

Corporate Governance Report

Extract from Handelsbanken's annual report

2012

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Aktiebolaget SVENSKA HANDELSBANKEN
AKTIEBREF

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Stockholm

Handelsbanken

Aktiebolaget



STREJKT HANDELSBANKEN

The head office at Kungsträdgården in Stockholm.

Corporate Governance Report

Handelsbanken is a Swedish public limited company, the shares of which are listed on Nasdaq OMX Stockholm. This corporate governance report is an extract from Handelsbanken's statutory annual report. The corporate governance report has been examined by the Bank's auditors and this examination is included in the audit report. Handelsbanken applies the Swedish Code of Corporate Governance. There are no deviations from the Code to report.

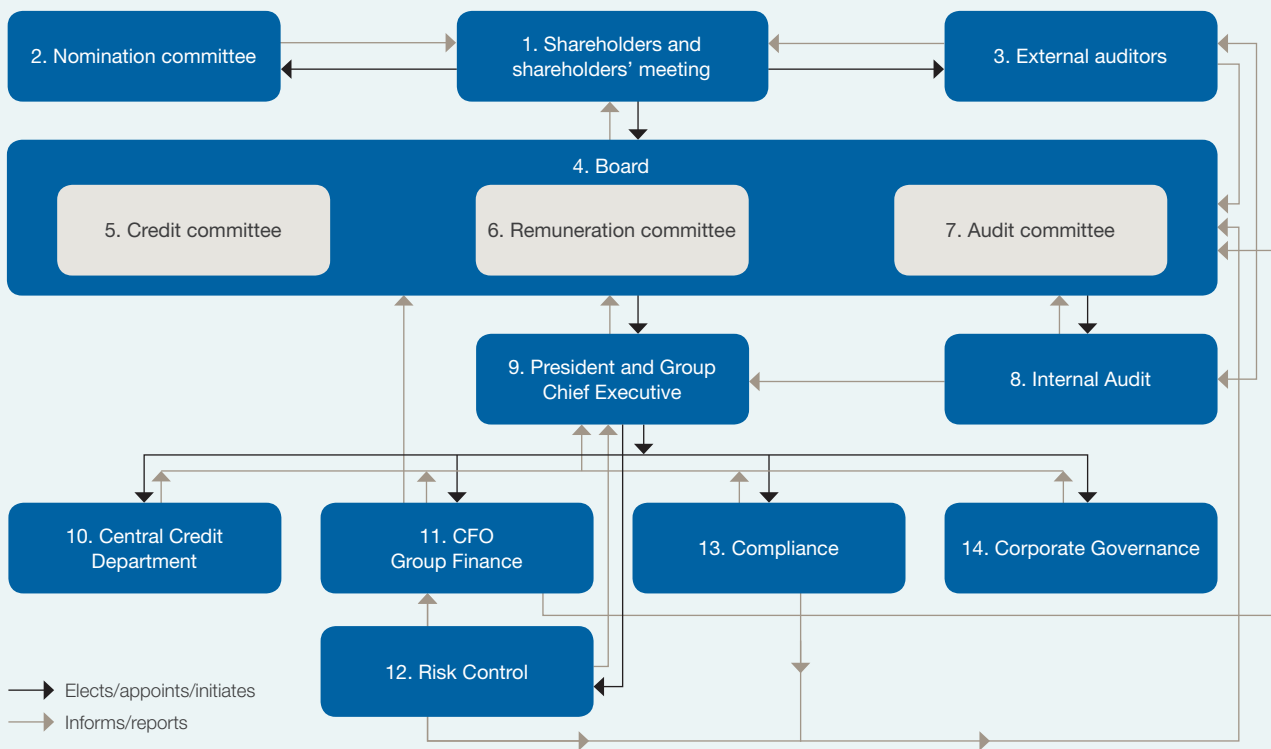
CONTENTS

CORPORATE GOVERNANCE STRUCTURE	42	THE BANK'S MANAGEMENT	49
CORPORATE GOVERNANCE AT HANDELSBANKEN	44	President and Group Chief Executive	49
SHAREHOLDERS AND SHAREHOLDERS' MEETINGS	44	Group Management and Group Management structure	49
Rights of shareholders	44	FRAMEWORK FOR CONTROL	50
Major shareholders	44	Operation's internal control	50
Annual general meeting 2012	44	Internal Audit	50
Nomination committee	45	Compliance	50
Auditors	45	Risk Control	50
THE BOARD	45	THE BOARD'S REPORT ON INTERNAL CONTROL REGARDING FINANCIAL REPORTING	51
Composition of the Board	45	Control environment	51
Regulations governing the Board's work	45	Risk assessment	51
Chairman of the Board	45	Control activities	51
Committee work	46	Information and communication	51
The Board's work in 2012	46	Monitoring	51
PRINCIPLES FOR CORPORATE GOVERNANCE AT HANDELSBANKEN	46	BOARD MEMBERS	52
The Bank's goal and strategy	46	GROUP MANAGEMENT, AND COMPLIANCE AND INTERNAL AUDIT	54
Principles for compensation at Handelsbanken	46	AUDITOR'S REPORT	176
Fundamental principles for compensation	47		
Principles for compensation to senior management	47		
Variable compensation	47		
Policy documents	47		

Corporate Governance structure

The shareholders ultimately make the decisions about Handelsbanken's governance. At the annual general meeting (AGM), the shareholders appoint the Board, the Chairman of the Board and auditors, and decide how the nomination committee will be appointed. The Board is responsible to the owners for the Bank's organisation and management of the Bank's affairs, and it appoints a Group Chief Executive (CEO) to run the Bank's operating activities. On behalf of the shareholders, the auditors examine the financial reporting, etc., and report to the AGM on their findings. The diagram below summarises how governance and control are organised at Handelsbanken.

