

TRANSLATION

MINUTES

of the Annual General Meeting

of Shareholders of FöreningsSparbanken AB

held on 25 April 2006

at Malmö Opera och Musikteater

Item 1

The AGM was opened by the Chairman of the Board of Directors, Carl Eric Stålberg, who welcomed those present to the 2006 AGM of FöreningsSparbanken AB.

Carl Eric Stålberg then made an introductory address, in which he inter alia touched on the work of the Bank's Board of Directors (**Attachment § 1**).

Item 2

The AGM elected Thage G. Peterson, former speaker of the Swedish Parliament, to chair the meeting.

The chairman informed the meeting that the Board had appointed Cecilia Hernqvist, Secretary of the Board, to act as secretary and minute the meeting.

The AGM decided that invited guests and other persons who were not shareholders were entitled to attend the AGM.

The chairman reminded the meeting that the minutes would be posted on the FöreningsSparbanken website, that the minutes might state the name of a shareholder or a shareholder's representative or assistant and that persons who express an opinion were deemed to have given consent under the Personal Data Act in requesting the floor, unless otherwise explicitly stated in connection there to.

Item 3

The AGM decided to approve the prepared list of shareholders notified as intending to attend and attending the meeting as being valid as a voting list (**Attachment § 3**).

It was recorded that according to the list 267,231,483 shares and voting rights were represented at the meeting.

Item 4

The AGM decided to approve the submitted proposed agenda for the meeting (**Attachment § 4**).

Item 5

The AGM appointed Lena Norberg, representing Norberg Network AB, and Fredrik Bergvall, representing AFA Livförsäkrings Aktiebolag, AFA Sjukförsäkrings AB and AFA Trygghetsförsäkrings Aktiebolag, to verify these minutes together with the chairman.

Item 6

Since it had been recorded that notice of the AGM had been give through an announcement in Post- och Inrikes Tidningar, Dagens Industri, Dagens Nyheter, Svenska Dagbladet and Sydsvenska Dagbladet on 23 March 2006, the meeting was declared to have been duly convened.

Item 7

The Board's annual accounts and consolidated accounts for the 2005 financial year, dated 24 February 2006, were submitted and recorded as presented; it was recorded at the same time that the printed annual report had been available since 6 April 2006, among other places on the Bank's website, and had been sent out to those shareholders who had requested that this be done.

The President and CEO, Jan Lidén, then gave a supplementary account of the operations of the Bank and Group (**Attachment § 7**).

After the floor had then been declared open, contributions were made by Sven Hakon Stark, Gunnar Ek, representing Aktiespararana Topp Sverige, Gösta Hedblom, Georg Larsson, Rune Nilsson, Martin Olsen, the Swedish Shareholders' Association and Michael Öhman, as well as by Hans Nilsson. Sven Hakon Stark asked for the Bank's views on how changes in the economic climate might affect the Bank's operations. This question was answered by the President and Chief Executive Officer.

Gunnar Ek asked about the reason for the sale of the shares in Kundinkasso AB K.I.A.B., Aktia Sparbank Abp, the sale of the Bank's charge card and credit card operations to EnterCard AB and the cooperation in the company with BarclayCard, the Bank's options in moving its positions forward on the market as a result of changes of ownership in Skandia, and about the Bank's growth strategies for the other Nordic countries and closer cooperation with the Norwegian savings banks. These questions were answered by the Chairman of the Board and the President and Chief Executive Officer.

The responsible auditor for Deloitte AB, Jan Palmqvist, submitted and presented the report of the auditors, dated 24 February 2006, on their review of the Bank's and Group's accounts and administration for the 2005 financial year.

Item 8

The AGM decided to adopt the income statement and consolidated income statement for the 2005 financial year and the balance sheet and consolidated balance sheet at 31 December 2005.

Item 9

The Board's proposed appropriation of profits and statement thereon, dated 24 February 2006, was submitted and recorded as presented; it was recorded at the same time that these had been available since 6 April 2006, among other places on the Bank's website, and had been sent out to those shareholders who had requested that this be done.

The AGM decided, in accordance with the Board's proposal, that the funds available to the AGM SEK 17 billion 467 million, should be appropriated so that SEK 3 billion 865 million be paid in dividend to the shareholders, i.e. SEK 7.50 per share, and that the remainder, SEK 13 billion 602 million be carried forward to new account.

The AGM further decided, in accordance with the Board's proposal, that 28 April 2006 be adopted as the record day for entitlement to payment of dividend.

It was recorded that payment of the dividend was expected to be made on 4 May 2006 through VPC AB (The Swedish Central Securities Depository).

Item 10

The AGM decided unanimously, in accordance with the auditors' recommendation, to grant the Board members and the President and CEO of FöreningsSparbanken discharge from liability for the 2005 financial year.

