

Translation

VATTENFALL AKTIEBOLAG (publ)
Swedish Corporate Identity
Number 556036-2138

MINUTES, recorded at the Annual
General Meeting in Stockholm on April 25, 2012

PRESENT

Shareholder

Number of shares held

The Swedish State, represented
by Erik Thedéen, State Secretary,
as per power of attorney, **Appendix 1**

131 700 000

Board of Directors

Directors

Carl-Gustaf Angelin
Eli Arnstad
Johnny Bernhardsson
Christer Bådholm
Ronny Ekwall
Håkan Erixon
Patrik Jönsson
Lone Fønss Schrøder
Lars G Nordström, Chairman
Cecilia Vieweg

Deputy Directors

Lennart Bengtsson
Jeanette Regin

Not present

Lars-Göran Johansson

Proposed new Directors

Gunilla Berg
Håkan Buskhe
Jan-Åke Jonsson

and

Axel Calissendorff, member of the Swedish Bar Association

Vattenfall Executive Group Management

Øystein Løseth, Chief Executive Officer
Stefan Dohler
Olof Gertz
Anne Gynnerstedt, also Secretary to the Board
Anders Dahl
Huib Morelisse
Andreas Regnell
Peter Smink
Elisabeth Ström
Torbjörn Wahlborg

Auditor

Hamish Mabon

Others present

A total of 202 people (employees in the Vattenfall Group, a number of people especially invited to attend the Annual General Meeting, as well as other persons who had notified their presence at the Meeting).

1 §

The Chairman of the Board, Lars G Nordström, opened the Meeting.

2 §

The Meeting appointed Axel Calissendorff, member of the Swedish Bar Association, Chairman of the Meeting.

3 §

The Meeting approved the list of present shares and their owner as the voting list for the Meeting.

4 §

The meeting appointed Anne Gynnerstedt to record the minutes of the Meeting.

5 §

The Meeting appointed State Secretary Erik Thedéen and the Chairman of the Meeting, Axel Calissendorff, to check and approve the minutes from the Meeting.

6 §

The Meeting approved the sent out agenda.

7 §

The Meeting approved that the general public was given the opportunity to be present at the Annual General Meeting and that the Annual General Meeting was webcast live over the Internet.

8 §

The Meeting noted that the Annual General Meeting had been duly convened.

9 §

The following documents were presented.

- a) the Annual Report (including the corporate governance report) and audit report for Vattenfall AB, **Appendix 2**,
- b) the Corporate Social Responsibility report (CSR report), **Appendix 3**, and
- c) the consolidated accounts and consolidated audit report for the Vattenfall Group (part of **Appendix 2**).

It was noted that the Annual Report and the Audit Report for Vattenfall AB and the Group had been sent to the shareholder prior to the Meeting and had been held available at the company.

10 §

The Chairman of the Board, Lars G Nordström, made a statement on the work of the Board during the financial year 2011. Thereafter, the Chief Executive Officer Øystein Løseth made a statement. The entire statements are available on Vattenfall's website www.vattenfall.se under the headline "Bolagsstyrning"¹.

The Company's auditor in charge, Hamish Mabon, reported on the auditing work.

State Secretary Erik Thedéen made a statement.

Members of the Parliament were given the opportunity to ask questions. The questions were answered by the CEO Øystein Løseth.

11 §

The Meeting resolved

- a) in accordance with the recommendation of the auditor, to adopt the income statement and balance sheet in the Annual Report, for Vattenfall AB and the Vattenfall Group respectively,
- b) to distribute the profit, in accordance with the Board's proposed distribution of profit, in which profits at the disposal of the Annual General Meeting, a total of SEK 79 643 407 543, are to be allocated as follows:
 - To be distributed to shareholder SEK 4 433 000 000
 - To be carried forward SEK 75 210 407 543The dividend will be paid on May 2, 2012.
- c) in accordance with the recommendation of the auditor, to discharge the members of the Board and the CEO from liability for the administration of the business in 2011.

¹ English translations are available on www.vattenfall.com under "Corporate Governance".

The Meeting noted that the Board of Directors had issued a statement pursuant to Chapter 18 § 4 of the Swedish Companies Act (2005:551) on the proposed distribution and that the distribution of profit corresponds to a dividend of SEK 33.66 per share.

12 §

The Chairman of the Meeting informed that detailed information on remuneration and other terms of employment for the Chairman, Board members, the CEO and other senior executives and the adherence of the guidelines decided by the 2011 Annual General Meeting for employment terms and conditions for senior executives, is further described in the Annual Report, note 50 to the consolidated accounts.

The Chairman of the Board, Lars G Nordström, presented the CEO Øystein Løseth's terms of remuneration, in accordance with the information provided in the Annual Report, note 50 to the consolidated accounts. With regard to remuneration to other senior executives, reference was made to the Corporate Governance Report, as well as to note 50 of the consolidated accounts.

