



**Vattenfall AB (publ)**

**Summary Document**

**in relation to the dual listing of certain  
euro medium term notes (as further set out in Appendix 1)  
on Nasdaq Stockholm**

**prepared and published pursuant to Chapter 2, Section 7 of the Swedish Financial Instruments Trading Act (Sw. *Lag (1991:980) om handel med finansiella instrument*) and Article 4(2)(h) of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU)**

**30 April 2018**

## SUMMARY DOCUMENT

---

### Background

This is a summary document (the “**Summary Document**”) prepared and published pursuant to Chapter 2, Section 7 of the Swedish Financial Instruments Trading Act (Sw. *Lag (1991:980) om handel med finansiella instrument*) (the “**Swedish Trading Act**”) and Article 4(2)(h) of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the “**Prospectus Directive**”) in connection with the dual listing of certain outstanding notes issued by Vattenfall AB (publ), Reg. No. 556036-2138, (the “**Issuer**” or “**Vattenfall**”) and Vattenfall Treasury AB (publ) (which through a merger has been absorbed by the Issuer) under an English law governed EUR 10,000,000,000 euro medium term note programme (the “**Programme**” and the “**Notes**”, respectively). The Notes have already been listed and admitted to trading on the London Stock Exchange and have been so listed and admitted to trading for more than 18 months. The Issuer will also apply for the Notes to be listed and admitted to trading on Nasdaq Stockholm. The dual listing on Nasdaq Stockholm will not affect the current listing on the London Stock Exchange. A complete list of the Notes is set out in [Appendix 1](#).

Each Note has been issued under a base prospectus, which together with any supplements have been approved by the Financial Services Authority or the Financial Conduct Authority (as applicable) in the United Kingdom, and the date of the relevant base prospectus under which such Note has been issued is set out in Appendix 1. The most recent version of the base prospectus pursuant to which the terms and conditions of the Notes have been incorporated, is dated 15 December 2016 (the “**Prospectus**”).

This Summary Document does not constitute a prospectus or comprise a base prospectus for the purposes of Article 5.3 or Article 5.4, respectively, of the Prospectus Directive.

This Summary Document is not a recommendation to subscribe for or to acquire Notes issued under the Programme and does not constitute an offer to sell or the solicitation of an offer, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes. Any recipients of this Summary Document must make their own assessment of the Issuer and the Notes based on the Prospectus (including any supplements and the documents which have been incorporated in, and form part of, the Prospectus), the relevant final terms for such Notes and the documents available.

### Restrictions

The distribution of this Summary Document in certain jurisdictions may be restricted by law, and therefore persons into whose possession this Summary Document comes should inform themselves of and observe any such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

### Forward-looking statements

This Summary Document may contain forward-looking statements regarding the Issuer’s views or expectations concerning future operations, earnings and prospects. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statements. A summary of risk factors concerning the Issuer and the Notes can be found in Section D of this Summary Document. The forward-looking statements included in this Summary Document speak only as of the date of this Summary Document. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

### Documents available

Copies of the following documents will, when published, be available for inspection from the registered office of the Issuer:

- (i) the certificate of registration and articles of association (with an English translation thereof) of the Issuer;
- (ii) the audited consolidated financial statements of the Issuer in respect of the financial years ended on 31 December 2016 and 31 December 2017, respectively (in English and together with the audit report prepared in connection therewith);
- (iii) the most recently available audited consolidated annual financial statements (together with the audit reports prepared in connection therewith) of the Issuer and the most recently available published consolidated interim financial statements (if any) of the Issuer (each in English);
- (iv) a copy of the Prospectus; and
- (v) a copy of this Summary Document.

Any documents which have been translated from Swedish to English are accurate translations.

This Summary Document, the Prospectus and the previous versions thereof under which the Notes have been issued can be obtained on the Issuer’s website: <https://corporate.vattenfall.com>. The financial information published by the Issuer pursuant to its ongoing disclosure obligations is also available on the Issuer’s website: <https://corporate.vattenfall.com/investors/financial-reports/>.

