

**MIFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

**Final Terms dated 30 March 2020**

**Vattenfall AB (publ)**

**LEI: 549300T5RZ1HA5HZ3109**

**Issue of SEK 4,100,000,000 1.750 per cent. Senior Unsecured Notes due 1 October 2021  
under the EUR10,000,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated 29 May 2019 and the supplement to it dated 26 February 2020 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on 29 May 2019 and supplemented on 26 February 2020.

- 1 (i) Series Number: 161
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
- 2 Specified Currency or Currencies: Swedish krona (SEK)
- 3 Aggregate Nominal Amount: SEK 4,100,000,000
  - (i) Series: SEK 4,100,000,000
  - (ii) Tranche: SEK 4,100,000,000

4	Issue Price:	99.92039 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof.
	(ii) Calculation Amount:	SEK 1,000,000
6	(i) Issue Date:	1 April 2020
	(ii) Interest Commencement Date	Issue Date
7	Maturity Date:	1 October 2021
8	Interest Basis:	1.750 per cent. Fixed Rate (See paragraph 13 below)
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	17 December 2019

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.750 per cent. per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	1 October in each year, from (and including) 1 October 2020 up to (and including) the Maturity Date. There will be a short first coupon from and including the Interest Commencement Date to but excluding 1 October 2020 (the "Short First Coupon").
	(iii) Fixed Coupon Amount(s):	SEK 17,500 per Calculation Amount other than in respect of the Short First Coupon (as to which paragraph 13(iv) below applies)
	(iv) Broken Amount(s):	In respect of the Short First Coupon, SEK 8,750 per Calculation Amount, payable on the Interest Payment Date falling on 1 October 2020.
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

16	Call Option	Not Applicable
17	Put Option	Not Applicable

- |    |  |                                      |
|----|--|--------------------------------------|
| 18 | Final Redemption Amount of each Note   | SEK 1,000,000 per Calculation Amount |
| 19 | Early Redemption Amount  |                                      |
|    | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | SEK 1,000,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**


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|----|---|---|
| 20 | Form of Notes:  | <b>Bearer Notes:</b><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 21 | New Global Note:  | No  |
| 22 | Financial Centre(s):  | Not Applicable  |
| 23 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of Vattenfall AB (publ):

By:



Johan Gyllenhoff  
Authorised Signatory

By:



Robert Flink  
Authorised Signatory

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on Nasdaq Stockholm
- (ii) Estimate of total expenses related to admission to trading: SEK 57,500

### 2 USE OF PROCEEDS

Use of Proceeds: For general corporate purposes

### 3 GREEN BONDS

Green Bonds: Not Applicable

### 4 RATINGS

Ratings: The Notes to be issued are expected to be rated:  
S&P: BBB+  
Moody's: A3

### 5 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers 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 and its affiliates in the ordinary course of business.

### 6 YIELD

Indication of yield: 1.806921 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 7 OPERATIONAL INFORMATION

ISIN: XS2150002736

Common Code: 215000273

CFI: DTFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: VATTENFALL AB/1.75EMTN 20211001, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 8 DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Joint Lead Managers:	Skandinaviska Enskilda Banken AB (publ) Svenska Handelsbanken AB (publ)
(B) Stabilisation Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D