

**Information Memorandum dated 21 November 2022**

**Vattenfall AB (publ)**

*(incorporated with limited liability under the laws of the Kingdom of Sweden with Reg. No. 556036-2138)*

**€10,000,000,000**

**EURO-COMMERCIAL PAPER PROGRAMME**

**Arranger**

*Citigroup Global Markets Limited*

**Dealers**

*Barclays*

*Citigroup Global Markets Europe AG*

*Citigroup Global Markets Limited*

*Danske Bank A/S*

*ING Bank N.V.*

*NatWest Markets N.V.*

*Nordea Bank Abp*

*Skandinaviska Enskilda Banken AB (publ)*

*Société Générale*

*Svenska Handelsbanken AB (publ)*

*Swedbank AB (publ)*

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Vattenfall AB (publ) (the **Issuer**) in connection with a euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of €10,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to a dealer agreement dated 21 November 2022 (the **Dealer Agreement**), appointed Citigroup Global Markets Limited as arranger for the Programme (the **Arranger**), appointed Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Danske Bank A/S, ING Bank N.V., NatWest Markets N.V., Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Société Générale, Svenska Handelsbanken AB (publ) and Swedbank AB (publ) as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE SECURITIES ACT) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (REGULATION S)) (U.S. PERSONS) 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.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum in relation to the Issuer or the Group (as defined below) is true and accurate in all material respects and not misleading in any material respect and that there are no other facts in relation to the Issuer or the Notes the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

None of the Issuer, the Arranger, or the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and

no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

**NEITHER THE ARRANGER NOR ANY OF THE DEALERS ACCEPTS ANY LIABILITY IN RELATION TO THIS INFORMATION MEMORANDUM OR ITS DISTRIBUTION BY ANY OTHER PERSON. THIS INFORMATION MEMORANDUM DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN OFFER OR INVITATION TO ANY PERSON TO PURCHASE NOTES. THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING FOR SALE OF NOTES OR ANY INTEREST IN SUCH NOTES OR ANY RIGHTS IN RESPECT OF SUCH NOTES, IN CERTAIN JURISDICTIONS, MAY BE RESTRICTED BY LAW. PERSONS OBTAINING THIS INFORMATION MEMORANDUM OR ANY NOTES OR ANY INTEREST IN SUCH NOTES OR ANY RIGHTS IN RESPECT OF SUCH NOTES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE DEALERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. IN PARTICULAR, BUT WITHOUT LIMITATION, SUCH PERSONS ARE REQUIRED TO COMPLY WITH THE RESTRICTIONS ON OFFERS OR SALES OF NOTES AND ON DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND OTHER INFORMATION IN RELATION TO THE NOTES AND THE ISSUER SET OUT UNDER "SELLING RESTRICTIONS" BELOW.**

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

#### **Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the SFA)**

Unless otherwise specified prior to an offer in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

Certain of the Dealers 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 or any of its affiliates in the ordinary course of business.

## **Tax**

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

## **Interpretation**

In the Information Memorandum, references to **euros**, **EUR** and **€** are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to **Sterling** and **£** are to pounds sterling; references to **SEK** are to Swedish Kronor, the lawful currency of Sweden; references to **U.S. Dollars** and **U.S.\$** are to United States dollars; references to **JPY** and **¥** are to Japanese Yen; and references to **CHF** are to Swiss francs.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

## **Documents Incorporated By Reference**

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditors' report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

## CONTENTS

	<b>Page</b>
Terms and Conditions .....	5
Description of the Issuer .....	8
Selling Restrictions .....	9
Forms of Notes .....	12
Programme Participants .....	28

## TERMS AND CONDITIONS

<b>Issuer:</b>	Vattenfall AB (publ)
<b>Issuer Legal Entity Identifier (LEI):</b>	549300T5RZ1HA5HZ3109
<b>Arranger:</b>	Citigroup Global Markets Limited
<b>Dealers:</b>	Barclays Bank Ireland PLC Citigroup Global Markets Europe AG Citigroup Global Markets Limited Danske Bank A/S ING Bank N.V. NatWest Markets N.V. Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ) Société Générale Svenska Handelsbanken AB (publ) Swedbank AB (publ)
<b>Issue and Paying Agent:</b>	Citibank, NA., London Branch
<b>Maximum Amount of the Programme:</b>	The outstanding principal amount of the Notes will not exceed €10,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
<b>Ratings:</b>	The Programme has been assigned ratings by and Notes issued under the Programme have been assigned ratings by Moody's Investors Service Limited and S&P Global Ratings Europe Limited. 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 relevant rating agency.
<b>Form of the Notes:</b>	The Notes will be in bearer form. The Notes will initially be in global form ( <b>Global Notes</b> ). A Global Note will be exchangeable into definitive notes ( <b>Definitive Notes</b> ) only in the circumstances set out in that Global Note.
<b>Delivery:</b>	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV ( <b>Euroclear</b> ) and Clearstream Banking S.A. ( <b>Clearstream, Luxembourg</b> ) or with any

