

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRiIPs Regulation.

Final Terms dated 22 November 2022

Vattenfall AB (publ)

LEI: 549300T5RZ1HA5HZ3109

Issue of **SEK 1,000,000,000 Senior Unsecured Floating Rate Notes due November 2025**
under the **EUR10,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated 1 April 2022 and the base prospectus supplement(s) to it dated 6 October 2022 and 16 November 2022 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full

information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the base prospectus supplement(s) have been published on the Issuer's website (<https://group.vattenfall.com>).

1	(i) Series Number:	168
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	Swedish Kronor ("SEK")
3	Aggregate Nominal Amount:	
	(i) Series:	SEK 1,000,000,000
	(ii) Tranche:	SEK 1,000,000,000
4	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000.
	(ii) Calculation Amount:	SEK 1,000,000
6	(i) Issue Date:	24 November 2022
	(ii) Interest Commencement Date	Issue Date
7	Maturity Date:	Interest Payment Date falling in or nearest to November 2025
8	Interest Basis:	3 month STIBOR + 0.95 per cent. Floating Rate (See paragraph 14 below)
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	As per Condition 6(c)
12	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	14 December 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Not Applicable
14	Floating Rate Note Provisions	Applicable

(i) Interest Period(s):	The period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(ii) Specified Interest Payment Dates:	Quarterly in arrears in each year on 24 February, 24 May, 24 August and 24 November, subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iii) Interest Period Date:	Not Applicable
(iv) First Interest Payment Date:	24 February 2023
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre(s):	Stockholm
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate/Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	Not Applicable
(ix) Screen Rate Determination:	Applicable
– Reference Rate:	3 month STIBOR STIBOR is provided by Swedish Financial Benchmark Facility AB “SFBF”). As at the date hereof, SFBF does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 (as amended, the “BMR”)
– Interest Determination Date(s):	The second Stockholm business day prior to the start of each Interest Period
– Relevant Screen Page:	Refinitiv’s screen STIBOR= page
(x) ISDA Determination:	Not Applicable
(xi) Linear Interpolation:	Not Applicable
(xii) Margin(s):	+ 0.95 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360
15 Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
16 Call Option	As per Condition 6(c)

	(i) Notice period	
	(A) minimum	10 days
	(B) maximum	60 days
17	Put Option	Not Applicable
18	Final Redemption Amount of each Note	SEK 1,000,000 per Calculation Amount
19	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
21	New Global Note/New Safekeeping Structure:	No
22	Financial Centre(s):	Stockholm
23	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

THIRD PARTY INFORMATION

The description of the ratings in paragraph 3 of Part B of these Final Terms have been extracted from the website of Moody's and S&P respectively (as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading

Signed on behalf of Vattenfall AB (publ):

By:
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on Nasdaq Stockholm
- (ii) Estimate of total expenses related to admission to trading: SEK 45,000

2 GREEN BONDS

Green Bonds: Not Applicable

3 RATINGS

Ratings: The Notes are expected to be rated:
BBB+ by S&P Global Ratings Europe Limited (“**S&P**”)
A3 by Moody’s Investors Service Ltd (“**Moody’s**”)

Each of S&P and Moody’s is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “CRA Regulation”), and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

A rating of “BBB+” by S&P is described by it as indicating adequate capacity to meet financial commitments, but more subject to adverse economic conditions. The modifier “+” indicates that the obligation rank in the higher-range of the S&P’s generic rating category.

A rating of “A3” by Moody’s is described by it as indicating a low credit risk. Obligations rated “A” are considered upper-medium-grade and are subject to low credit risk. The Modifier “3” indicates that the obligations rank in the lower-range of Moody’s generic rating category.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the Offer: The net proceeds from the sale of the Notes will be used for general corporate purposes

	Estimated net proceeds:	SEK 998,500,000
6	YIELD	
	Indication of yield:	Not Applicable
7	OPERATIONAL INFORMATION	
	ISIN:	XS2559454082
	Common Code:	255945408
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment
	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
8	DISTRIBUTION	
	(i) Method of distribution:	Syndicated
	(ii) If syndicated:	
	(A) Names of Managers:	Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ) Svenska Handelsbanken AB (publ) Swedbank AB (publ)
	(B) Stabilisation Manager(s) (if any):	Not Applicable
	(iii) If non-syndicated, name of Dealer:	Not Applicable
	(iv) US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D

The following documents were signed Tuesday, November 22, 2022



Final Terms FRN_Exe3.pdf

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Signatures

11/22/2022 3:41:33 PM (CET)



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11/22/2022 1:06:45 PM (CET)



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Final Terms FRN_Exe3

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