

PRICING SUPPLEMENT

27th April, 2004

VATTENFALL TREASURY AB

Issue of €500,000,000 5.375 per cent. Guaranteed Notes due 2024
issued pursuant to the U.S.\$6,000,000,000
Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 3rd July, 2003. This Pricing Supplement must be read in conjunction with such Prospectus.

1. (i) Issuer: Vattenfall Treasury AB
- (ii) Guarantor: Vattenfall AB
2. Series Number: 119
3. Specified Currency or Currencies: Euro (€)
4. Aggregate Nominal Amount: €500,000,000
5. (i) Issue Price: 99.148 per cent. of the Aggregate Nominal Amount
- (ii) Net proceeds: €493,240,000
6. Specified Denomination(s): €1,000, €10,000 and €100,000
7. (i) Issue Date: 29th April, 2004
- (ii) Interest Commencement Date (if different from the Issue Date): Not Applicable
8. Maturity Date: 29th April, 2024
9. Interest Basis: 5.375 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/ Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Ordinary

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| (ii) | Status of the Guarantee: | Unsubordinated |
| 14. | Listing: | London |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate of Interest: | 5.375 per cent. per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | 29th April in each year up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount(s): | €53.75 per €1,000.00 in Nominal Amount
€537.50 per €10,000.00 in Nominal Amount
€5,375.00 per €100,000.00 in Nominal Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ISMA) |
| (vi) | Determination Date(s): | 29th April in each year |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |
| 19. | Index Linked Interest Note Provisions | Not Applicable |
| 20. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | Par |

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24. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): The provisions of Condition 7(e) shall apply

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Temporary global Note exchangeable for a permanent global Note which is exchangeable for definitive Notes only upon an Exchange Event
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
30. Redenomination: Not applicable
31. Other terms or special conditions: Condition 6(c)(i)(B) shall be deemed to be deleted in relation to these Notes. For the avoidance of doubt, London shall not be a Payment Day.

DISTRIBUTION

32. (i) If syndicated, names of Managers: Barclays Bank PLC
Dresdner Bank AG London Branch
Morgan Stanley & Co. International Limited
ABN AMRO Bank N.V.
BNP Paribas
Deutsche Bank AG London
J.P. Morgan Securities Ltd.
Merrill Lynch International

(ii) Stabilising Manager (if any): Barclays Bank PLC

33. If non-syndicated, name of relevant Dealer: Not Applicable

34. Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D

35. Additional selling restrictions: Republic of Italy

The offering of the Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to professional investors ("operatori qualificati"), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1st July, 1998, as amended; or

(ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of 24th February, 1998 (the "Financial Services Act") and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14th May, 1999, as amended.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

by

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1st September, 1993 (the "Banking Act"), as amended; and
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy pursuant to which the issue or the offer of securities in the Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, inter alia, on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and
- (c) in accordance with any other applicable laws and regulations.

OPERATIONAL INFORMATION

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| 36. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 37. | Delivery: | Delivery against payment |
| 38. | Additional Paying Agent(s) (if any): | Not Applicable |

ISIN:	XS0191154961
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Common Code:	19115496
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LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the U.S.\$6,000,000,000 Euro Medium Term Note Programme of Vattenfall Treasury AB as issuer and Vattenfall AB as issuer and guarantor (as from 29th April, 2004) for which purpose it is hereby submitted.

Done

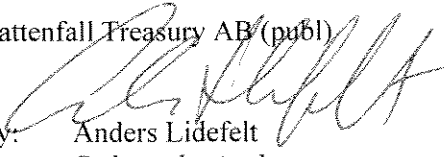
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RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

Vattenfall Treasury AB (publ)

By: 
Anders Lidfelt
Duly authorised

By: 
Robert Hellstadius
Duly authorised

ICM:823553.4