### Documents incorporated by reference

The following documents which have previously been published (available on the website of the Issuer at <https://corporate.vattenfall.com/investors/funding/debt-issuance-programmes-and-credit-facilities/>) shall be incorporated in, and form part of, this Summary Document:

(i) the auditors' report (which can be found at page 156), the consolidated and unconsolidated audited annual financial statements (including the notes thereto) (which can be found at pages 86-155) and the administration report (including risk management) (which can be found at pages 5, 8-11 and 62-84) set out in the annual report of the Issuer for the financial year ended on 31 December 2017; and

(ii) the auditors' report (which can be found at page 152), the consolidated and unconsolidated audited annual financial statements (including the notes thereto) (which can be found at pages 80-151) and the administration report (including risk management) (which can be found at pages 2, 6-9 and 57-78) set out in the annual report of the Issuer for the financial year ended on 31 December 2016.

Any documents which have been translated from Swedish to English are accurate translations.

Copies of documents incorporated by reference in this Summary Document can be obtained from the registered office of the Issuer at SE-169 92 Stockholm, Sweden. All documents incorporated by reference in this Summary Document can be viewed on the website of the Issuer at <http://corporate.vattenfall.com/investors/>.

### General information

This Summary Document is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Summary Document.

This Summary Document contains information concerning the Issuer and the Notes as of the date of this Summary Document. The content of this Summary Document further complies with Chapter 2, Section 14 of the Swedish Trading Act and Article 5(2) of the Prospectus Directive. Thus, the information herein includes all of the items required in a prospectus summary for the relevant type of security and issuer. However, since certain items are not applicable to all types of prospectuses, there may be gaps in the numbering of the items. Even if an item is required to be included in the summary for the relevant type of security and issuer, it is possible that no relevant information can be provided regarding the item. In such case, the information is replaced by a brief description of the item together with the indication "not applicable".

References to the "Group" herein shall mean the Issuer and its subsidiaries taken as a whole.

## Section A – Introduction and warnings

<b>A.1</b>	<i>Introduction and warnings</i>	<b>This Summary Document should be read as an updated introduction to the Prospectus.</b> <b>Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor.</b> <b>Civil liability may attach to those persons who produced this Summary Document only if the Summary Document is misleading, inaccurate or inconsistent with the Prospectus or if, together with the Prospectus, it fails to provide key information to help investors when considering investing in Notes. It, however, being noted that the Prospectus is dated 15 December 2016 and thus contains historic information.</b>
<b>A.2</b>	<i>Consent to use the prospectus</i>	Not applicable.

## Section B – Issuer

<b>B.1</b>	<i>Company name and trading name</i>	Vattenfall AB (publ), Reg. No. 556036-2138.
<b>B.2</b>	<i>Registered office and type of company</i>	Registered office at SE-169 92 Stockholm, Sweden, with its head office at Evenemangsgatan 13, SE-169 79 Solna, Sweden. Vattenfall AB (publ) is a public limited company incorporated in Sweden.

