

Supplement dated and registered 16 November 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. 22-30726), (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) ( as supplemented by a supplement dated 6 October 2022 with SFSA reference no. 22-26055, 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 16 November 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 16 November 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 the publication of the Issuer’s interim report for the period 1 January 2022 to 30 September 2022, which was published on the Issuer’s website on 27 October 2022.

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 page 100, the current wording from and including subparagraph (iv) under the heading “Documents Available” (which section begins on page 99) 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 September 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 15-35), information on the operating segments (which can be found on pages 8-14), 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 September 2022.

[https://group.vattenfall.com/siteassets/corporate/investors/interim\\_reports/2022/q3\\_report\\_2022.pdf](https://group.vattenfall.com/siteassets/corporate/investors/interim_reports/2022/q3_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 September 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 September 2022 (being the end of the last financial period for which financial information of the Issuer was presented).”