Information Memorandum dated 14 February 2020

Vattenfall AB (publ)

(incorporated with limited liability under the laws of the Kingdom of Sweden with Reg. No. 556036-2138)

€4,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Arranger

Citigroup Global Markets Limited

Dealers

Barclays
Citigroup Global Markets Europe AG
Citigroup Global Markets Limited
Danske Bank A/S
ING Bank N.V.
NatWest Markets Plc
Nordea Bank Abp
Skandinaviska Enskilda Banken AB (publ)
Société Générale
Svenska Handelsbanken AB (publ)
Swedbank AB (publ)

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Vattenfall AB (publ) (the **Issuer**) in connection with a euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of €4,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to a dealer agreement dated 14 February 2020 (the **Dealer Agreement**), appointed Citigroup Global Markets Limited as arranger for the Programme (the **Arranger**), appointed Barclays Bank Ireland PLC, Barclays Bank PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Danske Bank A/S, ING Bank N.V., NatWest Markets Plc, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Société Générale, Svenska Handelsbanken AB (publ) and Swedbank AB (publ) as dealers for the Notes (the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE SECURITIES ACT) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (REGULATION S)) (U.S. PERSONS) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum in relation to the Issuer or the Group is true and accurate in all material respects and not misleading in any material respect and that there are no other facts in relation to the Issuer or the Notes the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and

no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

NEITHER THE ARRANGER NOR ANY OF THE DEALERS ACCEPTS ANY LIABILITY IN RELATION TO THIS INFORMATION MEMORANDUM OR ITS DISTRIBUTION BY ANY OTHER PERSON. THIS INFORMATION MEMORANDUM DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN OFFER OR INVITATION TO ANY PERSON TO PURCHASE NOTES. THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING FOR SALE OF NOTES OR ANY INTEREST IN SUCH NOTES OR ANY RIGHTS IN RESPECT OF SUCH NOTES, IN CERTAIN JURISDICTIONS, MAY BE RESTRICTED BY LAW. PERSONS OBTAINING THIS INFORMATION MEMORANDUM OR ANY NOTES OR ANY INTEREST IN SUCH NOTES OR ANY RIGHTS IN RESPECT OF SUCH NOTES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE DEALERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. IN PARTICULAR, BUT WITHOUT LIMITATION, SUCH PERSONS ARE REQUIRED TO COMPLY WITH THE RESTRICTIONS ON OFFERS OR SALES OF NOTES AND ON DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND OTHER INFORMATION IN RELATION TO THE NOTES AND THE ISSUER SET OUT UNDER "SELLING RESTRICTIONS" BELOW.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

Certain of the Dealers 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 or any of its affiliates in the ordinary course of business.

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to **euros**, **EUR** and **€** are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the

Functioning of the European Union, as amended from time to time; references to **Sterling** and **£** are to pounds sterling; references to **SEK** are to Swedish Kronor, the lawful currency of Sweden; references to **U.S. Dollars** and **U.S.$** are to United States dollars; references to **JPY** and **¥** are to Japanese Yen; and references to **CHF** are to Swiss francs.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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TERMS AND CONDITIONS

Issuer:	Vattenfall AB (publ)
Arranger:	Citigroup Global Markets Limited
Dealers:	Barclays Bank Ireland PLC Barclays Bank PLC Citigroup Global Markets Europe AG Citigroup Global Markets Limited Danske Bank A/S ING Bank N.V. NatWest Markets Plc Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ) Société Générale Svenska Handelsbanken AB (publ) Swedbank AB (publ)
Issue and Paying Agent:	Citibank, NA., London Branch
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €4,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Ratings:	The Programme has been assigned ratings by and Notes issued under the Programme have been assigned ratings by Moody's Investors Service Limited and S&P Global Ratings Europe Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (**Global Notes**). A Global Note will be exchangeable into definitive notes (**Definitive Notes**) only in the circumstances set out in that Global Note.
Delivery:	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) or with any other clearing system. Definitive Notes (if any are printed)