It was noted that board members and the President and CEO, attending the meeting as shareholders did not participate in the voting.

Item 11

The chairman of the Nomination Committee, Allan Karlsson, representing Sparbanksstiftelsernas Nya Förvaltningsaktiebolag and Sparbanksstiftelser, introduced the Bank's Nomination Committee, its work, the principles which the Nomination Committee had adopted as the basis for its nomination activity and the proposals of the Nomination Committee pertaining to the number of Board members, principally stating as follows:

The Nomination Committee had comprised Allan Karlsson, chairman, Ramsay Brufer, Ulf Christoffersson, Jan-Erik Erenius and Carl Eric Stålberg.

The Nomination Committee had adopted the following principles to form the basis for its nomination activity:

- * that the Board shall have appropriate composition and expertise with respect to the Bank's operations, stage of development and anticipated future orientation
- * that the Board members' special expertise, experience and other background should be mutually complementary
- * that the Board shall have strong shareholder endorsement, while attention is paid at the same time to the need for Board members independence of principal shareholders, the Bank and the Bank's management
- * that the need for renewal shall be weighed up against the importance of continuity
- * that an even gender distribution should be aimed for
- * that no alternate members elected by the meeting shall be appointed

The AGM then decided, in accordance with the proposal of the Nomination Committee, that the number of Board members appointed by the AGM should be eight.

It was recorded that the proposal of the Nomination Committee had been available to shareholders since 23 March 2006, on the Bank's website among other places, and that the principal contents of the proposal had been reproduced in the Notice of the AGM.

Item 12

The chairman of the Nomination Committee, Allan Karlsson, submitted the proposal of the Nomination Committee regarding the Board fee, describing the Nomination Committee's proposal and in addition reminding the meeting that the number of Board members was eight and that Carl Eric Stålberg, who was proposed by the Nomination Committee for appointment as Chairman of the Board of Directors, in addition to the Board fee, received payment under his contract of employment with the Bank of SEK 2,800,000 for 2005 and that the payment for 2006 would be SEK 2,875,000, that is to say an increase of SEK 75,000.

The AGM decided in accordance with submitted proposal that, for the period until the 2007 AGM has been held, an aggregate fee of a maximum of SEK 5,250,000 should be paid to Board members appointed by the meeting. The sum was divided in such a way that SEK 1,300,000 would be paid to the Chairman, SEK 650,000 to the Deputy Chairman and SEK 325,000 to each of the other members. The AGM additionally decided that a fee be paid to a Board member on the Credit Committee for committee work of SEK 250,000, that the Chairman of the Audit Committee should be paid a fee of SEK 125,000 and that SEK 75,000 should be paid to other Board members on the Audit Committee.

It was recorded that in the period up to the time of the next AGM the Nomination Committee, in accordance with a proposal from Gunnar Ek, is to consider that any increases in the remuneration of Carl Eric Stålberg under his contract of employment with the bank shall be submitted to the meeting for approval.

It was recorded that the proposal of the Nomination Committee as above had been available to shareholders since 23 March 2006, on the Bank's website among other places, and that the principal contents of the proposal had been reproduced in the Notice of the AGM.

Item 13

The chairman of the Nomination Committee, Allan Karlsson, submitted the proposal of the Nomination Committee regarding elections to the Board.

On the proposal of the Nomination Committee, the chairman gave the floor to Mart Laar and Anders Nyblom, who briefly introduced themselves.

In accordance with Chapter 8 Section 48 of the Swedish Companies Act and Chapter 10 Section 10 of the Banking and Financing Operations Act, information was presented concerning the assignments of the proposed Board members in other companies (**Attachment § 13**), the chairman reminding the meeting that Göran Johnsson, in addition to the assignments stated in the aforementioned attachment, also has assignments for the High-Performance Steel Centre at the Technical University of Luleå.

The AGM decided, in agreement with the proposal of the Nomination Committee submitted by Allan Karlsson, to re-elect as members of the Board of Directors for the period up to the end of the 2007 AGM Ulrika Francke, Berith Hägglund-Marcus, Thomas Johansson, Göran Johnsson, Caroline Sundewall and Carl Eric Stålberg and to elect as new members Mart Laar and Anders Nyblom.

The AGM further decided unanimously, in agreement with the proposal of the Nomination Committee submitted by Allan Karlsson, to elect as Chairman of the Board of Directors Carl Eric Stålberg and that the Board should internally elect a chairman for the period up to the end of the next AGM if Carl Eric Stålberg leaves his position during his period of office.

It was recorded that the Bank's Board also includes employee representatives under a special agreement with the Financial Sector Union of Sweden and Akademikerförbundet and that Gith Bengtsson and Monica Hellström had been appointed as full employee representatives and Bengt Fogelfors and Anna Karin Holst as alternates on the Bank's Board.

