

Handelsbanken

CORPORATE GOVERNANCE 2006

Corporate governance

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GOVERNANCE AND CONTROL

Corporate governance is the term used to describe a set of regulations for management and control of companies. Handelsbanken strictly applies the Swedish Code of Corporate Governance. This corporate governance report, which comprises pages 118–123, has not been examined by the Bank's auditors.

INFORMATION ABOUT CORPORATE GOVERNANCE

The aim of the board's information policy is to ensure that stock market operators have access to fast, simultaneous, correct, relevant and reliable information. The Bank's website (www.handelsbanken.se/ireng) includes all published information provided to the stock market during the past three years.

The website also contains a section on corporate governance issues, where the information in the corporate governance report is continually updated.

ANNUAL GENERAL MEETINGS (SHAREHOLDERS' MEETINGS)

Shareholders exercise their right to decide on matters relating to the company at general meetings of shareholders. The annual general meeting (AGM) appoints the board, the chairman of the board and the auditors, and also decides on their fees. The annual general meeting also decides on policies for salary and other remuneration for the group chief executive and other members of the Bank's senior management.

Information in preparation for meetings as well as minutes of annual general meetings can be viewed on the Bank's website. Notice of general meetings and all proposals for the meeting are available on the website.

APPOINTMENT OF THE BOARD AND AUDITORS

The nomination committee is the AGM's body for preparing the meeting's decisions relating to appointment issues. By decision of the 2006 AGM, the four largest shareholders in voting terms each appointed a representative who, together with the chairman, would constitute the nomination committee until the next AGM appoints a new nomination committee. The nomination committee consists of Carl-Olof By (Industrivärden), Henrik Forssén (the Oktogonen Foundation), Tomas Nicolin (Alecta), Lars Öhrstedt (AFA Försäkring) and Lars O Grönstedt (chairman of the board of Handelsbanken). Together, the members of the nomination committee represent approximately 29% of the number of votes for all shares in the Bank.

BOARD OF DIRECTORS

In advance of the AGM on 25 April 2006, the chairman of the board, Arne Mårtensson had declined re-election. At the annual general meeting, Pär Boman was elected to the board and the other

members were re-elected. The AGM elected Lars O Grönstedt as chairman of the board. At the subsequent first board meeting, Hans Larsson and Anders Nyrén were appointed vice chairmen. At the same time, the board appointed Pär Boman as president and group chief executive after Lars O Grönstedt.

Size and independence

Handelsbanken's board comprises 13 members who are elected by the Annual General Meeting. No employee representatives are elected. The employees are instead represented by two board members, elected by the AGM, who represent the Bank's profit-sharing foundation, Oktogonen.

The rule concerning conflicts of interest in credit matters means that the board members cannot participate in credit decisions concerning companies where they have ownership interests or where they are employed or are board members. The Bank's board is therefore somewhat larger than is the case in other listed companies.

The Stockholm stock exchange's listing requirements make certain stipulations concerning the composition of the board. For example, the majority of the members elected by the AGM must be independent of the company and the management. At least two of the board members must also be independent of the company's major shareholders. Handelsbanken's board fulfils these requirements. Regarding the requirement that no more than one board member is allowed to work in the senior management of the Bank, it may be mentioned that the group chief executive is a member of the board. The composition of the board also fulfils the requirements concerning independence as expressed in the Swedish corporate governance code.

The fundamental work of the board

According to the Swedish Companies Act, the Board's overall task is to manage the company's business on behalf of the owners. The board of a universal bank such as Handelsbanken must also comply with a large number of industrial regulations. Central among these is the Swedish Banking and Financing Business Act (2004:297). In addition, there is specific legislation for operations such as securities and insurance. The industrial legislation is supplemented by regulations from Swedish Financial Supervisory Authority. Many of these regulations include instructions directed at the board of the Bank.

Banking legislation requires the board to ensure that certain general operating regulations on financial strength, liquidity, risk management, transparency and soundness are fulfilled.

Financial strength and liquidity

A bank's operations must be pursued in such a way that its ability to fulfil its obligations is not jeopardised. Risks are inherent in all operations, but these risks must be adapted to the size of the buffer capital. Similarly, sufficient liquidity is vital for the Bank to also fulfil its obligations in the short term, and not risk incurring temporary

payment problems. Good liquidity requires advanced liquidity planning and tight control of payment flows.