Furthermore, the Chairman of the Board, Lars G Nordström, reported on the extent to which the guidelines decided by the 2011 Annual General Meeting had been adhered to, with regard to remuneration and other terms of employment for senior executives in Vattenfall AB and its subsidiaries, **Appendix 4**.

The Company's auditor in charge, Hamish Mabon, reported on the adherence of previously adopted guidelines for remuneration and other terms of employment for senior executives, **Appendix 5**.

13 §

The Chairman of the Board, Lars G Nordström, reported on the Board's proposal for guidelines for remuneration for senior executives. The Board's entire proposal for guidelines, including the explanatory statement, appears in the Annual Report, page 56.

The Meeting approved the Board's proposal to apply unchanged guidelines for remuneration to senior executives, meaning that the Swedish government's "Guidelines for terms of employment for senior executives of state-owned companies", which were approved by the government on 20 April 2009, shall apply, with the following departure. The government's guidelines are available in their entirety on the Swedish government's website, www.regeringen.se.

The Meeting approved that, in application of the government's guidelines, Vattenfall departs from these with respect to how they are applied for Vattenfall's subsidiaries. Positions which in Vattenfall's subsidiaries are to be regarded as senior shall continue to be defined based on whether they have significant impact on the Group's earnings, and not be based on the definition in the Swedish Companies Act. By application of the International Position Evaluation (IPE) model, managers with positions from IPE 68 and higher shall be considered to be senior.

14 §

The State Secretary Erik Thedéen presented and motivated the proposal with regard to Directors of the Board, Chair and Auditor as well as their remuneration.

The Meeting noted that remuneration to the Board of Directors could be paid as salary or, under certain circumstances, be invoiced by the Director's consultancy firm. In case of invoicing by the Director's consultancy firm, the remuneration paid should include an amount corresponding to such social security contributions that Vattenfall AB in such case will not have to pay.

Elisabeth Ström, Head of Staff Function External Relations and Communications, gave a presentation of the Board members proposed for re-election and new election respectively, including information about assignments that those proposed Directors, which are appointed by the Annual General Meeting, have in other companies. It was noted that further information can be found on www.vattenfall.se under the headline "Bolagsstyrning".

The Meeting noted that the local trade union organisations, in accordance with the Swedish Private Sector Employees (Board Representation) Act had appointed the following directors to the Board.

For SEKO, the Union of Service and Communication Employees: Ronald Ekwall as director, Lennart Bengtsson as deputy director.

For Unionen, the Union of White-collar Employees: Johnny Bernhardsson as director, Jeanette Regin as deputy director.

For Akademikerrådet: Carl-Gustaf Angelin as director with Lars-Göran Johansson, Ledarna (Swedish Association for Managers), as deputy director.

15 §

The Meeting resolved, according to the proposal,

that unchanged fees for the time until the conclusion of the next Annual General Meeting shall be payable in the amount of SEK 580 000 for the Chairman of the Board and SEK 280 000 for each of the other Directors elected by the Annual General Meeting.

that for the work in the Board's Remuneration Committee, Audit Committee and Safety and Risk Committee, respectively, an unchanged fee of SEK 60 000 shall be paid to each of the respective Committee chairs and a fee of SEK 45 000 to each of the respective Committee members.

that no fees are payable to Directors who are employed by the Swedish Government Offices or employee representatives.

that fees shall be paid for the auditor's work as per approved invoice.

16 §

The Meeting resolved, according to the proposal, that the number of Directors to be appointed to the Board by the Annual General Meeting shall be eight (8).

17 §

The Meeting resolved, according to the proposal, to appoint the following persons as Directors of the Board, to serve for the time until the conclusion of the next Annual General Meeting.

Eli Arnstad (re-election)

Håkan Erixon (re-election)

Patrik Jönsson (re-election)

Lars G Nordström (re-election)

Cecilia Vieweg (re-election)

Gunilla Berg (new election)

Håkan Buskhe (new election)

Jan-Åke Jonsson (new election)

Christer Bådholm and Lone Fønss Schrøder have declined re-election.

Lars G Nordström was re-elected as Chairman of the Board.

18 §

The Meeting resolved, according to the proposal, to appoint Ernst & Young AB to serve as auditor for the time until the conclusion of the next Annual General Meeting.

The Meeting noted that Ernst & Young AB had appointed Authorised Public Accountant Hamish Mabon as auditor-in-charge.

19 §

There were no other issues to be handled.

State Secretary Erik Thedéen presented the owner's folder to be distributed to the Directors of the Board. He conveyed the owner's thanks to the Board, the Executive Group Management and personnel for their fine efforts during the year. He furthermore conveyed the owner's appreciation and thanks to the two Directors Christer Bådholm and Lone Fønss Schrøder who were leaving the Board.

20 §

The chairman closed the Meeting.

Minutes taken by:

Anne Gynnerstedt

Approved by:

Erik Thedéen

Axel Calissendorff