

**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 “**PRIPs 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 PRIPs 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 4,000,000,000 Senior Unsecured 3.875 Notes due 24 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:	169
	(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 4,000,000,000
	(ii) Tranche:	SEK 4,000,000,000
4	Issue Price:	99.728 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:	24 November 2025
8	Interest Basis:	3.875 per cent. Fixed Rate (See paragraph 13 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	Applicable
	(i) Rate(s) of Interest:	3.875 per cent. per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	24 November in each year, from and including 24 November 2023 up to and including the Maturity Date

(iii) Fixed Coupon Amount(s):	SEK 38,750 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Dates:	Not Applicable
14 Floating Rate Note Provisions	Not Applicable
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:	<b>Bearer Notes:</b> 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 3,983,120,000
<b>6</b>	<b>YIELD</b>	
	Indication of yield:	3.973 per cent. p.a.
		The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
<b>7</b>	<b>OPERATIONAL INFORMATION</b>	
	ISIN:	XS2559456459
	Common Code:	255945645
	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
<b>8</b>	<b>DISTRIBUTION</b>	
	(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 FXD\_Exe3.pdf**

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## Signatures

11/22/2022 3:42:46 PM (CET)



**Johan Gyllenhoff, Vattenfall AB (publ)**

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11/22/2022 1:17:21 PM (CET)



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