	will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
Currencies:	Notes may be denominated in euros, U.S. Dollars, SEK, JPY, Sterling, CHF or any other currency subject to compliance with any applicable legal and regulatory requirements.
Term of Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.$500,000, €500,000 £100,000, SEK2,000,000 (and integral multiples of SEK1,000,000 in excess thereof) ¥100,000,000 and CHF500,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Listing:	The Notes will not be listed on any stock exchange.
Yield Basis:	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
Redemption:	The Notes will be redeemed as specified in the Notes.
Status of the Notes:	The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxes:	All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by the Kingdom of Sweden, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
Governing Law:	The Notes and any non-contractual obligations arising out

of or in connection with them will be governed by and construed in accordance with Swedish law.

DESCRIPTION OF THE ISSUER

Issuer description

The Issuer is the parent company of the Vattenfall Group (the **Group**) and is a Swedish public limited liability company with registration number 556036-2138. It has its registered office (Sw. säte) at SE-169 92, Solna, Stockholm, Sweden and its head office at Evenemangsgatan 13, SE-169 79 Solna, Sweden. Its telephone number is +46 8 739 50 00 and its LEI code is 549300T5RZ1HA5HZ3109.

The Issuer is 100 per cent. owned by the Swedish state and its activities are conducted on a commercial basis with the Swedish state's involvement limited to the role of a shareholder.

Group vision and operations

The Group's vision is to be a dedicated partner to its customers and society at large, providing convenient and innovative energy solutions, while being a leader in sustainable production and ensuring a reliable and cost-efficient energy supply. The Group's ambition is to enable fossil-free living within one generation.

The Group's main markets are Sweden, Germany, the Netherlands, Denmark and the United Kingdom and its main products are electricity, heat and gas. In electricity and heat, the Group works in all parts of the value chain: generation, distribution and sales. In gas, the Group is active in sales and storage. The Group is also engaged in energy trading. As at 31 December 2018 the Group had approximately 20,000 full time equivalent employees.

Group governance

The Swedish Companies Act applies to the Issuer and requires that the company must have a board of directors that is elected by the owner at the Annual General Meeting (AGM). The Board, in turn, appoints the President and Chief Executive Officer, who is responsible for the day-to-day administration of the Issuer in accordance with the Board's guidelines and instructions.

Where applicable, the Issuer also adheres to the stock exchange rules that apply for companies that have fixed-income securities registered on Nasdaq Stockholm and rules that apply for other marketplaces in which the Issuer has securities registered. The Issuer applies the Swedish Code of Corporate Governance (the **Code**) and considers it as one of several important sets of governing systems for external reporting and communication. Any deviations from the Code are mainly due to the Issuer being wholly-owned by the Swedish state. The Code was written primarily for listed companies with broader ownership and accordingly certain stipulations of the Code are not applicable to or appropriate for the Issuer. The Issuer also adheres to the Swedish state's ownership policy.

The Issuer reports according to the Swedish Annual Accounts Act, IFRS and GRI 2016 reporting standards and other accounting rules.

