



ESSITY AKTIEBOLAG (PUBL)

(incorporated with limited liability in Sweden with the registered number 556325-5511)

**Euro 6,000,000,000
Euro Medium Term Note Programme**

This first supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 7 May 2020 (the "**Base Prospectus**") prepared by Essity Aktiebolag (publ) (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to Euro 6,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been prepared in accordance with Article 23 paragraph 1 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and should at all times be read in conjunction with the Base Prospectus. This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities, as amended (the "**Prospectus Law**"). By approving this Supplement in accordance with the Prospectus Law, the CSSF gives no undertaking as to the economic or financial opportuneness of any transaction or the quality and solvency of the Issuer.

The purpose of this Supplement is to: (i) incorporate by reference into the Base Prospectus certain sections of the 2020 Full-Year Report (as defined below); (ii) update the section entitled "*Significant Developments*"; and (iii) update the section entitled "*General Information*" in the Base Prospectus.

This Supplement is dated 29 January 2021.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below.

1. Documents incorporated by reference

A copy of the unaudited consolidated financial statements for the full year and fourth quarter of 2020 (the "**2020 Full-Year Report**"), which appear on pages 12 – 25 of the Issuer's "*Year-end Report 2020*", is incorporated by reference in and forms part of this Supplement. The relevant page references for the 2020 Full-Year Report are as follows:

- Statement of Profit or Loss pages: 12 – 13;
- Cash Flow Statement pages: 14 – 15
- Balance Sheet pages: 16 – 17; and
- Notes pages: 20 – 25

Any information contained in the 2020 Full-Year Report referred to above which is not incorporated by reference in this Supplement is either not relevant to investors or covered elsewhere in the Base Prospectus, as amended by this Supplement.

Copies of documents incorporated by reference in this Supplement can be obtained from the Issuer's office, as set out at the end of the Base Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Banque Internationale à Luxembourg for Notes listed on the Luxembourg Stock Exchange.

The 2020 Full-Year Report is available for viewing at <https://www.essity.com/media/press-release/year-end-report-2020/98195149372f5aa3/>.

This Supplement will be available for viewing at https://www.essity.com/Images/FIRST_SUPPLEMENT_TO_THE_BASE_PROSPECTUS_DATED_7_MAY_2020_tcm339-108064.pdf.

Each of the Base Prospectus and the documents incorporated by reference are available for viewing on the Issuer's website; the hyperlink for each such document is as set out in the Base Prospectus.

2. Significant Developments

The following paragraph is added to the end of the section entitled "*Significant Developments*" on page 67 of the Base Prospectus:

"December 2020

On 10 December 2020, the Issuer announced that it had made a non-binding indicative proposal to the board of the hygiene company Asaleo Care Limited ("**Asaleo**") for the acquisition of additional shares in Asaleo for a consideration of AUD 1.26 per share. Asaleo is listed on the Australian Securities Exchange ("**ASX**"). The Issuer is the largest shareholder of Asaleo, currently holding 36.2 per cent. of the shares. Asaleo's current market capitalization on ASX is AUD 549 million, based on the closing market price AUD 1.01 on 9 December 2020. There can be no certainty that any agreement will be reached, that a formal binding proposal will be

submitted, or that a transaction will be undertaken. The proposal is not subject to financing conditions. The Issuer will finance its acquisition of shares through own funds."

3. General Information

The paragraph entitled "*Significant or Material Change*" on page 75 of the Base Prospectus shall be deleted in its entirety and replaced with the following wording:

"Since 31 December 2019, there has been no material adverse change in the prospects of the Issuer and its subsidiaries. Since 31 December 2020, there has been no significant change in the financial performance or trading position of the Issuer and its subsidiaries."