

Translation

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

Minutes, recorded at the Annual
General Meeting in Solna on April 28, 2014

PRESENT

Shareholder

Number of shares held

The Swedish State, represented
by Gustav Lidén, Special Adviser,
as per power of attorney, **Appendix 1**,

131 700 000

Others present

A total of approximately 70 people, consisting of the Members of the Board, the Executive Group Management, the Auditor, employees in the Vattenfall Group, State Secretary Erik Thedéen, 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 §

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

3 §

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

4 §

The Chairman of the Meeting appointed Anne Gynnerstedt, Secretary to the Board, to record the minutes of the Meeting.

5 §

Gustav Lidén, Special Adviser, and Axel Calissendorff, Chairman of the Meeting, were appointed to check and approve the minutes from the Meeting.

6 §

The sent out agenda was approved.

7 §

It was approved that the general public was given the opportunity to be present at the Meeting and that the Meeting was webcast over the Internet.

8 §

It was noted that the Meeting had been duly convened.

9 §

The following documents were presented.

- a) the Annual Report (including the Corporate Governance Report and the Corporate Social Responsibility Report) and Audit Report, **Appendix 2**, and
- b) the consolidated accounts and consolidated audit report (part of **Appendix 2**).

It was noted that the Annual Report for Vattenfall Aktiebolag, including the Corporate Governance Report, the Corporate Social Responsibility Report and the Audit Report, and the consolidated accounts and consolidated audit report for the Vattenfall Group had been held available at the company's web site and that printed copies had been held available at the company.

It was noted that the documents were properly presented.

10 §

Lars G Nordström, Chairman of the Board, made a statement on the work of the Board during the financial year 2013. Øystein Løseth, CEO, thereafter made a statement. The entire statements are available on Vattenfall's website www.vattenfall.se under the headline "Bolagsstyrning"¹.

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

Erik Thedéen, State Secretary, made a statement.

11 §

It was resolved

- a) in accordance with the recommendation of the auditor, to adopt the income statement and balance sheet in the Annual Report, for Vattenfall Aktiebolag and the Vattenfall Group respectively,
- b) in accordance with the Board's proposed distribution of profits, that no dividend is distributed to the shareholder for the financial year and that the retained profits of SEK 55 454 445 872 is carried forward, and
- 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 2013.

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

12 §

It was informed that detailed information on remuneration and other terms of employment for the Chairman, other Board members, the CEO and other senior executives and the adherence of the guidelines decided by the 2013 Annual General Meeting for employment terms and conditions for senior executives, is further described in the Annual Report, note 53 to the consolidated accounts.

Lars G Nordström, Chairman of the Board, presented the CEO Øystein Løseth's terms of remuneration, in accordance with the information provided in the Annual Report, note 53 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 53 of the consolidated accounts.

Furthermore, Lars G Nordström reported on the extent to which the guidelines decided by the 2013 Annual General Meeting had been adhered to, with regard to remuneration and other terms of employment for senior executives in Vattenfall Aktiebolag and its subsidiaries, **Appendix 3**.

Hamish Mabon, the Company's auditor in charge, reported on the adherence of previously adopted guidelines for remuneration and other terms of employment for senior executives, and presented the Auditor's statement according to Ch 8 § 54 Swedish Companies Act (2005:551), **Appendix 4**.

13 §

Lars G Nordström, Chairman of the Board, 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 49.

It was resolved to approve 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 deviation that instead of using the definition of senior executive set forth in the Swedish Companies Act, senior executives shall be defined based on whether they have significant impact on the Group's earnings, through application of the International Position Evaluation (IPE). Executives with positions of IPE 68 and higher shall be considered to be senior. The government's guidelines are available in their entirety on the Swedish government's website, www.regeringen.se.

14 §

It was resolved to adopt new Articles of Association, **Appendix 5**.

15 §

Gustav Lidén, Special Advisor, presented and motivated the proposal with regard to Directors of the Board, Chairman and Auditor as well as their remuneration.

Information was provided on 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"².

16 §

It was 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,

² English translations are available on www.vattenfall.com under "Corporate Governance".

that for the work in the Board's Remuneration Committee, Audit Committee, Safety and Risk Committee and External Relations and Ethics 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 employee representatives and to Directors who are employed by the Swedish Government Offices, and

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

It was noted that remuneration to the Directors could be paid as salary or, under certain circumstances, be invoiced by the Director's sole proprietorship ("enskild firma") with F-tax card or by the Director's company. When the assignment is carried out via a Director's sole proprietorship or company, the Director's remuneration for Board and Committee work includes an amount corresponding to such social security contributions that Vattenfall Aktiebolag in such case will not have to pay. Any agreement with the Director's sole proprietorship with F-tax card or with the Director's company on invoicing of remuneration for Board and Committee work must be cost neutral for Vattenfall Aktiebolag.

17 §

It was 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).

18 §

It was resolved, according to the proposal, to re-elect the following persons as Directors of the Board, to serve for the time until the conclusion of the next Annual General Meeting.

Eli Arnstad
Gunilla Berg
Håkan Buskhe
Håkan Erixon
Åsa Söderström Jerring
Jenny Lahrin
Lars G Nordström

and to elect Fredrik Arp as new Director of the Board.

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

It was 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 Christer Gustafsson, Ledarna (Swedish Association for Managers), as deputy director.

19 §

It was 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.

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

20 §

There were no other issues to be handled.

Gustav Lidén, Special Advisor, presented the State Ownership Policy and the Guidelines for State Owned Companies, as well as the reporting instructions to the Legal, Financial and Administrative Services Agency (Kammarkollegiet) and instruction for payment of dividend. She conveyed the owner's thanks to the Board, the Executive Group Management and personnel for their fine efforts during the year.

21 §

The Meeting was closed.

Minutes taken by:

Anne Gynnerstedt

Approved by:

Gustav Lidén

Axel Calissendorff