<b>B.4 b</b>	<i>Trends</i>	Not applicable.																																													
<b>B.5</b>	<i>The Group</i>	The Issuer is the ultimate parent of the Group, consisting at the date of this Summary Document of approximately 100 subsidiaries located in Sweden, Denmark, Finland, Germany, Poland, the Netherlands, Luxembourg, France and the United Kingdom.																																													
<b>B.9</b>	<i>Earnings forecast</i>	Not applicable; the Issuer does not produce earnings forecasts.																																													
<b>B.10</b>	<i>Qualification of audit report</i>	Not applicable; there are no qualifications in the audit reports of the Issuer's audited financial statements for the financial years ended on 31 December 2016 and 31 December 2017, respectively.																																													
<b>B.12</b>	<i>Selected historical financial information</i>	<p>The tables below each set out a summary of key financial information extracted from the Issuer's financial reports (audited) for the financial years ended on 31 December 2016 and 31 December 2017, respectively.</p> <p>Consolidated income statement, in summary</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>For the year ended</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><u>2017</u></th> <th style="text-align: center;"><u>2016</u></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(SEK, million)</i></td> </tr> <tr> <td>Net sales</td> <td style="text-align: right;">135,295</td> <td style="text-align: right;">139,208</td> </tr> <tr> <td>Gross profit</td> <td style="text-align: right;">36,193</td> <td style="text-align: right;">19,991</td> </tr> <tr> <td>Operating profit (EBIT)</td> <td style="text-align: right;">18,644</td> <td style="text-align: right;">1,337</td> </tr> <tr> <td>Income taxes</td> <td style="text-align: right;">-3,318</td> <td style="text-align: right;">2,874</td> </tr> <tr> <td>Profit for the year</td> <td style="text-align: right;">9,571</td> <td style="text-align: right;">-26,004</td> </tr> </tbody> </table> <p>Consolidated balance sheet, in summary</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>31 December 2017</u></th> <th style="text-align: center;"><u>31 December 2016</u></th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(SEK, million)</i></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">407,868</td> <td style="text-align: right;">409,260</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">94,045</td> <td style="text-align: right;">83,800</td> </tr> <tr> <td>Total non-current liabilities</td> <td style="text-align: right;">235,748</td> <td style="text-align: right;">236,323</td> </tr> <tr> <td>Total current liabilities</td> <td style="text-align: right;">78,075</td> <td style="text-align: right;">89,137</td> </tr> <tr> <td>Total equity and liabilities</td> <td style="text-align: right;">407,868</td> <td style="text-align: right;">409,260</td> </tr> </tbody> </table> <p><u>Net sales</u>: includes sales proceeds from sales and distribution of electricity and heat, sales of gas, trading power derivatives and other revenues such as service and consulting assignments and connection fees.</p> <p><u>Income taxes</u>: comprises current tax and deferred tax.</p> <p><i>Alternative performance measures:</i></p>		<b>For the year ended</b>			<u>2017</u>	<u>2016</u>		<i>(SEK, million)</i>		Net sales	135,295	139,208	Gross profit	36,193	19,991	Operating profit (EBIT)	18,644	1,337	Income taxes	-3,318	2,874	Profit for the year	9,571	-26,004		<u>31 December 2017</u>	<u>31 December 2016</u>		<i>(SEK, million)</i>		Total assets	407,868	409,260	Total equity	94,045	83,800	Total non-current liabilities	235,748	236,323	Total current liabilities	78,075	89,137	Total equity and liabilities	407,868	409,260
	<b>For the year ended</b>																																														
	<u>2017</u>	<u>2016</u>																																													
	<i>(SEK, million)</i>																																														
Net sales	135,295	139,208																																													
Gross profit	36,193	19,991																																													
Operating profit (EBIT)	18,644	1,337																																													
Income taxes	-3,318	2,874																																													
Profit for the year	9,571	-26,004																																													
	<u>31 December 2017</u>	<u>31 December 2016</u>																																													
	<i>(SEK, million)</i>																																														
Total assets	407,868	409,260																																													
Total equity	94,045	83,800																																													
Total non-current liabilities	235,748	236,323																																													
Total current liabilities	78,075	89,137																																													
Total equity and liabilities	407,868	409,260																																													

		<p>In order to ensure a fair presentation of the Issuer's operations, the Issuer uses alternative performance measures that are not defined in IFRS. The alternative performance measure that the Issuer uses and that is set out in this Summary Document is described below, including its definition and how it is calculated.</p> <p><u>Operating profit (EBIT)</u>: earnings before interest and tax.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2017. There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.</p>
<b>B.13</b>	<i>Solvency impacting events</i>	Not applicable; there have not been any recent events relevant to the evaluation of the Issuer's solvency since 31 December 2017.
<b>B.14</b>	<i>Dependence upon other Group members</i>	Operations are partly conducted through the subsidiaries of the Issuer and the Issuer is thus dependent on its subsidiaries to generate revenue and profit in order to be able to fulfil its payment obligations.
<b>B.15</b>	<i>Main business operations</i>	<p>The Issuer's assignment, from its owner, is to generate a market rate of return by operating an energy business that enables the Issuer to be among the leaders in developing environmentally sustainable energy production. The Group's vision is to be a dedicated partner to its customers and society at large, providing convenient and innovative energy solutions, while being a leader in sustainable production and ensuring a reliable and cost-efficient energy supply. The Group's ambition is to be fossil-free within one generation. The Group's main products are electricity, heat and gas. In electricity and heat, the Group works in all parts of the value chain: generation, distribution and sales. In gas, the Group is active in sales, trading and storage. The Group is also engaged in energy trading. As at 31 December 2017, the Group had approximately 20,000 full time equivalent employees. The Issuer's activities are conducted on a commercial basis with the Swedish state's involvement limited to the role of a shareholder. Operations are mainly conducted in Sweden, Germany, the Netherlands, Denmark, Finland, France and the United Kingdom. The Group's operations consist largely of production of electricity and heat, distribution of electricity and heat, and sales of electricity, gas and heat, each of which involves slightly varying business models.</p>
<b>B.16</b>	<i>Controlling shareholders</i>	The Issuer is 100 per cent. owned by the Swedish state.
<b>B.17</b>	<i>Credit ratings</i>	<p>On the date hereof, the Issuer and the Programme under which the Notes have been issued are rated A3 (Senior Unsecured) by Moody's Investors Service Ltd and BBB+ (Senior Unsecured) by Standard &amp; Poor's Credit Market Services Europe Limited, and the Notes are rated as set out in Appendix 1.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Each of Moody's and Standard &amp; Poor is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended. As such, each of Moody's and Standard &amp; Poor is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at</p>

