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CJ/1995-07-10

TRANSLATION

ARTICLES OF ASSOCIATION

of Svenska Handelsbanken AB

registered by the Financial Supervisory Authority, June 14, 1995.

§ 1

Corporate Name

The name of the Bank is Svenska Handelsbanken AB.

The Bank is a public limited liability banking company (publ).

§ 2

Registered office

The Board of the Bank shall be domiciled in Stockholm.

§ 3

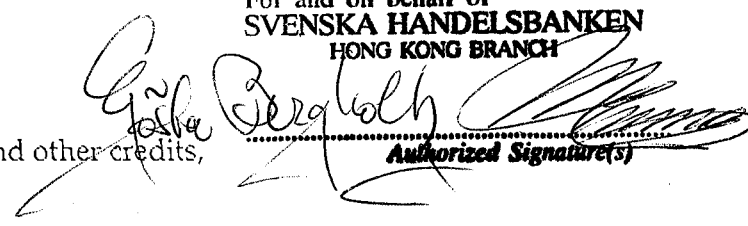
Objects

The Bank may carry on such operations as are referred to in the Banking Business Act (1987:617), Chapter 2, Sections 1 and 2, including the following activities:

1. accepting deposits and granting loans,
2. issuing of guarantees,
3. payment transfer services,
4. provision of means of payment,
5. acting as intermediary for bond loans and other credits,
6. factoring,

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For and on behalf of
SVENSKA HANDELSBANKEN
HONG KONG BRANCH



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Authorized Signature(s)

7. financial leasing of movable property,
8. trading in securities, subject to authorisation according to the Securities Business Act (1991:981), Chapter 1, Section 3, Para 1-5,
9. business as referred to in the Mutual Funds Act (1990:1114) and the National Public Savings Systems Act (1983:890),
10. pension savings business according to the Act on Individual Pension Savings (1993:931),
11. trust department activities,
12. renting of safe-deposit and service boxes and safe-keeping of valuables,
13. providing business status reports,
14. foreign exchange business,
15. documentary credit business,
16. advising and assisting companies in management matters and acting as intermediary for purchase and sale of companies,
17. collection business,
18. acting as intermediary in the purchase and sale of real estate and site leasehold rights and in lending money on the security of such property,
19. management of real estate and site leasehold rights,
20. trading in gold on behalf of customers,
21. accounting and control operations,
22. transport of valuables,
23. provision of data services,
24. acting as intermediary for insurance facilities,
25. provision of mail services subject to authorisation.

§ 4

Share capital

The Bank's share capital shall be not less than one thousand two hundred million Kronor and not more than four thousand eight hundred million Kronor.

§ 5

Nominal value of the shares

The nominal value of each share shall be ten Kronor.

§ 6

Classes of shares

- a) Specification of share classes

The Bank's shares are of the following classes:

1. ordinary shares Series A
2. ordinary shares Series B
3. index shares
4. preference shares Series A
5. preference shares Series B

Ordinary shares may be issued without any other restrictions than those set out in § 4.

Index shares may be issued in a maximum number of sixty million, while at no time exceeding one-fourth of the number of outstanding ordinary shares.

Preference shares Series A may be issued in a maximum number of two million five hundred thousand.

Preference shares Series B may be issued in a maximum number of seven million five hundred thousand.

b) Dividends

Index shares shall, with precedence over the ordinary shares, confer the prior right to receive dividends out of the Bank's distributable profits at 0.2343 Krona per share for 1977 and for succeeding years at the said amount recomputed in relation to the percentage change of the consumer price index for November 1977, 444, and for November of the year in respect of which the dividend is payable. Where the dividend amount thus computed represents a figure in öre which is not divisible by 5, the amount shall be rounded off to the nearest higher figure divisible by 5. The index shares are also entitled, in the event it has not been possible to pay such dividends for one or more years, to receive such missing dividend or dividends out of the distributable profits for succeeding years, before dividends on ordinary shares may be paid. The amount of each dividend shall here be recomputed to the same amount as shall be distributed for the immediately preceding year as set out above. Apart from this, the index shares shall confer no right to any further dividend.