Corporate Governance structure – an overview



1. SHAREHOLDERS AND SHAREHOLDERS' MEETING

Shareholders exercise their right to decide on matters concerning Handelsbanken at shareholders' meetings, which are Handelsbanken's highest decision-making body. For example, a shareholders' meeting decides on any changes to the most fundamental governing document for the Bank – the articles of association. Every year, an annual general meeting (AGM) is held. This is a shareholders' meeting that decides on matters such as adoption of the income statement and balance sheet, discharge from liability for the Board, the new Board, new auditors, and compensation for the Chairman and other members of the Board, as well as for the auditors. The AGM also decides on guidelines for compensation paid to senior management.

2. NOMINATION COMMITTEE

The nomination committee's task is to prepare and submit proposals to the AGM regarding the appointment of the Chairman and other

members of the Board and fees to the Chairman and other members of the Board. The committee's task also includes evaluating the work of the Board, primarily based on the report that the Chairman of the Board submits to the committee. The committee also proposes the appointment of the auditors, and their fees. The AGM decides how the nomination committee will be appointed.

3. EXTERNAL AUDITORS

The auditors are appointed by the AGM for the period from one year's AGM until the end of the following year's AGM. The auditors are accountable to the shareholders at the AGM and submit an audit report covering matters such as the annual report and the Board's administration. In addition, the auditors report regularly, orally and in writing, to the Board's audit committee concerning how their audit was conducted and their assessment of the Bank's administrative order and internal control. The auditors also submit a summary report of their audit to the Board as a whole.

4. THE BOARD

The Board is responsible for the Bank's organisation and manages the Bank's affairs on behalf of its shareholders. The Board is to continuously assess the Bank's financial situation and ensure that the Bank is organised such that the accounting records, management of funds and other aspects of the Bank's financial circumstances are satisfactorily controlled. The Board establishes policies and instructions on how this should be executed, and establishes a work procedure for the Board and also instructions for the CEO.

These central policy documents state how responsibility and authority are distributed among the Board as a whole and the committees, and also between the Chairman of the Board and the CEO. The Board appoints and stipulates the employment terms for the CEO, members of Central Group Management, other Executive Vice Presidents and the Head of Internal Audit. The Board also decides the employment terms for the Heads

of Compliance and Risk Control. The Chairman is responsible for evaluating the Board's work and reports the results of the evaluation to the nomination committee.

5. CREDIT COMMITTEE

The Board's credit committee decides on credit cases where the amount exceeds the decision limit applying to the regional bank boards and to Large Corporates and Handelsbanken International. Cases of major importance are referred to the full Board for a decision. The credit committee comprises the Chairman of the Board, the Vice Chairmen, the CEO, the chairman of the audit committee, three Board members appointed by the Board and the Head of the Central Credit Department. A representative from the unit within the Bank to which the credit case applies presents the case to the credit committee.

6. REMUNERATION COMMITTEE

The Board's remuneration committee regularly evaluates the employment conditions for the Bank's senior management in the light of prevailing market terms for their peers in other companies. The committee's tasks include preparing the Board's proposals to the AGM concerning guidelines for compensation to senior management, monitoring and evaluating the application of these guidelines, and preparing the Board's decisions on compensation principles, compensation and other terms of employment for senior management, as well as for the heads of Compliance, Internal Audit and Risk Control. The committee also makes an independent assessment of Handelsbanken's compensation policy and compensation system. The remuneration committee consists of the Chairman of the Board and two members appointed by the Board.

7. AUDIT COMMITTEE

The Board's audit committee monitors the Bank's financial reporting by examining all crucial accounting matters and other factors that may affect the qualitative content of the financial reports. The committee also monitors the effectiveness of the Bank's and Group's internal control, internal audit and risk management, as well as the external auditors' impartiality and independence. It evaluates the audit work and assists the nomination committee in appointing auditors. The audit committee comprises the

Chairman of the Board and two other members appointed by the Board. One of these two members is the committee's chairman.

8. INTERNAL AUDIT

Internal Audit performs an independent, impartial audit of the operations and financial reporting of the Handelsbanken Group. A central task for Internal Audit is to assess and verify processes for risk management, internal steering and control. The Head of Internal Audit is appointed by the Board and reports regularly to the audit committee, orally and in writing, and also submits an annual summary report to the full Board.

9. PRESIDENT AND GROUP CHIEF EXECUTIVE (CEO)

The CEO is appointed by the Board to lead the operations of the Handelsbanken Group. In addition to instructions from the Board, the CEO is obliged to comply with the provisions of the Swedish Companies Act and a number of other statutes concerning the Bank's accounting, management of funds and operational control.

10. CENTRAL CREDIT DEPARTMENT

The Central Credit Department is responsible for formulating and maintaining the Bank's credit policy, credit process and for preparing every major credit case that the Board's credit committee or the whole Board decides on. The Head of Credits presents all cases to the CEO before they are presented for a decision by the credit committee or the Board. The Head of Credits reports to the CEO and is a member of the Board's credit committee.

11. CFO, GROUP FINANCE

Group Finance is responsible for control systems, reporting, control, book-keeping, accounting and taxes. It is also responsible for the Group's liquidity, funding and capital, and for the Group's overall risk management for all risks except credit risk and compliance risk. For a detailed description of this risk management, see note G2 on pages 83–105. The Head of Group Finance, the CFO, also has the main responsibility for independent risk control (section 12) and reports on all the Group's risks, including credit risks at aggregate level, to the CEO, the Board's audit committee and the Board.

12. RISK CONTROL

The Risk Control unit is responsible for the overall internal reporting of all the Group's material risks at an aggregate level. This responsibility comprises credit, counterparty and market risks (interest rate, exchange rate, equity price and commodity price risk), operational, liquidity and insurance risks, as well as risks associated with the Group's compensation system. The task of Risk Control is to identify, measure and monitor the Group's risks, to inform the CEO, Group management, the audit committee, remuneration committee and Board about these risks, and to analyse development of the risks. The management of the individual risks is, however, the task of the operating unit that is responsible for the customer or counterparty (account manager) or responsible for conducting a certain transaction (business manager). The Head of Risk Control reports regularly to the CFO and directly to the CEO. Concerning risk matters for which the CFO is responsible, such as liquidity, the Head of Risk Control reports directly to the CEO.