		<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a> ) in accordance with such regulation.
--	--	---

## Section C – Securities

<b>C.1</b>	<i>Securities offered</i>	The Notes are fixed rate notes. The respective Notes are uniquely identified by the ISIN No. and the SEDOL No. set out in Appendix 1.
<b>C.2</b>	<i>Currency</i>	The respective Notes are denominated in the currency set out in Appendix 1.
<b>C.5</b>	<i>Restrictions on transferability</i>	The Notes are freely transferable.
<b>C.8</b>	<i>Description of rights attached to the Notes, ranking, including limitations to those rights</i>	The Notes are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> , without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
<b>C.9</b>	<i>Interest, maturity and redemption provisions, yield, etc.</i>	The interest, maturity, redemption and yield provisions and the aggregate nominal amounts of the Notes are set out in Appendix 1.
<b>C.10</b>	<i>Derivative component in the interest payment</i>	Not applicable; there is no derivative component in the interest payment.
<b>C.12</b>	<i>Minimum denomination</i>	The respective Notes have the minimum denomination set out in Appendix 1.
<b>C.21</b>	<i>Indication of the Market</i>	The Notes are currently listed and admitted to trading on the London Stock Exchange. The Issuer will also apply for the Notes to be listed and admitted to trading on Nasdaq Stockholm.

## Section D – Risks

<b>D.2</b>	<i>Main risks associated with the issuer</i>	<p>There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The risk factors below are not exhaustive and are not listed in any particular order.</p> <p><b>Financial risks</b></p> <ul style="list-style-type: none"> <li>• <b>Electricity price risk:</b> Electricity price risk refers to the risk of fluctuations in electricity prices. The Group is exposed to an electricity price risk, both in its electricity generation activities and in its sales activities.</li> </ul>
------------	--	--

		<ul style="list-style-type: none"> <li>• <b>Fuel and CO<sup>2</sup> emission allowances price risk:</b> Fuel price risk relates to the fluctuations in the prices for electricity generation fuel (such as coal, gas and uranium) on the various commodity markets. The fuel price is determined by several factors, including supply and demand. The Group is also exposed to prices for CO<sup>2</sup> emission allowances. The Group's operating profits are partly dependent on the fuel price and the price of CO<sup>2</sup> emission allowances.</li> <li>• <b>Volume risk:</b> Volume risk relates to the risk for deviations between anticipated and actual delivered volume. Fluctuations in electricity generation volumes arise for example in hydro power, in which the volumes generated depend on e.g. precipitation and snowmelt. Volume risk also arises in sales activities as deviations in anticipated versus actual volumes delivered to customers.</li> <li>• <b>Credit risk:</b> Credit risk refers to the risk of loss due to non-delivery or partial delivery by a counterparty of the agreed considerations for services rendered and/or a counterparty's total or partial failure to make payments owing on existing accounts receivable. Credit risk arises in all parts of the Group's operations.</li> <li>• <b>Liquidity risk:</b> Market liquidity risk refers to the risk of not being able to pursue the price hedging strategy, for example, due to insufficient liquidity in the electricity and fuel markets. Liquidity risk also pertains to the risk of the Group not being able to finance its capital needs or that these needs cannot be financed on terms acceptable to the Group.</li> <li>• <b>Interest rate risk:</b> Interest rate risk refers to the risk that changes in market interest rates will have an adverse impact on the Group's net interest items. Interest rate risk arises where the Group has invested in interest-bearing assets, the value of which change when the interest rate changes, and where the cost of the Group's borrowings fluctuates when the general market interest rate changes. The Group's interest rate risk arises mainly from its borrowings and the Group quantifies the interest rate risk in its debt portfolio in terms of duration, which describes the average term of fixed interest rates.</li> <li>• <b>Currency risk:</b> Currency risk is the risk that currency exchange rate fluctuations will have an adverse effect on the Group's cash flow, income statement or balance sheet. The Group is exposed to currency risk when sales and purchases are conducted in different currencies which affect future cash flows (transaction exposure) and in the revaluation of net assets in foreign subsidiaries (translation or balance sheet exposure), with the Group's largest exposure being EUR.</li> </ul> <p><b>Operational risks</b></p> <ul style="list-style-type: none"> <li>• <b>Operational asset risk:</b> The Group's largest operational asset risks are associated with the operation of power generation and heat production plants. Nuclear power safety and dam safety are also areas entailing operational asset risks. Risks associated with operational assets concern not only electricity generation but also damage to machinery and damage to distribution networks.</li> <li>• <b>Security risks:</b> As part of the Group's business, the Group deals with various technologies (including with respect to energy production and distribution) but also sensitive personnel and client</li> </ul>
--	--	---