The specific implications of the regulations on financial strength and liquidity are set out in the more detailed provisions of other legislation. This includes the regulations on capital adequacy. As of 1 February 2007, certain new capital adequacy regulations apply (Basel II), which place a greater focus on the responsibility of the board for total capital requirements and requirements for transparency.

Risk management – internal control

A bank must have systems adapted to its operations which enable it to identify, measure, govern, internally report and have control over the risks associated with its operations. In particular, the board must ensure that the combination of different forms of risk such as credit risks, market risks and operating risks does not jeopardise the Bank's ability to fulfil its obligations. This requirement can only be met if good internal control exists. Thus, good internal control is part of the risk management and capital evaluation functions.

Risk control in terms of credit risks and operating risks is carried out by the credit risk control unit at the Central Credit department. Risk control in terms of other risks, such as market risks, liquidity risks, insurance risks and business risks, is carried out by the financial risk control unit at Central Control and Accounting. The responsibility for capital planning rests with the head of the capital unit at Central Control and Accounting department. Reporting to the head of Central Control and Accounting, the head of Treasury has responsibility for group liquidity and funding.

The Bank applies strict methods for risk assessment and risk management to ensure that the risks to which it is exposed are managed within the established framework. The outcome of the company's process for risk assessment and risk management is discussed annually by the board. Credit risks, operational risks, market risks and liquidity risks are regularly presented to the board.

Financial reporting

Internal control for financial reporting is based on the Bank's own control environment (organisation, decision paths, authority and responsibility) which is documented and communicated in governing documents such as internal policies, guidelines, manuals and codes. Examples of these are the division of work between on the one hand the board, and on the other hand the group chief executive and the other bodies which the board establishes, instructions for the right to approve costs, and accounting and reporting instructions. The risks which have been identified for financial reporting are managed via the Bank's control structures which are documented in descriptions of processes and internal control.

The Bank has information and communication channels with the aim of achieving completeness and correctness in its financial reports, for example by means of making the governing documents for financial reporting available and known to the employees concerned. The Bank follows up how the control structures are managed and their efficiency. One of the tools for this is self-assessment tests. The company's information and communication channels are also followed up to ensure that they are appropriate for their purpose with reference to the financial reporting.

Internal auditing

The head of the Central Auditing department is appointed by the board. The Central Auditing department has some seventy employees, a large number of whom have competence corresponding to public authorised accountants. The Bank's external auditors evaluate and perform quality control on the work of the internal audit department. The internal auditing department's assignment is based on a policy for internal auditing operations established by the board.

Following a co-ordinated risk assessment, the audit work should be planned so that it focuses on examining operations and procedures which are of material importance and/or involve risks. The planned auditing commitments are documented annually in an audit plan which is established by the board's audit committee on behalf of the board. The result of internal audits, the actions to be taken and the status of these, are continually reported to the audit committee.

Transparency

A bank's operations must be organised and pursued in such a way that the Bank's structure, links with other companies and position are visible. The overall responsibility for the transparency of the institution's financial position and organisational structure rests with the board. The more detailed implications of the requirement for transparency are, for example, set out in the Swedish legislation for annual accounts. The Bank's accounts have been prepared in accordance with international financial reporting standards, IFRS, as adopted by the EU. The amendments and restrictions pursuant to the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the implementation directives issued by the Swedish Financial Supervisory Authority are also applied. The requirement for transparency also entails compliance with stock exchange regulations such as the listing agreement and listing requirements.

Soundness

In other respects, too, the operations of a credit institution must be pursued in a sound manner. This means that the Bank must maintain a level of quality in its operations, such that the confidence of the market can be upheld. The areas affected by this include the Bank's conduct with respect to its customers.

Guidelines and instructions

The fundamental issues on the allocation of expertise among the board, the committees of the board, the chairman, the group chief executive and the internal auditing function are manifested in the board's work regulations and its instructions to the group chief executive. The set of instructions that is established every year at the statutory meeting includes credit instructions for the Group, as well as various policies relating to the management of the financial risks associated with the Group's operations. Every year, the board sets funding limits and assumes responsibility for the Bank's base prospectus (i.e. prospectus responsibility). In addition, every year, the board establishes a risk mandate relating to interest rate risks, liquidity risks and other risks.