13. COMPLIANCE

The Compliance function is responsible for ensuring that laws, regulations and internal rules, as well as accepted business practices or norms, are complied with in the operations conducted by the Handelsbanken Group. The function must follow up the application of the applicable regulations, check these regulations and inform the units concerned about risks that may arise in the operations as a result of inadequate compliance, assist in identifying and assessing such risks and assist in drafting internal regulations. Compliance officers have been appointed for all business areas, regional banks and central units, as well as for all countries where the Bank operates. The Central Compliance unit has functional responsibility for compliance. The Head of Central Compliance reports regularly to the CEO and the audit committee in matters regarding compliance.

14. CORPORATE GOVERNANCE

The Corporate Governance unit ensures that decisions made at shareholders' meetings and by the Board, as well as changes in legislation, regulations and corporate governance code, are implemented in policies, guidelines and instructions with the aim of stipulating responsibilities and authorities internally at the Bank.

CORPORATE GOVERNANCE AT HANDELSBANKEN

Handelsbanken is a Swedish public limited company, whose shares are listed on Nasdaq OMX Stockholm. Handelsbanken applies the Swedish Code of Corporate Governance, which applies from 1 February 2010. The Bank does not deviate from the Code. The aim of good corporate governance, according to the Code, is "ensuring that companies are run as efficiently as possible on behalf of their shareholders." But good corporate governance is also important for other interested parties such as customers, bond investors and regulatory authorities. For Handelsbanken, effective corporate governance means good risk control and work in the whole Group that meets the Bank's corporate goal of higher profitability by means of more satisfied customers and greater cost-effectiveness.

A central part of governance in the Bank comprises managing the risks that arise in operations. Risk management is described in detail in a separate section of the Annual Report that deals with risks, in note G2 on pages 83–105. The corporate governance report is part of the statutory annual report and is thus subject to the auditors' examination.

The operations of Swedish banks are regulated by law, and banking operations may only be run with a licence from the Swedish Financial Supervisory Authority. The regulations for banking operations are very extensive, and are not described in detail in this report.* Handelsbanken's main principle is that operations outside Sweden are subject both to Swedish regulations and to the host country's regulations, if these are stricter or require deviations from Swedish rules.

The Swedish Financial Supervisory Authority extensively supervises the Bank's operations in Sweden and in all countries where the Bank runs branches, in other words, when the foreign operation is part of the Swedish legal entity Svenska Handelsbanken AB. Equivalent authorities in other countries exercise limited supervision over the branches' operations and full supervision over the Bank's subsidiaries outside Sweden. The supervisory authorities in the Nordic countries, the UK, Luxembourg and Germany are co-ordinated in a supervisory group for Handelsbanken, led by the Swedish Financial Supervisory Authority.

In addition to laws and ordinances, the Swedish supervision is based on regulations and general

* The most important statutes include the Swedish Companies Act (SFS 2005:551), the Banking and Financing Business Act (SFS 2004:297), the Companies Act (SFS 2005:551), the Act on Capital Adequacy and Large Exposures (SFS 2006:1371) and extensive legislation on securities and insurance operations. The Swedish Financial Supervisory Authority's regulatory code includes general guidelines regarding governance and control of financial undertakings (FFFS 2005:1), regulations and general guidelines on capital adequacy and large exposures (FFFS 2007:1), regulations governing investment services and activities (FFFS 2007:16) and regulations and general guidelines concerning measures against money laundering and financing of terrorism (2009:1). For a list of the laws and regulations referring to operations subject to a licence, see handelsbanken.se/ireng.

guidelines from the Swedish Financial Supervisory Authority. The Supervisory Authority requires extensive reporting on various matters such as the Bank's organisation, decision-making structure, internal control, terms and conditions for the Bank's customers and information to private customers.

The Supervisory Authority's work includes systematically visiting various parts of the Bank to follow up the Bank's actual compliance with the terms and conditions of granted licenses and other detailed regulations. It subsequently reports its observations to the Bank's management and, in some cases, to the Bank's Board.

SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

Rights of shareholders

Handelsbanken has more than 95,000 shareholders, and they exercise their right to decide on matters related to the company at the AGM or extraordinary meetings of shareholders. Handelsbanken has two classes of shares: class A and class B. Class A shares are by far the most common and represent more than 98 per cent of all outstanding shares. Class A shares each carry one vote, while class B shares carry one-tenth of a vote each. Handelsbanken's articles of association state that at shareholders' meetings, no shareholder is allowed to exercise voting rights representing more than 10 per cent of the total number of votes in the Bank.

Shareholders who wish to have a matter considered by the AGM must submit a written request to the Board sufficiently far in advance so that the matter can be included in the notice of the meeting. The Bank's website contains information as to when this request must have reached the Board.

At the AGM the Bank's shareholders make various decisions of major importance to the Bank's governance. Shareholders' decisions include:

- who should be on the Board of the Bank and who should be the Bank's auditors
- determining fees to Board members and auditors
- adopting the income statement and balance sheet
- appropriation of profits
- whether to discharge the Board and the CEO from liability for the past financial year
- principles for remuneration to senior management.

The shareholders at a shareholders' meeting also make decisions on the Bank's articles of association. The articles of association constitute

READ MORE ON OUR WEBSITE

More information about Handelsbanken's corporate governance is available at handelsbanken.se/ireng.

This includes the following information:

- previous corporate governance reports from 2007 onwards
- the articles of association
- information about the nomination committee
- information from previous annual general meetings from 2004 onwards.

the fundamental governing document for the Bank. The articles include a specification of what operations the Bank is to conduct, the amount of the share capital, the right of shareholders to participate at shareholders' meetings and what is to be presented at these meetings.

Information in preparation for meetings, as well as minutes of past meetings, are published on the Bank's website: handelsbanken.se/ireng. Notice of shareholders' meetings, proposals for the meetings and minutes from the meetings are translated into English and are available on the website at handelsbanken.se/ireng.

