

HANDELSBANKEN

Proposal from the nomination committee (2009) and a report on its work

The nomination committee has consisted of Mr Carl-Olof By, Industrivärden, chairman, Mr Henrik Forssén, the Oktogonen Foundation, Mr Bo Selling, Alecta, Mr Lars Öhrstedt, AFA Försäkring, and Mr Hans Larsson, chairman of the board of Handelsbanken.

Election of the chairman of the meeting

The nomination committee proposes that Mr Sven Unger be elected chairman of the annual general meeting (AGM).

Determining the number of members of the board to be appointed by the Meeting

The nomination committee proposes that the AGM resolve that the board consist of twelve members.

Determining fees for board members and auditors

The following fees are proposed: SEK 2,350,000 to the chairman, SEK 675,000 to each of the two vice chairmen, and SEK 450,000 to each of the remaining members. For committee work, the following fees are proposed: SEK 250,000 to each member of the credit committee, SEK 100,000 to each member of the remuneration committee, SEK 175,000 to the chairman of the audit committee, and SEK 125,000 to the remaining members of the audit committee. In all cases, the proposed amounts are unchanged from the resolutions of the AGM in 2008.

The nomination committee proposes that the meeting resolve on remuneration to be paid to the auditors “on approved account”.

Election of the board members and the chairman of the board

The nomination committee proposes that the AGM re-elect all board members with the exception of Ms Pirkko Alitalo and Ms Sigrun Hjelmqvist, who have declined re-election. It is proposed that Ms Lone Fønss Schrøder, chief executive of Wallenius Lines AB and Mr Jan Johansson, chief executive of Svenska Cellulosa Aktiebolaget, be elected to the board as new members. The nomination committee also proposes that the current chairman of the board, Mr Hans Larsson, be re-elected as chairman.

The composition of the board fulfils the requirement in the issuers’ regulations applying to companies with shares admitted to trading on NASDAQ OMX Stockholm that the majority of board members must be independent of the company and the company’s management (9 out of 12), as well as the requirement that at least two of the independent board members must be independent of the company’s major shareholders (6 out of the 9).

For a more detailed presentation of the persons proposed for election/re-election as board members, please see the attached information.

Resolution on a nomination committee for the annual general meeting in 2010

The nomination committee proposes that the meeting resolve on the forms for appointing a nomination committee for the annual general meeting in 2010.

The nomination committee shall have five members. Four of the members (the “Shareholders’ Representatives”) shall represent the Bank’s four largest shareholders/shareholder groups in terms of votes, according to shareholder information as at 31 August 2009 from Euroclear Sweden AB, or which by some other means prove to be among the largest shareholders (the “Largest Shareholders”) on this date; one of these members is to chair the committee. However, the nomination committee must not include representatives of companies which are significant competitors of the Bank in any of its main areas of operations.

The annual general meeting assigns the chairman of the board to contact the Largest Shareholders. These will each appoint one representative who, together with the chairman, are to constitute the nomination committee for the period until a new nomination committee is appointed by mandate from the next annual general meeting. The members of the nomination committee for the nomination of board members for 2010 shall be announced at least six months before the 2010 annual general meeting.

The members of the nomination committee are to appoint the chairman among themselves. No fees are to be paid.

Should a shareholder which is represented on the nomination committee cease to be one of the Largest Shareholders as a result of changes in the ownership structure, then, if the change is significant and the majority of the members of the nomination committee so decides, the shareholder’s representative must withdraw from the nomination committee, and the shareholder which has been newly added to the four largest shareholders/shareholder groups in terms of votes is to appoint a representative instead. However, changes in the ownership structure which occur less than three months before an annual general meeting will not lead to any change in the composition of the nomination committee.

If a Shareholders’ Representative leaves his/her position with the shareholder, the shareholder is entitled to appoint a new representative for the nomination committee.

If one of Largest Shareholders no longer wishes to participate in the work of the nomination committee by having a representative on the committee, and the nomination committee considers that there is a need to replace this representative, the shareholder which is next in line among the largest shareholders/shareholder groups in terms of votes is to appoint a representative instead.

Any changes in the composition of the nomination committee must be made public immediately.

Report on the work of the nomination committee

The nomination committee has held four meetings.

On the Bank's website under the heading "Annual General Meeting" it is stated that shareholders may submit proposals to the nomination committee by 31 December 2008 at the latest. No proposals have been received.