		<p>information. Hence, the Group is exposed to the risk of data loss, leak of sensitive information and disruptions in the IT-systems, due to e.g. inadequate software and/or hardware, malware attacks or fraud.</p> <ul style="list-style-type: none"> <li>• <b>Supplier risk:</b> The Group's business is dependent on deliveries from third parties in accordance with agreed requirements relating to, for example, quantity, quality and delivery times. Supplier risk is the risk of delays of, or interruptions in, delivery by suppliers, deficiencies in codes of conduct for suppliers or other defaults by suppliers, and could result in disruptions in the Group's operations.</li> <li>• <b>Personnel risk:</b> There are risks involved in certain aspects of work in the energy sector for the Group's personnel. For example certain of the Group's employees are working with dangerous machinery and equipment, which require the production sites to maintain a high level of safety procedures.</li> <li>• <b>Legal risk:</b> The Group operates in various jurisdictions with different business requirements and laws. The Group is thereby exposed to legal risks across a wide area, including risks of litigation, fines and claims, governance and compliance related issues as well as risks related to contracts and permits.</li> <li>• <b>Tax risk:</b> The Group operates in a number of countries and is exposed to the risk that its interpretation of applicable tax laws, treaties, regulations and administrative practices is inaccurate or that tax legislation or practices may change, potentially with retroactive effect.</li> <li>• <b>Strategic risk:</b> The Group is exposed to a range of different factors affecting the energy sector that are difficult to influence, including the risk for changes in political policies, public opinion, regulations and choice of technology, which may affect the Group's operations and financial performance. As an example, a continued technological development in the supply chain for wind power is a precondition for continued cost reductions in the industry. There are also risks related to the environment where the Group's operations may have an impact, for example connected to the final repository for spent nuclear fuel.</li> <li>• <b>Political risk:</b> The energy sector is highly regulated which requires the Group to conduct active business intelligence. The Group is exposed to the risk that public policies or regulations change to the detriment of the Group, for example potential changes to regulated tariffs in the distribution operations and potential changes of subsidy frameworks for renewable energy.</li> <li>• <b>Regulatory risk:</b> The Group is exposed to a risk of regulatory changes since its operations are governed by various political regulations and frameworks (e.g. climate and energy frameworks to reduce greenhouse gas emissions and achieve a sustainable, competitive and secure energy system). For example, the requirements of the Water Framework Directive (Directive 2000/60/EC) could result in losses in regulating capacity and hydro power generation. The Group's wind power operations are also exposed to regulatory risks in relation to tender processes and subsidy frameworks.</li> <li>• <b>Investment risk:</b> The Group is a highly capital-intensive business with an extensive investment programme. Investment risk refers to</li> </ul>
--	--	--



