

Company Name	Date	Meeting type	Agenda Item	Proponent	Management Recommendation	Robeco voted
Banco Bilbao Vizcaya Argentaria, S.A.	10-mrt-11	Annual	1 Approve Individual and Consolidated Financial Statements and Statutory Reports, Allocation of Income and Distribution of Dividend, and Discharge Directors for Fiscal Year Ended Dec. 31, 2010	Management	For	For
			10 Amend Articles 1, 6, 9, 13 ter, 15, 16, 19, 20, 21, 22, 24, 28, 30, 31, 32, 48, 51, 52, 53, 54 and 56 of Company Bylaws	Management	For	For
			11 Amend Articles 2, 3, 4, 5, 9, 10, 11, 18 and 20 of General Meeting Guidelines	Management	For	For
			12 Authorize Board to Ratify and Execute Approved Resolutions	Management	For	For
			13 Approve Remuneration Report	Management	For	For
			2.1 Reelect Tomas Alfaro Drake as Director	Management	For	For
			2.2 Reelect Juan Carlos Alvarez Mezquiriz as Director	Management	For	For
			2.3 Reelect Carlos Loring Martinez de Irujo as Director	Management	For	For
			2.4 Reelect Susana Rodriguez Vidarte as Director	Management	For	For
			2.5 Ratify and Reelect Jose Luis Palao Garcia-Suelto as Directors	Management	For	For
			3 Approve Merger by Absorption of Finanzia Banco de Credito SA (Unipersonal)	Management	For	For
			4 Authorize Increase in Capital up to 50 Percent via Issuance of New Shares without Preemptive Rights; Amend Article 5 of Company Bylaws	Management	For	For
			5.1 Authorize Increase in Capital via Issuance of New Shares with Nominal Value of EUR 0.49 per Share Charged to Voluntary Reserves	Management	For	For
			5.2 Authorize Increase in Capital via Issuance of New Shares with Nominal Value of EUR 0.49 per Share Charged to Voluntary Reserves	Management	For	For
			6 Authorize Issuance of Debt Securities up to EUR 250 Billion Within Five Years; Void Unused Part of Previous Authorization	Management	For	For
			7 Approve Variable Remuneration of Executives and Directors in Company Shares	Management	For	For
8 Approve Extension of Deferred Share Remuneration Plan	Management	For	For			
9 Elect Auditors for Fiscal Year 2011	Management	For	For			
SWEDBANK AB	25-mrt-11	Annual	10 Approve Discharge of Board and President	Management	For	For
			11 Determine Number of Members (10) and Deputy Members (0) of Board	Management	For	For

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			12 Approve Remuneration of Directors in the Amount of SEK 1.35 Million to the Chairman, SEK 675,000 to the Vice Chairman, and SEK 400,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Management	For	For
			13 Reelect Ulrika Francke, Goran Hedman, Lars Idermark (Chair), Anders Igel, Helle Nielsen, Pia Rudengren, Anders Sundstrom, Karl-Henrik Sundstrom, and Siv Svensson as Directors; Elect Olav Fjell as New Director	Management	For	For
			14 Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Management	For	For
			15 Amend Articles Re: Editorial Changes	Management	For	For
			16 Approve Remuneration Policy And Other Terms of Employment For Executive Management	Management	For	For
			17 Authorize Repurchase Program of up to One Percent of Issued Share Capital in Accordance with the Securities Market Act	Management	For	For
			18 Authorize Repurchase Program of up to Ten Percent of Issued Share Capital	Management	For	For
			19a Approve Deferred Variable Remuneration in the form of Shares under Program 2010	Management	For	For
			19b Approve Issuance of up to 1.5 Million C Shares without Preemptive Rights; Amend Articles Accordingly; Authorize Repurchase Program of up to 100 Percent of Issued C Shares; Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Management	For	For
			2 Elect Claes Beyer as Chairman of Meeting	Management	For	For
			20a Approve Collective Remuneration Program 2011	Management	For	For
			20b Approve Resolution Regarding Deferred Variable Remuneration in the form of Shares under Program 2011	Management	For	For
			20c Amend Articles Accordingly; Authorize Board to Resolve New Issue of C-Shares; Authorize Board to resolve Repurchase of Own C-Shares; Authorize Transfer of Own Ordinary Shares	Management	For	For
			21 Initiate Special Investigation of Circumstances Relating to Swedish Financial Supervisory Authority Imposing Penalty on the Bank	Shareholder		Against
			22 Require Board to Evaluate and Report the Banks Work Concerning Gender Equality and Ethnicity on an Annual Basis	Shareholder		Against

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			23 Approve Distribution of the Book "Fritt Fall - Spelet of Swedbank" to the Shareholders Free of Charge"	Shareholder		Against
			24 Approve Allocation of SEK 10 Million to an Institute with Certain Duties	Shareholder		Against
			3 Prepare and Approve List of Shareholders	Management	For	For
			4 Approve Agenda of Meeting	Management	For	For
			5 Designate Inspector(s) of Minutes of Meeting	Management	For	For
			6 Acknowledge Proper Convening of Meeting	Management	For	For
			8 Approve Financial Statements and Statutory Reports	Management	For	For
			9 Approve Allocation of Income and Dividends of SEK 4.80 Per Preference Share and SEK 2.10 Per Common Share	Management	For	For

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