The board's working instructions state that the chairman should assist the group chief executive in contacts with the Bank's most important relationships, particularly the main owners. The chairman also has overall responsibility for ownership issues relating to shareholdings in the Bank's pension foundation, pension fund and staff foundation.

In the absence of the chairman, in order of seniority on the board, the vice chairmen of the board must fulfil the chairman's tasks and assist the chairman as decided by him. In other respects there is no other division of work for the board than that which involves the committees.

The group chief executive also establishes a series of instructions and policy documents, either in response to assignments from the board, or to fulfil regulatory requirements relating to the Bank's senior management specified by the Swedish Financial Supervisory Authority.

The work of the board in 2006

During the year, the board held 12 ordinary general meetings

(including one telephone meeting) and one strategy meeting. It discussed the economic situation and the Bank's strategy at regular intervals. One of the regular items discussed is a report on the Bank's position compared to other Swedish and international banks. Also, risk limits for interest rate risks and other categories of risk were reviewed and followed up. In addition, the board was regularly informed about operating risks. It also took decisions on matters of borrowing, major credit-related matters, large investments and strategic issues.

During the year, the board held an internal training day which included the Bank's payment services.

In December, as a result of the new capital adequacy regulations, the board established a new capital policy and financial risk policy, etc. for the Group. This capital policy sets out responsibilities and guidelines for internal capital evaluation and capital planning. The board also established a confidence level for the calculation of economic capital and a target for the Tier 1 ratio and other relevant capital ratios, to apply from 1 February 2007. Responsibility for the Bank's liquidity and financing is set out in a financial policy, while the financial risk policy includes responsibilities and guidelines for the independent risk control function. As of 2007, the Bank will report more detailed information on capital adequacy and risk management.

The board's work is evaluated in individual discussions between the board members and the chairman of the board, supported by a questionnaire which is answered individually by the members. The results were compiled and discussed at the board meeting in November. The chairman reported the results of the evaluation and the board's discussion to the nomination committee. The board also met on one occasion to evaluate the work of the group chief executive without him being present.

Credit committee

The credit committee consists of the chairman of the board, the two vice chairmen, the group chief executive and four other members. The head of the central credit department is also a member of the credit committee. The board's credit committee met 11 times during the year.

The credit committee makes decisions on behalf of the board regarding the majority of credit cases referred to the board for its decision. It also prepares credit cases which, due to their special importance, must be presented to the whole board. The rules regarding conflicts of interest in the Swedish Companies Act are carefully observed and are the subject of special attention.

Remuneration committee

The board's remuneration committee consists of the chairman of the board and two other members, both of whom are independent in relation to the company and its management. The committee met three times during the year.

The task of the remuneration committee is to prepare proposals to the board regarding adjustments to the salary and benefits of the group chief executive. The committee also prepares proposals to the board regarding adjustments to the salary and benefits of the head of the Bank's internal auditing department. This committee also establishes the principles and overall policy for the salaries, benefits and pensions of the executive vice presidents. The committee reports annually on the results of its work to the board. It has also been assigned to prepare the board's proposal to the AGM regarding remuneration principles and other employment terms for the Bank's senior management.

The audit committee/Work with accounting and audit issues

The audit committee consists of the chairman of the board, plus two members who are independent of the company and its management. One of these members is also independent of the Bank's major shareholders. One of the independent members is the committee's chairman. The audit committee met three times during the year.

The board's audit committee prepares the work of the board to ensure compliance with the principles established for financial reporting and internal control. The committee normally performs this by processing crucial accounting matters and material events after the balance sheet date, and any other circumstances which may affect the qualitative content of the financial reports. The audit committee maintains regular contacts with the Bank's external and internal auditors. In conjunction with the six-monthly financial accounts, the internal and external auditors are to inform about the risk analyses which have been performed, including co-ordination between the internal and external auditors and observations made at their summary audit of the six-monthly financial report. In conjunction with the full-year financial accounts, the internal and external auditors are to inform about material uncertainties in reported values, observations relating to internal control, compliance, irregularities and observations made when auditing the full-year figures.