Preference shares Series A shall, with precedence over ordinary shares and index shares, confer the prior right to receive an annual dividend out of the Bank's distributable profits at four and one-half per cent of the nominal amount of the shares as well as the right, where it has not been possible to pay such dividends for one or more years, to receive such missing dividends out of the distributable profits for succeeding years before dividends on ordinary and index shares may be paid. Apart from this, preference shares Series A shall confer no right to any dividends.

Preference shares Series B shall, with precedence over all other shares, confer the prior right to receive annual dividends out of the Bank's distributable profits at a certain, in connection with

the resolution to issue the shares, determined percentage, not exceeding seven, of the nominal amount of the shares, as well as the right, where it has not been possible to pay the dividends thus determined for one or more years, to receive such missing dividend or dividends out of the distributable profits for succeeding years before dividends on the other shares may be paid. Apart from this, the preference shares Series B shall confer no right to any further dividend.

c) Dissolution

Should the Bank be dissolved, the holders of

1. index shares shall out of the Bank's net assets receive an amount representing the aggregate of, first, 7.50 Kronor, recomputed in relation to the percentage change between the consumer price index for November 1977, 444, and for the November immediately preceding the disbursement date, secondly, what may still be unpaid of the dividend to which the share confers a prior right, in which case the dividend amount concerned is to be recomputed to the same amount as would have been distributed under subsection b), first paragraph, above, had the dividend been paid for the immediately preceding year, and thirdly, such portion of the dividend in respect of the immediately preceding year as corresponds to the period which has elapsed from the beginning of the financial year during which payment is made to the date of payment, always with precedence over the holders of ordinary shares,
2. preference shares Series A shall out of the Bank's net assets receive only the nominal value of the share plus the dividend set out in b), second paragraph, above, to the extent that such dividend has not been paid, and interest at the rate of four and one-half per cent on the nominal amount of the shares from the beginning of the financial year in which the Bank enters into liquidation to the date of payment, always with precedence over the holders of ordinary shares and index shares,
3. preference shares Series B shall out of the Bank's net assets receive only the nominal value of the share plus the dividend set out in subsection b), third paragraph, above, to the extent that such dividend has not been paid, and interest on the nominal amount of the shares at the rate which according to the said paragraph of subsection b) applies to dividends on these shares, computed from the beginning of the financial year in which the Bank enters into liquidation to the date of payment, always with precedence over holders of all other shares.

d) Increase of the share capital by subscription

In the event of the share capital being increased (up to the maximum share capital) by subscription against cash, each shareholder shall be entitled, to the extent that the share capital is

to receive out of the new shares, after subscription, the number of shares which corresponds to his participation in the earlier share capital, in accordance with the following rules:

To the extent that new ordinary shares or index shares are to be issued, each holder of ordinary shares shall be entitled, in the first instance, to receive out of the new shares, after subscription, the number of shares which corresponds to his participation in the earlier ordinary share capital; thereafter each holder of preference shares Series A and Series B shall be entitled to receive, out of the remaining new shares, after subscription, the number of shares which corresponds to his participation in the preference share capital.

To the extent that new preference shares Series A or preference shares Series B are to be issued, each holder of such shares shall be entitled, in the first instance, to receive out of the new shares, after subscription, the number of shares which corresponds to his participation in the earlier preference share capital; thereafter each holder of ordinary shares shall be entitled to receive, out of the remaining new shares, after subscription, the number of shares which corresponds to his participation in the ordinary share capital.

e) Increase of the share capital by bonus issues

Increases of the share capital by bonus issues may be effected solely by the issue of ordinary shares and/or index shares, the holders of ordinary shares alone being entitled to new ordinary shares and the holders of index shares alone being entitled to new index shares, the ordinary shareholders in proportion to their previous holdings of ordinary shares and the index shareholders in relation to their previous holdings of index shares.