It was further recorded that the proposal of the Nomination Committee as above had been available to shareholders since 23 March 2006, on the Bank's website among other places, and that the principal contents of the proposal had been reproduced in the Notice of the AGM.

Item 14

The AGM decided, in agreement with the proposal of the Nomination Committee that a fee be paid to the auditors as per account.

It was recorded that the proposal of the Nomination Committee as above had been available to shareholders since 23 March 2006, on the Bank's website among other places, and that the contents of the proposal had been reproduced in the Notice of the AGM.

Item 15

The chairman of the Nomination Committee, Allan Karlsson, presented the Nomination Committee's proposal for principles to be followed in the appointment of the Nomination Committee.

The AGM decided, in agreement with the proposal of the Nomination Committee, on the following principles to be followed in the appointment of the Nomination Committee. The Annual General Meeting decides for the period up to the end of the next AGM to appoint a nomination committee comprising five members. The Executive Chairman, who is a member of the Nomination Committee, contacts the four shareholders which have the largest shareholdings in the Bank, on the basis of known shareholding at 30 September 2006. The Nomination Committee internally elects a chairman, who shall not be the Executive Chairman. A member of the Nomination Committee is entitled to receive remuneration from the Bank for reasonable costs incurred on the assignment. A member who leaves the Nomination Committee before its work has been completed shall be replaced, if the Nomination Committee so decides, by another person who represents the same shareholder or by a person who represents the shareholder who is next in turn in terms of size. The tasks of the Nomination Committee are, where appropriate, ahead of the next AGM to submit proposals for decisions on:

- election of chairman of the meeting
- election of Chairman of the Board of Directors and other Board members
- election of auditor
- fee for Board members appointed by the AGM, including committee work
- fee for auditor

It was recorded that the proposal of the Nomination Committee had been available to shareholders since 23 March 2006, on the Bank's website among other places, and that the principal contents of the proposal had been reproduced in the Notice of the AGM.

Item 16

The Board's proposal on amendments to the Bank's Articles of Association, dated 15 March 2006, was submitted and recorded as presented; it was recorded at the same time that this had been available since 23 March 2006, on the Bank's website among other places, had been sent to those shareholders who had requested that this be done, and that the principal contents of the proposal had been reproduced in the Notice of the AGM.

When the floor was then declared open for discussion, contributions were made by Gunnar Ek, Per Henning Grauers, Marie-Charlotte Leire, Inger Sandgren and Sven Hakon Stark, with comments among other things on the new proposed registered name and its pronunciation.

These contributions were answered by the Chairman of the Board of Directors, Carl Eric Stålberg.

Per Henning Grauers proposed that the provision in Article 1 of the Articles of Association be supplemented by the Bank's merger with Föreningsbanken, which request was rejected.

The AGM decided unanimously, in agreement with the Board's attached proposals (**Attachment § 16**) to make the amendments to §§ 1, 3, 4, 6, 7, 8, 9, 10, 11, 12 and 13 of FöreningsSparbanken's Articles of Association as indicated in the proposal.

It was recorded that applications for sanctioning and registration of the changes thus decided upon would be submitted to the Swedish Financial Supervisory Authority and the Swedish Companies Registration Office respectively.

Item 17

The Board's proposal on decision on acquisition of the Bank's own shares in accordance with Chapter 4 Section 5 of the Securities Operations Act and disposal of such acquired shares, and statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act, dated 15 March 2006, were submitted and recorded as presented; it was recorded at the same time that these had been available since 23 March 2006, on the Bank's website among other places, had been sent to those shareholders who had requested that this be done, and that the principal contents of the proposal had been reproduced in the Notice of the AGM.

The AGM decided unanimously, in agreement with the Board's attached proposal (**Attachment § 17**), that during the period up to the AGM 2007 the Bank should, in its securities operation, in order to facilitate this operation, continuously be permitted to acquire the Bank's own shares in accordance with Chapter 4 Section 5 of the Securities Operations Act (1991:981), without limitation regarding method of acquisition, at a price equivalent to the market price applicable from time to time, and in a number which means that the aggregate holding of such shares from time to time does not exceed 2.5 per cent of all the shares in the Bank. The Bank was also to be permitted to dispose of shares which in accordance with a decision of the AGM have been acquired in the securities operations at a price which is equivalent to the market price applicable from time to time.

Item 18

The Board's proposal on decision on reduction of the share capital and bonus issue and statement in accordance with Chapter 20 Section 13 of the Swedish Companies Act, dated 15 March 2006, and the statement of the auditors in

accordance with Chapter 20 Section 14 of the Swedish Companies Act dated 15 March 2006, were submitted and recorded as presented; it was recorded at the same time that these had been available since 23 March 2006, on the Bank's website among other places, had been sent to those shareholders who had requested that this be done, and that the principal contents of the proposal had been reproduced in the Notice of the AGM.