Assessment of the board and proposal for election/re-election

The chairman of the board, Mr Hans Larsson, has submitted a report regarding the assessment of the work of the board carried out during the autumn. Mr Larsson has had one-to-one meetings with each of the members of the board. The main conclusions from these meetings have been presented to the nomination committee.

The nomination committee considers that the board should consist of twelve members. Among the nominated persons, Mr Tommy Bylund and Ms Ulrika Boëthius represent the Oktogonen Foundation, in which context it may be noted that there are no separate employee representatives on the Bank's board.

Two members have declined re-election. The persons proposed for election and re-election are presented below. In the opinion of the nomination committee, the composition of the proposed board, given the Bank's operations, stage of development and other circumstances, will be appropriate, with the requisite breadth and versatility in terms of background, expertise and experience.

Board members proposed for re-election

Hans Larsson, Chairman

BA

Stockholm

Nationality: Swedish

Born 1942

Member since 1990

Chairman of the Board's credit committee and remuneration committee

Member of the Board's audit committee

Other assignments

Chairman of Nobia AB, Attendo Holding AB, Valedo Partners Fund 1 AB

Director of Holmen AB

Background

1985-1989 CEO Swedish Match AB

1989-1991 CEO Esselte AB

1992-1999 CEO Nordstjernen AB

Chairman of, among others, NCC AB, Linjebuss AB, Bilspedition/BTL AB, Althin Medical AB, Carema AB, Sydsvenska Kemi AB

Own shareholdings and those of immediate family

18,600

Independent of the Bank, its management, and major shareholders

Anders Nyrén, Vice Chairman

Graduate in business administration and MBA
President and Chief Executive of AB Industrivärden
Bromma
Nationality: Swedish
Born 1954
Member since 2001
Member of the Board's credit committee

Other assignments

Vice Chairman of Sandvik AB
Director of Telefonaktiebolaget L M Ericsson, Ernströmgruppen AB, AB Industrivärden, Svenska Cellulosa AB SCA, SSAB Svenskt Stål AB
Chairman of Aktiemarknadsbolagens Förening (Association of Exchange-Listed Companies), Föreningen för god sed på värdepappersmarknaden

Background

1997-2001 Skanska, deputy CEO, CFO
1996-1997 Nordbanken, Director with responsibility in the bank's management for Markets and Corporate Finance
1992-1996 Securum, deputy CEO, CFO
1987-1992 OM International AB, CEO
1986-1987 STC Venture AB, CEO
1982-1987 STC, deputy CEO, CFO
1979-1982 AB Wilhelm Becker, Director

Own shareholdings and those of immediate family

2,000

Independent of the Bank and its management
Not independent of major shareholders (President and Chief Executive of AB Industrivärden)

Fredrik Lundberg, Vice Chairman

Graduate engineer and graduate in business administration
Honorary Doctor of Philosophy and Honorary Doctor of Technology
President and Group Chief Executive of L E Lundbergföretagen AB
Djursholm
Nationality: Swedish
Born 1951
Member since 2002
Member of the Board's credit committee

Other assignments

Chairman of Holmen AB, Cardo AB, Hufvudstaden AB
Vice Chairman of NCC AB
Director of L E Lundbergföretagen AB, AB Industrivärden, Sandvik AB

Background

Active at Lundbergs since 1977
Group Chief Executive of L E Lundbergföretagen AB since 1981

Own shareholdings and those of immediate family

2,425,000

Independent of the Bank and its management
Not independent of major shareholders (Director of AB Industrivärden)

Jon Fredrik Baksaas

Graduate in business administration and MBA
President and Group Chief Executive of Telenor ASA
Sandvika
Nationality: Norwegian
Born 1954
Member since 2003

Other assignments

Director of Aker ASA, Det Norske Veritas (council), Doorstep AS, GSMA

Background

1994-2002 Telenor ASA, Chief Financial Officer/Executive Vice President/Senior Executive Vice President
1997-1998 Telenor Bedrift AS, Managing Director
1989-1994 TBK AS, Chief Finance Officer/Chief Executive Officer
1988-1989 Aker AS, Chief Finance Director
1985-1988 Stolt Nielsen Seaway AS, Oslo and Haugesund, Chief Finance Director
1979-1985 Det Norske Veritas, System consultant/Controller/Contract Co-ordinator

Own shareholdings and those of immediate family

0

Independent of the Bank, its management, and major shareholders

Ulrika Boëthius

Sciences programme, Upper Secondary School
Bank employee
Stockholm
Nationality: Swedish
Born 1961
Member since 2004

