

FINAL TERMS

14 April 2009

VATTENFALL AB (PUBL)

**Issue of £1,000,000,000 6.875 per cent. Notes due 15 April 2039
under the EUR15,000,000,000
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 set forth in the Prospectus dated 9 June 2008 (the **Prospectus**) as supplemented by a Supplement dated 15 September 2008 (the **September Supplement**), a Supplement dated 28 January 2009 (the **January Supplement**), a Supplement dated 27 February 2009 (the **February Supplement**) and a Supplement dated 24 March 2009 (the **March Supplement** and together with the September Supplement, the January Supplement and the February Supplement, the **Supplements**) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 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 Prospectus as so supplemented. Copies of this Prospectus and the Supplements may be obtained during normal business hours from the registered office of the Issuer at Jämtlandsgatan 99, S-162 87 Stockholm, Sweden and from Citibank, N.A., London Branch at 21st floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England.

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| 1. | Issuer: | Vattenfall AB (publ) |
| 2. | (a) Series Number: | 152 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Sterling (£) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | £1,000,000,000 |
| | (b) Tranche: | £1,000,000,000 |
| | (c) The Aggregate Nominal Amount of the Notes issued has been translated into EUR at a rate of GBP 0.90605 producing a sum (for Notes not denominated in EUR) of: | EUR1,103,691,849.24 |
| 5. | Issue Price: | 99.686 per cent. of the Aggregate Nominal Amount |

6.	(a)	Specified Denominations:	£50,000 and integral multiples of £1,000 in excess thereof up to and including £99,000. No Notes in definitive form will be issued with a denomination above £99,000.
	(b)	Calculation Amount	£1,000
7.	(a)	Issue Date:	15 April 2009
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	15 April 2039
9.		Interest Basis:	6.875 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.		Status of the Notes:	Ordinary
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(a)	Rate(s) of Interest:	6.875 per cent. per annum payable annually in arrear
	(b)	Interest Payment Date(s):	15 April in each year commencing on 15 April 2010 up to and including the Maturity Date.
	(c)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	£68.75 per Calculation Amount
	(d)	Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	15 April in each year

(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount of each Note:	£1,000 per Calculation Amount
23.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition (7(e)):	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	(a) Form	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
	(b) New Global Note:	Yes
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes, if Definitive Notes are to be issued the Talon will mature on 15 April 2034.
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable

28. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Other final terms: Not Applicable

DISTRIBUTION

31. (a) If syndicated, names of Managers: Barclays Bank PLC
BNP Paribas
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
J.P. Morgan Securities Ltd.
Nordea acting through Nordea Bank Danmark A/S
The Royal Bank of Scotland plc
Skandinaviska Enskilda Banken AB (publ)
Société Générale
- (b) Stabilising Manager (if any): The Royal Bank of Scotland plc
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
34. Additional selling restrictions: Not Applicable

35. LISTING


- (i) Listing and Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 15 April 2009.
- (ii) Estimate of total expenses related to admission to trading: £3,650

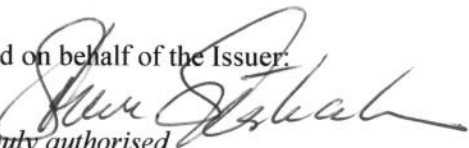
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of Notes described herein pursuant to the EUR15,000,000,000 Euro Medium Term Note Programme of Vattenfall Treasury AB (publ) as issuer and Vattenfall AB (publ) as issuer and guarantor.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:
By: 
Duly authorised
Johan Gyllenhoff
President.

Signed on behalf of the Issuer:
By: 
Duly authorised
Sture Sjölander

PART B — OTHER INFORMATION

1. **RATINGS**

The Notes have been rated:
S & P - Senior Debt: A-
Moody's - Senior Debt: A2
2. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
3. **YIELD (FIXED RATE NOTES ONLY)**

6.900 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.
4. **REASONS FOR THE OFFER**

Pre-finance the planned acquisition of shares in the Dutch energy company, N.V. Nuon Energy.
5. **OPERATIONAL INFORMATION**
 - (i) ISIN Code: XS0422688019
 - (ii) Common Code: 042268801
 - (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
 - (iv) Delivery: Delivery against payment
 - (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
 - (vi) Issuing Agent (if any): Not Applicable
 - (vii) 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 satisfaction of the Eurosystem eligibility criteria.