Other debt issuance programmes and credit facilities

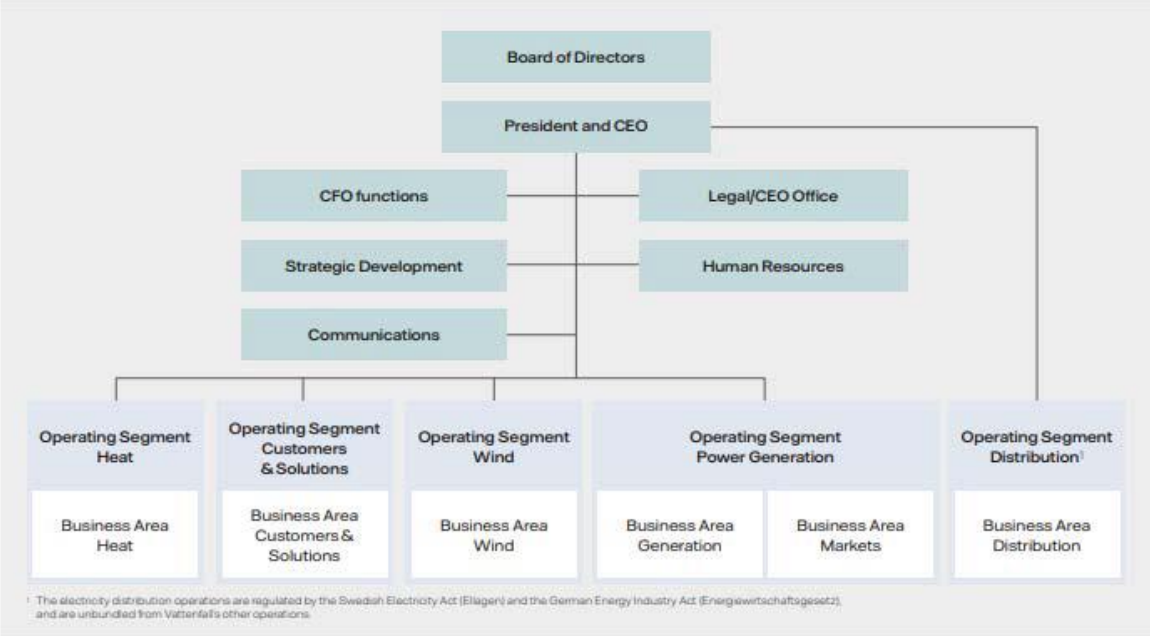
In addition to the Programme, the Issuer has established a EUR 10,000 million Euro Medium Term Note Programme and a SEK 15,000 million domestic Commercial Paper Programme. The Issuer intends to cancel the domestic Commercial Paper Programme during 2020.

On 19 March 2015 the Issuer issued certain SEK denominated floating rate subordinated hybrid securities, SEK denominated fixed rate subordinated hybrid securities and EUR denominated fixed rate subordinated hybrid capital securities and on 19 November 2015 the Issuer issued certain USD denominated fixed rate subordinated hybrid capital securities. The aggregate amount of indebtedness raised under the four issuances totals EUR 1,900 million (FX rates as of Q3 2019). Such hybrid bonds are reported as non-current liabilities.

The Issuer also has available to it a revolving credit facility (including a swing line facility) of EUR 2,000 million which matures in December 2021.

Organisation and business structure

The Group's organisational structure as depicted by the structure chart below comprises of six business areas being "Heat", "Wind", "Customers & Solutions", "Generation", "Markets" and "Distribution". The Group's business areas are organised in five operating segments, where "Generation" and "Markets" make up a single operating segment.



Staff functions and shared service centres

A number of Group-wide staff functions support the Group's business as well as the decision-making process of the EGM and CEO. The staff functions also govern relevant business processes in the Group as a whole. The staff functions are organised in a corporate centre which supports and directs the business activities and which is managed and co-ordinated centrally with employees located at both the management level and closer to the business.

Business operations

Operations are partly conducted through the subsidiaries of the Issuer and the Issuer is thus dependent on its subsidiaries to generate revenue and profit in order to be able to fulfil its payment obligations under the Notes.

The subsidiaries of the Issuer as at the date of this Information Memorandum are illustrated by the tables below.

Shares and participations owned by the Issuer (as of 31 December 2018)