A written annual report of observations from the regular audits and an examination of six-monthly and annual accounts is submitted every year by the external auditors to the chairman of the board and the group chief executive. In addition, the chairman of the external auditors commented on these reports at separate meetings of the auditors and the chairman of the board and the group chief executive,

Handelsbanken's board

Information about remuneration refers to the 12-month period between the 2006 and 2007 AGMs
Information about attendance refers to 2006

	Nationality	Remuneration (SEK)	Attendance board meetings	Attendance committee work
Lars O Grönstedt, chairman	Swedish	1 415 000	13/13	100%
Hans Larsson, vice chairman	Swedish	745 000	12/13	100%
Anders Nyren, vice chairman	Swedish	745 000	13/13	100%
Pirkko Alitalo	Finnish	440 000	12/13	100%
Jon Fredrik Baksaas	Norwegian	365 000	8/13	-
Ulrika Boethius	Swedish	-	13/13	-
Pär Boman, CEO	Swedish	-	13/13	100%
Tommy Bylund	Swedish	-	13/13	100%
Goran Ennerfelt	Swedish	555 000	10/13	82%
Sigrun Hjelmquist	Swedish	440 000	12/13	100%
Fredrik Lundberg	Swedish	365 000	13/13	-
Sverker Martin-Lof	Swedish	655 000	13/13	100%
Bente Rathe	Norwegian	655 000	11/13	100%

respectively, and at an audit committee meeting. When the audit has been completed, the head of internal auditing and the chairman of the external group of auditors provide a verbal report of their observations to the board. The chairman of the external group of auditors also meets the board once a year without the group chief executive or other members of the Bank's management being present. The chairman of the external auditors also presents a report of the Bank's auditing to the annual general meeting of shareholders.

AUDITORS

The AGM appoints external auditors. Two auditing companies are appointed, which in turn nominate authorised public accountants who bear the main responsibility. The Swedish Financial Supervisory Authority also appoints an auditor for the Bank. As stipulated by law, the mandate period for the auditors appointed by the shareholders' meeting is four years. At the 2004 annual general meeting, KPMG Bohlins and Ernst & Young were appointed for the next four years, that is until the AGM in 2008.

Bank auditors are not permitted to own shares in the Bank or to be granted loans by the Bank. Handelsbanken aims to avoid purchasing other consulting services from the companies which are responsible for auditing the Bank. When procuring consulting services from the companies which are responsible for auditing the Bank, the auditing policy states that a special review must be made in accordance with the Swedish Institute of Authorised Public Accountants' (FAR) analysis model and the American Sarbanes-Oxley Act.

KPMG Bohlins AB

This company was elected by the 2004 AGM for the period up to and including the 2008 AGM. They have been chief auditors since the 2000 AGM and since then the auditor in charge has been Thomas Thiel, authorised public accountant.

Ernst & Young AB

This company was elected by the 2004 AGM for the period up to and including the 2008 AGM. They have been auditors since 1998 and since 2005, the chief auditor has been Torsten Lyth, authorised public accountant.

Authorised public accountant

Ulla-Britt Nordin Buisman (Öhrlings Pricewaterhouse Coopers AB). Appointed by the Swedish Financial Supervisory Authority at the 2004 AGM.

SENIOR MANAGEMENT

See page 124 for information about the senior management and the shares they own in the company.

REMUNERATION

Neither the board members nor the Group management receive variable remuneration such as bonuses. There are no existing equity-related or equity price-related incentive programmes for the board and the company management. Like all employees of the Bank, the management and board members who are employees of the Bank receive allocations made to the Bank's profit-sharing system Oktogonen, when these are made.

Remuneration to the board

At the 2006 AGM, the board's fees were set at SEK 6,380,000, of which SEK 1,050,000 to the chairman. The board has allocated the fees such that the vice chairmen receive SEK 555,000 each and the other members, SEK 365,000 each. Members of the credit committee receive another SEK 190,000 each, members of the remuneration committee SEK 75,000 each and members of the audit committee SEK 100,000 each. Members who work in the Bank's operations receive no fee.

