

Translation

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

Minutes, recorded at the Annual
General Meeting in Stockholm on April 24, 2013

PRESENT

Shareholder

Number of shares held

The Swedish State, represented
by Malin Fries, Deputy Director,
as per power of attorney, **Appendix 1**,
and Erik Thedéen, State Secretary

131 700 000

Others present

A total of ca 90 people, consisting of the Members of the Board, the Executive Group Management, the Auditor, 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 §

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 §

Malin Fries, Deputy Director, 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 live 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 and the Audit Report for Vattenfall AB, including the corporate governance 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 2012. 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.

Jonas Sjöstedt and Jens Holm, Members of the Parliament (the Left Party), were given the opportunity to ask questions, which were answered by Lars G Nordström and by Øystein Løseth.

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 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 73 196 152 198, are to be allocated as follows:

- To be distributed to shareholder SEK 6 774 000 000
- To be carried forward SEK 66 422 152 198

The dividend will be paid on May 2, 2013.

- 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 2012.

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

It was 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 51.44 per share.

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 2012 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 2012 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 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 44.

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 deviation 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 §

Malin Fries, Deputy Director, 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".

15 §

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.

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 for work in the sustainability committee, proposed by the Board, for review of external relations and ethics, a fee of SEK 60 000 shall be paid to the Chairman and a fee of SEK 45 000 to each of the respective Committee members, corresponding to the fees of the other committees.

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.

It was 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, meaning that the cost is neutral for the company.

16 §

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 seven (7).

17 §

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
Håkan Erixon
Patrik Jönsson
Lars G Nordström
Gunilla Berg
Håkan Buskhe
Jan-Åke Jonsson

Cecilia Vieweg had declined re-election.

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

18 §

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.

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 §

There were no other issues to be handled.

Malin Fries, Deputy Director, presented the State Ownership Policy, 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.

Erik Thedéen, State Secretary, conveyed the owner's appreciation and thanks to Cecilia Vieweg, who was leaving the Board.

20 §

The Meeting was closed.

Minutes taken by:

Anne Gynnerstedt

Approved by:

Malin Fries

Axel Calissendorff



REGERINGSKANSLIET

Bilaga 2 till beslut 2013-04-16 i
ärende Fi2012/3041 (delvis)

Finansdepartementet
Statsrådet Norman

2013-04-16

Fullmakt

Med stöd av regeringens bemyndigande den 24 januari 2013 utser jag Malin Fries, eller om hon har förhinder, Anna Magnusson att på stämman den 24 april 2013 i Vattenfall Aktiebolag företräda och utöva rösträtt för staten som aktieägare i bolaget.

Peter Norman

Statsrådet Normans egenhändiga namnteckning bevittnas:

Magnus Skåniger

Helena Malmborg

Report on variable compensation of senior executives and evaluation of guidelines for compensation of senior executives

In accordance with the Swedish Code of Corporate Governance, the Remuneration Committee has evaluated the guidelines for compensation of senior executives adopted by the 2012 Annual General Meeting. The report to the Board on this evaluation also includes an opinion on the extent to which the actual compensation of senior executives is in compliance with the guidelines.

Vattenfall does not pay any variable compensation to senior executives and is also in other aspects in compliance with the guidelines decided by the AGM. This means, among others, that the total remuneration to senior executives is reasonable and well-considered. It is furthermore competitive, with a set ceiling and appropriate for its purpose, as well as contributing to high ethical standards and a good corporate culture. The remuneration is not salary level leading in relation to comparable companies but characterised by moderation.

Compliance with the adopted guidelines is described in more detail in Note 53 to the consolidated accounts.

Stockholm, 20 March 2013

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on whether the guidelines adopted by the Annual General Meeting regarding remuneration to Group Executive Management have been complied with

To the Annual General Meeting of Vattenfall AB, corporate identity 556036-2138

We have examined whether the Board of Directors and the Managing Director of Vattenfall AB, have, for the year 2012, complied with the guidelines on remuneration to Group Executive Management, adopted at the Annual General Meeting on 25 April 2012.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for the internal control the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to issue a report, based on our examination, to the Annual General Meeting regarding whether the guidelines have been complied with. The examination has been performed in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare* (Examination of Remuneration to Group Executive Management). Those standards require us to comply with the ethical requirements, and also to plan and perform the examination in such a manner that we may obtain reasonable assurance about whether the guidelines on remuneration have been complied with.

The examination has covered the company's organization and documentation of issues concerning remuneration for Group Executive Management, any and all new decisions concerning remuneration, as well as a selection of the financial year's payments to Group Executive Management. The procedures selected depend on the auditor's judgement, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers internal control relevant to the company's compliance with the guidelines in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our examination provides a reasonable basis for our conclusion.

Conclusion

In our opinion the Board of Directors and the Managing Director of Vattenfall AB have, during the year 2012, complied with the guidelines on remuneration to Group Executive Management, which were adopted by the Annual General Meeting on 25 April 2012.

Stockholm, 20 March 2013

Ernst & Young AB



Hamish Mabon
Authorized Public Accountant