		<p>the risk of the Group not being able to find suitable investments or that the Group is unable to obtain the necessary financing for future investments on terms acceptable to the Group. The execution of investments also implies risks, for example, in terms of unexpected increased investment costs or that the return of investments are lower than estimated.</p> <ul style="list-style-type: none"> <li>• <b>Integrity risk:</b> The two greatest integrity risks the Group has identified are non-compliance with competition laws, and corruption. The size of the Group, with millions of customers and 25,000 suppliers, makes the Group exposed to integrity risk across a wide area.</li> <li>• <b>Competition risk:</b> The Group's operations are exposed to competition to various degrees. Competition in European renewable energy projects has intensified and the cost of renewable generation has reduced dramatically, leading to the first subsidy-free bids in auctions. Within decentralised solutions and new businesses, there is a growing number of niche players across the energy value chain, as well as companies from other sectors taking more space in the market, leading to increased competition.</li> </ul>
<p><b>D.3</b></p>	<p><i>Main risks associated with the securities</i></p>	<p><b>Risks related to the structure of a particular issue of Notes</b></p> <ul style="list-style-type: none"> <li>• If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.</li> <li>• Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.</li> </ul> <p><b>Risks related to Notes generally</b></p> <ul style="list-style-type: none"> <li>• The terms and conditions of the Notes contain provisions which may permit their modification without the consent of all investors.</li> <li>• The Notes may be subject to withholding taxes.</li> <li>• The value of the Notes could be adversely affected by a change in English law or Swedish law or administrative practice.</li> <li>• Investors who hold Notes in denominations that are not an integral multiple of a specified denomination may be adversely affected if definitive Notes are subsequently required to be issued.</li> </ul> <p><b>Risks related to the market generally</b></p> <ul style="list-style-type: none"> <li>• An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.</li> <li>• If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.</li> </ul>

		<ul style="list-style-type: none"> <li>• The value of Notes with fixed interest rate may be adversely affected by movements in market interest rates.</li> <li>• The list of registered and certified rating agencies published by the European Securities and Markets Authority on its website in accordance with the Regulation (EC) No 1060/2009 (as amended) is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated list.</li> <li>• Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes and may be lowered or withdrawn.</li> <li>• Hedging positions of dealers may adversely affect future trading prices of Notes.</li> </ul>
--	--	--

## Section E – Offering

<b>E.2b</b>	<i>Reasons and use of the issue proceeds</i>	The net proceeds from each issue of Notes have been applied by the Issuer for its general corporate purposes. However, the proceeds from the Notes with ID Number EMTN 148 #1, EMTN 151 #1 and EMTN 152 #1 have been used to pre-finance the acquisition of shares in the Dutch energy company N.V. Nuon Energy.
<b>E.3</b>	<i>Form and terms of the offering</i>	The Notes have been issued under the Programme and offered to investors by the relevant dealer(s), the distribution of which have been made by way of private or public placement. The Notes are fixed rate notes and have been issued at the dates and for the issue prices set out in Appendix 1.
<b>E.4</b>	<i>Interested parties of importance for the offering</i>	Not applicable.
<b>E.7</b>	<i>Expenses borne by the investor</i>	Not applicable.

## Appendix 1 – The Notes

	EMTN 119#1	EMTN 125#1	EMTN 127#1	EMTN 142#1	EMTN 143#1	EMTN 145#1	EMTN 148#1	EMTN 151#1	EMTN 152#1	EMTN 154#1
<b>ISIN No. (C.1)</b>	XS019115496 1	XS027301541 1	XS032856128 6	XS040189173 3	XS040610626 9	XS040994904 6	XS041720905 2	XS042268828 2	XS042268801 9	XS042675873 5
<b>SEDOL No. (C.1)</b>	B00T2J9	B1HBNY7	B28ZD34	B3K63F4	B3L2RT3	B3L93M9	B639JM0	B3SRBR7	B3SRCS5	B4P5G43
<b>Issue Price (E.3)</b>	99.148%	100%	99.490%	99.475%	99.65%	100%	99.818%	99.645%	99.686%	100%
<b>Issue Date (E.3)</b>	2004-04-29	2006-11-13	2007-11-01	2008-12-05	2009-01-15	2009-01-22	2009-03-17	2009-04-15	2009-04-15	2009-05-15
<b>Maturity Date (C.9)</b>	2024-04-29	2036-11-14	2022-11-01	2019-01-31	2021-01-15	2021-01-22	2021-03-17	2019-12-16	2039-04-15	2029-05-15
<b>Currency (C.2)</b>	EUR	JPY	SEK	EUR	NOK	NOK	EUR	GBP	GBP	JPY
<b>Aggregate Nominal Amount (C.9)</b>	EUR 500,000,000	JPY 15,000,000,000	SEK 200,000,000	EUR 644,700,000	NOK 525,000,000	NOK 22,000,000	EUR 1,085,062,000	GBP 272,716,000	GBP 750,000,000	JPY 5,000,000,000
<b>Minimum denomination (C.12)</b>	EUR 1,000, 10,000 and 100,000	JPY 500,000,000	SEK 500,000	EUR 50,000	NOK 1,000,000	NOK 1,000,000	EUR 50,000	GBP 50,000	GBP 50,000	JPY 500,000,000
<b>Interest basis (C.9)</b>	5.375% fixed rate per annum payable annually in arrear.	2.955% fixed rate per annum payable semi-annually in arrear.	5.20% fixed rate per annum payable annually in arrear.	6.75% fixed rate per annum payable annually in arrear.	6.54% fixed rate per annum payable annually in arrear.	6.24% fixed rate per annum payable annually in arrear.	6.25% fixed rate per annum payable annually in arrear.	6.125% fixed rate per annum payable annually in arrear.	6.875% fixed rate per annum payable annually in arrear.	3.26% fixed rate per annum payable semi-annually in arrear.
<b>Interest Commencement Date (C.9)</b>	Issue Date	2006-11-14	Issue Date	Issue Date	Issue Date	Issue Date	Issue Date	Issue Date	Issue Date	Issue Date
<b>Interest Payment Date(s) (C.9)</b>	29 April in each year up	14 May and 14 November	1 November in each year up	31 January in each year	15 January in each year up	22 January in each year up	17 March in each year up	16 December in each year	15 April in each year	15 May and 15 November

