Supplement dated and registered 26 February 2020 to the base prospectus approved by the Swedish Financial Supervisory Authority on 29 May 2019.

Vattenfall AB

EUR10,000,000,000

Euro Medium Term Note Programme

This supplement (diary no. 20-4491), (the "**Supplement**") is a supplement to, and shall be read together with, Vattenfall AB's (publ) (the "**Company**") EUR10,000,000,000 Euro Medium Term Note base prospectus dated 29 May 2019 (diary no. 19-9779) (the "**Prospectus**") and constitutes a supplement pursuant to Article 16 of Directive 2003/71/EC, as amended, and Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act (*lag (1991:980) om handel med finansiella instrument*). Terms defined in the Prospectus shall have the same meaning when used in this Supplement. In case of conflicts between this Supplement and the Prospectus or documents incorporated by reference into the Prospectus, this Supplement shall prevail.

This Supplement has been prepared due to the publication of the Company's year-end report for January-December 2019.

This Supplement was approved and registered by the Swedish Financial Supervisory Authority on 26 February 2020.

Amendments and supplements to the Prospectus

On page 95-96, the current wording from and including subparagraph (iv) under the heading "Documents Available" shall be replaced with the following wording:

"(iv) the unaudited consolidated and non-consolidated year-end report of the Issuer for the period ended 31 December 2019 (with an English translation thereof);

(v) the most recently available audited consolidated annual financial statements of the Issuer and the most recently available published consolidated interim financial statements (if any) of the Issuer (in English and together with the audit reports prepared in connection therewith);

(vi) the Agency Agreement (which contains the forms of the Temporary and Permanent Global Notes, the Definitive Notes, the Coupons and the Talons);

(vii) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus; and

(viii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

Any documents which have been translated from Swedish to English are accurate translations.

This Prospectus and the Final Terms for Notes will be published on the Issuer's website at corporate.vattenfall.com/investors/funding/debt-issuance-programmes-and-credit-facilities/."

On page 96, the current wording under the heading "Significant or Material Change" shall be replaced with the following wording:

There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole, since 31 December 2019 (being the end of the last financial period for which financial information of the Issuer was presented) and no material adverse change in the prospects of the Issuer, since 31 December 2018 (being the end of the last financial period for which audited financial information of the Issuer was presented).

On page 98, a new paragraph (d) with the following wording shall be added under the heading "Documents Incorporated by Reference":

"(d) the unaudited consolidated and unconsolidated financial statements for the full-year 2019 can be found on pages 14-32 of the 2019 year-end report of the Issuer."