

MIFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturers’ 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK 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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 10 March 2020

Vattenfall AB (publ)

LEI: 549300T5RZ1HA5HZ3109

Issue of **EUR500,000,000 0.050 per cent. Senior Unsecured Green Notes due 15 October 2025**
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 as supplemented by the supplement dated 26 February 2020 which together constitute 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: 160
- (ii) Tranche Number: 1

	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	Euro (EUR)
3	Aggregate Nominal Amount:	
	(i) Series:	EUR500,000,000
	(ii) Tranche:	EUR500,000,000
4	Issue Price:	100.061 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000.
	(ii) Calculation Amount:	EUR1,000
6	(i) Issue Date:	12 March 2020
	(ii) Interest Commencement Date	Issue Date
7	Maturity Date:	15 October 2025
8	Interest Basis:	0.050 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:	Call Option (See paragraph 16 below)
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:	0.050 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	15 October in each year, from (and including) 15 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 15 October 2020 (the “ Short First Coupon ”).

(iii) Fixed Coupon Amount(s):	EUR0.50 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, EUR0.30 per Calculation Amount, payable on the Interest Payment Date falling on 15 October 2020.
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	15 October in each year
14 Floating Rate Note Provisions	Not Applicable
15 Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16 Call Option	Applicable
(i) Optional Redemption Date(s):	Any date from (but excluding) the Issue Date to (but excluding) the Maturity Date
(ii) Optional Redemption Amount(s) of each Note:	Make-Whole Redemption Amount, in the case of the Optional Redemption Date(s) falling in the period from (but excluding) the Issue Date to (but excluding) 15 July 2025; and EUR 1,000 per Calculation Amount, in the case of the Optional Redemption Date(s) falling in the period from (and including) 15 July 2025 to (but excluding) the Maturity Date
(iii) Sterling Make-Whole Redemption	Not Applicable
(iv) Make-Whole Redemption	Applicable
(A) Reference Bond:	DBR 1.00 per cent. due August 2025 (ISIN: DE0001102382)
(B) Quotation Time:	11:00 a.m. (London time)
(C) Margin:	0.150 per cent.
(D) Determination Date:	The third Business Day preceding the relevant Optional Redemption Date falling prior to 15 July 2025
(E) Reference Dealers:	Danske Bank A/S ING Bank N.V. NatWest Markets Plc Société Générale
(v) If redeemable in part:	
(a) Minimum Redemption Amount:	EUR100,000

	(b) Maximum Redemption Amount:	EUR500,000,000
	(vi) Notice period	
	(a) minimum period:	10 days
	(b) maximum period:	60 days
17	Put Option	Not Applicable
18	Final Redemption Amount of each Note	EUR1,000 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:	EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	Form of Notes:	Bearer Notes: 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:	Yes
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:

Authorised Signatory

Robert Flink



Johan Gyllenhoff
Group Treasurer

By:

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: EUR8,350

2 USE OF PROCEEDS

Use of Proceeds: For eligible green projects in accordance with the Green Bond Framework (see paragraph 3 titled “*Green Bonds*” below)

3 GREEN BONDS

Green Bonds: Applicable

The Green Bond Framework dated 24 April 2019, as available on https://group.vattenfall.com/siteassets/corporate/investors/funding_ratings/doc/vattenfall-green-bond-framework.pdf, is applicable to the Notes

4 RATINGS

Ratings: The Notes to be issued have been 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: 0.039 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: XS2133390521

Common Code: 213339052

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/1EMTN 20251015, 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:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times 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:	Danske Bank A/S ING Bank N.V. NatWest Markets Plc Société Générale
(B) Stabilisation Manager(s) (if any):	Société Générale
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D