Remuneration principles for senior management

The 2006 AGM approved the following principles for remuneration and other conditions of employment for the group chief executive and senior managers who report directly to the group chief executive and are members of the senior group management:

- The total remuneration shall be on market terms.
- Remuneration is paid only in the form of a fixed salary and customary benefits.
- Variable remuneration in the form of bonuses is not paid.
- The minimum retirement age is 60. However, the retirement age for the group chief executive may be lower than this. Pension benefits are defined-benefit.
- The period of notice on the part of the employee is six (6) months and on the part of Handelsbanken, twelve (12) months. If the Bank terminates the employment contract later than five years after the person's appointment as a member of the Bank's management, the period of notice is 24 months. In exceptional cases, periods of notice may be shorter.
- No severance pay is paid.
- The senior managers in question are included in the Oktogonen profit-sharing system on the same terms as all employees of the Bank.

The senior management positions to which these principles apply are the group chief executive and the senior managers who report directly to the group chief executive and are members of the senior group management.

Terms for senior management

The Bank has no agreements on severance pay. The group chief executive, Pär Boman, has a retirement age of 58. His retirement pension is 65% of his salary immediately before retirement. The chairman of the board of the Bank and former group chief executive, Lars O Grönstedt, has a retirement age of 60. His retirement pension between the ages of 60 and 64 is 75% of his salary immediately before retirement, and from the age of 65 it is 65%. From the date that Lars O Grönstedt was appointed as chairman of the board his pension benefits accrue entirely in the Bank's pension fund and pension foundation. Further information about conditions and remuneration for senior management can be found in Note 5 on pages 55–57.

Loans to senior management

Loans to the board, chief executives, and executive vice presidents total SEK 125m (122) for the Group and SEK 37m (57) for the parent company.

The board



LARS O GRÖNSTEDT
chairman

B.A. and Graduate in Business Administration Stockholm, year of birth 1954. Member since 2001. Chairman of the board's remuneration committee and credit committee. Member of the board's audit committee. **Other assignments:** Director of AB Industrivärden, Vice chairman of Stockholm Chamber of Commerce. **Own shareholdings and those of immediate family:** 9,025, of which 8,425 indirectly via the Oktogonen profit-sharing foundation.



HANS LARSSON
vice chairman

B.A. Stockholm, year of birth 1942. Member since 1990. Member of the board's credit committee. **Other assignments:** Chairman of Nobia AB, Biolight International AB, Attendo Holding AB, CreVal Partners Fund 1 AB, director of Holmen AB, Dynea Oy. **Own shareholdings and those of immediate family:** 18,600



ANDERS NYSTRÖM
vice chairman

Graduate in Business Administration and MBA. President and group chief executive of AB Industrivärden, Bromma, year of birth 1954. Member since 2001. Member of the board's credit committee. **Other assignments:** Director of Telefonaktiebolaget L M Ericsson, Ernströmgruppen AB, AB Industrivärden, Sandvik AB, Skanska AB, Svenska Cellulosa AB SCA, SSAB Svenskt Stål AB and chairman of the Swedish Association of Listed Companies and the Association for Sound Practices in the Securities Market. **Own shareholdings and those of immediate family:** 2,000



PÄR BOMAN

Engineering and Business/Economics degree, Stockholm, year of birth 1961. Member since 2006. Member of the board's credit committee. **Other assignments:** Director of the Swedish Bankers' Association. **Own shareholdings and those of immediate family:** 3,627, of which 2,927 indirectly via the Oktogonen profit-sharing foundation.



PIRKKO ALITALO

Graduate in business administration, Helsinki, year of birth 1949. Member since 2000. Member of the board's remuneration committee. **Other assignments:** Director of Lagercrantz Group AB. **Own shareholdings and those of immediate family:** 2,500



JON FREDRIK BAKSAAS

Graduate in business administration and MBA, President and group chief executive of Telenor ASA, Sandvika, year of birth 1954. Member since 2003. **Other assignments:** Director of Aker ASA, Det Norske Veritas (council). **Own shareholdings and those of immediate family:** 0



ULRIKA BOËTHIUS

Sciences programme Upper Secondary School, Bank employee, Stockholm, year of birth 1961. Member since 2004. **Other assignments:** Vice chairperson of Swedish Union of Financial Sector Employees. **Own shareholdings and those of immediate family:** 2,897, of which 2,897 indirectly via the Oktogonen profit-sharing foundation.