Major shareholders

At the end of 2012, two shareholders had more than 10 per cent of the votes: the Oktogonen Foundation with 10.3 per cent and AB Industrivärden with 10.3 per cent. Detailed information on the Bank's largest Swedish shareholders can be found on page 39.

Annual general meeting 2012

The annual general meeting took place on 28 March 2012.

Over 1,300 shareholders were represented at the meeting. They represented 47.19 per cent of all the votes in the Bank. The Chairman, Hans Larsson, and the following Board members were present at the meeting: Ulrika Boëthius, Pär Boman (CEO), Tommy Bylund, Göran Ennerfelt, Jan Johansson, Fredrik Lundberg, Sverker Martin-Löf, Anders Nyrén, Bente Rathe and Lone Fønss Schröder. Also participating were the chairman of the nomination committee Carl-Olof By, as well as Stefan Holmström and Erik Åström from the auditing companies elected by the AGM. The chairman of the meeting was Sven Unger, a lawyer.

The decisions made by the shareholders at the meeting included:

- a dividend of SEK 9.75 per share, totalling SEK 6,110 million
- authorisation for the Board to resolve on acquisition of not more than 40 million shares in the Bank
- the Board is to consist of 12 members
- the re-election of all Board members for the period until the end of the next AGM, with the exception of Ulrika Boëthius och Göran Ennerfelt, both of whom declined re-election
- the election of Ole Johansson and Charlotte Skog as Board members
- the re-election of Hans Larsson as Chairman of the Board
- fees to be paid to the Board members as follows: SEK 3,150,000 to the Chairman of the Board and SEK 850,000 to each of the Vice Chairmen and SEK 575,000 to the other Board members, as well as compensation for committee work.

The shareholders at the meeting also adopted the following guidelines for compensation and other terms of employment for the CEO and the Executive Vice Presidents, as proposed by the Board:

- the total remuneration is to be on market terms
- remuneration is only paid in the form of a fixed salary and customary benefits

- by special decision of the Board, the Bank can provide housing
- variable compensation benefits, such as bonuses or commission on profits, are not paid
- senior managers are included in the Oktogonen profit-sharing scheme on the same terms as all employees of the Bank
- the retirement age is normally 65. Retirement benefits are defined-benefit or defined-contribution, or a combination of the two
- the period of notice on the part of a senior manager is 6 months and on the part of the Bank, a maximum of 12 months. If the Bank terminates the contract later than five years after the person's appointment as part of the Bank's senior management, the maximum period of notice is 24 months. No severance payment is made in excess of these amounts.
- the Board shall have the right to deviate from the established guidelines if there are special reasons in an individual case
- the guidelines do not affect compensation previously decided for senior management.

Nomination committee

The shareholders at the 2010 AGM resolved to establish instructions for how the nomination committee is to be appointed. According to the decision, the instruction will apply until it is changed by a later AGM. These instructions included the following: The committee is to comprise five members: the Chairman of the Board and one representative from each of the Bank's four largest shareholders as at 31 August the year before the AGM is held.

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. It is the Chairman of the Board's task to contact the largest owners, so that they appoint one representative each to sit on the nomination committee together with the Chairman. This has taken place and the 2013 nomination committee is presented in the table.

Composition of nomination committee and voting representation

Representative	Owner	Voting power in % as at 31 Aug 2012
Carl-Olof By, chairman	Industrivärden	10.40
Henrik Forssén	Oktogonen Foundation	10.36
Mats Guldbrand	Lundberg ownership group	2.40
Bo Selling	Alecta	1.22
Hans Larsson, Chairman of the Board		

All Board members are independent of the Bank, its management and the largest shareholder in terms of votes – with the exception of Carl-Olof By, who is an employee of AB Industrivärden. Information on the composition of the nomination committee has been available on the Bank's website since 19 September 2012.

In advance of the AGM on 20 March 2013, the nomination committee has the task of evaluating the Board's work. The committee also submits

proposals for the election of a chairman of the AGM, the Chairman of the Board and other members of the Board, the fees to the Chairman and other Board members, compensation for committee work, and the election of and fees to auditors.

The nomination committee aims to achieve equal gender distribution among Board members. The proportion of women on the Board of the Bank is 25 per cent. The proportion of non-Swedish members of the Board is 33 per cent.

Auditors

Stefan Holmström is principal auditor for KPMG AB at Handelsbanken and has been chairman of the auditing team at Handelsbanken since 2008. He has been an authorised public accountant since 1975. He is also an auditor for Länsförsäkringar AB, Svenska Rymdaktiebolaget, Proffice AB and Fastighetsaktiebolaget Norrporten. Mr Holmström was born in 1949.

Erik Åström has been an authorised public accountant since 1989 and has been principal auditor for Ernst & Young AB at Handelsbanken since 2008. He is also an auditor for Hennes & Mauritz AB, Nasdaq OMX Holding AB and other companies. Mr Åström was born in 1957.

THE BOARD

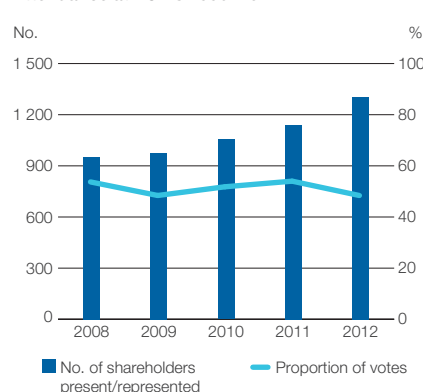
After the shareholders at the 2012 AGM had appointed Hans Larsson to be Board Chairman, Anders Nyren and Fredrik Lundberg were appointed as Vice Chairmen at the subsequent first Board meeting. At the same time, the Board appointed members of the credit committee, audit committee and remuneration committee. Information about the Board is shown on pages 52–53.

Composition of the Board

The Board consists of 12 members. Two of these members elected by the AGM are nominated by the Oktogonen Foundation, the Bank's profit-sharing foundation in which the employees are beneficiaries. Apart from these members, the employees have no representatives on the Board.