When new index shares are issued in accordance with this subsection, a recalculation shall be made both of the dividend to which such shares, in accordance with subsection b), first paragraph, above, shall confer a prior right, and of the amount, which in the circumstances referred to in subsection c), first paragraph, above, shall be paid in respect of such shares.

f) Reduction of the share capital

The share capital may be reduced, although not below the minimum capital, by redemption of preference shares Series A and/or Series B and/or index shares, when a resolution to this effect has been adopted at a General Meeting. In the event, however, that preference shares Series A or preference shares Series B are issued on the condition that they may not be redeemed before a certain date specified in the resolution to issue the shares, this condition shall be observed. Provided that not all the preference shares of any one Series or all index shares issued are involved, redemption shall be made by the drawing of lots in the manner decided by the General Meeting. A resolution to redeem index shares may at the earliest be passed by the Annual Meeting taking place 20 years after such shares were last issued against payment in cash.

A holder of shares which are to be redeemed shall be obliged to accept redemption on the day fixed by the Board of the Bank, however, at the earliest three months after notice has been duly given in accordance with the provisions governing notices to shareholders contained in these Articles of Association, at an amount representing what the shareholder in accordance with subsection c) above would be entitled to receive in the event that the Bank had been dissolved.

No interest is payable on redemption amounts due.

g) Index

By consumer price index is in this Section meant the consumer price index (aggregate index) of the Central Bureau of Statistics, using 1949 as a base year. Should the calculation of the said index be discontinued, it shall be replaced by an index which is generally applied when measuring average price trends of aggregate private domestic consumption.

h) Voting rights

Ordinary shares Series A carry one vote each and ordinary shares Series B, index shares, preference shares Series A and preference shares Series B one-tenth of a vote each.

§ 7

Record date

Anyone who on the fixed record date is entered in the Share Register or in the list prepared according to the Banking Companies Act (1987:618), Chapter 3, Section 13, shall be regarded as entitled to receive dividends, and in connection with bonus issues, new shares accruing to the shareholders, and also to exercise shareholders' preferential rights to participate in issues.

§ 8

Members of the Board

In addition to the members who by law are appointed by others than the General Meeting, the Board of Directors shall consist of not less than eight and not more than twenty-five members, together with, if alternates are appointed, up to the same number of alternates as Board members. Members and alternates are appointed each year at the Annual General Meeting for the period until the end of the next Annual General Meeting.

If, at the election of the alternates, no indication was given as to the order in which they shall be summoned, this order shall be decided by the number of votes received or, if the number of votes is equal or if no voting has taken place, by the drawing of lots.

§ 9

Auditors

In addition to the auditors who by law are appointed by others than the General Meeting, not less than two and not more than eight auditors shall be appointed with up to the same number of deputy auditors as auditors. The auditors and deputy auditors are appointed each year at the Annual General Meeting for the period until the end of the next following Annual General Meeting.

If, at the election of deputy auditors, no indication was given as to the order in which they shall be summoned, this order shall be decided by the number of votes received or, if the number of votes is equal or if no voting has taken place, by the drawing of lots.

§ 10

Notices convening General Meetings

Notices convening General Meetings and other notices to the shareholders shall be published in at least two daily newspapers appearing in Stockholm.

§ 11

The right of shareholders to attend General Meetings

Shareholders wishing to attend a General Meeting must be included in a print-out of the entire Share Register as at ten days before the Meeting, and also apply to the Head Office of the Bank not later than 3 p.m. on the day specified in the notice convening the Meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth day before the Meeting.

§ 12

Chairman of General Meetings, voting powers

General Meetings shall be opened by the Chairman of the Board or by such other person as has been appointed for the purpose by the Board.

The Chairman of a General Meeting shall be elected by the shareholders present, voting by a show of hands with one vote per person. Other matters are likewise to be decided by a show of hands unless a ballot is demanded by any one present.

No-one may speak or vote as representing more votes than one-twentieth of the number of votes accruing to the shares represented at the General Meeting.