other clearing system. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

- Currencies:** Notes may be denominated in euros, U.S. Dollars, SEK, JPY, Sterling, CHF or any other currency subject to compliance with any applicable legal and regulatory requirements.
- Term of Notes:** The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
- Denomination of the Notes:** Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000 £100,000, SEK2,000,000 (and integral multiples of SEK1,000,000 in excess thereof) ¥100,000,000 and CHF500,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
- Listing:** The Notes will not be listed on any stock exchange.
- Yield Basis:** The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
- Redemption:** The Notes will be redeemed as specified in the Notes.
- Status of the Notes:** The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
- Selling Restrictions:** Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
- Taxes:** All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by the Kingdom of Sweden, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

**Governing Law:**

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with Swedish law.

## DESCRIPTION OF THE ISSUER

### Introduction

The Issuer is the parent company of the Vattenfall Group (the **Group**) and is a Swedish public limited liability company with registration number 556036-2138. It has its registered office (Sw. säte) at SE-169 92, Solna, Stockholm, Sweden and its head office at Evenemangsgatan 13, SE-169 79 Solna, Sweden. Its telephone number is +46 8 739 50 00 and its LEI code is 549300T5RZ1HA5HZ3109.

The Issuer is 100 per cent. owned by the Swedish state and its activities are conducted on a commercial basis with the Swedish state's involvement limited to the role of a shareholder. The Group is one of Europe's largest producers and retailers of electricity and heat.

### Business

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 purpose is to power climate smarter living and the goal is to enable fossil-free living 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 and storage. The Group is also engaged in energy trading.

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 under the Notes. A list of the subsidiaries of the Issuer can be found in its annual and sustainability report, available on the website [www.vattenfall.com](http://www.vattenfall.com).

### Group governance

The Swedish Companies Act applies to the Issuer and requires that the company must have a board of directors that is elected by the owner at the Annual General Meeting (AGM). The Board, in turn, appoints the President and Chief Executive Officer, who is responsible for the day-to-day administration of the Issuer in accordance with the Board's guidelines and instructions.

Where applicable, the Issuer also adheres to the stock exchange rules that apply for companies that have fixed-income securities registered on Nasdaq Stockholm and rules that apply for other marketplaces in which the Issuer has securities registered. The Issuer applies the Swedish Code of Corporate Governance (the **Code**) and considers it as one of several important sets of governing systems for external reporting and communication. Any deviations from the Code are mainly due to the Issuer being wholly-owned by the Swedish state. The Code was written primarily for listed companies with broader ownership and accordingly certain stipulations of the Code are not applicable to or appropriate for the Issuer. The Issuer also adheres to the Swedish state's ownership policy.

The Issuer reports according to the Swedish Annual Accounts Act, IFRS and GRI 2016 reporting standards and other accounting rules.

### Other debt issuance programmes and credit facilities

In addition to the Programme, the Issuer has certain other financing arrangements available, for example a Euro Medium Term Note Programme, hybrid debt capital securities and a syndicated revolving credit facility, details of which can be found on the Issuer's website ([www.vattenfall.com](http://www.vattenfall.com)).

## SELLING RESTRICTIONS

### General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the **distribution compliance period**), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

### The United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

(a)

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

## **Sweden**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of Prospectus Regulation (EU) 2017/1129 or the Act on Supplementary Rules to the EU Prospectus Regulation (*Sw. lagen (2019:414) med kompletterande bestämmelser till EU:s prospektförordning*) or any other Swedish enactment.

