

MINUTES of the Annual General Meeting (AGM) on 23 March 2011  
at the Grand Hôtel Vinterträdgård, Stockholm, Sweden  
attended by the shareholders of Svenska Handelsbanken AB (publ)

Shareholders present (according to the list of voters):

“List of voters at the AGM on 23 March 2011

Attachment A

Item 1

The meeting was declared open by the chairman of the board of the Bank, Mr Hans Larsson.

Item 2

Mr Sven Unger was appointed to lead the proceedings of the meeting.

It was noted that the secretary of the board, Mr Robert Vikström, had been requested to take the minutes of the meeting.

Item 3

A list was presented of the shareholders who, either in person or through a representative, by the end of Thursday, 17 March 2011 at the latest, had reported their intention to participate in the meeting. For each shareholder on the list, the number of directly owned shares and other represented, registered shares was stated, as well as the total number of votes associated with these shares.

23 March 2011

The secretary requested that shareholders who had not registered when arriving for the meeting should do so immediately, and proposed that the list of voters should be adjusted in such a way that shareholders who had given notice of their intention to attend, but were not registered as being present at the meeting, should be deleted from the provisional list of voters. Thereafter, the shortened provisional list of voters should be presented to the meeting, to be approved as the list of voters.

The meeting voted to approve the proposed procedure for verifying the list of voters.

The following was noted

that the following members of the board were present: Mr Hans Larsson, Mr Pär Boman, Mr Tommy Bylund, Mr Anders Nyrén, Mr Fredrik Lundberg, Ms Ulrika Boëthius, Ms Lone Fonss Schroeder, Mr Jan Johansson, Ms Bente Rathe and Mr Sverker Martin-Löf,

that the following auditors were present: Mr Stefan Holmström, Mr Erik Åström and Mr Lars Bonnevier,

that the honorary chairman of the Bank Mr Tom Hedelius was present,

and that the chairman of the nomination committee Mr Carl-Olof By was present.

#### Item 4

The agenda for the meeting was presented in accordance with Attachment B.

The meeting voted to approve the agenda as presented.

23 March 2011

Item 5

In addition to the chairman, Mr Peter Challis of the Swedish Shareholders' Association, Mr Bo Selling of Alecta Pensionsförsäkring, Ömsesidigt, and Ms Carina Sverin of AFA Försäkring were appointed to countersign these minutes.

Item 6

The secretary reported that on 11 February 2011, notices to attend the meeting had been placed in Svenska Dagbladet, Dagens Nyheter and Post- och Inrikes Tidningar (the official Swedish Gazette). The notice read as follows: "Shareholders in, etc.", Attachment C

The notice has also been published on the Bank's website.

Those present declared that the meeting had been duly called.

Item 7

The following were presented: i) the board's annual report for 2010, comprising the administration report, the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet, Attachment D, and ii) the auditors' report on their review of the Bank's accounts and management during the same year, Attachment E.

It was noted that, in due order, the aforementioned documents, Attachments D-E, had been made available at the Bank, that printed copies had been distributed by post to all registered shareholders who had requested the annual report, and that printed copies of the annual report were available at the annual general meeting.

The floor was then given to the chairman of the board, Mr Hans Larsson, who presented the past year's work by the board and its committees.

23 March 2011

The floor was then given to group chief executive Mr Pär Boman, who made a presentation on the performance of the Bank during 2010.

Finally, the floor was given to Mr Stefan Holmström (authorised public accountant), who presented a report on the Bank's auditing.

After these presentations, shareholders were given the opportunity to express their opinions on the annual report.

The following shareholders and representatives made comments: Mr Peter Challis (representative of the Swedish Shareholders' Association and Aktiespararna Topp Sverige), Mr Thorvald Arvidsson, Mr Richard Torgerson (representative of Folksam LO Sweden, etc.), Mr Arne Westesson, Mr Jan Forsman and Mr Karl-Göte Widén.

Replies and comments were made by Mr Hans Larsson and Mr Pär Boman.

The chairman reported that the number of represented shares, after the shareholders who had given notice of their intention to attend but not registered had been deleted from the provisional list of voters, was 327,981,079, representing 323,688,297.8 votes.