	Corporate Identity Number	Registered office	Number of shares 2018	Participation in % 2018
Sweden				
Alltid AB	559030-1148	Borås	100	100
Borås Elhandel AB	556613-7765	Borås	1,000	100
Chlorout AB	556840-9253	Stockholm	500	100
Forsaströms Kraft AB	556010-0819	Åtvidaberg	400,000	100
Forsmarks Kraftgrupp AB	556174-8525	Östhammar	198,000	66
Försäkrings AB Vattenfall Insurance	516401-8391	Solna	200,000	100
Gotlands Energi AB	556008-2157	Gotland	112,500	75
Produktionsbalans PBA AB	556425-8134	Stockholm	4,800	100
Ringhals AB	556558-7036	Varberg	248,572	70
Svensk Kärnbränslehantering AB	556175-2014	Solna	360	36[1]
Vattenfall Biomass Liberia AB	556809-8809	Stockholm	5,000	100
Vattenfall Business Services Nordic AB	556439-0614	Stockholm	100	100
Vattenfall Elanläggningar AB	556257-5661	Solna	1,000	100
Vattenfall Eldistribution AB	556417-0800	Solna	8,000	100
Vattenfall France Holding AB	556815-4214	Stockholm	30,500	100
Vattenfall Kundservice AB	556529-7065	Umeå	100,000	100
Vattenfall Nuclear Fuel AB	556440-2609	Solna	100	100
Vattenfall PHEV Holding AB	556785-9383	Stockholm	1,000	100
Vattenfall Power Consultant AB	556383-5619	Stockholm	12,500	100
Vattenfall Power Management AB	556573-5940	Stockholm	6,570	100
Vattenfall Research & Development AB Liquidated	556390-5891	Älvkarleby		
Vattenfall Services Nordic AB	556417-0859	Stockholm	26,000	100
Vattenfall Vattenkraft AB	556810-1520	Stockholm	1,200	100
Vattenfall Vindkraft AB	556731-0866	Stockholm	1,000	100
Västerbergslagens Energi AB	556565-6856	Ludvika	14,674	51
Denmark				
Vattenfall A/S	213 11 332	Copenhagen	10,040,000	100
Vattenfall Energy Trading A/S	310 81 181	Copenhagen	500	100
Vindstød A/S	340 451 43	Århus	1,333,333	70[2]
Finland				
Vattenfall Sähkömyynti Oy	1842073-2	Helsinki	85	100
Germany				
Vattenfall GmbH	(HRB) 124048	Berlin	500,000,000	100
Poland				
Vattenfall IT Services Poland Sp.z.o.o	0000402391	Gliwice	58,000	100
Netherlands				
N.V. Nuon Energy	33292246	Amsterdam	136,794,964	100
Other countries				
Parc Eolien En Mer des Bancs de Flandre SAS	2018B02593	Boulogne Billancourt	53	1[3]
Vattenfall UK Sales Limited	05461926	London	104,000,400	100
Vattenfall Reinsurance S.A., Luxembourg Liquidated	(B) 49528	Luxembourg		

SELLING RESTRICTIONS

General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the **distribution compliance period**), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

The United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

(a)

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Sweden

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of Prospectus Regulation (EU) 2017/1129.

FORMS OF NOTES

PART 1

FORM OF GLOBAL EURO-COMMERCIAL PAPER NOTE

Multicurrency Bearer Permanent Global Note
(Interest Bearing/Discounted/Premium)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

Vattenfall AB (publ)

(incorporated with limited liability under the laws of the Kingdom of Sweden with Reg. No. 556036-2138)

ISIN: _____

Issue Date: _____

Maturity Date:[1] _____

Specified Currency: _____

Nominal Amount: _____
(*words and figures if a Sterling denominated Note*)

Reference Rate: _____ month(s) LIBOR/EURIBOR/ Other[2]:

_____

Margin:[3] _____ %

Reference Rate Screen Page:[4] _____

Interest Determination Date:[5] _____

Relevant Time:[6] _____

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1 Not to be more than 364 days from (and including) the Issue Date.
2 Complete/delete as appropriate.
3 Complete for floating rate interest bearing Notes only.
4 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 11.
5 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 11.

Day Count Fraction:[7] _____

Fixed Interest Rate:[8] _____ % per annum

Interest Payment Date(s):[9] _____

Calculation Agent:[10] _____

1. For value received, Vattenfall AB (publ) (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

   For the purpose of this Note:

   holder of this Global Note means the common depositary holding this Global Note for the relevant clearing system, on behalf of Noteholders; and

   Noteholder means any holder of a proportionate co-ownership or other beneficial interest or right in this Global Note.

   All payments under this Global Note shall be made in accordance with an issue and paying agency agreement dated 14 February 2020 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and Citibank, N.A., London Branch as issue and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the **Issue and Paying Agent**), a copy of which is available for inspection at the offices of the Issue and Paying Agent at c/o Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issue and Paying Agent by transfer to an account denominated in the Specified Currency maintained by the holder with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

   Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now

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6 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 11.