**EMTN 119#1 EMTN 125#1 EMTN 127#1 EMTN 142#1 EMTN 143#1 EMTN 145#1 EMTN 148#1 EMTN 151#1 EMTN 152#1 EMTN 154#1**

	to and incl. the Maturity Date.	from and incl. 14 May 2007 up to and incl. the Maturity Date, subject to certain adjustments.	to and incl. the Maturity Date.	commencing on 31 January 2010 up to and incl. the Maturity Date.	to and incl. the Maturity Date.	to and incl. the Maturity Date.	to and incl. the Maturity Date.	commencing on 16 December 2009 up to and incl. the Maturity Date.	commencing on 15 April 2010 up to and incl. the Maturity Date.	in each year up to and incl. the Maturity Date, subject to certain adjustments.
<b>Fixed Coupon Amount(s) (C.9)</b>	EUR 53.75 per EUR 1,000, EUR 537.50 per EUR 10,000, EUR 5,375 per EUR 100,000	JPY 7,387,500 per JPY 500,000,000	SEK 26,000 per SEK 500,000	EUR 3,375 per EUR 50,000	NOK 65,400 per NOK 1,000,000	NOK 62,400 per NOK 1,000,000	EUR 62.50 per EUR 1,000	GBP 61.25 per GBP 1,000	GBP 68.75 per GBP 1,000	JPY 8,150,000 per JPY 500,000,000
<b>Day Count Fraction (C.9)</b>	Actual/actual (ISMA)	30/360	30/360	Actual/actual (ICMA)	30/360	30/360	Actual/actual (ICMA)	Actual/actual (ICMA)	Actual/actual (ICMA)	30/360
<b>Redemption basis (C.9)</b>	At par	At par	At par	At par	At par	At par	At par	At par	At par	At par
<b>Early Redemption Amount (C.9)</b>	At the Final Redemption Amount if it is equal to the Issue Price. Otherwise at their respective nominal amount.			EUR 50,000 per EUR 50,000	NOK 1,000,000 per NOK 1,000,000	NOK 1,000,000 per NOK 1,000,000	EUR 1,000 per EUR 1,000	GBP 1,000 per GBP 1,000	GBP 1,000 per GBP 1,000	JPY 500,000,000 per JPY 500,000,000
<b>Other redemption events (C.9)</b>	The Notes may be redeemed at the option of the Issuer, at any time, if the Issuer has or will become obliged to pay additional amounts of taxes as provided or referred to pursuant to the terms and conditions, as a result of a tax law change and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.									
<b>Final Redemption Amount (C.9)</b>	Par	JPY 500,000,000 per JPY 500,000,000	SEK 500,000 per SEK 500,000	EUR 50,000 per EUR 50,000	NOK 1,000,000 per NOK 1,000,000	NOK 1,000,000 per NOK 1,000,000	EUR 1,000 per EUR 1,000	GBP 1,000 per GBP 1,000	GBP 1,000 per GBP 1,000	JPY 500,000,000 per JPY 500,000,000