Other assignments

Vice chairperson of Swedish Union of Financial Sector Employees

Background

Bank officer at Handelsbanken since 1981
Chairperson of Handelsbanken's union club 1997-2004

Own shareholdings and those of immediate family

0

Not independent (Employed)

Pär Boman

Engineer and graduate in business administration
President and Group Chief Executive of Handelsbanken
Linköping
Nationality: Swedish
Born 1961
Member since 2006
Member of the Board's credit committee

Other assignments

Director of the Swedish Bankers' Association

Background

2002-2005 Executive Vice President, Head of Handelsbanken Markets

1998-2002 Executive Vice President, Head of Regional Bank Denmark, Handelsbanken

Employee of Handelsbanken since 1991

Own shareholdings and those of immediate family

1 500

Not independent (President and Group Chief Executive)

Tommy Bylund

Upper Secondary School

Bank Vice President

Ljusdal

Nationality: Swedish

Born 1959

Member since 2000

Member of the Board's credit committee

Other assignments

Chairman of the Oktogonen foundation

Director of Ljusdals kommuns näringspolitiska stiftelse, Närljus

Background

Employee of Handelsbanken since 1980

Branch manager since 1992

Own shareholdings and those of immediate family

944

Not independent (Employed)

Göran Ennerfelt

BA and graduate in business administration

President of Axel Johnson Group

Upplands Väsby

Nationality: Swedish

Born 1940

Member since 1985

Other assignments

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Background

Since 1966 has had various assignments and positions within the Axel Johnson Group, except for a period at Wells Fargo, San Francisco, USA 1971-1972

Own shareholdings and those of immediate family

65,000

Independent of the Bank, its management, and major shareholders

Sverker Martin-Löf

Doctor of Engineering in Technology in Paper and Chemical Pulping

PhD (h c)
Stockholm
Nationality: Swedish
Born 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, Svenskt Näringsliv
(Confederation of Swedish Enterprise)

Background

1977-2002 Various senior positions at Svenska Cellulosa AB SCA

Own shareholdings and those of immediate family

4,000

Independent of the Bank and its management
Not independent of major shareholders (Director of AB Industrivärden)

Bente Rathe

Graduate in business administration and MBA
Trondheim
Nationality: Norwegian
Born 1954
Member since 2004
Member of the Board's audit committee

Other assignments

Chairman of Ecohz ASA, Powel ASA
Director of Kongsberg Automotive ASA, Norsk Hydro ASA, Choice Hotels Scandinavia AS

Background

1999-2002 Deputy Chief Executive, Gjensidige NOR (chief executive of life insurance company, chairperson Mutual Fund and Asset Management Company)
1996-1999 Chief Executive, Gjensidige Bank AS
1993-1996 Chief Executive, Elcon Finans AS
1993-1991 Deputy Chief Executive, Forenede Forsikring
1989-1991 CFO, Forenede Forsikring
1977-1989 Head of credits and CFO, E.A. Smith AS

Own shareholdings and those of immediate family

1,330

Independent of the Bank, its management, and major shareholders

Persons proposed for election as board members

Lone Fønss Schrøder

Graduate in Business Administration and bachelor of laws
Chief executive of Wallenius Lines AB
Copenhagen
Nationality: Danish
Year of birth: 1960

Other assignments

Board member of Vattenfall, DSB, Yara ASA (audit committee), Bioneer A/S, Aker ASA, WWL A/S, NKT A/S

Background

1982-2004 Leading managerial positions within AP Møller/Maersk A/S

2006- Chief executive, Walleniusrederierna AB

Own shareholdings and those of immediate family

0

Independent of the Bank, its management and major shareholders

Jan Johansson

Bachelor of laws

President and group chief executive, Svenska Cellulosa Aktiebolaget SCA

Stockholm

Nationality: Swedish

Year of birth: 1954

Other assignments

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Background

1981-1983 district court clerk, acting first secretary of the rent tribunal, Courts in Lycksele and Sunne

1984-1985 trainee lawyer, Eckerviks Advokatbyrå (law firm)

1985-1990 corporate lawyer within Shell

1990-1994 head of business area at Svenska Shell

1994-2001 executive vice president, Vattenfall

2001 head of network operations, Telia AB

2001-2007 president and group chief executive, Boliden AB

Own shareholdings and those of immediate family

0

Independent of the Bank, its management and major shareholders