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16 November 2017

### VATTENFALL AB (publ) ANNOUNCES INDICATIVE RESULTS OF TENDER OFFER

Vattenfall AB (publ) (the “**Company**”) announces today the indicative results of its invitation to Qualifying Holders of its outstanding £1,000,000,000 6.875 per cent. Notes due 2039 (ISIN: XS0422688019) (the “**Notes**”) to submit offers to sell Notes held by such holders to the Company for cash (the “**Tender Offer**”).

The Tender Offer was announced on 8 November 2017 and on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 8 November 2017 (the “**Tender Offer Memorandum**”). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The Expiration Time for the Tender Offer was 4.00 p.m. (London time) on 15 November 2017.

### ANNOUNCEMENT OF EXPECTED FINAL ACCEPTANCE AMOUNT, EXPECTED PURCHASE SPREAD AND INDICATIVE SCALING FACTOR

Following the Expiration Time, the Company hereby announces that:

(a) the aggregate nominal amount of Notes validly Offered for Sale under the Tender Offer was £391,802,000;

(b) it currently expects to set the Final Acceptance Amount at the aggregate nominal amount set out in the table below;

on the basis of the expected Final Acceptance Amount, it intends to accept for purchase all Notes validly Offered for Sale under the Tender Offer pursuant to Non-Competitive Electronic Instructions on a pro-rata basis in accordance with the indicative Scaling Factor set out in the table below. Accordingly, the Company does not intend to accept for purchase any Notes which were Offered for pursuant to Competitive Electronic Instructions; and

(c) it intends to set the Purchase Spread and Scaling Factor at the levels set out in the table below.

Description of the Notes	ISIN	Outstanding Nominal Amount	Benchmark Security	Maximum Purchase Spread	Expected Purchase Spread	Expected Final Acceptance Amount	Indicative Scaling Factor
£1,000,000,000 6.875 per cent. Notes due 2039	XS0422688019	£1,000,000,000	UKT 4.25 per cent. due 2039 (ISIN: GB00B3KJ DS62)	105 bps	105 bps	£250,000,000	0.84489

Holders should note that this is a non-binding indication of the level at which the Company expects to set the Final Acceptance Amount, Purchase Spread and Scaling Factor.

## **PRICING AND RESULTS**

Pricing will take place at or around 2.00 p.m. (London time) today (the “**Pricing Time**”).

As soon as reasonably practicable after the Pricing Time, the Company will announce its decision of whether to accept any Notes for purchase pursuant to the Tender Offer and, if so accepted, the Final Acceptance Amount, the Purchase Spread, the Purchase Yield, the Purchase Price, the Accrued Interest Amount and any Scaling Factor.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding.

The Settlement Date for the Tender Offer is expected to be 21 November 2017, subject to the right of the Company to amend or vary the terms of (including the timetable for) the Tender Offer.

Any requests for information in relation to the Tender Offer should be directed to the Dealer Manager whose contact details are listed below.

### **DEALER MANAGER**

#### **Barclays Bank PLC**

5 The North Colonnade

Canary Wharf

London E14 4BB

Tel: +44 (0) 20 3134 8515

Attn: Liability Management Group

Email: eu.lm@barclays.com

### **THE TENDER AND INFORMATION AGENT**

#### **Lucid Issuer Services Limited**

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**THIS ANNOUNCEMENT IS RELEASED BY VATTENFALL AB (publ) AND CONTAINS INSIDE INFORMATION IN RELATION TO THE NOTES WHICH IS DISCLOSED IN ACCORDANCE WITH THE MARKET ABUSE REGULATION. FOR FURTHER INFORMATION, PLEASE CONTACT JOHAN SAHLQVIST, HEAD OF INVESTOR RELATIONS, VATTENFALL AB (publ).**

## **OFFER RESTRICTIONS**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Qualifying Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from a stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser. None of the Dealer Manager, the Tender and Information Agent or any of their respective directors, employees, officers, agents or affiliates makes any representation or recommendation whatsoever regarding this announcement or the Tender Offer Memorandum, or takes any responsibility for the contents of this announcement or the Tender Offer Memorandum.

Nothing in this announcement or the Tender Offer Memorandum or the electronic transmission thereof constitutes an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Manager and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.