## **Singapore**

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that this Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (**MAS**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (**SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to

Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

**Notification under Section 309B(1)(c) of the SFA** – Unless otherwise specified prior to an offer in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## FORMS OF NOTES

### PART 1

#### FORM OF GLOBAL EURO-COMMERCIAL PAPER NOTE

##### **Multicurrency Bearer Permanent Global Note (Interest Bearing/Discounted/Premium)**

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS 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. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

##### **Vattenfall AB (publ)**

*(incorporated with limited liability under the laws of the Kingdom of Sweden with Reg. No. 556036-2138)*

**Issuer LEI: 549300T5RZ1HA5HZ3109**

ISIN: \_\_\_\_\_

Issue Date: \_\_\_\_\_

Maturity Date:<sup>1</sup> \_\_\_\_\_

Specified Currency: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_  
*(words and figures if a Sterling denominated Note)*

Floating Rate Option: GBP-SONIA/ \_\_\_\_\_ month(s) EUR-EURIBOR/ Other<sup>2</sup>: \_\_\_\_\_

Floating Rate Option Screen Page:<sup>3</sup> \_\_\_\_\_

Interest Determination Date:<sup>4</sup> \_\_\_\_\_

Relevant Time:<sup>5</sup> \_\_\_\_\_

<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>2</sup> Complete/delete as appropriate.

<sup>3</sup> Complete for floating rate interest bearing Notes only if a Floating Rate Option other than GBP-SONIA or EUR-EURIBOR is specified. If the specified Floating Rate Option is GBP-SONIA or EUR-EURIBOR, leave blank as these provisions are covered in paragraph 11.

<sup>4</sup> Complete for floating rate interest bearing Notes only if a Floating Rate Option other than GBP-SONIA or EUR-EURIBOR is specified. If the specified Floating Rate Option is GBP-SONIA or EUR-EURIBOR, leave blank as these provisions are covered in paragraph 11.

<sup>5</sup> Complete for floating rate interest bearing Notes only if a Floating Rate Option other than GBP-SONIA or EUR-EURIBOR is specified. If the specified Floating Rate Option is GBP-SONIA or EUR-EURIBOR, leave blank as these provisions are covered in paragraph 11.

Day Count Fraction: <sup>6</sup>	_____
Compounding/Averaging:	Applicable / Not Applicable <sup>7</sup>
[Compounding: <sup>8</sup>	Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]
[Averaging: <sup>9</sup>	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]
[Lookback: <sup>10</sup>	[5] Applicable Business Days <sup>11]</sup>
[Observation Period Shift <sup>12</sup> :	[5] Observation Period Shift Business Days <sup>13</sup>
Observation Period Shift Additional Business Days:	[ ] / [Not Applicable]
[Lockout: <sup>14</sup>	[5] Lockout Period Business Days <sup>15</sup>
Lockout Period Business Days <sup>16</sup> :	[ ] / [Not Applicable]
Margin: <sup>17</sup>	_____ %
Fixed Interest Rate: <sup>18</sup>	_____ % per annum

<sup>6</sup> Complete for floating rate interest bearing Notes only if a Floating Rate Option other than GBP-SONIA or EUR-EURIBOR is specified. If the specified Floating Rate Option is GBP-SONIA or EUR-EURIBOR, leave blank as these provisions are covered in paragraph 11.

<sup>7</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA otherwise include Not Applicable.

<sup>8</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>9</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>10</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>11</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>12</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>13</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>14</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>15</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>16</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days)

<sup>17</sup> Complete for floating rate interest bearing Notes only.

<sup>18</sup> Complete for fixed rate interest bearing Notes only.

Interest Payment Date(s):<sup>19</sup> \_\_\_\_\_

Calculation Agent:<sup>20</sup> \_\_\_\_\_

1. For value received, Vattenfall AB (publ) (the **Issuer**) promises to pay to the holder of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

For the purpose of this Note:

**holder of this Global Note** means the common depository holding this Global Note for the relevant clearing system, on behalf of Noteholders; and

**Noteholder** means any holder of a proportionate co-ownership or other beneficial interest or right in this Global Note.

All payments under this Global Note shall be made in accordance with an issue and paying agency agreement dated 21 November 2022 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and Citibank, N.A., London Branch as issue and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the **Issue and Paying Agent**), a copy of which is available for inspection at the offices of the Issue and Paying Agent at c/o Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the Noteholder through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the Noteholder with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the holder of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction

---

<sup>19</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>20</sup> Complete for all floating rate interest bearing Notes only.

or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- (a) by or on behalf of a Noteholder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
- (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the Noteholder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the holder of this Global Note nor any Noteholder or any other holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

*Provided that* if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Global Note is a negotiable promissory note (Sw. *löpande skuldebrev*) and, title hereto shall pass by delivery and the holder of this Global Note shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous holder of this Global Note.