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

#### Item 8

The resolution on adopting the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet was brought up for consideration.

The chairman referred the board's annual report presented in Item 7 above and stated – as had been made clear in the presentation of the auditors' report – that the auditors had recommended that the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet, be adopted.

23 March 2011

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.

For the board's proposals in this matter, as well as comments pursuant to Chapter 18, Section 4 of the Swedish Companies Act, please see the documents setting out all the board's proposals to the 2011 AGM, which were presented at the meeting, Attachment F.

The meeting voted to adopt the board's proposal, which had been approved by the auditors, that the profits presented in the balance sheet at the disposal of the AGM, SEK 52,452 million, should be allocated as follows:

		<u>SEK m</u>
Dividend to shareholders	SEK 9 per share	5,611
Balance carried forward		46,841

In addition, in accordance with the board's recommendation, the meeting voted to adopt 28 March 2011 as the record day for the dividend.

After this, it was announced that the adopted dividend would be paid out via Euroclear Sweden AB. Given the aforementioned record day, it was estimated that Euroclear Sweden AB would despatch the dividend on 31 March 2011.

23 March 2011

Item 10

The resolution on release from liability for the members of the board and the group chief executive for the period referred to in the financial reports was brought up for consideration.

The meeting voted to release the members of the board and the group chief executive from liability for the management of the Bank during 2010.

It was noted that the members of the board present and the group chief executive did not participate in the vote on this resolution.

Item 11

The resolution on authorisation for the board to resolve on acquisition and divestment of shares in the Bank was brought up for consideration.

The board's proposal was presented that the AGM should authorise the board to resolve on the purchase of the Bank's own class A and/or B shares during the period until the annual general meeting in 2012 on the following conditions:

- The purchases shall be made on NASDAQ OMX Stockholm (the Stockholm stock exchange).
- The Bank may purchase a total of no more than 40,000,000 class A and/or B shares.
- The shares shall be acquired at the market price applicable at the time of purchase.
- The aggregated holding of the Bank's own shares, including shares in the trading book, shall not at any time exceed one-tenth of the total number of shares in the Bank.

The board also proposes that the meeting authorise the board to resolve on disposal of the Bank's own shares, deviating from the shareholders' preferential rights, as payment in connection with future acquisition of a company or business, and, with or without preferential rights for the shareholders, to resolve on disposal of the Bank's own shares in

23 March 2011

some other way than through NASDAQ OMX Stockholm, in order to finance acquisition of a company or business. In cases where disposal is made deviating from the shareholders' preferential rights, the remuneration for shares sold must correspond to an estimated market value and may be payable in forms other than cash. In other respects, the following terms shall apply:

- The authorisation can be utilised on one or more occasions until the next annual general meeting.
- The authorisation covers all class A or B shares in Handelsbanken held by the Bank at the time of the board's resolution.

It was noted that the board's reason 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 board's proposal. It was noted that, of the shareholders and representatives present, only Mr Jan Forsman voted to reject the board's proposal, and that therefore the required majority for the resolution to be adopted had been achieved.

#### Item 12

The board's proposal was presented that the AGM should vote on a resolution that, during the period until the annual general meeting in 2012, 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 pursuant to Chapter 7, Section 6 of the Swedish Securities Market Act (2007:528), on condition that its own shares in the trading book shall not at any time exceed two percent of all shares of the Bank. The shares shall be acquired at the market price applicable at the time of purchase.

The meeting voted in favour of the board's proposal. It was noted that, of the shareholders and representatives present, only Mr Jan Forsman and Ms Bodil Stein, as representatives

23 March 2011

for shareholders representing 51, 736 votes, voted to reject the board's proposal, and that therefore the required majority for the resolution to be adopted had been achieved.

#### Item 13

The board's proposal regarding the issuing of convertible debt instruments to employees was presented.

Mr Hans Larsson presented the board's proposal that the AGM should resolve on the implementation of a convertible bond programme for Group employees in accordance with Attachment G (the board's proposal, and the full terms and conditions of the convertible bond).

The following shareholders and representatives made comments: Mr Peter Challis (representative of the Swedish Shareholders' Association and Aktiespararna Topp Sverige), Mr Jan Forsman, Mr Thorvald Arvidsson, and Mr Roland Norberg. Shareholder Arne Westesson moved for a rejection of the proposal.

