


SVENSKA HANDELSBANKEN

MEETING DATE	Wed, 16 Mar 2016 9:30 am	TYPE	AGM	ISSUE DATE	Thu, 03 Mar 2016
MEETING LOCATION	Grand Hôtel's Winter Garden, Royal entrance, Stallgatan 4, Stockholm				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Banks				

	PROPOSALS	ADVICE
1	Opening of the meeting Non-voting agenda item.	Non-Voting
2	Election of the chairman of the meeting Non-voting agenda item.	Non-Voting
3	Establishment and approval of the list of voters Non-voting agenda item.	Non-Voting
4	Approval of the agenda Approval of the agenda	Non-Voting
5	Election of two persons to countersign the minutes Non-voting agenda item.	Non-Voting
6	Determining whether the meeting has been duly called Non-voting agenda item.	Non-Voting
7	A presentation of the annual accounts, Board's report and auditors' report Non-voting agenda item.	Non-Voting
8	Receive the Annual Report Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	For
9	Approve the Dividend The Board proposes a dividend of SEK 6.00 per share. The dividend is covered by earnings. Acceptable proposal.	For
10	Discharge the Board Standard proposal. No serious governance concerns have been identified. Acceptable proposal.	For
11*	Authorise Share Repurchase Authority allows the Board to repurchase shares within legal boundaries. The repurchase is limited to 120 million class A or class B shares, limited to 10% of share capital and will be in force until next AGM. Acceptable proposal. Triodos support this resolution.	For
12*	Authorise Further Share Repurchase Request for a further authority to repurchase own shares for up to 2% of the share capital for the Bank's trading books until the next AGM pursuant to Chapter 7.	For
13*	Issuance of Tier 1 Capital rights The Board proposes to issue convertible bonds with conversion conditions of a maximum of 356,000,000 shares, with or without deviation from pre-emptive rights. The proposal is not in line with best practice as the authority sought amounts to more than 10% of share capital. On that basis, Triodos oppose this resolution.	Oppose
14	Determine the Number of Board Directors The Nomination Committee proposes to set the number of Directors to be elected on the Board to 11 Directors. This complies with the minimum requirement under Swedish Companies Act 8 Chap para. 46 of three Directors. Acceptable proposal. Triodos support this resolution.	For

15	Determining the number of auditors to be appointed at the meeting It is proposed to appoint two auditors. No serious concerns.	For
16	Approve Fees payable to the Board of Directors and the Auditor The Nomination Committee proposes the following fees: SEK 3,150,000 (unchanged) to the Chairman, SEK 900,000 (unchanged) to Vice Chairmen, and SEK 640,000 (unchanged) to each of the other Board members. For committee work, it is proposed to increase only fees for members of the Audit Committee to SEK 285,000 (150,000) and the Chairman of the Audit Committee to SEK 335,000 (200,000). Board members who are also employees of the Company are not to receive a fee. The aggregate increase is within recommended limits. It is further proposed that auditors are paid in accordance to invoice. The Company has two primary auditors: KPMG and Ernst&Young. In aggregate, non-audit fees for the year under review corresponded to 0.00% of the audit fees for year under review. It is regrettable that the Company has bundled Auditors and Directors remuneration in one resolution. However, both proposals are considered to be acceptable. Triodos support this resolution.	For
17.1	Re-elect Jon-Fredrik Baksaas Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. There is insufficient independent representation on the Board.	Oppose
17.2	Re-elect Par Boman Non-Executive Chairman. Not considered independent due to his affiliations with Industrivärden. It is considered best practice that the Chairman of the Board is independent. There is insufficient independent representation on the Board.	Oppose
17.3	Re-elect Tommy Bylund Executive Director.	For
17.4	Re-elect Ole Johansson Independent Non-Executive Director. There are concerns over his aggregate time commitments.	Abstain
17.5	Re-elect Lise Kaae Independent Non-Executive Director.	For
17.6	Re-elect Fredrik Lundberg Non-Executive Vice Chairman. Not considered to be independent, as he sits on the board of Industrivärden, which holds 10.34% of the voting rights. There is insufficient independent representation on the Board.	Oppose
17.7	Re-elect Bente Rathe Non-Executive Director. Not considered to be independent as she has been on the Board for more than nine years. There is insufficient independent representation on the Board.	Oppose
17.8	Re-elect Charlotte Skog Independent Non-Executive Director.	For
17.9	Re-elect Frank Vang Jensen Chief Executive.	For
17.10	Elect Karin Apelman Independent Non-Executive Director.	For
17.11	Elect Kerstin Hessius Independent Non-Executive Director.	For
18	Elect the Chairman of the Board Par Boman proposed. Not considered to be independent as he was the Chief Executive Officer. It is considered best practice that the role of the Chairman is independent.	Oppose
19	Appoint the Auditors KPMG and Ernst&Young proposed. No non-audit fees were were invoiced during the year under review. Non-audit fees over a three year basis were approximately 4.17% of audit fees in aggregate. The level of non-audit fees does not raise concerns. However, the auditors' terms exceed 10 years, which may create potential for conflict of interest on the part of the independent auditors. Triodos therefore oppose this resolution.	Oppose

20	Approve Remuneration Policy It is proposed to approve the remuneration policy with a binding vote. There is lack of disclosure with respect to the components of individual remuneration for Executives, which prevents shareholders from making an informed assessment. Although officially there is no variable compensation (only a profit-sharing scheme), the Board can decide to award special bonuses upon discretion, which raises concerns over the transparency of the remuneration structure. In addition, the Company reports pension contributions together with fixed salary, while they may be considered bonuses unrelated to performance, depending on the weight versus salary, as noted by the European Banking Authority among others. There are no severance agreements in place, however notice can reach 24 months' salary, which is deemed excessive. Based on excessive notice and Board discretion, Triodos oppose this resolution.	Oppose
21	Appointment of auditors in foundations without own management Ernst&Young proposed as auditors for those foundations that delegated their business to the Company. No serious concerns have been identified.	For
22	Closing of the meeting Non-voting agenda item. <i>* = Special resolution</i>	Non-Voting

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