

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.

MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 (the “**EEA**”). 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 EU MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms

part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 10 February 2021

Vattenfall AB (publ)

LEI: 549300T5RZ1HA5HZ3109

Issue of EUR500,000,000 0.125 per cent. Fixed Rate Senior Unsecured Green Notes due February 2029

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 10 July 2020 and the base prospectus supplement to it dated 10 February 2021 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. 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 as so supplemented. The Base Prospectus and the base prospectus supplements have been published on the Issuer’s website (<https://group.vattenfall.com>)

1	(i) Series Number:	162
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	Euro
3	Aggregate Nominal Amount:	EUR500,000,000
	(i) Series:	EUR500,000,000
	(ii) Tranche:	EUR500,000,000
4	Issue Price:	99.762 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof
	(ii) Calculation Amount:	EUR1,000
6	(i) Issue Date:	12 February 2021
	(ii) Interest Commencement Date	Issue Date
7	Maturity Date:	12 February 2029

8	Interest Basis:	0.125 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:	15 December 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	0.125 per cent. per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	12 February in each year from (and including) 12 February 2022 up to (and including) the Maturity Date.
	(iii) Fixed Coupon Amount(s):	EUR 1.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	12 February 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) 12 November 2028; and EUR1,000 per Calculation Amount, in the case of the Optional Redemption Date(s) falling in the period from (and including) 12 November 2028 to (but excluding) the Maturity Date
(iii) Sterling Make-Whole Redemption	Not Applicable
(iv) Make-Whole Redemption	Applicable
(A) Reference Bond:	DBR 0.25 per cent. due February 2029 (ISIN: DE0001102465)
(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 12 November 2028
(E) Reference Dealers:	Barclays Bank Ireland PLC BNP Paribas MUFG Securities EMEA plc Nordea Bank Abp
(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

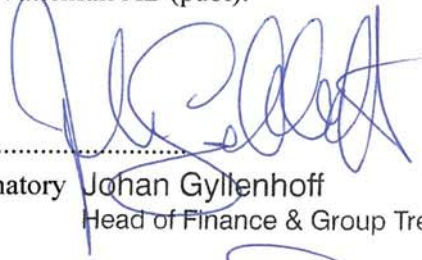
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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/New Safekeeping Structure:	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 Johan Gyllenhoff
Head of Finance & Group Treasurer



By:

Authorised Signatory
Robert Flink

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: SEK86,500

2 GREEN BONDS

- Green Bonds: Applicable
(If applicable, include the below reference)
The Green Bond Framework dated 24 April 2019, as available on <https://group.vattenfall.com/investors/funding-and-ratings/green-financing>, is applicable to the Notes.

3 RATINGS

- Ratings: The Notes to be issued have been rated:
S&P Global Ratings Europe Limited: BBB+

Moody's Investors Service Ltd: A3

4 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.

5 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- Reasons for the Offer: The net proceeds from the sale of the Notes will be used for eligible green projects in accordance with the Green Bond Framework (see paragraph 2 titled "Green Bonds" above.)
- Estimated net proceeds: EUR497,810,000

6 YIELD

- Indication of yield: 0.155 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: XS2297882644

Common Code: 229788264

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.

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

(iii) Method of distribution: Syndicated

(iv) If syndicated:

(A) Names of Managers: Barclays Bank Ireland PLC
BNP Paribas
MUFG Securities EMEA plc
Nordea Bank Abp

(B) Stabilisation Manager(s) (if any): Barclays Bank Ireland PLC

(v) If non-syndicated, name of Dealer: Not Applicable

(vi) US Selling Restrictions: Reg. S Compliance Category 2;
TEFRAD