 October 2020 (the 2020 Q3 Report); (iii) update the “Significant or Material Change” statement; and (iv) update the section of the Prospectus entitled “Recent developments”.

Issuer’s Interim Report January-June 2020 (the 2020 Q2 Report) and the 2020 Q3 Report

On 17 July 2020, the Issuer published the 2020 Q2 Report containing, amongst other things, unaudited condensed consolidated financial statements as of and for the three- and six-month periods ended 30 June 2020 (the Q2 Financial Statements). On 21 October 2020, the Issuer published the 2020 Q3 Report containing, amongst other things, (i) unaudited condensed consolidated financial statements as of and for the three- and nine-month periods ended 30 September 2020 (the Q3 Financial Statements) and (ii) a statement as to the impact of COVID-19 on the Issuer’s business (together with the Q3 Financial Statements, the Q3 Information).

A copy of each of the 2020 Q2 Report and the 2020 Q3 Report has been filed with the Commission de Surveillance du Secteur Financier.

The Q2 Financial Statements and the Q3 Information shall, by virtue of this Supplement, be incorporated by reference in, and form part of, the Prospectus.
Cross Reference List

The following shall be inserted underneath paragraph (c) on page 28 of the Prospectus (with subsequent paragraphs and cross references to such paragraphs re-numbered accordingly):


Condensed Consolidated Statements of Comprehensive Income .................................................. 18
Condensed Consolidated Statements of Financial Position .................................................. 19
Condensed Consolidated Statements of Cash Flows .......................................................... 20
Condensed Consolidated Statements of Changes in Equity ................................................ 21
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Any non-incorporated parts of a document (which, for the avoidance of doubt, means any parts not listed in the cross-reference lists above) referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.


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Any non-incorporated parts of a document (which, for the avoidance of doubt, means any parts not listed in the cross-reference lists above) referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.”

Significant or Material Change

The section entitled “Significant or Material Change” on page 115 of the Prospectus shall be deemed to be deleted and replaced with the following:

“Except for the impact of the coronavirus outbreak referred to in "Risk Factors – Factors that may affect Telia Company's ability to fulfil its obligations under Notes issued under the Programme – Impact of Covid-19" on page 16 of this Prospectus, "Telia Company AB (publ) – Recent developments" on pages 105 and 106 of this Prospectus and the section of the Issuer's Q3 Report titled "COVID-19 Impact", (i) there has been no significant change in the financial performance or position of the Issuer or the Group since 30 September 2020 and (ii) there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2019.”

Recent Developments

In the section entitled “Recent developments” on pages 105 and 106 of the Prospectus, the following shall be deemed to be inserted:

“On 4 May 2020 the Issuer announced that Christian Luiga, Chief Financial Officer and previously acting CEO and President of the Issuer, had submitted his resignation.
On 17 June 2020, the Issuer signed an agreement to sell its 47.1 per cent. holding in Turkcell Holding, which owns 51.0 percent in the listed company Turkcell Iletisim Hizmetleri, to the Turkey Wealth Fund for USD 530 million.

On 16 July 2020, the Issuer announced that Dr. Rainer Deutschmann had been appointed Group Chief Operating Officer (COO) and that Per Christian Mørland had been appointed Group Chief Financial Officer (CFO) of the Issuer.

On 6 October 2020 it was announced that the Issuer had reached an agreement to divest its Telia Carrier business to Polhem Infra for a value of SEK 9,450 million on a cash and debt free basis. The transaction is subject to regulatory approvals and is expected to be completed during the first half of 2021.

On 6 October 2020 it was announced that the Board of Directors had decided to propose an additional dividend of SEK 0.65 per share, subject to approval by an Extraordinary General Meeting. If approved, the resulting total dividend per share for 2019 would amount to SEK 2.45 per share, as originally proposed in January this year.”

**General Information**

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

Save as disclosed in this Supplement there has been no other significant new factor, material mistake or material inaccurancy relating to information included in the Prospectus since the publication of the Prospectus dated 7 May 2020.

A copy of each of this Supplement, the 2020 Q2 Report and the 2020 Q3 Report will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).