MINUTES of the Annual General Meeting (AGM) on 23 April 2008
at the Grand Hôtel Winter Garden, Stockholm, Sweden
with the shareholders of Svenska Handelsbanken AB (publ)

Shareholders present (according to the list of voters):
“List of voters at the AGM on 23 April 2008
Attachment A

Item 1

The meeting was declared open by the deputy chairman of the board of the Bank, Mr Anders Nyrén.

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 2

A list was presented of the shareholders who, either in person or through a representative, had reported their intention to participate in the meeting by 3 p.m. on 17 April 2008 at the latest. 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.

The secretary reminded the meeting of the regulation in section 12 of the Articles of Association that no one may speak or vote as representing more votes than one-tenth of the aggregate number of votes in the Bank, i.e. 61,279,109 votes, after reductions for the
shares redeemed by the Bank and the shares in the trading book. 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 Anders Nyrén, Mr Hans Larsson, Mr Pär Boman, Ms Pirkko Alitalo, Mr Jon Fredrik Baksaas, Ms Ulrika Boëthius, Mr Tommy Bylund, Mr Göran Ennerfelt, Ms Sigrun Hjelmquist, Mr Fredrik Lundberg, Mr Sverker Martin-Löf and Ms Bente Rathe,

that the following auditors were present: Mr Thomas Thiel, Mr Stefan Holmström, Mr Johan Dyrefors and Mr Lars Bonnevier,

that Mr Erik Åström (authorised public accountant) was present,

that the honorary chairmen of the Bank Mr Jan Wallander and Mr Tom Hedelius were present,

and that the Swedish Financial Supervisory Authority was present, represented by Mr Claes Westerdahl.

Item 3

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

The meeting voted to approve the agenda as presented.
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Item 4
In addition to the chairman, Mr Ramsay Brufer of Alecta and Ms Carina Sverin of AFA Försäkring were appointed to countersign these minutes.

Item 5
The secretary reported that on 20 March 2008, 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 6
The following were presented: i) the board’s annual report for 2007, 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 group chief executive Mr Pär Boman, who commented on the performance of the Bank during 2007.
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After this, the floor was given to Mr Thomas Thiel (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 Knutsson (representative of the Swedish Shareholders’ Association and Aktiespararna Topp Sverige), Mr Jan Forsman, Mr Sven-Erik Johansson, Mr Erik Montelius, Mr Kjell Westberg and Mr Björn Åberg.

Replies and comments were made by Mr Anders Nyrén and Mr Pär Boman.

Item 7
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 334,318,536, representing 321,996,598.6 votes after a reduction for two shareholders.

The meeting voted to approve the aforementioned list of voters (Attachment A). Also added to the minutes was a list of voters showing the 30 largest shareholders present, in order of voting strength, Attachment F:1.

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 to Section 6 in the aforementioned annual report, and stated that – as had been made clear in the presentation of the auditors’ report – the auditors had
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recommended that the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet, be adopted.

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 2008 AGM, which were presented at the meeting, Attachment G.

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 50,450m, should be allocated as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>SEK m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend to shareholders</td>
<td>SEK 13.50 per share</td>
</tr>
<tr>
<td>Balance carried forward</td>
<td></td>
</tr>
</tbody>
</table>

In addition, in accordance with the board’s recommendation, the meeting voted to adopt Monday, 28 April 2008 as the record day for the dividend.

After this, it was announced that the adopted dividend would be paid out via VPC AB (the Swedish Central Securities Depository & Clearing Organisation). Given the aforementioned record day, it was estimated that VPC AB would despatch the dividend on 2 May 2008.

Item 10
The resolution on release from liability for the members of the board and the chief executives 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 chief executives from liability for the management of the Bank during 2007.

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 also noted that shareholder Mr Kjell Westberg registered a dissenting view against 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 2009 on the following conditions:

- The purchases shall be made on OMX Nordiska Börs Stockholm (the Stockholm stock exchange).
- The Bank may purchase a total of no more than 20,000,000 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 some other way than through OMX Nordiska Börs 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 G.

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 2009, 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 on acquisition of shares in the Bank for the Bank’s trading book. It was noted that this vote was unanimous.
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Item 13
The board’s proposal regarding reduction of the share capital was brought up for consideration.

The board notes that the Bank has repurchased 4,830,000 class A shares. With the purpose of creating scope for further repurchases, and since there is no reason to divest the shares, they should be cancelled through a reduction in the share capital.

The board proposes that the annual general meeting resolve to reduce the share capital by SEK 22,218,000 through cancellation without repayment of 4,830,000 shares held by the Bank. The purpose of the reduction of share capital is that the amount should be allocated to a fund which can be used in accordance with AGM resolutions.

The resolution shall be conditional upon the AGM voting in favour of a bonus issue which ensures that neither the Bank’s restricted capital nor its share capital is reduced as a result of the resolution on reduction (with regard to the provision in Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act – see item 14 below).

The meeting voted in favour of the board’s proposal on reduction of the share capital. It was noted that this vote was unanimous.

Item 14
The board’s proposal for a bonus issue was presented.

After the consent of the Swedish Financial Supervisory Authority, the Bank’s share capital can be reduced without the permission of a court of law, if the Bank takes measures so that neither its restricted capital nor its share capital decreases as a result of the reduction. A bonus issue can be one such measure.
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The board therefore proposes that the annual general meeting resolve by means of a bonus issue to increase the Bank’s share capital by SEK 31,173,473.10 by means of transfer of SEK 31,173,473.10 from its unrestricted share capital without the issuing of new shares.

The resolution shall be conditional upon the Swedish Financial Supervisory Authority granting the aforementioned consent, and upon the recently passed resolution on reduction becoming finally permanent.

