

MINUTES of the annual general meeting of Svenska  
Handelsbanken AB (publ), held at Victoriahallen,  
Stockholmsmässan, Älvsjö, Sweden  
on 25 March 2020

Shareholders present according to the list of voters: Attachment A

Item 1

The meeting was declared open by the Chairman of the Board of the Bank, Mr Pär Boman.

It was noted that the Secretary of the Board, Mr Martin Wasteson, had been requested to take the minutes of the meeting.

Item 2

Mr Sven Unger, lawyer, was elected chairman of the meeting.

The chairman informed the meeting that Handelsbanken's Board had decided that invited guests, media representatives and officials should be entitled to attend the meeting. The meeting resolved that photography and audio recording would not be permitted during the meeting, except for the Bank's own recording.

Item 3

The following was noted

that the following members of the Board were present: Mr Pär Boman and Ms Carina Åkerström,

that the auditor Mr Jesper Nilsson was present,

and that the chair of the nomination committee Ms Helena Stjernholm was present.

#### Item 4

The agenda for the meeting was approved in accordance with the proposal in the notice to attend, Attachment B.

#### Item 5

In addition to the chairman, Ms Hanna Sillén of the lawfirm Westermarck Anjou representing AFA Livförsäkrings AB and others and Mr Peter Lundkvist of Bo Selling of Tredje AP-Fonden, were appointed to countersign these minutes.

#### Item 6

The chairman reported that on 21 February 2020, a notice to attend the meeting had been published in Post- och Inrikes Tidningar (the official Swedish Gazette), and that, as of 19 February 2020, the notice had also been posted on the Bank's website. On 21 February 2020, it was also announced in the two Swedish daily newspapers Svenska Dagbladet and Dagens Nyheter that a notice to attend the meeting had been given. The wording of the notice to attend is shown in Attachment C.

The chairman further reported that the bank had announced by a press release on 10 March 2020 that the meeting had been moved to Victoriahallen, Stockholmsmässan, Älvsjö at 10.00 am on the same day as had been stated in the notice to attend, that announcement thereof had been published in Svenska Dagbladet and Dagens Nyheter on 12 March 2020 and that notification thereof had been sent by mail to all shareholders that had notified their participation in the meeting.

Those present declared that the meeting had been duly called.

#### Item 7

The following were presented: the Board's Annual Report and consolidated accounts for 2019, Attachment D, and the auditor's report on the consolidated accounts for the same year, Attachment E.

The Chairman of the Board, Mr Pär Boman, then presented the work of the Board and its committees.

The Group Chief Executive of the Bank, Ms Carina Åkerström, then made a presentation.

Finally, Mr Jesper Nilsson, authorised public accountant, presented a report on the Bank's auditing and made a presentation of the auditor's report.

The Chairman reported that the number of shares represented was 1 029 397 222, with 1 026 892 247 of these being class A shares and 2 505 975 class B shares representing 1 010 670 371,5 votes after a reduction due to the voting rights limitation in the Articles of Association.

The meeting voted to approve the aforementioned list of voters (Attachment A).

#### Item 8

The meeting voted to adopt the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet presented by the Board.

#### Item 9

The resolution on the allocation of the Bank's profits was brought up for consideration.

The chairman reported that the Board had withdrawn the previously made proposal for a dividend of SEK 5.50, that the Board's amended proposal means no dividends to be paid to the shareholders and that the entire amount at the disposal of the meeting should be carried forward to the next year.

A shareholder, Mr Thorwald Arvidsson, proposed that the meeting should resolve to pay a dividend of SEK 5.50 per share.

The chairman informed that, except for circumstances which were not applicable in this case, the meeting may not resolve to pay a dividend which is in excess of the amount proposed or approved by the Board. The Chairman of the Board answered negative in reply to a question put by the chairman whether the Board is in approval of the higher proposed amount.

The chairman reported thereafter that against this background he would not allow the proposal for higher dividend.

The meeting voted to adopt the Board's amended proposal that no dividends will be paid to the shareholders and that the amount at the disposal of the meeting should be carried forward to the next year.

It was noted that the shareholder Mr Thorwald Arvidsson made a reservation against the decision of the meeting.

#### Item 10

The meeting voted to release the members of the Board who had served during 2019 and the Group Chief Executive from liability for the 2019 financial year. It was noted that the members of the Board present and the Group Chief Executive did not participate in the vote on this resolution.

It was noted that the shareholder Mr Thorwald Arvidsson made a reservation against the decision of the meeting.

#### Item 11

The Board's proposal for authorisation for the Board to resolve on acquisition and divestment of shares in the Bank was presented.

It was noted that the Board's proposal, the reasons for the proposal, and its comments pursuant to Chapter 19, Section 22 of the Swedish Companies Act, are set out in Attachment F.

The meeting voted in favour of the proposal. It was noted that the decision was supported by shareholders representing more than two-thirds of the votes cast at the meeting, and also by more than two-thirds of the votes represented at the meeting.

#### Item 12

The meeting voted in favour of the Board's proposal, included in Attachment F, that, during the period until the annual general meeting in 2021, the Bank, in order to facilitate its securities operations, should have the right to acquire its own ordinary class A and/or B shares for the Bank's trading book. It was noted that the decision was supported by shareholders representing more than two-thirds of the votes cast at the meeting, and also by more than two-thirds of the votes represented at the meeting.