7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the holder of this Global Note), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Global Note or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any bearer definitive notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the definitive notes. With this exception, upon exchange in full and cancellation of this Global Note for definitive notes, this Global Note shall become void.
9. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment;
  - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the holder of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof; and
  - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**SONIA Floating Rate** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

**SONIA Interest Determination Date** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (b) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**EURIBOR** shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

*provided that* where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

**EURIBOR Interest Determination Date** means the Fixing Day;

- (c) in the case of a Global Note which specifies any other Floating Rate Option on its face, the Rate of Interest will be the aggregate of such Floating Rate Option and the Margin (if any)

above or below such Floating Rate Option. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Floating Rate Option shall be equal to the Floating Rate Option which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;

- (d) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date or EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 11(a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product (i) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face, by the applicable Floating Rate Day Count Fraction in respect of GBP-SONIA specified in the Floating Rate Matrix, (ii) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, by the actual number of days in the Interest Period divided by 360 or (iii) in the case of a Global Note which specifies any other Floating Rate Option on its face, by the the relevant Day Count Fraction specified hereon and, in each such case, rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (e) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph; and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 12 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

**2021 ISDA Definitions** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date **provided that** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

12. Notice to Noteholders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

13. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 11 shall (in the absence of manifest error) be final and binding upon the Issuer and the holder of this Global Note.
14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
15. Any Noteholder which holds Notes which are represented by this Global Note may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under or in connection with such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (A) stating the full name and address of the Noteholder, (B) specifying the aggregate nominal amount of Notes credited to such securities account on the date of such statement and (C) confirming that the Custodian has given written notice to Euroclear or Clearstream, Luxembourg as the case may be containing the information pursuant to paragraphs (A) and (B) above, and (ii) a copy of this Global Note certified as being a true copy by the Issuing and Paying Agent or the common depositary for the Notes, without the need for production in such proceedings of the actual records or this Global Note representing the Notes.

Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is permitted in the country of the proceedings.

For the purposes of this paragraph 15, **Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which a Noteholder, directly or indirectly, maintains a securities account in respect of the Notes and includes Euroclear or Clearstream, Luxembourg.

16. This Global Note shall not be validly issued unless manually or electronically authenticated by the Issue and Paying Agent.
17. This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Swedish law.
18. The Courts of the Kingdom of Sweden are to have jurisdiction to settle any disputes that may arise out of or in connection with this Global Note and accordingly any legal action or proceedings arising out of or in connection with this Global Note may be brought in such courts. The City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

Signed on behalf of:

**AUTHENTICATED** by

**CITIBANK, N.A., LONDON BRANCH**

**VATTENFALL AB (publ)**

without recourse, warranty or liability and for authentication purposes only

By: \_\_\_\_\_  
(Authorised Signatory)

By: \_\_\_\_\_  
(Authorised Signatory)

By: \_\_\_\_\_  
(Authorised Signatory)

**SCHEDULE**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

**FIXED RATE INTEREST PAYMENTS**

<b>Date of Payment</b>	<b>Period From</b>	<b>Period To</b>	<b>Amount of Interest Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

**FLOATING RATE INTEREST PAYMENTS**

<b>Date of Payment</b>	<b>Period From</b>	<b>Period To</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

**PART 2**

**FORM OF DEFINITIVE EURO-COMMERCIAL PAPER NOTE**

**Multicurrency Bearer Definitive Note  
(Interest Bearing/Discounted/Premium)**

**Vattenfall AB (publ)**

*(incorporated with limited liability under the laws of the Kingdom of Sweden with Reg. No. 556036-2138)*

**Issuer LEI: 549300T5RZ1HA5HZ3109**

Serial Number: \_\_\_\_\_

Issue Date: \_\_\_\_\_

Maturity Date:<sup>21</sup> \_\_\_\_\_

Specified Currency: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_

Floating Rate Option: GBP-SONIA/ \_\_\_\_\_ month(s) EUR-EURIBOR/ Other<sup>22</sup>:

Floating Rate Option Screen Page:<sup>23</sup> \_\_\_\_\_

Interest Determination Date:<sup>24</sup> \_\_\_\_\_

Relevant Time:<sup>25</sup> \_\_\_\_\_

Day Count Fraction:<sup>26</sup> \_\_\_\_\_

Compounding/Averaging: Applicable / Not Applicable<sup>27</sup>

[Compounding:<sup>28</sup> Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

<sup>21</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>22</sup> Complete/delete as appropriate.