With regard to Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act, the board refers to the abovementioned proposals for measures aimed at preventing the reduction of the Bank’s restricted capital or share capital. The proposed reduction and bonus issue will have effects on the Bank’s restricted capital and share capital as set out in Attachment G, page 3.

These figures have been reviewed by the Bank’s auditors in accordance with Chapter 20, Section 14 of the Swedish Companies Act. Comments on this review are attached as Attachment H.

The meeting voted in favour of the board’s proposal on a bonus issue.

Finally, it was noted that the AGM authorised the group chief executive to make the minor corrections or additions to the resolutions adopted under items 13-14 of the agenda which may prove to be necessary when the registration items are processed at the Swedish Financial Supervisory Authority and the Swedish Companies Registration Office.

Item 15

The board’s proposal regarding the issuing of convertible debt instruments to employees was presented.
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Mr Anders Nyrén 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 I (proposal) and Attachment J (full terms and conditions).

The meeting voted in favour of the board’s proposal on the issuing of convertible debt instruments to employees. It was noted that the fifteen largest shareholders listed in Attachment F:1 had voted for the board’s proposal, and that therefore the required majority for the resolution to be adopted had been achieved.

It was noted that Mr Peter Knutsson, representative of the Swedish Shareholders’ Association and Aktiespararna Topp Sverige, and shareholders Mr Erik Montelius and Mr Björn Åberg registered dissenting views against this resolution.

Finally, it was noted that the AGM authorised the group chief executive to make the minor corrections or additions to the resolution which may prove to be necessary when the registration is processed at the Swedish Companies Registration Office.

Item 16

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 K), 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 17
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The resolution regarding the number of auditors to be appointed by the meeting was brought up for consideration.

The chairman of the nomination committee Mr Carl-Olof By reported that the committee proposed that, for the period until the end of the AGM to be held in 2012, the meeting should appoint two registered auditing companies as auditors.

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

**Item 18**

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. Fees are proposed as follows: SEK 2,350,000 (1,200,000) to the chairman, SEK 675,000 (600,000) to each of the two vice chairmen, and SEK 450,000 (400,000) to each of the remaining members. For committee work, the following fees are proposed: SEK 250,000 (200,000) to each member of the credit committee, SEK 100,000 (75,000) to each member of the remuneration committee, SEK 175,000 (150,000) to the chairman of the audit committee, and SEK 125,000 (100,000) to the remaining members of the audit committee. Members who are employees of the Bank receive no fee.

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

The meeting voted in favour of the nomination committee’s proposal.
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Item 19

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:

- Ms Pirkko Alitalo, Helsinki, Finland
- Mr Jon Fredrik Baksaas, Sandvika, Norway
- Ms Ulrika Boëthius, Stockholm, Sweden
- Mr Pär Boman, Linköping, Sweden
- Mr Tommy Bylund, Ljusdal, Sweden
- Mr Göran Ennerfelt, Upplands Väsby, Sweden
- Ms Sigrun Hjelmquist, Djursholm, 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 except for Mr Lars O Grönstedt, who had declined re-election.

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 K.

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

It was noted that Ms Karin Lind Ithuralde, as representative for Dexia Equities B, Dexia Index and Paricor, abstained from voting on the resolution regarding the election of board members. It was also noted that Ms Linda Karlberg, as representative of the shareholders listed in Attachment F:2, declared that these shareholders were voting against the nomination committee’s proposal in the resolution regarding the election of board members and the chairman of the board.

Item 20

The election of auditors was brought up for consideration.

Mr Carl-Olof By reported that the nomination committee proposed that the meeting re-elect KPMG Bohlins AB and Ernst & Young AB as auditors for the period until the end of the AGM to be held in 2012. These two auditing companies have announced that there will be a change in the nominated auditor in charge: Mr Stefan Holmström (authorised public accountant) will be appointed as auditor in charge for KPMG Bohlins AB, while Mr Erik Åström (authorised public accountant) will be appointed as auditor in charge for Ernst & Young AB.

The meeting voted to appoint the auditors in accordance with the nomination committee’s proposal.

Mr Anders Nyrén conveyed the thanks of the board to Mr Thomas Thiel for his contributions as the Bank’s auditor.

Item 21

The board’s proposals concerning guidelines for remuneration and other terms of employment for the Bank’s senior management were brought up for consideration (Attachment G).
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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 L).

The meeting voted in favour of the proposal.

Item 22

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

The board proposes that the AGM authorise an amendment to Section 3 of the Articles of Association, to the effect that the Bank is able to issue covered bonds pursuant to the Swedish Covered Bonds (Issuance) Act (2003:1223).

In addition, an amendment on a point of form is proposed to section 3 of the Articles of Association, due to the fact that the Swedish Securities Market Act has replaced the Swedish Securities Operations Act. In Section 6, it is proposed, for the purposes of clarity, that a paragraph mark be added.

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

The meeting voted unanimously to change the Articles of Association in accordance with the proposal.

Item 23

The resolution on nominations for the 2009 AGM was brought up for consideration.

The meeting voted in favour of the nomination committee’s proposal in Attachment K.
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Item 24
The appointment of auditors in foundations and their associated management was brought up for consideration.

The secretary 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 G. 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 25
A proposal from shareholder Mr Tommy Jonasson was brought up for consideration, Attachment N.

Mr Jonasson presented his proposals. Mr Anders Nyrén stated the board’s reasons for proposing a rejection.

The meeting voted to reject all Mr Jonasson’s proposals.

Item 26
After this, the chairman declared the meeting closed.

Minutes recorded by

Countersigned:

Sven Unger
Robert Vikström
23 april 2008

Ramsay Brufer

Carina Sverin