Supplement dated and registered 4 February 2021 to the base prospectus approved by the Swedish Financial Supervisory Authority on 10 July 2020.

Vattenfall AB

EUR10,000,000,000

Euro Medium Term Note Programme

This supplement (SFSA reference no. 21-1721), (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 10 July 2020 (SFSA reference no. 20-14514) (the "**Prospectus**") and constitutes a supplement pursuant to Article 23 of Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 4 February 2021. 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. The Supplement was made public on 4 February 2021 and is available on the Company´s website (https://group.vattenfall.com/) (other than the documents incorporated by reference, no information on such website is part of this Supplement or the Prospectus and have therefore not been scrutinised or approved by the SFSA).

This Supplement has been prepared due to the publication of the Company's year-end report for January-December 2020.

At the time of publication of this Supplement, there are no outstanding offers to purchase or subscribe for Notes under the Prospectus and thus there is no right of revocation.

Amendments and supplements to the Prospectus

On pages 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 2020 (with an English translation thereof);

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

(vi) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus; and

(vii) 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.

On page 96, 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 information (which can be found on pages 14-35) set out in the year-end report of the Issuer for the period ended 31 December 2020

https://group.vattenfall.com/siteassets/corporate/investors/interim_reports/2020/q4_report_2020.pdf"

On page 97, the current wording under the heading "Significant or Material Change" shall be replaced with the following wording:

There has been no material adverse change in the prospects of the Issuer since 31 December 2019 (being the end of the last financial period for which audited financial information of the Issuer was presented).

There has been no significant change in the financial performance of the Issuer and its subsidiaries taken as a whole since 31 December 2020 (being the end of the last financial period for which financial information of the Issuer was presented).

There has been no significant change in the financial position of the Issuer and its subsidiaries taken as a whole since 31 December 2020 (being the end of the last financial period for which financial information of the Issuer was presented).