The AGM decided unanimously, in agreement with the Board's attached proposal (**Attachment § 18 a**), that the Bank's share capital should be reduced by SEK 298,750,620 by withdrawal, without repayment to the shareholders, of the 14,937,531 shares bought back and held by the Bank, and otherwise on the terms and with the limitations indicated in the Board's proposal.

The AGM decided unanimously, in agreement with the Board's attached proposal (**Attachment § 18 b**), to increase the Bank's share capital by SEK 515,373,412 through a bonus issue, of which SEK 298,750,792 would be transferred from non-restricted equity and SEK 216,622,792 from the Bank's statutory reserve in accordance with most recently adopted balance sheet, without any new shares being issued and otherwise on the terms and with the limitations indicated in the Board's proposal.

The AGM resolved that the Chairman of the Board of Directors and the President and CEO be authorised jointly to make the minor adjustments to the decisions of the meeting according to a) and b) above which might prove necessary in connection with registration at the Swedish Companies Registration Office and at VPC AB and in connection with the application for consent from the Swedish Financial Supervisory Authority.

Item 19

The Board's proposal on decision authorization for the Board to decide on acquisitions – in addition to acquisitions under item 17 – of the Bank's own shares and statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act, dated 15 March 2006, were submitted and recorded as presented; it was recorded at the same time that these had been available since 23 March 2006, on the Bank's website among other places, had been sent to those shareholders who had requested that this be done, and that the principal contents of the proposal had been reproduced in the Notice of the AGM.

After the floor had been opened for discussion, contributions were made by Gunnar Ek, who questioned the Board's proposal.

The contributions were answered by the Chairman of the Board of Directors, Carl Eric Stålberg.

The AGM decided, in agreement with the Board's attached proposal (**Attachment § 19**) to authorise the Board to take decisions on acquisition, in addition to shares which have been acquired in securities operations in accordance with Item 17 of the Agenda, of the Bank's own shares within the limits and within the time and on the other terms indicated in the Board's proposal, but Agneta Andersson, Lars-Erik Bengtsson, Marianne Ebbesson, Gunnar Ek – representing Aktiespararna Topp Sverige, Gösta Hedblom, Georg Larsson, Rune Nilsson, Martin Olsen, The Swedish Shareholders' Association and Michael Öhman - Eric Johansson, Gunvor Johansson, Sven-Erik Magnusson, Christina Odelstig, Gert Olsson, Gun-Britt Ottosson, Sven Hakon Stark, Elna Svensson, Lizzie Svensson, Berit Wenker and Stig Wenker, representing 211,374 shares and voting rights, declared that they would vote against the Board's proposal.

It was recorded that shareholders representing 267,020,109 shares had voted for the Board's proposal and that the necessary majority had therefore been attained.

Item 20

The Board's proposal was submitted and recorded as presented; it was recorded at the same time that the principal contents of the proposal had been reproduced in the Notice of the AGM.

The AGM decided unanimously, in agreement with the Board's proposal, to authorise the Board during the time up to the 2007 AGM, on one or more occasions, to raise loans where the interest or the sum in which repayment is to be made is wholly or partially dependent on the dividend paid to the shareholders, movements in the Bank's share price, the Bank's profits or the Bank's financial position in accordance with Chapter 11 Section 11 of the Swedish Companies Act.

Item 21

The Board's proposal on approval of principles of compensation and other employment terms for senior executives and other, dated 15 March 2006, was submitted and recorded as presented; it was recorded at the same time that this had been available since 23 March 2006, on the Bank's website among other places, had been sent to those shareholders who had requested that this be done, and that the principal contents of the proposal had been reproduced in the Notice of the AGM.

The AGM decided unanimously, in accordance with the Board's attached proposal (**Attachment § 21**) to approve the guiding principles which were indicated in the proposal and which were to form the basis for the reward policy in the Group relating to remuneration and other terms of employment for senior management etc.

Item 22

The chairman then declared the floor open for the submission of any further questions, after which it was noted that there were no further questions.

The chairman expressed the sincere thanks of the shareholders and the AGM to the departing Board members Bo Forslund and Marianne Qvick Stoltz, and on behalf of the shareholders and the Board expressed great appreciation of the valuable efforts of Bo Forslund and Marianne Qvick Stoltz for the Bank.

The chairman then, on behalf of the shareholders, thanked the Bank's Board, management and other personnel for their admirable efforts on behalf of the Bank during the previous financial year.

The Chairman of the Board of Directors thanked the chairman of the meeting, Thage G. Peterson.

Item 23

The chairman declared the Annual General Meeting, which had been in progress from 13.00 to 16.15, closed.

Secretary of the meeting

Cecilia Hernqvist

Thage G. Peterson

Lena Norberg

Fredrik Bergvall