7 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or, EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 11.

8 Complete for fixed rate interest bearing Notes only.

9 Complete for interest bearing Notes if interest is payable before the Maturity Date.

10 Complete for all floating rate interest bearing Notes only.

or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the holder of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

(a) by or on behalf of a Noteholder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or

(b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the holder of this Global Note nor any Noteholder or any other holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

6. This Global Note is a negotiable promissory note (Sw. *löpande skuldebrev*) and, title hereto shall pass by delivery and the holder shall be treated as being absolutely entitled to receive payment upon

due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

   (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

   (b) if default is made in the payment of any amount payable in respect of this Global Note.

   Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the holder), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, for any actual or alleged reason that would not have been applicable had there been no exchange of this Global Note or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any bearer definitive notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the definitive notes. With this exception, upon exchange in full and cancellation of this Global Note for definitive notes, this Global Note shall become void.

9. If this is an interest bearing Global Note, then:

   (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;

   (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment;

   (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the holder of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof; and

   (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

   (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest

Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

LIBOR shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note:

EURIBOR shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

(c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;

(d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 11(a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

(e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

12. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

13. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:

(a) if this Global Note is denominated in United States dollars, Swedish Kronor, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and

(b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

(i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

14. Any Noteholder which holds Notes which are represented by this Global Note may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under or in connection with such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (A) stating the full name and address of the Noteholder, (B) specifying the aggregate nominal amount of Notes credited to such securities account on the date of such statement and (C) confirming that the Custodian has given written notice to Euroclear or Clearstream, Luxembourg as the case may be containing the information pursuant to paragraphs (A) and (B) above, and (ii) a copy of this Global Note certified as being a true copy by the Issuing and Paying Agent or the common depositary for the Notes, without the need for production in such proceedings of the actual records or this Global Note representing the Notes.

Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is permitted in the country of the proceedings.

For the purposes of this paragraph 14, **Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which a Noteholder, directly or indirectly, maintains a securities account in respect of the Notes and includes Euroclear or Clearstream, Luxembourg.

15. This Global Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.

16. This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Swedish law.

17. The Courts of the Kingdom of Sweden are to have jurisdiction to settle any disputes that may arise out of or in connection with this Global Note and accordingly any legal action or proceedings arising out of or in connection with this Global Note may be brought in such courts. The City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

AUTHENTICATED by

CITIBANK, N.A., LONDON BRANCH

without recourse, warranty or liability and for authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:

VATTENFALL AB (publ)

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

PART 2

FORM OF DEFINITIVE EURO-COMMERCIAL PAPER NOTE

Multicurrency Bearer Definitive Note
(Interest Bearing/Discounted/Premium)

Vattenfall AB (publ)

(incorporated with limited liability under the laws of the Kingdom of Sweden with Reg. No. 556036-2138)

Serial Number: _____

Issue Date: _____

Maturity Date:[11] _____

Specified Currency: _____

Nominal Amount: _____

Reference Rate: _____ month(s) LIBOR/EURIBOR/Other[12]:

_____

Margin:[13] _____ %

Reference Rate Screen Page:[14] _____

Interest Determination Date:[15] _____

Relevant Time:[16] _____

Day Count Fraction:[17] _____

Fixed Interest Rate:[18] _____ % per annum

Interest Payment Date(s):[19] _____

Calculation Agent:[20] _____

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11 Not to be more than 364 days from (and including) the Issue Date.
12 Complete/delete as appropriate.
13 Complete for floating rate interest bearing Notes only.
14 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.
15 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.
16 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.
17 Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.
18 Complete for fixed rate interest bearing Notes only.
19 Complete for interest bearing Notes if interest is payable before the Maturity Date.
20 Complete for all floating rate interest bearing Notes only.