#### Item 13

The Board's proposal was presented regarding authorisation for the Board to resolve on issuance of convertibles as set out in Attachment F.

The meeting voted in favour of the proposal. It was noted that the decision was supported by shareholders representing more than two-thirds of the votes cast at the meeting, and also by more than two-thirds of the votes represented at the meeting.

#### Item 14

The meeting resolved that the Board shall consist of nine members with no deputy members.

#### Item 15

The meeting resolved that there shall be two auditors: two registered firms of auditors.

#### Item 16

The chairman of the nomination committee presented the proposal of the nomination committee as follows.

Fees shall be payable at unchanged levels as follows.

SEK 3,400,000 to the Chairman, SEK 970,000 to the Vice Chairman, and SEK 690,000 to each of the remaining members. For committee work, the following fees per member: credit committee SEK 400,000; remuneration committee SEK 140,000; risk committee SEK 400,000 to members and SEK 450,000 to the chair of the committee; and audit committee SEK 400,000 to members and SEK 500,000 to the chair of the committee. Board members who are employees of Handelsbanken are not to receive a fee.

The shareholder Mr Thorwald Arvidsson proposed fees to the Board members to be cut by half.

The meeting resolved to adopt the proposal of the nomination committee.

Mr Thorwald Arvidsson made a reservation against the decision.

The meeting resolved that fees to the auditors would be “on approved account.”

#### Item 17

The meeting resolved to appoint the following as Board members:

Mr Jon Fredrik Baksaas

Mr Hans Biörck

Mr Pär Boman

Ms Kerstin Hessius

Ms Lise Kaae

Mr Fredrik Lundberg

Mr Ulf Riese  
Ms Arja Taaveniku  
Ms Carina Åkerström

This decision meant the re-election of seven members and the election of two new members, Mr Ulf Riese and Ms Arja Taaveniku.

Before the election, concerning the question of the board commitments that the proposed members have in other companies, the chairman referred to the report in Attachment G.

#### Item 18

The meeting resolved to elect Mr Pär Boman as Chairman of the Board.

#### Item 19

The meeting resolved to re-elect Ernst & Young AB and PricewaterhouseCoopers AB as auditors for the period until the end of the annual general meeting to be held in 2021.

Ernst & Young AB had announced that, if elected, it would appoint Mr Jesper Nilsson (authorised public accountant) as auditor in charge, and PricewaterhouseCoopers AB had announced that, if elected, it would appoint Mr Johan Rippe (authorised public accountant) as auditor in charge.

#### Item 20

The meeting approved the Board's proposal on guidelines for remuneration and other terms of employment for executive officers of the Bank, as stated in Attachment F.

It was noted that the Bank's auditors had confirmed in a statement, which was presented, that the principles that had applied since the previous meeting had been complied with, Attachment H.

#### Item 21

The meeting resolved that the registered public accounting firm Ernst & Young AB be appointed as auditor for the foundations linked to the Bank, in accordance with Attachment F.

#### Item 22

The shareholder Thorwald Arvidsson presented a proposal for an amendment to the Articles of Association, as follows:

“that section 4, second and third paragraphs, and section 5 of the Articles of Association shall be removed, with the attendant consequences for the remaining numbering of sections”; and

“that a new third paragraph shall be inserted into section 4, with the following content:

All shares carry the same rights.”

The meeting resolved to reject the proposal.

It was noted that the shareholder Mr Thorwald Arvidsson made a reservation against the decision.

#### Item 23

The shareholder Thorwald Arvidsson presented a proposal to assign the Board the task “of working to abolish the possibility of having different levels of voting rights for shares in the Swedish Companies Act, primarily through an approach to the Government.”

The meeting resolved to reject the proposal.

It was noted that the shareholder Mr Thorwald Arvidsson made a reservation against the decision.

#### Item 24

The shareholder Thorwald Arvidsson presented a proposal “that the meeting resolve to assign the Board the task of having a proposal drawn up for representation for small and medium shareholders on both the company’s Board and the nomination committee, to be submitted for a resolution at the 2021 annual general meeting (or any extraordinary general meeting which takes place before this). The assignment shall also include working to ensure that an equivalent amendment is made in the national regulations, primarily through an approach to the Government”.

The meeting resolved to reject the proposal.

It was noted that the shareholder Mr Thorwald Arvidsson made a reservation against the decision.

#### Item 25

The shareholder Mr Thorwald Arvidsson presented a proposal that the meeting resolve on a special examination, with the following themes.

- “1. The decision to introduce negative interest rates quietly, through the back door, by charging a fee for the Allkonto account.
2. A review of the Bank’s code of ethical standards – a review that should result in new regulations in these areas.”

It was established that the proposal did not receive sufficient support pursuant to Chapter 10, Section 22 of the Swedish Companies Act.

It was noted that the shareholder Mr Thorwald Arvidsson made a reservation against.

Item 26

The chairman declared the meeting closed, whereafter the Chairman of the Board Mr Pär Boman thanked the departing Board members Mr Jan-Erik Höög, Mr Ole Johansson, Ms Bente Rathe and Ms Charlotte Skog for their appreciated and valuable efforts in the work of the Board.

---

Minutes recorded by

Countersigned

Sven Unger

Martin Wasteson

Hanna Sillén

Peter Lundkvist