<sup>23</sup> Complete for floating rate interest bearing Notes only if a Floating Rate Option other than GBP-SONIA or EUR-EURIBOR. If the specified Floating Rate Option is GBP-SONIA or EUR-EURIBOR, leave blank as these provisions are covered in paragraph 8.

<sup>24</sup> Complete for floating rate interest bearing Notes only if a Floating Rate Option other than GBP-SONIA or EUR-EURIBOR is specified. If the specified Floating Rate Option is GBP-SONIA or EUR-EURIBOR, leave blank as these provisions are covered in paragraph 8.

<sup>25</sup> Complete for floating rate interest bearing Notes only if a Floating Rate Option other than GBP-SONIA or EUR-EURIBOR is specified. If the specified Floating Rate Option is GBP-SONIA or EUR-EURIBOR, leave blank as these provisions are covered in paragraph 8.

<sup>26</sup> Complete for floating rate interest bearing Notes only if a Floating Rate Option other than GBP-SONIA or EUR-EURIBOR is specified. If the specified Floating Rate Option is GBP-SONIA or EUR-EURIBOR, leave blank as these provisions are covered in paragraph 8.

<sup>27</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA otherwise include Not Applicable.

<sup>28</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[Averaging:<sup>29</sup> [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback:<sup>30</sup> [5] Applicable Business Days<sup>31</sup>]

[Observation Period Shift:<sup>32</sup> [5] Observation Period Shift Business Days<sup>33</sup>  
 Observation Period Shift Additional Business Days: [ ] / [Not Applicable]]

[Lockout:<sup>34</sup> [5] Lockout Period Business Days<sup>35</sup>  
 Lockout Period Business Days:<sup>36</sup> [ ] / Not Applicable]]

Margin:<sup>37</sup> \_\_\_\_\_ %

Fixed Interest Rate:<sup>38</sup> \_\_\_\_\_ % per annum

Interest Payment Date(s):<sup>39</sup> \_\_\_\_\_

Calculation Agent:<sup>40</sup> \_\_\_\_\_

1. For value received, Vattenfall AB (publ) (the **Issuer**) promises to pay to the Noteholder of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 21 November 2022 (as amended, restated or supplemented from time to time, the **Agency Agreement**)

<sup>29</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>30</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>31</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>32</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>33</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>34</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>35</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA, however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>36</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days)

<sup>37</sup> Complete for floating rate interest bearing Notes only.

<sup>38</sup> Complete for fixed rate interest bearing Notes only.

<sup>39</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>40</sup> Complete for all floating rate interest bearing Notes only.

between the Issuer and Citibank, N.A., London Branch as issue and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the **Issue and Paying Agent**), a copy of which is available for inspection at the offices of the Issue and Paying Agent at c/o Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Note at the offices of the Issue and Paying Agent) by transfer to an account denominated in the Specified Currency maintained by the Noteholder with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholder of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the Noteholder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the Noteholder of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and

the principal financial centre of the country of the Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

*Provided that* if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.
5. This Note is a negotiable promissory note (Sw. *löpande skuldebrev*) and, title hereto shall pass by delivery and the Noteholder shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous Noteholder.
6. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph.

8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date.

As used in this Note:

**SONIA Floating Rate** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

**SONIA Interest Determination Date** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (b) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date.

As used in this Note:

**EURIBOR** shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (iii) the Reset Date was the first day of the relevant Interest Period; and  
(iv) the Designated Maturity was the number of months specified on the face of this Note,

*provided that* where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

**EURIBOR Interest Determination Date** means the Fixing Day;

- (c) in the case of a Note which specifies any other Floating Rate Option on its face, the Rate of Interest will be the aggregate of such Floating Rate Option and the Margin (if any) above or below such Floating Rate Option. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Floating Rate Option shall be equal to the Floating Rate Option which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;

- (d) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date or EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 8(a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product (i) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face, by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix, (ii) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, by the actual number of days in the Interest Period divided by 360 or (iii) in the case of a Note which specifies any other Floating Rate Option on its face, by the relevant Day Count Fraction specified hereon and, in each such case, rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (e) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph; and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 9 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

**2021 ISDA Definitions** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date **provided that** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 9. Notices will be delivered to the Noteholder of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 10. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 9 shall (in the absence of manifest error) be final and binding upon the Issuer and the Noteholder of this Note.
- 11. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 12. This Note shall not be validly issued unless manually or electronically authenticated by the Issue and Paying Agent.