1. For value received, Vattenfall AB (publ) (the **Issuer**) promises to pay to the Noteholder of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

   All such payments shall be made in accordance with an issue and paying agency agreement dated 14 February 2020 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and Citibank, N.A., London Branch as issue and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the **Issue and Paying Agent**), a copy of which is available for inspection at the offices of the Issue and Paying Agent at c/o Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

   Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholder of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

   (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or

   (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the Noteholder of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law.

5. This Note is a negotiable promissory note (Sw. *löpande skuldebrev*) and, title hereto shall pass by delivery and the Noteholder shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

6. If this is an interest bearing Note, then:

   (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;

   (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and

   (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.

7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

   (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the

Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

LIBOR shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note:

EURIBOR shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

(c) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each

successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;

(d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 8(a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

(e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the Noteholder of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

9. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

10. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note as follows:

(a) if this Note is denominated in United States dollars, Sterling, Swedish Kronor, Swiss francs or euro, at least one Business Day prior to the relevant payment date; and

(b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

(i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(ii) in the case of payments in euro, a TARGET2 Business and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

11. This Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.

12. This Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Swedish law.

13. The Courts of the Kingdom of Sweden are to have jurisdiction to settle any disputes that may arise out of or in connection with this Global Note and accordingly any legal action or proceedings arising out of or in connection with this Global Note may be brought in such courts. The City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH
without recourse, warranty or liability and
for authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:
VATTENFALL AB (publ)

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	**Payment From**	**Payment To**	**Amount Paid**	**Notation on behalf of Issue and Paying Agent**

PROGRAMME PARTICIPANTS

ISSUER

VATTENFALL AB (publ)
SE–169 92 Stockholm
Sweden
Tel: +46 8 739 5000
Fax: +46 8 739 6540

ARRANGER AND DEALER

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Tel: +44 (0) 207 986 9070
Fax: +44 (0) 207 986 6837
Attention: Short-Term Fixed Income Desk

DEALERS

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
Ireland D02 RF29
Tel: +353 (0)1 618 2600
Email: ecpdesk@barclays.com
Attention: ECP Trading Desk

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 5BB
United Kingdom
Tel: +44 (0) 20 7773 5757
Email: ecpdesk@barclays.com
Attention: ECP Trading Desk

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany
Tel: +49 69 1366 4900
Attention: Short-Term Fixed Income Desk

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark
Telephone: +45 45 14 32 70
Telefax: +45 45 14 91 97
Attention: 3775 Debt Capital Markets

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Telephone: +31 20 563 8181
Email: FM.documentation@ing.nl
Attention: ECP Desk TRC.00.114

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom
Telephone: +44 207 588 3968
Email: ecp@natwestmarkets.com
Attention: Commercial Paper Group

Nordea Bank Abp
Satamaradankatu 5
00020 NORDEA
Helsinki, Finland
Tel: +45 5547 1486/1487/1479
Email: Transaction.Management@nordea.com
Attention: Transaction Management (Metro – Trading Floor 2CD)

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden
Tel: +468 506 231 73
Email: SEBCP-Group@seb.se
Attention: ECP Desk

Société Générale
Immeuble Basalte
Cours Valmy
92987 Paris La Défense
France
Telephone: +33 1 42 13 37 12
Email: PAR-MARK-FIC-TRD-EFF-BFI-ST-Paper@sgcib.com
soazig.chapelain-perfetti@sgcib.com
Attention: Soazig CHAPELAIN PERFETTI

Svenska Handelsbanken AB (publ)
Blasieholmstorg 11
SE-106 70 Stockholm
Sweden
Telephone: +46 8 463 3607/+46 8 463 4548
Email: dcm.ltm@handelsbanken.se
Attention: Debt Capital Markets

Swedbank AB (publ)
SE-105 34 Stockholm
Sweden
Telephone:
Stockholm: +46 8 700 99 00
Göteborg: +46 31 739 78 20
Malmö: +46 40 24 22 99
Email: dcm.legal@swedbank.se
Attention: Debt Capital Markets

THE ISSUE AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Telephone No: +353 1 622 4660
Facsimile No: +353 1 622 4029
Attention: ECP Issuance Team