TOMMY BYLUND

Upper Secondary School, Bank Vice President, Ljusdal, year of birth 1959. Member since 2000. Member of the board's credit committee. **Other assignments:** Chairman of Oktogonen Foundation. **Own shareholdings and those of immediate family:** 11,812, of which 10,868 indirectly via the Oktogonen profit-sharing foundation.



GÖRAN ENNERFELT

B.A. and Graduate in business administration, President and group chief executive of Axel Johnson Gruppen AB, Upplands Väsby, year of birth 1940. Member since 1985. Member of the board's credit committee.

Other assignments: Chairman of Axfood AB, director of Spirent plc.

Own shareholdings and those of immediate family: 65,000



SIGRUN HJELMQUIST

Graduate engineer and Licentiate of Technology. Chairperson and Partner of Sight Executive Group AB, Djursholm, year of birth 1956. Member since 2003. Member of the board's remuneration committee.

Other assignments: Director of Sandvik AB, IBS AB, E.ON Sverige AB (previously Sydskraft AB), RAE Systems Inc.

Own shareholdings and those of immediate family: 1,000



FREDRIK LUNDBERG

Graduate Engineer and Graduate in business administration, Honorary Doctor of Economics and Honorary Doctor of Engineering. President and group chief executive of L E Lundbergföretagen AB, Djursholm, year of birth 1951. Member since 2002.

Other assignments: Chairman of Holmen AB, Cardo AB, Hufvudstaden AB, Director of L E Lundbergföretagen AB, NCC AB, AB Industrivärden, Sandvik AB.

Own shareholdings and those of immediate family: 1,849,500



SVERKER MARTIN-LÖF

Doctor of Engineering in Technology in Paper and Chemical Pulping, Stockholm, year of birth 1943. Member since 2002. Chairman of the board's audit committee, Member of the board's credit committee.

Other assignments: Chairman of Svenska Cellulosa AB SCA, Skanska AB, SSAB Svenskt Stål AB, Vice chairman of Telefonaktiebolaget LM Ericsson, AB Industrivärden.

Own shareholdings and those of immediate family: 1,500



BENTE RATHE

Graduate in business administration and MBA, Trondheim, year of birth 1954. Member since 2004. Member of the board's credit committee and audit committee.

Other assignments: Chairman of Petoro AS and Enviro Energi ASA, Director of Kongsberg Automotive ASA, Powel ASA.

Own shareholdings and those of immediate family: 1,330

Handelsbanken's board of directors

Refers to the 12-month period between the 2006 and 2007 AGMs

	Nationality	Independent*	Remuneration	Credit committee	Remuneration committee	Audit committee
Lars O Grönstedt, chairman	Swedish		1 415 000	chairman	chairman	member
Hans Larsson, vice chairman	Swedish		745 000	member		
Anders Nyrén, vice chairman	Swedish	•	745 000	member		
Pär Boman, CEO	Swedish		-	member		
Pirkko Alltalo	Finnish	•	440 000		member	
Jon Fredrik Baksaas	Norwegian	•	365 000			
Ulrika Boëthius	Swedish		-			
Tommy Bylund	Swedish		-	member		
Göran Ennerfelt	Swedish		555 000	member		
Sigrun Hjelmquist	Swedish	•	440 000		member	
Fredrik Lundberg	Swedish	•	365 000			
Sverker Martin-Löf	Swedish	•	655 000	member		chairman
Bente Rathe	Norwegian	•	655 000	member		member

- This member is to be regarded as independent in relation to the company and its management.
- This member is to be regarded as independent in relation to the company and its management and also to major shareholders in the company.

* As defined in the Swedish Corporate Governance Code.

Senior management

President and group chief executive

PÄR BOMAN year of birth 1961
Employed: 1991
Shareholding: 3,627, of which 2,927 indirectly*

Executive vice presidents at central head office

BJÖRN BÖRJESSON year of birth 1951
Head of Handelsbanken International
Employed: 1981
Shareholding: 9,901, of which 9,901 indirectly*

MIKAEL ERICSON year of birth 1960
Head of Handelsbanken Capital Markets
Employed: 1993
Shareholding: 2,248, of which 2,248 indirectly*

ANDERS H JOHANSSON year of birth 1955
Head of IT
Employed: 1999
Shareholding: 764, of which 764 indirectly*

PATRIK HERTSBERG year of birth 1963
Head of Handelsbanken Asset Management
Employed: 1994
Shareholding: 1,269, of which 1,269 indirectly*

