

Supplement dated and registered 6 October 2022 to the base prospectus approved by the Swedish Financial Supervisory Authority (the “**SFSA**”) on 1 April 2022.

Vattenfall AB

EUR10,000,000,000

Euro Medium Term Note Programme

This supplement (SFSA reference no. 22-26055), (the “**Supplement**”) is a supplement to, and shall be read together with, Vattenfall AB’s (publ) (the “**Issuer**”) EUR 10,000,000,000 Euro Medium Term Note base prospectus dated 1 April 2022 (SFSA reference no. 22-6252) (the “**Prospectus**”) and constitutes a supplement pursuant to Article 23 of Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 6 October 2022. Terms defined in the Prospectus shall have the same meaning when used in this Supplement. In case of conflicts between this Supplement and the Prospectus or documents incorporated by reference into the Prospectus, this Supplement shall prevail. The Supplement was made public on 6 October 2022 and is available on the Issuer’s website (<https://group.vattenfall.com/>) (other than the documents incorporated by reference, no information on such website is part of this Supplement or the Prospectus and have therefore not been scrutinised or approved by the SFSA).

This Supplement has been prepared due to (i) the publication of the Issuer’s interim report for the period 1 January 2022 to 30 June 2022, which was published on the Issuer’s website on 22 July 2022 and (ii) certain changes to the Issuer’s Board of Directors and Executive Group Management.

At the time of publication of this Supplement, there are no outstanding offers to purchase or subscribe for Notes under the Prospectus and thus there is no right of revocation.

Amendments and supplements to the Prospectus

Interim report

On pages 99-100, the current wording from and including subparagraph (iv) under the heading “Documents Available” shall be deleted and replaced with the following wording:

“(iv) the unaudited consolidated and non-consolidated interim report of the Issuer for the period ended 30 June 2022 (with an English translation thereof);

(v) the Agency Agreement (which contains the forms of the Temporary and Permanent Global Notes, the Definitive Notes, the Coupons and the Talons);

(vi) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus; and

(vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

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

On page 100, a new paragraph (c) with the following wording shall be added under the heading “Documents Incorporated by Reference”:

“(c) the unaudited consolidated and non-consolidated financial information (which can be found on pages 15-36), information on the operating segments (which can be found on pages 8-15), and Group overview (which can be found on pages 3-7)set out in the interim report of the Issuer for the period ended 30 June 2022

https://group.vattenfall.com/siteassets/corporate/investors/interim_reports/2022/q2_report_2022.pdf”

On page 101, the current wording under the heading “Significant or Material Change” shall be deleted and replaced with the following wording:

“There has been no material adverse change in the prospects of the Issuer since 31 December 2021 (being the end of the last financial period for which audited financial information of the Issuer was presented).

There has been no significant change in the financial performance of the Issuer and its subsidiaries taken as a whole since 30 June 2022 (being the end of the last financial period for which financial information of the Issuer was presented).

There has been no significant change in the financial position of the Issuer and its subsidiaries taken as a whole since 30 June 2022 (being the end of the last financial period for which financial information of the Issuer was presented).”

Changes in the Board of Directors and Executive Group Management

Lars G Nordström is no longer chairman nor member of the Board of Directors. New chairman is Mats Granryd. Åsa Söderström Winberg and Jenny Lahrin are no longer members of the Board of Directors. Daniel Kristiansson is new member of the Board of Directors.

Ulrika Jardfelt and Karin Lepasson are no longer members of the Executive Group Management. Åsa Jamal is new Senior Vice President and Head of Group Communications.

On pages 90-91, the current wording under the heading “Board of Directors” shall be deleted and replaced with the following wording:

“Name	Details of Directors	Principal activities outside the Issuer
Mats Granryd	Chairman of the Board since April 2022	Board Member of SVT, Chairman of COOR and Director General of GSMA. Member of the UN Broadband Commission.
Viktoria Bergman	Board Member since 2015	Chairman of Galber AB. Acting Chairman of the Board of Trianon AB. Board member of Cinis Fertilizer AB. Deputy chairman of WaterAid Sweden.
Ann Carlsson	Board Member since 2019	CEO Systembolaget AB.

“Name	Details of Directors	Principal activities outside the Issuer
		Board member Martin & Servera, The Swedish Pharmacy Association, The Confederation of Swedish Enterprise, The Swedish Trade Federation, SNS and Ruter Dam.
Håkan Erixon	Board Member since 2011	Chairman of the Board of TransferGalaxy AB. Board member of Alfvén & Didrikson Invest AB.
Daniel Kristiansson	Board Member since 2022	Investment Director / Senior Advisor, Ministry of Enterprise and Innovation. Board Member of Swedfund International AB and Stiftelsen Industrifonden
Tomas Kåberger	Board Member since 2015	Professor in Industrial Energy Policy and Director of the Energy Area of Advance at Chalmers University of Technology. Executive Board Chairman of Renewable Energy Institute, Tokyo. Chairman of Johannebergs Science Park AB. Board member of Persson Invest AB, Tanke och Möda AB and The Research Council of Norway. Senior Advisor GEIDCO, Beijing. Member of the Royal Swedish Academy of Engineering Sciences (IVA).
Fredrik Rystedt	Board Member since 2017	Executive Vice President and CFO, Essity Aktiebolag (publ). Board member Vinda International Holdings Limited.
Robert Lönnqvist	Board Member since 2017 (employee representative)	
Rolf Ohlsson	Board Member since 2017 (employee representative)	
Jeanette Regin	Board Member since 2011 (employee representative)	
Deputy Members		
Lennart Bengtsson	Board Member since 2018 (employee representative)	
Anders Bohlin	Board Member since 2019 (employee representative)	
Christer Gustafsson	Board Member, since 2013 (employee representative)	

There are no potential conflicts of interest between any duties to the Issuer of the above board members and their interests and/or other duties.

The business address of the above board members and deputy members is SE-169 92 Stockholm, Sweden.”

On page 92, the current wording under the heading “Executive Group Management” shall be deleted and replaced with the following wording:

“Name	Position	Principal activities outside the Issuer
Anna Borg	President and CEO	
Kerstin Ahlfont	Senior Vice President, Chief Financial Officer	
Anne Gynnerstedt	Senior Vice President, General Counsel and Secretary to the Board of Directors	Board member of Swedish Space Corporation. Member of “Aktiemarknadens Självregleringskommitté”
Torbjörn Wahlborg	Senior Vice President, Business Area Generation	Board member of the Confederation of Swedish Enterprise. Chairman of EnergiFöretagens Arbetsgivareförening (EFA) AB
Christian Barthélémy	Senior Vice President, Human Resources	Chairman of the Board Vattenfall GmbH.
Helene Biström	Senior Vice President, Business Area Wind	Board member of Boliden AB.
Martijn Hagens	Senior Vice President, Business Area Customers & Solutions and Business Area Heat	Managing Director of Vattenfall N.V. Netherlands
Andreas Regnell	Senior Vice President, Strategic Development	Board member of Svevia AB and chairman of HYBRIT Development AB and also member of RISE Research Council. Board member of Energiföretagen Sverige – Swedenergy AB.
Åsa Jamal	Senior Vice President, Group Communications	Chairman of the Board of Kasthall. Board Member of Stiftelsen Affärsvärlden.
Anna-Karin Stenberg	Senior Vice President, Business Area Markets	Board member RISE AB

There are no potential conflicts of interest between any duties to the Issuer of any member of the Executive Group Management and their interests and/or other duties.

The business address of the executive group management is SE-169 92 Stockholm, Sweden.”