

ARTICLES OF ASSOCIATION

Registration number: 556036-2138

§ 1 Name of the Company

The name of the Company is Vattenfall AB. The Company is public (publ).

§ 2 Registered Office

The registered office of the Board of Directors shall be in the County of Stockholm, Municipality of Solna, Sweden.

§ 3 Operations

The object for the Company's activities is to generate a market rate of return by, directly or indirectly through subsidiaries and associated companies:

- (a) operating a commercial energy business that enables the company to be among the leaders in developing environmentally sustainable energy production,
- (b) carry on trading with products and services within branches that are promoting, supporting or supplementing the energy business, mainly within the IT and telecom branches, as well as products and services related to subscription,
- (c) carry on contracting and consulting activities mainly within the energy sector,
- (d) own and administer real estate, shares and other securities associated to the aforesaid business activities,
- (e) on behalf of the Group carry on capital and liquidity management operations and engage in trading securities,

and carry on other activities consistent therewith.

§ 4 Share Capital

The Company's share capital shall amount to no less than four thousand million (4,000,000,000) SEK and no more than sixteen thousand million (16,000,000,000) SEK.

§ 5 Number of Shares

The Company shall have no less than eighty million (80,000,000) and no more than three hundred and twenty million (320,000,000) shares.

§ 6 Board of Directors and Auditors

The Board of Directors, to the extent elected by the Annual General Meeting, shall consist of no fewer than five (5) and no more than ten (10) Directors excluding Deputy Directors. The Chairman of the Board of Directors is to be elected by the Shareholder's Meeting. Should

the Chairman of the Board leave his assignment during the term of office, the Board shall within itself elect a chairman for the time until the conclusion of the shareholder's meeting during which a new chairman is elected.

The Company shall have one (1) or two (2) authorised Auditors including or excluding one (1) or two (2) Deputy Auditors. One (1) registered firm of accountants may be elected as an Auditor.

§ 7 Notice

Notice for the Annual General Meeting and Extraordinary General Meeting where an issue regarding a change of the Articles of Association shall be dealt with, shall be issued no earlier than six (6) weeks and no later than four (4) weeks prior to the Meeting. Notice for any other Extraordinary General Meeting shall be issued to shareholders no earlier than six (6) weeks and no later than three (3) weeks prior to the Meeting.

Notice shall be sent by ordinary mail to the shareholder, advertised in Post- och Inrikes Tidningar, and be published at the Company's website. At the time of the notice, information regarding the notice is to be published in Svenska Dagbladet.

§ 8 Location of Shareholder's Meeting

Shareholder's Meeting shall be held in Solna or in Stockholm.

§ 9 Financial Year

The financial year of the Company shall be the calendar year.

§ 10 Member's of the Swedish Parliament Presence at the Shareholder's Meetings

If the Company has more than fifty (50) employees, Members of the Swedish Parliament are entitled to be present at Shareholder's Meetings and to put forward questions at the Meeting. Notification to attend should be filed with the Company not later than one week in advance. Notice of the time and place of the Shareholder's Meeting shall be sent by ordinary mail to the Secretariat of the Chamber in connection with the issuance of the notice for the Shareholder's Meeting.

Adopted at the General Meeting on 28 April 2014.