13. This Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Swedish law.
14. The Courts of the Kingdom of Sweden are to have jurisdiction to settle any disputes that may arise out of or in connection with this Global Note and accordingly any legal action or proceedings arising out of or in connection with this Global Note may be brought in such courts. The City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**  
without recourse, warranty or liability and  
for authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

Signed on behalf of:  
**VATTENFALL AB (publ)**

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

**FIXED RATE INTEREST PAYMENTS**

<b>Date of Payment</b>	<b>Period From</b>	<b>Period To</b>	<b>Amount Of Interest Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

**FLOATING RATE INTEREST PAYMENTS**

<b>Date of Payment</b>	<b>Period From</b>	<b>Period To</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

## PROGRAMME PARTICIPANTS

### ISSUER

#### **VATTENFALL AB (publ)**

SE-169 92 Stockholm

Sweden

Tel: +46 8 739 5000

### ARRANGER AND DEALER

#### **Citigroup Global Markets Limited**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Tel: +44 (0) 207 986 9070

Fax: +44 (0) 207 986 6837

Attention: Short-Term Fixed Income Desk

### DEALERS

#### **Barclays Bank Ireland PLC**

One Molesworth Street

Dublin 2

Ireland D02 RF29

Tel: +353 (0)1 618 2600

Email: [ecpdesk@barclays.com](mailto:ecpdesk@barclays.com)

Attention: ECP Trading Desk

#### **Citigroup Global Markets Europe AG**

Reuterweg 16

60323 Frankfurt am Main

Germany

Tel: +49 69 1366 4900

Attention: Short-Term Fixed Income Desk

#### **Danske Bank A/S**

2-12 Holmens Kanal

DK-1092 Copenhagen K

Denmark

Telephone: +45 45 14 32 70

Telefax: +45 45 14 91 97

Attention: 3775 Debt Capital Markets

#### **ING Bank N.V.**

Foppingadreef 7

1102 BD Amsterdam

The Netherlands

Telephone: +31 20 563 8181

Email: [FM.documentation@ing.nl](mailto:FM.documentation@ing.nl)

Attention: ECP Desk TRC.00.114

#### **NatWest Markets N.V.**

Claude Debussylaan 94

1082 MD Amsterdam

The Netherlands

Telephone: +31 2 04 64 27 55

Fax: +44 20 7085 2591

Email: [ecp@natwestmarkets.com](mailto:ecp@natwestmarkets.com)

Attention: Commercial Paper Group

#### **Nordea Bank Abp**

Satamaradankatu 5

00020 NORDEA

Helsinki, Finland

Tel: +45 5547 1487/1479

Email: [Transaction.Management@nordea.com](mailto:Transaction.Management@nordea.com)

Attention: Transaction Management (Metro – Trading Floor 2CD)

#### **Nordea Bank Abp**

#### **Skandinaviska Enskilda Banken AB (publ)**

Kungsträdgårdsgatan 8

Satamaradankatu 5  
00020 NORDEA  
Helsinki, Finland  
Tel: +45 5547 1487/1479  
Email: Transaction.Management@nordea.com  
Attention: Transaction Management (Metro –  
Trading Floor 2CD)

106 40 Stockholm  
Sweden  
Tel: +468 506 231 73  
Email: SEBCP-Group@seb.se  
Attention: ECP Desk

**Société Générale**  
Immeuble Basalte  
Cours Valmy  
92987 Paris La Défense  
France  
Telephone: +33 1 42 13 37 12  
Email: PAR-MARK-FIC-TRD-EFF-BFI-ST-  
Paper@sgcib.com  
soazig.chapelain-perfetti@sgcib.com  
Attention: Soazig CHAPELAIN PERFETTI

**Svenska Handelsbanken AB (publ)**  
Blasieholmstorg 11  
SE-106 70 Stockholm  
Sweden  
Telephone: +46 8 463 3607/+46 8 463 4548  
Email: dcm.ltm@handelsbanken.se  
Attention: Debt Capital Markets

**Swedbank AB (publ)**  
SE-105 34 Stockholm  
Sweden  
Telephone:  
Stockholm: +46 8 700 99 00  
Göteborg: +46 31 739 78 20  
Email: dcm.legal@swedbank.se  
Attention: Debt Capital Markets

#### **THE ISSUE AND PAYING AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
Telephone No: +353 1 622 4660  
Facsimile No: +353 1 622 4029  
Attention: ECP Issuance Team