§ 13

Date of the Annual General Meetings

The Annual General Meetings shall be held each year before the end of April.

§ 14

The agenda at General Meetings

At the Annual General Meeting, the following matters shall be on the agenda:

- 1) Election of the Chairman of the Meeting,
- 2) Preparation and approval of the list of voters,
- 3) Election of the persons to countersign the minutes,
- 4) Determining whether the Meeting has been duly convened,
- 5) Presentation of the Annual Accounts and the Consolidated Accounts and of the Auditors' Reports on the Accounts and the Consolidated Accounts for the past financial year,
- 6) Adoption of the Statement of Income and the Balance Sheet and of the Consolidated Statement of Income and the Consolidated Balance Sheet,
- 7) Resolution with respect to the Bank's profit or loss on the basis of the Balance Sheet adopted,
- 8) Discharging the Members of the Board from liability for the period covered by the Accounts,
- 9) Determining the number of Board Members and Alternate Board Members to be appointed by the Meeting,
- 10) Determining the number of Auditors and Deputy Auditors to be appointed by the Meeting,
- 11) Determining the fees of the Board Members and Alternate Board Members, Auditors and Deputy Auditors,
- 12) Election of Board Members and Alternate Board Members and of Auditors and Deputy Auditors,
- 13) Any other matters which have been duly referred to the Meeting.

We hereby certify that the above document is a true and correct translation of the Articles of Association of Svenska Handelsbanken AB in force this day.

Stockholm, 14 July, 1995

SVENSKA HANDELSBANKEN AB (publ)
Central Legal Department

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For and on behalf of
SVENSKA HANDELSBANKEN
HONG KONG BRANCH

Authorized Signatures

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TRANSLATION of excerpts

Minutes kept at the Annual General Meeting on 26 April 1995 at the Grand Hotel Winter Gardens, Stockholm, of the shareholders of Svenska Handelsbanken.

Shareholders present (according to list of voters):

"List of voters at Svenska Handelsbanken's ...

App. A

.....

S.1

The Meeting was opened by the Chairman of the Board of the Bank, Dr Tom Hedelius.

Ingemar Mundebo, Director General, was appointed to conduct the proceedings of the Meeting.

It was recorded that the Board had asked Agneta Ahlbeck, Vice President, to keep the minutes of the Meeting.

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S.3

Erica Poulsén and Sverker Praski were appointed to sign the minutes jointly with the chairman.

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S.9

The Meeting considered the matter of amendment of the Bank's Memorandum and Articles of Association, included in the agenda.

The Chairman referred to the proposal for amending the Memorandum presented by the Board of Directors

App. I

and stated that the amendment of S.1 regarding the style was due to changes in the Banking Operations Act and the Banking Companies Act, which now provide that the name "aktiebolag" or "AB" shall be included in the style of a bank and that the Memorandum shall specify that the bank is a public limited banking company (publ).

The Meeting resolved unanimously that the Memorandum and Articles of Association shall be amended in accordance with the proposal presented.

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Signed

Ingemar Mundebo

Erika Poulsén

Sverker Praski

Keeper of the minutes

Agneta Ahlbeck
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For and on behalf of
SVENSKA HANDELSBANKEN
HONG KONG BRANCH

Authorized Signature(s)

Certified to be a true copy of excerpts.

App. I

Proposed amendment of the Memorandum and Articles of Association of Svenska Handelsbanken for the Annual General Meeting on 26 April 1995

Existing wording

S.1 Style

The style of the Bank is Svenska Handelsbanken.

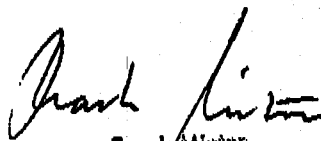
Proposed wording

S.1 Style

The style of the Bank is Svenska Handelsbanken AB. The Bank is a public limited banking company (publ).

Certified to be a true and correct translation of the Swedish text.

*Stockholm, 1 August 1995
Svenska Handelsbanken*


Frank Minten


Stigurd Løise