

Translation

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

MINUTES, recorded at the Extraordinary
General Meeting in Solna on November 28, 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
Johnny Bernhardsson
Ronny Ekwall
Håkan Erixon
Patrik Jönsson
Lars G Nordström, Chairman

Deputy Directors

Lars-Göran Johansson
Jeanette Regin
Lennart Bengtsson

Apologies

Eli Arnstad
Gunilla Berg
Håkan Buskhe
Jan-Åke Jonsson
Cecilia Vieweg

and

Axel Calissendorff, member of the Swedish Bar Association

Vattenfall Executive Group Management

Øystein Løseth, Chief Executive Officer
Ingrid Bonde
Anne Gynnerstedt, also Secretary to the Board

Member of the Swedish Parliament

Lise Nordin, Miljöpartiet (Swedish Green Party)

Others present

A total of 30 people; employees in the Vattenfall Group and 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.

It was noted that the Board had appointed the Company's General Counsel, Anne Gynnerstedt, to record the minutes of the Meeting.

The Chairman further informed that photographing, sound recording and filming was not allowed during the Meeting.

3 §

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

4 §

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

5 §

The proposed agenda had been attached to the notice to attend the Meeting. The agenda was approved.

6 §

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

7 §

It was noted that notice to attend, dated 30 October 2012, had been sent by courier to the Ministry of Finance and had been published in Post- och Inrikes Tidningar and on the Vattenfall website and that announcement that notice to attend had taken place was published in Svenska Dagbladet on the same day. Notice, dated 30 October 2012, had also been sent to the Swedish Parliament's Secretariat of the Chamber.

It was noted that the Meeting had been duly convened.

8 §

The Chairman of the Board, Lars G Nordström, presented Vattenfall's strategy, considering the proposed new financial targets. 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.

State Secretary Erik Thedéen made a statement.

Lise Nordin, member of the Swedish Parliament (Swedish Green Party) asked a question, which was answered by the Chief Executive Officer.

The Meeting resolved to approve the following financial targets.

Profitability target:

- Return on capital employed of 9 percent

Capital structure:

- Debt/equity ratio of 50–90 percent; and
- FFO/adjusted net debt of 22–30 percent

Dividend policy:

- The dividend should amount to 40–60 percent of the year's profit after tax.

9 §

It was resolved to adopt new Articles of Association according to **Appendix 2**.

10 §

There were no other issues to be handled.

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

11 §

The Chairman closed the Meeting.

Minutes taken by:

Anne Gynnerstedt

Approved by:

Erik Thedéen

Axel Calissendorff