The Board members have broad and extensive experience from the business world. Most are, or have been, chief executives of major companies, and most of them are also board members of major companies. Several have worked on the Bank's Board for a long time and are very familiar with the Bank's operations.

Attendance at AGMs 2008–2012



The Swedish Code of Corporate Governance contains stipulations that the majority of Board members elected by the AGM must be independent of the Bank and the Bank's management, and that at least two of the independent Board members must also be independent of those of the company's shareholders that control 10 per cent or more of the shares and votes in the Bank. In an overall assessment of each Board member's independence in relation to the Bank, the Bank's management and major shareholders, the nomination committee has found that nine members are independent of the Bank and the Bank's management, and that five of them are also independent of major shareholders. Three members are employees of the Bank; hence, they are dependent in relation to the Bank. Two of the employed members (Tommy Bylund and Charlotte Skog) are also dependent in relation to a major shareholder (Oktogonen Foundation). One of the employed members (Pär Boman) works in the Bank's management.

Name	Independent of the Bank and its management	Independent of major shareholders
Hans Larsson	•	
Anders Nyren	•	
Fredrik Lundberg	•	
Sverker Martin-Löf	•	
Jon Fredrik Baksaa	•	•
Jan Johansson	•	•
Ole Johansson	•	•
Bente Rathe	•	•
Lone Fønss Schroder	•	•
Pär Boman		•
Tommy Bylund		
Charlotte Skog		

Regulations governing the Board's work

The fundamental rules regarding the distribution of competence among the Board, the Board committees, the Chairman, the CEO and Internal Audit are manifested in the Board's work regulations, as well as in its instructions to the CEO and to the Head of the Central Audit department.

Chairman of the Board

The Board's working instructions state that the Chairman shall ensure that the Board carries out its work efficiently and that it fulfils its duties. This involves organising and managing the Board's work and creating the best possible conditions for this work. The Chairman must also ensure that the Board members continually update and expand their knowledge of the Bank, and that new members receive appropriate introduction and training. The Chairman must be available to the CEO as an advisor and discussion partner, but must also evaluate the CEO's work and report his assessment to the Board. The Chairman's duties include being chairman of the credit and remuneration committees, as well as being a member of the audit committee. The Chairman is responsible for ensuring that the Board's work is evaluated annually and for informing the nomination committee of the evaluation, as well as for preparing the Board's evaluation of the CEO. The Chairman is also responsible for maintaining contact with

the major owners concerning ownership issues. As chairman of the Bank's pension foundation, pension fund and staff foundation, he has overall responsibility for ownership issues associated with shareholdings in these three entities. In other respects there is no other division of work for the Board than that involving the committees.

Committee work

CREDIT COMMITTEE

The credit committee consisted of nine members: the Chairman (Hans Larsson), the Vice Chairmen (Anders Nyrén and Fredrik Lundberg), the chairman of the audit committee (Sverker Martin-Löf), the CEO (Pär Boman), the Head of the Central Credit Department (Lars Kahnlund), and three Board members appointed by the Board (Tommy Bylund, Lone Fønss Schröder and Bente Rathe).

The credit committee normally holds one meeting every month to take decisions on credit cases that exceed a set limit and that are not decided on by the whole Board due to the importance of these cases. The heads of the regional banks, the Head of Handelsbanken International and the Head of Large Corporates present cases from their own units and listen when other cases are presented, which provides them with a good picture of the Board's approach to risks. Credit cases that are decided upon by the whole Board are presented by the Head of the Central Credit Department. If a delay in the credit decision would cause inconvenience to the Bank or the borrower, the credit instructions allow the CEO and the Head of the Central Credit Department to decide on credit cases during the interval between meetings.

In 2012, the credit committee had 12 meetings.

AUDIT COMMITTEE

The audit committee consisted of the Chairman of the Board (Hans Larsson) and two Board members appointed by the Board (Sverker Martin-Löf and Lone Fønss Schröder). All members are independent of the Bank and its management. Lone Fønss Schröder is also independent in relation to the major shareholders. Sverker Martin-Löf is the committee chairman.

The audit committee monitors financial reporting and the effectiveness of the Bank's internal control, internal audit and risk management systems. The committee's other tasks include establishing an audit plan for the work of Internal Audit. The committee maintains regular contact with the external auditors, who report to the committee on significant matters that have emerged from the statutory audit, especially regarding shortcomings in the internal control of the financial reporting. The committee also examines reports from the officers with main responsibility for Internal Audit, Compliance and Risk Control. The committee generally meets five times a year, normally in connection with quarterly and annual reports. Items are presented by the CEO, the CFO, the Head of the Central Audit Department and the principal auditors from the audit companies appointed by the AGM.

In 2012, the audit committee had five meetings.

REMUNERATION COMMITTEE

The remuneration committee comprised the Board Chairman (Hans Larsson) and two Board members appointed by the Board (Jan Johansson and Bente Rathe). All members are independent of the Bank and its management.

The remuneration committee prepares matters regarding compensation to be decided on by the Board and the AGM. After the shareholders at the AGM have decided on guidelines for the terms and conditions of compensation to the CEO and the Executive Vice Presidents, in accordance with the regulations of the Swedish Financial Supervisory Authority, the Board decides on compensation to the CEO, the Executive Vice Presidents and other members of the Central Group Management, and officers with main responsibility for the control functions: Compliance, Internal Audit and Risk Control.

In 2012, the remuneration committee had 11 meetings.

The Board's work in 2012

During the year, the Board had nine meetings, including an extended strategy meeting.

The Board's work adheres to a structure of fixed and regular matters, mainly as follows:

Subject	When
First board meeting after AGM and corporate governance documents	after AGM
Frameworks for funding	at least once a year
Strategy	—"
CEO's instructions and guidelines	—"
Operational risks	half-yearly
Compliance risks	—"
Internal capital evaluation	annually
Follow-up of internal capital evaluation	quarterly
Limits for financial risks	annually
Follow-up of financial risk limits	every meeting
Loan losses and credit risks	quarterly
Announcement of the nomination committee	September
Annual accounts	February
Interim report	April, July and October
Evaluation of the Board's work	annually
Evaluation of CEO	—"
Skills development of staff and management succession	—"
Salary review for senior Group management and heads of control functions	—"
Function of the risk classification system	—"
Proposals for AGM	before AGM
External audit report	—"
Internal Audit's report	—"
Matter of allocation to the Oktogonen profit-sharing scheme	—"
Business situation	every meeting
Reporting of credit cases	—"
Preparation of corporate governance documents	February

In addition, matters discussed at each committee meeting are reported at the next Board meeting.