OLLE LINDSTRAND year of birth 1949
Head of Credit Department
Employed: 1985
Shareholding: 6,586, of which 6,586 indirectly*

ANNA RAMBERG year of birth 1952
Head of Human Resources
Employed: 1971
Shareholding: 25,013, of which 24,104 indirectly*

ULF RIESE year of birth 1959
Head of Control and Accounting
Employed: 1983
Shareholding: 27,016, of which 8,359 indirectly*

HÅKAN SANDBERG year of birth 1948
Employed: 1969
Shareholding: 25,715 of which 25,206 indirectly*

Executive vice presidents at the regional banks

PER BECKMAN year of birth 1962
Head of Northern Norrland
Employed: 1993
Shareholding: 1,073, of which 1,073 indirectly*

RAINER LAWNICZAK year of birth 1958
Head of Southern Norrland
Employed: 1982
Shareholding: 9,246, of which 9,246 indirectly*

LARS KÄHLUND year of birth 1954
Head of Stockholm City
Employed: 1975
Shareholding: 18,574, of which 18,574 indirectly*

THOMMY MOSSINGER year of birth 1951
Head of Central Sweden
Employed: 1982
Shareholding: 9,161, of which 9,161 indirectly*

ANDERS OHLNER year of birth 1955
Head of Eastern Sweden
Employed: 1985
Shareholding: 5,365, of which 5,365 indirectly*

M JOHAN WIDERBERG year of birth 1949
Head of Western Sweden
Employed: 1972
Shareholding: 26,147, of which 22,647 indirectly*

CLAES NORLÉN year of birth 1955
Head of Southern Sweden
Employed: 1978
Shareholding: 13,667, of which 13,667 indirectly*

MAGNUS UGGLA year of birth 1952
Head of Great Britain
Employed: 1983
Shareholding: 38,333, of which 8,333 indirectly*

ANDERS BOUVIN year of birth 1958
Head of Denmark
Employed: 1985
Shareholding: 7,069, of which 6,569 indirectly*

PETRI HATAKKA year of birth 1962
Head of Finland
Employed: 1990
Shareholding: 1,143, of which 1,143 indirectly*

INGA-LILL NICOLIN year of birth 1950
Head of Norway
Employed: 1986
Shareholding: 5,060, of which 5,060 indirectly*

Chief executives at the subsidiaries

MICHAEL ZELL year of birth 1950
Head of Handelsbanken Liv and SPP
Employed: 1978
Shareholding: 14,667, of which 13,667 indirectly*
Call options equivalent to 10,000 shares

YONNIE BERGQVIST year of birth 1961
Head of Handelsbanken Finans
Employed: 1979
Shareholding: 10,314, of which 10,177 indirectly*

FRANK VANG-JENSEN year of birth 1967
Head of Stadshypotek
Employed: 1998
Shareholding: 1,232, of which 932 indirectly*

Others at central head office

KATARINA BERNER FRÖSDAL year of birth 1956
Head of Infrastructure
Employed: 1979
Shareholding: 11,685, of which 11,685 indirectly*

JAN HÄGGSTRÖM year of birth 1949
Head of Handelsbanken Markets Research
Employed: 1988
Shareholding: 3,842, of which 3,842 indirectly*

ELISA SAARINEN year of birth 1963
Head of Corporate Communications
Employed: 1995
Shareholding: 1,190, of which 1,190 indirectly*

Changes during the year

Pär Boman, previously head of Handelsbanken Markets, was appointed president and group chief executive.

Ulf Riese, previously head of Handelsbanken Asset Management, was appointed head of Central Control and Accounting.

Mikael Ericson, previously head of Handelsbanken Capital Markets, was appointed executive vice president and head of Handelsbanken Capital Markets.

Rainer Lawniczak was appointed executive vice president and head of Regional Bank Southern Norrland.

Björn Börjesson, executive vice president, previously head of Handelsbanken Markets, was appointed head of Handelsbanken International.

Katarina Berner Frösödal was appointed head of Infrastructure.

In February 2007, Patrik Hertsberg was appointed executive vice president and head of Handelsbanken Asset Management.

* Indirect holding of shares in Handelsbanken via the Oktogonen profit-sharing foundation.