

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s 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 14 May 2024

Vattenfall AB (publ)

LEI: 549300T5RZ1HA5HZ3109

Issue of SEK 1,500,000,000 Fixed Rate Notes
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 30 June 2023 which constitutes 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. 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. The Base Prospectus has been published on the Issuer’s website (<https://group.vattenfall.com>).

1	(i) Series Number:	170
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	Swedish Kronor
3	Aggregate Nominal Amount:	SEK 1,500,000,000
	(i) Series:	SEK 1,500,000,000
	(ii) Tranche:	SEK 1,500,000,000
4	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	SEK 2,000,000
	(ii) Calculation Amount:	SEK 2,000,000
6	(i) Issue Date:	21 May 2024
	(ii) Interest Commencement Date	Issue Date
7	Maturity Date:	21 May 2032
8	Interest Basis:	3.725 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:	Not Applicable
12	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	14 December 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.725 per cent. per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	21 May in each year, from and including 21 May 2025 to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	SEK 74,500 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	Not Applicable
17	Put Option	Not Applicable
18	Final Redemption Amount of each Note	Par
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:	Par

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

Not Applicable

Signed on behalf of Vattenfall AB (publ):

By: Maria Paulin

Duly authorised

Maria Paulin

By: Johan Gyllenlof

Duly authorised

Johan Gyllenlof

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Not Applicable.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2 GREEN BONDS

Green Bonds: Applicable

The Green Financing Framework dated May 2022, as available on <https://group.vattenfall.com/investors/funding-and-ratings/programmes-and-credit-facilities>, is applicable to the Notes.

3 RATINGS

Ratings: The Notes are not expected to be rated

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its 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 eligible green projects in accordance with the Green Financing Framework (see paragraph 2 titled “Green Bonds” above).

Estimated net proceeds: SEK 1,500,000,000

6 YIELD

Indication of yield: 3.725 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 OPERATIONAL INFORMATION

ISIN: XS2793246252

Common Code: 279324625

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

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| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated: | |
| (A) Names of Managers: | Not Applicable |
| (B) Stabilisation Manager(s) (if any): | Not Applicable |
| (iii) If non-syndicated, name of Dealer: | SEK Securities (Aktiebolaget Svensk Exportkredit (publ)) |
| (iv) US Selling Restrictions: | Reg. S Compliance Category 2;
TEFRA D |