PRINCIPLES FOR CORPORATE GOVERNANCE AT HANDELSBANKEN

The Bank's goal and strategy

The Bank's main tools for corporate governance are on the one hand the documents adopted by the Board, such as the Board's work procedure, instructions to the CEO and the Head of Central Audit and policies regarding the Bank's operations, and on the other hand the instructions and guidelines issued by the CEO. These documents are revised every year but can be adjusted more often when necessary.

The Bank's corporate goal is to have better profitability than the average of peer banks in its home markets. This is to be achieved through more satisfied customers and by being more cost-effective than competitors. One of the purposes of this goal is to offer shareholders long-term high growth in value expressed in increasing earnings per share over a business cycle.

Handelsbanken is a full-service bank with a decentralised working method, a strong local presence due to nationwide branch networks and a long-term approach to customer relations. The Bank has applied this basic concept consistently for several decades. The Bank's decentralised working model involves strong trust in employees' willingness and ability to take responsibility. Since the basic organisational model has remained unchanged for a long time, the Bank has a very strong corporate culture.

The salary and pension system, combined with the Oktogonen profit-sharing system, are other ways of boosting the corporate culture by promoting long-term employment. Handelsbanken wishes to recruit young employees for long-term employment at the Bank by offering development opportunities that make the Bank self-sufficient in terms of skilled employees and managers.

This long-term approach also applies to the way in which the Bank's relates to its customers. It is manifested in, for example, the ambition of always giving the customer the best possible advice – without looking at what is most profitable for the Bank in the short term. Customers should never have reason to suspect that the Bank's actions are steered by its employees receiving commission on a certain product. Employees thereby also feel a sense of security in that they can always offer a customer the Bank's best advice without affecting their compensation. This enables the Bank to build long-term relationships with both customers and employees.

The strong corporate culture is of major importance in the governance of the Bank; it works in parallel with the principles, strategies, limits and target figures established by the Board in a series of policy documents and instructions. These are summarised below.

Principles for compensation at Handelsbanken

The Bank's principles for compensation to employees are long established. In general, Handelsbanken has low tolerance of risk and considers that fixed compensation contributes to healthy operations. This is, therefore, the main principle.

Variable compensation is to be applied with caution, and is only paid to a limited extent. As of 1 March 2011, the Swedish Financial Supervisory Authority's regulations governing compensation systems in credit institutions, investment firms and fund management companies with a licence for discretionary portfolio management (FFFS 2011:1) apply, these being a development of the previous guidelines. The regulations include special rules for employees who receive variable compensation and who can affect the level of risk in a financial institution. The regulations also contain provisions on deferred compensation.

The following is an overall presentation of the Bank's fundamental principles for fixed and variable compensation. Other information concerning compensation paid by the Bank in accordance with the current regulations is presented in note G8 on pages 108–111. This note also provides information about amounts for salaries, pensions and other benefits, and loans to senior management.

Fundamental principles for compensation

In Sweden and certain other countries, the Bank is party to collective agreements on general terms and conditions of employment during the employment period and on terms and conditions of pensions after employees have reached retirement age.

The aim of the Bank's policy on salaries is to increase the Bank's competitiveness and profitability, to enable the Bank to attract, retain and develop skilled staff, and to ensure good skills development and management succession planning. Good profitability and productivity performance at the Bank create the necessary conditions for salary growth for the Bank's employees.

Compensation for work performed is set individually for each employee, and is paid in the form of a fixed salary, customary salary benefits and a pension provision. At Handelsbanken, salary-setting takes place at local level. Salaries are set in salary reviews between the employee and his/her line manager. These principles have been applied for many years with great success. They mean that managers at all levels participate regularly in the salary process, and take responsibility for the Bank's salary policy and the growth in their own unit's staff costs.

Salaries are based on factors known in advance: the nature and level of difficulty of the work, skills, performance and results achieved, leadership (for managers who are responsible for the career development of employees), supply and demand on the market, and performance as an ambassador for the Bank's business culture.

The principle of only having a fixed salary applies to more than 97 per cent of the Group's employees, and is applied without exception to senior management, all staff involved in the Bank's granting of credits, and employees in the Bank's control functions.

Principles for compensation to senior management

The shareholders at the AGM decide on guidelines for compensation to the CEO and the Ex-

ecutive Vice Presidents (EVPs). For the guidelines from the AGM for 2012, see the section "Annual general meeting 2012" on page 44.

At Handelsbanken, the Board decides on compensation to the CEO, the EVPs and Central Group management, a total of 18 individuals (as at 31 December 2012). The Board also determines compensation for officers with main responsibility for the control functions: Compliance, Internal Audit and Risk Control.

Compensation to the CEO and EVPs is paid only in the form of fixed salary, a company car, the customary benefits and pension provisions. Following a special decision by the Board, Handelsbanken can provide housing as part of the compensation. No variable compensation is paid, nor are there any agreements on severance pay. The period of notice on the part of a senior manager is 6 months, and on the part of Handelsbanken a maximum of 12 months or, if the Bank terminates the employment contract later than five years after the person becomes a member of the senior management, the period of notice is a maximum of 24 months.

Senior managers are allocated units in Handelsbanken's profit-sharing system, Oktogonen, on the same terms as all other employees of the Bank.

Note G8 on pages 108–111 provides further information about remuneration to senior managers.

External fees, such as fees for serving on the boards of other companies on behalf of the Bank, must be paid in to the Bank.