Using an electronic voting system with individual terminals, the meeting voted in favour of the board's proposal on the issuing of convertible bonds to employees. It was noted that the required majority for the resolution to be adopted had been achieved, i.e. that the resolution had received the assent of nine-tenths of the votes returned and of the shares represented at the meeting.

It was noted that the resolution, in accordance with Attachment G, meant that the AGM had resolved to authorise the chairman of the board to make any adjustments to the resolution that are required in order to register the issue with the Swedish Companies Registration Office or Euroclear Sweden AB, and that the AGM had resolved to assign the board to draw up the more detailed rules and provisions that will apply to subscription for the convertible bonds, within the framework of the terms set out above. In conjunction with this, the board shall be entitled to make adjustments to comply with particular regulations

23 March 2011

or market conditions outside Sweden. The board shall also be entitled to exclude employees in certain jurisdictions from the programme if the costs for implementing it are indefensible, or if it is inappropriate for other reasons (e.g. tax regulations or securities legislation) to offer employees the option of subscribing for convertible bonds.

#### Item 14

The resolution regarding the number of members of the board to be appointed by the meeting was brought up for consideration.

After referring the meeting to the report on the nomination committee's proposals and the report on its work, which had been presented to the meeting (Attachment H), the committee's chairman Mr Carl-Olof By reported that the nomination committee proposed that, for the period until the end of the next AGM, the meeting should appoint twelve board members.

The meeting voted in favour of the nomination committee's proposal.

#### Item 15

The resolution on determining the fees for the board members and auditors appointed by the annual general meeting was brought up for consideration.

Mr Carl-Olof By reported that the nomination committee proposed that the meeting should vote on the following fees to members of the board. The following fees are proposed: SEK 3,000,000 to the chairman, SEK 800,000 to each of the two vice chairmen, and SEK 550,000 to each of the remaining members. For committee work, the following fees are proposed: SEK 300,000 to each member of the credit committee, SEK 125,000 to each member of the remuneration committee, SEK 200,000 to the chairman of the audit committee, and SEK 150,000 to the remaining members of the audit committee. Members who are employees of the Bank receive no fee.

23 March 2011

The nomination committee proposes that the meeting resolve on remuneration to be paid to the auditors 'on approved account.'

The following shareholders and representatives made comments on this matter: Mr Peter Challis (representative of the Swedish Shareholders' Association and Aktiespararna Topp Sverige), Mr Bernt L Eklund, Mr Thorvald Arvidsson and Mr Jan Forsman. Mr Forsman moved that the chairman's fee should remain unchanged, while Mr Eklund moved that the meeting should set the chairman's fee at SEK 4,000,000.

Using the aforementioned electronic voting system, the meeting voted in favour of the nomination committee's proposals, in the matter of the chairman's fee, as well as the matter of the fees to other board members and fees for committee work.

It was noted that Mr Thorvald Arvidsson registered a dissenting view against this resolution.

The meeting then voted in favour of the nomination committee's proposal in the matter of remuneration to be paid to the auditors.

#### Item 16

The election of board members and the chairman of the board was brought up for consideration.

Mr Carl-Olof By reported that the nomination committee proposed that the meeting should appoint as members of the board:

Mr Jon Fredrik Baksaas, Sandvika, Norway

Ms Ulrika Boëthius, Stockholm, Sweden

Mr Pär Boman, Stockholm, Sweden

Mr Tommy Bylund, Ljusdal, Sweden

23 March 2011

Mr Göran Ennerfelt, Upplands Väsby, Sweden

Ms Lone Fonss Schroeder, Copenhagen, Denmark

Mr Jan Johansson, Stockholm, Sweden

Mr Hans Larsson, Stockholm, Sweden

Mr Fredrik Lundberg, Djursholm, Sweden

Mr Sverker Martin-Löf, Stockholm, Sweden

Mr Anders Nyrén, Stockholm, Sweden

Ms Bente Rathe, Trondheim, Norway

This proposal meant the re-election of all members of the board.

