

Translation

VATTENFALL AB
(publ)
Swedish corporate identity
Number 556036-2138

MINUTES, recorded at the Annual
General Meeting of Vattenfall in
Stockholm, on April 29, 2010

PRESENT

Shareholders

Number of shares held

./.
The Swedish State, represented
by Ola Alterå, State Secretary to the
Minister for Enterprise and Energy,
as per power of attorney, Appendix 1

131 700 000

Board of Directors

Directors

Carl-Gustaf Angelin
Johnny Bernhardsson
Christer Bådholm
Ronny Ekwall
Lone Fønss Schröder
Björn Savén
Cecilia Vieweg
Lars Westerberg, Chairman

Not present

Viktoria Aastrup
Eli Arnstad

Deputy Directors

Lars Carlsson
Lars-Göran Johansson
Per-Ove Lööv

Proposed new Director

Patrik Jönsson

and

Tove Cederborg, Secretary

Vattenfall Executive Group Management

Dag Andresen
Anders Dahl
Lars Gejrot
Tuomo Hatakka
Elisabeth Ström
Øystein Løseth, Chief Executive Officer

Auditors

Hamish Mabon
Björn Ohlsson
Per Redemo
Göran Selander

Others present

Axel Calissendorff

A total of about 300 people (employees in Vattenfall AB, and a number of people especially invited to attend the Annual General Meeting).

1 §

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

2 §

Tove Cederborg 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.

3 §

Tove Cederborg was appointed to record the minutes of the Meeting.

4 §

State Secretary Ola Alterå and the Chairman of the Meeting were appointed to check and approve the minutes from today's Meeting.

5 §

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

6 §

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

7 §

It was declared that the Meeting had been duly convened.

8 §

The Chairman of the Board Lars Westerberg and Chief Executive Officer Øystein Løseth made their statements. The entire statements are available on Vattenfall's website www.vattenfall.se under "Bolagsstyrning"¹.

Members of Parliament Rune Wikström (M) and Per Bolander (MP) asked questions. The questions were answered by the Chairman of the Board and by the CEO.

9 §

Vattenfall AB's and the Vattenfall Group's Annual Report for 2009 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 2009 was presented, Appendix 3.

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

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 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 51 315 052 436, are to be allocated as follows:

- To be distributed to shareholder, SEK 5 240 000 000,
- To be carried forward, SEK 46 075 052 436.

The dividend will be paid on May 3, 2010.

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

12 §

The Meeting decided, on the recommendation of the auditors, to discharge the members of the Board and the CEO for the administration of the Company's business in 2009.

13 §

The Chairman of the Board Lars Westerberg introduced the implementation of the government's guidelines for employment terms and conditions for senior executives in state-owned companies and the adherence of existing guidelines in 2009 for the remuneration of senior executives. The auditors' opinion on the implementation was also presented, Appendix 4.

14 §

The Meeting decided to approve the Board's proposal concerning principles for the employment terms and conditions for senior executives.

Thus, for the period until the Annual General Meeting in 2011, the Guidelines for employment terms and conditions for senior executives in state-owned companies, decided by the government on April 20, 2009, shall apply. The Board has defined the positions that in this context can be considered to be senior, based on the impact they have on the Group's earnings, whereby the business unit's turnover and size have been determining factors. Fifteen positions have been identified, which includes all members of the Executive Group Management and heads of five major business units. The holders of these positions shall only receive a fixed salary and no variable salary of any kind. Further information can be found in the Corporate Governance Report's section on compensation guidelines for senior executives as well as note 49 to the consolidated accounts in the Annual Report 2009.

15 §

The Meeting resolved that the number of Directors to be appointed to the Board by the Annual General Meeting shall be seven (7).

16 §

The Chairman referred to information on the Company's website, and to information that was provided earlier to the owner, about the assignments that proposed Directors and Deputy Directors, which are appointed by the Annual General Meeting, have in other companies. The proposed new Director introduced himself.

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 is held

Eli Arnstad (re-election)
Christer Bådholm (re-election)
Lone Fønss Schröder (re-election)
Patrik Jönsson (new election)
Björn Savén (re-election)
Cecilia Vieweg (re-election)
Lars Westerberg (re-election)

It was noted that Viktoria Aastrup had declined re-election.

Lars Westerberg was re-elected Chairman.

The Chairman 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, Per-Ove Lööv as deputy director.

For Unionen The Union of White-collar Employees: Johnny Bernhardsson as director, Lars Carlsson as deputy director.

For Akademikerrådet: Carl-Gustaf Angelin as director with Lars-Göran Johansson, Ledarna (Swedish Association for Managers), as deputy director.

17 §

The Meeting decided that remuneration to the auditors will be paid as per approved invoice.

18 §

It was decided that the Chairman of the Board shall receive a fee of SEK 580 000. It was also decided that Directors not employed by Vattenfall AB are to receive a fee of SEK 280 000 SEK.

The Director that is employed in the Government Offices shall receive no fee.

In addition, it was decided that a fee of SEK 70 000 per director shall be paid to directors serving on the Audit Committee who are not employees of Vattenfall AB. No fee is paid to Committee member that is employed in the Government Offices. No fee is paid to members representing local trade organisations.

19 §

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

20 §

State Secretary Ola Alterå handed over a folder from the owner to the Chairman of the Board for distribution within the Board of Directors.

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

21 §

The Chairman of the Meeting declared the meeting ended.

In connection with the conclusion of the Meeting, State Secretary Ola Alterå 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:

Tove Cederborg

Approved by:

Ola Alterå

Axel Calissendorff