Ahead of the 2013 AGM, the Board proposes that the meeting decides on the following guidelines for compensation and other terms of employment for the senior management of Handelsbanken. The guidelines shall not affect any compensation previously decided for senior management.

- The aggregated total compensation shall be on market terms
- compensation is paid only in the form of a fixed salary, pension provision and customary benefits. By special decision of the Board, the Bank can provide housing. Variable compensation benefits such as bonus and percentage of profits are not 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 retirement age is normally 65. Retirement benefits are defined-benefit or defined-contribution, or a combination of the two
- the period of notice on the part of a senior manager is six (6) months, and on the part of Handelsbanken a maximum of twelve (12) months. If the Bank terminates the employment contract later than five (5) years after the person becomes a member of the senior management, the period of notice is a maximum of twenty-four (24) months. No other termination benefits are paid
- the Board shall have the right in exceptional circumstances to deviate from the established guidelines if there are special reasons in an individual case.

The senior management positions to which the guidelines apply are the CEO and the Bank's EVPs. The proposal contains no material changes.

Variable compensation

At Handelsbanken, the Board decides on compensation policy. In accordance with the compensation policy, any exceptions to the principle of fixed salaries require a special decision by the CEO. The heads of the areas concerned, as well as those responsible for Risk Control and Compliance, have taken part in the remuneration committee's preparation of the Board's compensation policy.

Variable compensation occurs to a limited extent and only in the Handelsbanken Capital Markets business area. Nor is variable compensation paid to the Bank's management or to any employee who makes decisions on credits or limits. Employees who, alone or together with others, are entitled to decide on credit risk, market risk, liquidity risk, commodity risk, currency risk or interest rate risk limits, as well as employees who, by deciding on credits or product terms and conditions, can affect the Bank's risk profile, can have only fixed compensation.

Variable compensation at Handelsbanken must be designed so that it does not encourage unhealthy risk-taking, is within the limits of the Bank's risk tolerance, taking into account a reasonable balance between fixed and variable compensation. The financial result on which the variable compensation is based must also be risk-adjusted. The main elements of Handelsbanken's compensation policy are presented in note G8 on pages 108–111. Among other things, the policy prescribes that only employees within units whose profits derive from commissions or intermediary transactions that take place without the Bank being subject to risk, are entitled to receive variable compensation. Variable compensation is paid in cash, and the disbursement of at least 40 per cent of variable compensation of SEK 100,000 or more must be deferred by at least three years. Deferred compensation can be removed or lowered and will not be paid to the person with the entitlement until after the end of the deferment period. No employee may receive variable compensation of more than 150 per cent of his/her fixed compensation, and the total variable compensation paid cannot be more than 100 per cent of the combined fixed compensation for the individuals who receive variable compensation.

Policy documents

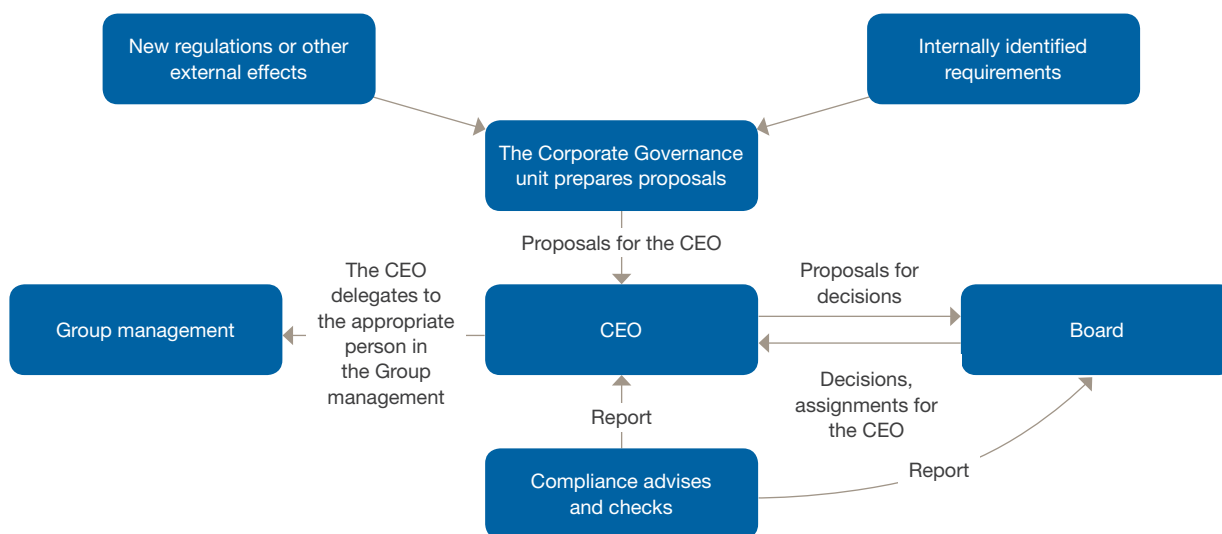
CREDIT POLICY

Credits may only be granted if there are good grounds for expecting the borrower to meet his commitments. Credits must normally have collateral. The Bank strives to maintain its historically low level of loan losses compared to other banks, thus contributing to the Bank's profitability target and retaining its sound financial position.

POLICY FOR INDEPENDENT RISK CONTROL

The Bank has a central, independent risk control function with responsibility for identifying, measuring, analysing and reporting all material risks at the aggregated level. The central risk control function reports to the CFO and also provides direct, regular reports to the CEO.

Production and follow-up of corporate governance documents



POLICY FOR OPERATIONAL RISKS

Operational risks must be managed so that the Group's operational losses remain small, both in comparison with previous losses incurred, and with other banks' losses. The responsibility for operational risks is an integral part of managerial responsibility throughout the Group.

CAPITAL POLICY

Capital planning must ensure that the Bank at all times has available financial resources (AFR) to cover the risks that can lead to unforeseen losses (see risk section in note G2 on pages 83–105). This is to guarantee that the capital covers the minimum legal capital requirements by a predetermined safety margin. The Bank's capital situation must also justify a continued high rating from the most important rating agencies.