On the question of the board commitments that the proposed members have in other companies, the chairman referred the meeting to the report in Attachment H. He also reported that, since the publication of the nomination committee's proposals, it had been announced that Mr Hans Larsson will be leaving his board assignment with Nobia, that Mr Jan Johansson has been nominated for election to the board of SSAB, and that Mr Fredrik Lundberg will be leaving his board assignment with Cardo and has been nominated for election to the board of Skanska.

The meeting voted to appoint the board members in accordance with the nomination committee's proposal.

Mr Carl-Olof By reported that the nomination committee proposed that the meeting should appoint Mr Hans Larsson as chairman of the board.

The meeting voted to appoint the chairman of the board in accordance with the nomination committee's proposal.

23 March 2011

Item 17

The board's proposals concerning guidelines for compensation and other terms of employment for the Bank's senior management were brought up for consideration (Attachment F).

It was noted that the Bank's auditors had confirmed in a statement that the principles that had applied since the previous AGM had been complied with (Attachment I).

The meeting voted in favour of the proposal.

Item 18

The appointment of auditors in foundations and their associated management was brought up for consideration.

The chairman stated that the registered public accounting firm KPMG Bohlins AB had been proposed as auditor of the foundations now associated with the bank, in accordance with Attachment F. It was also proposed that the appointment of KPMG Bohlins AB should be until further notice.

The meeting voted to appoint the proposed public accounting firm as auditors until further notice, in accordance with the proposal.

Item 19

The board's proposal regarding a change to the Articles of Association was brought up for consideration.

As of 1 January 2011, to comply with the Swedish Companies Act, notices to attend meetings of shareholders must be made through advertisements in the official Swedish Gazette (*Post- och Inrikes Tidningar*) and through being available on the company's

23 March 2011

website. At the same time as it issues the notice, the company must announce that the notice has been issued by advertising in at least one of the Swedish national daily newspapers specified in the company's articles of association.

The board proposes that section 9 of the Articles of Association should state that such announcements will be made through advertisements in *Svenska Dagbladet* and *Dagens Nyheter*. In addition, an adjustment to section 10 of the Articles of Association is proposed, namely that shareholders may give notice of their attendance at the annual general meeting until the end of the day specified in the Bank's notice to attend.

The proposed change is included in the attached Articles of Association, Attachment J.

The meeting voted to change the Articles of Association in accordance with the proposal. It was noted that the required majority for the resolution to be adopted had been achieved, i.e. that the resolution had received the assent of two-thirds of the votes returned and of the shares represented at the meeting.

#### Item 20

Shareholder Thorwald Arvidsson's proposal regarding special investigation pursuant to Chapter 10, Section 21 of the Swedish Companies Act was brought up for consideration, Attachment K.

Mr Arvidsson elaborated on the reasons for his proposal. Shareholder Roland Norberg also made a comment on the matter.

The chairman of the board Mr Hans Larsson described how the Bank had processed the matter that Mr Arvidsson had proposed should be the subject of special investigation.

Mr Arvidsson then informed the meeting that he was withdrawing his request.

23 March 2011

It was noted that the matter was therefore closed.

Item 21

Shareholder Thorwald Arvidsson's proposal regarding an annual evaluation of the Bank's "work with gender equality and ethnicity" was brought up for consideration, Attachment K.

Mr Arvidsson elaborated on the reasons for his proposal.

In the matter of work with gender equality in the Bank, the group chief executive Pär Boman referred the meeting to the descriptions of the Bank's work in this field that can be found in the annual report and on the Bank's website. In the matter of "work with ethnicity," he noted that ethnicity is an aspect that is not relevant in the Bank's personnel policy, other than the fact that ethnicity naturally cannot constitute grounds for discrimination. The Bank operates in many countries and employs local staff based upon the relevant skills requirements, regardless of the applicants' ethnic background. The Swedish Personal Data Act prohibits the processing of personal data that discloses ethnic origins.

Mr Arvidsson then informed the meeting that he was withdrawing his request.

It was noted that the matter was therefore closed.

Item 22

After this, the chairman declared the meeting closed.

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23 March 2011

Minutes recorded by:

Countersigned:

Sven Unger

Robert Vikström

Peter Challis

Bo Selling

Carina Sverin