

Translation

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

MINUTES, recorded at the Annual
General Meeting of Vattenfall in
Stockholm, on April 27, 2011

PRESENT

Shareholders

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
Patrik Jönsson
Björn Savén, Deputy Chairman and Vice Chairman
Lone Fønss Schrøder
Cecilia Vieweg

Deputy Directors

Lars-Göran Johansson
Jeanette Regin

Not present

Lennart Bengtsson

Proposed new Directors

Ingrid Bonde
Håkan Erixon

and

Jonas Ardhe, Secretary of the Board
Axel Calissendorff, member of the Swedish Bar Association

Vattenfall Executive Group Management

Øystein Løseth, Chief Executive Officer
Kerstin Ahlfont
Dag Andresen
Anders Dahl
Tuomo Hatakka
Harald von Heyden
Huib Morelisse
Andreas Regnell
Elisabeth Ström
Torbjörn Wahlborg

Auditors

Hamish Mabon
Per Redemo

Others present

A total of about 300 people (employees in Vattenfall AB, 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 Deputy Chairman and Vice Chairman, Björn Savén, opened the Meeting.

2 §

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

3 §

Jonas Ardhe informed that the Board had decided that the Annual General Meeting is webcast live, over the Internet, on www.vattenfall.se, in accordance with the Vattenfall AB Articles of Association.

4 §

The meeting appointed Jonas Ardhe 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 list of present shares and their owner as the voting list for the Meeting.

7 §

The proposed agenda was presented, which had been appended to the Notice of the Annual General Meeting. The Meeting approved the agenda.

8 §

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

9 §

The Deputy Chairman and Vice Chairman, Björn Savén, made a statement regarding the work of the Board during the financial year 2010. Thereafter, the Chief Executive Officer Øystein Løseth made his statement. The entire statements are available on Vattenfall's website www.vattenfall.se under the headline "Bolagsstyrning"¹.

State Secretary Erik Thedéen made a statement.

Members of the Parliament were given the opportunity to ask questions. Jonas Sjöstedt (V) thereby asked about Vattenfall's direction with regard to renewables and mining of lignite. The questions were answered by the CEO.

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

The Board's and the CEO's Annual Report for the financial year 2010 and the Audit Report on the auditing of the consolidated financial statements, were presented, **Appendix 2**. Furthermore, the Corporate Social Responsibility Report (the CSR-report) for the financial year 2010 was presented, **Appendix 3**. It was noted that the Annual Report and Audit Report for Vattenfall AB and the Vattenfall Group had been sent to the shareholder prior to the Meeting.

10 §

On the recommendation of the auditors, the Meeting decided to adopt the income statements and balance sheets in the Annual Report for Vattenfall AB and the Vattenfall Group respectively.

11 §

The Meeting noted that the Board of Directors has made a statement, in accordance with 18 Ch. 4 § the Companies Act (2005:551), about the proposed distribution of profit, and that this is equivalent with SEK 49.35 per share.

The Meeting decided 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 69 289 817 269, are to be allocated as follows:

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

- To be distributed to shareholder, SEK 6 500 000 000,
- To be carried forward, SEK 62 789 817 269.

The dividend will be paid on May 3, 2011.

12 §

The Meeting decided, on the recommendation of the auditors, to discharge the members of the Board and the CEO from liability for the administration of the Company's business in 2010.

13 §

It was taken to the Minutes that the Deputy Chairman and Vice Chairman Björn Savén in his statement presented the guidelines previously decided by the Annual General Meeting and the adherence of these.

The Chairman of the Meeting informed that more detailed information regarding remuneration and other terms of employment for the Chairman, Board members, the CEO and Executive Group Management and the adherence of the guidelines decided by the 2010 Annual General Meeting for employment terms and conditions for senior executives, is described in the Annual Report, note 50 to the consolidated accounts, pp 118-122.

The Deputy Chairman and Vice Chairman Björn Savén thereafter 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, page 120. With regard to remuneration to other senior executives, reference was made to the Corporate Governance Report on page 64 etc, as well as to note 50 of the consolidated accounts, pp 118-122.

14 §

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 4**.

15 §

The Deputy Chairman and Vice Chairman, Björn Savén, reported on the Board's proposal for guidelines for remuneration and other terms of employment for senior executives. The Board's entire proposal for guidelines, including the explanatory statement, appears in the Annual Report, page 76.

The Meeting approved that, with respect to the matter of remuneration and other terms of employment, Vattenfall AB shall apply the principles set by the government in its "Guidelines for terms of employment for senior executives of state-owned companies", which were approved by the government on 20 April 2009 (N9008) 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 be defined based on whether they have significant impact on the Group's earnings, and not 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. All senior executives (as defined in the Swedish Companies Act) of all subsidiaries will be covered by the review.

16 §

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

17 §

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

18 §

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, and referred to information about assignments that proposed Directors and Deputy Directors, which are appointed by the Annual General Meeting, have in other companies. It was noted that further information can be found on pages regarding corporate governance, www.vattenfall.se.

The Meeting resolved to appoint the following persons as Directors of the Board of Vattenfall AB to serve until the next time the Annual General Meeting is held

Björn Savén, Chairman (new election: previously Director)

Eli Arnstad (re-election)

Christer Bådholm (re-election)

Lone Fønss Schrøder (re-election)

Patrik Jönsson (re-election)

Cecilia Vieweg (re-election)

Håkan Erixon (new election)

Ingrid Bonde (new election)

The Chairman of the Annual General Meeting, Alex Calissendorff, reported 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.

19 §

The Meeting decided according to the proposal,

that the Chairman of the Board shall receive a fee of SEK 580 000 and Directors not employed by Vattenfall AB are to receive a fee of SEK 280 000 SEK. No remuneration is to be received by Directors employed at the Government Offices;

that for the work in the Board's Audit Committee, the Chairman of the Committee shall receive a fee of SEK 70 000 and the Directors of the Committee shall receive a fee of SEK 70 000. No remuneration is to be received by Directors employed at the Government Offices;

that for the work in the Board's Compensation Committee, the Chairman of the Committee shall receive a fee of SEK 40 000 and the Directors of the Committee shall receive a fee of SEK 30 000. No remuneration is to be received by Directors employed at the Government Offices;

that no remuneration is to be received by employee representatives; and

that the remuneration to the Auditors will be paid as per approved invoice.

20 §

The Meeting resolved to adopt new Articles of Association according to **Appendix 5**.

21 §

The Meeting noted that there was no further business to take up at the Meeting.

22 §

The Chairman of the Meeting declared the meeting ended.

In connection with the conclusion of the Meeting, State Secretary Erik Thedéen presented the owner's folder to be distributed within the Board and conveyed the owner's appreciation and thanks to the Board, the Executive Group Management and personnel for their fine efforts during the year.

Minutes taken by:

Jonas Ardhe

Approved by:

Erik Thedéen

Axel Calissendorff