FINANCIAL POLICY

The Group's funding must be well-diversified in terms of markets, currencies and maturities. The Board sets limits for long-term funding. During stressed market conditions, the Bank must have an adequate liquidity reserve to be able to continue its operations for a predetermined period of time, without new funding in the financial markets.

FINANCIAL RISK POLICY

Financial risks here refers to market risks and liquidity risks. Market risks are in turn divided into interest rate risks, equity price risks, currency risks and commodity price risks. The Bank's market risks must be low and normally occur only as a natural step in customer business. The Board stipulates the measurement methods and general limits for financial risks and instructs the CEO to organise an independent risk control function that is provided with adequate resources.

INFORMATION POLICY

The Bank's information must be objective and easy to understand. It must respect the recipient of the information and be provided at the right time and in the right manner. The information

should strengthen the Bank's brand and the trust of the Bank's customers, the capital market and society in general. Information provided to the stock market must be correct, relevant, reliable and in compliance with stock market regulations. Information is to be made public as soon as possible and simultaneously to the stock market, investors, analysts, news services and other media. Normally, analysts and the media are simultaneously invited to attend press conferences and capital market seminars.

ETHICAL GUIDELINES

Employees of the Bank must conduct themselves in a manner that upholds confidence in the Bank. All operations at the Bank must be characterised by high ethical standards. Customers must be treated with respect and the financial advice given must be based on the customer's requirements. Conflicts of interest must be identified and handled in a manner that is fair to both parties. In case of doubt as to what is ethically acceptable, the matter must be discussed with the employee's immediate superior. There must be no discrimination of customers on grounds such as gender or religion.

The Bank's ethical guidelines are publicly available on its website, handelsbanken.iireng. Here, there is more information regarding the Bank and laws and directives, as well as its stance on economic crime, tax evasion, advisory services and human rights.

POLICY FOR CONFLICTS OF INTEREST AND MEASURES AGAINST BRIBERY AND IMPROPER INFLUENCE

Conflicts of interest are a natural part of a business operation, which means that these types of conflict may arise within the Bank's area of operations. It is the responsibility of every Head of unit within the Bank to continuously identify possible conflicts of interest. If a conflict of interest is identified, the Head of the unit responsible must firstly ensure that the customer's interests are not adversely affected. If this is not possible, the customer must be informed of the conflict of interest.

Employees of the Bank must carry out their responsibilities in all their activities at the Bank and their external assignments in a manner that upholds confidence in the Bank, and must therefore not participate in actions that may involve bribery or any other improper influence. The Code of Business Conduct from the Swedish Institute against Corruption is also observed in the daily operations.

COMPENSATION POLICY

In some countries, Handelsbanken is a party to collective agreements concerning general employment conditions during the period of employment, and on pension terms after reaching the age of retirement. Compensation for work performed is set individually for each employee and is normally paid in the form of fixed salary, customary benefits and pension provisions. Salaries are established locally in accordance with the Bank's decentralised method of working and are revised once a year.

For a more detailed description of Handelsbanken's compensation principles, see pages 46–47 and note G8 on pages 108–111.

PENSION POLICY

Pension benefits are part of the total compensation to the Bank's employees. The total compensation is to be on market terms. The pension terms in the countries where the Bank pursues its operations must be competitive and adapted to legislation and regulations, in accordance with the conditions prevailing in each country.

POLICY FOR INTERNAL AUDIT OPERATIONS

Internal Audit is to evaluate the efficiency and appropriateness of the Group's processes for risk management, internal steering and control. The audit function must impartially and independently examine the Group's operations and accounts, ensure that material risks are identified and managed in a satisfactory manner, and that material financial information is reliable, correct and delivered on time. Internal Audit is to report to the Board and its audit committee.

POLICY FOR MANAGING AND REPORTING INCIDENTS OF MATERIAL IMPORTANCE

Incidents of material importance must be reported to the Swedish Financial Supervisory Authority. This refers to incidents that may jeopardise the Bank's stability or protection of customers' assets. No such incidents occurred during the year.

POLICY FOR THE BANK'S USE OF THE EXTERNAL AUDITORS' SERVICES

If the auditors that have been elected at the AGM are engaged for assignments other than auditing and related tasks, special instructions from the CEO must be complied with. Furthermore, this must be reported to the audit committee.

POLICY FOR COMPLIANCE

Compliance means the observance of laws, regulations, directives from public authorities and internal rules, as well as accepted business practices or accepted standards. Using a risk-based approach, the Compliance function is to support and verify compliance. It reports to the Board's audit committee and the CEO. See also page 50.

POLICY FOR HANDLING CUSTOMER COMPLAINTS

The branch responsible for the customer is responsible for receiving and handling a customer complaint. Complaints must be dealt with promptly and professionally, while maintaining a dialogue with the customer, observing the current regulations in the area to which the complaint relates.

POLICY FOR EMPLOYEES' PRIVATE SECURITIES AND CURRENCY TRANSACTIONS

This policy applies to all Handelsbanken Group employees – temporary as well as permanent – closely-related persons and service providers. Its purpose is to prevent any person who is covered by the policy from carrying out his/her own securities transactions that involve market abuse, misuse or improper disclosure of confidential information under the regulations that apply to the Bank and its employees, in accordance with prevailing legislation, directives from public authorities and voluntary agreements.

ACCOUNTING POLICY

This policy applies to the Bank's accounting function. The Bank's accounts and financial reports must be prepared in accordance with the provisions of the Swedish Accounting Act and generally accepted auditing standards in Sweden, and also applicable laws and international standards for financial reports. International units must prepare accounts in accordance not only with the Group's rules, but with the regulations that apply in the country where they are required to maintain accounting records.

POLICY ON MEASURES AGAINST MONEY LAUNDERING AND FINANCING OF TERRORISM

This policy is based on the Swedish law on measures against money laundering and financing of terrorism. The Bank does not participate in

transactions which are suspected of being linked to criminal activities, or of which the employee does not understand the implications.

POLICY FOR AGREEMENTS RELATING TO THE ENGAGEMENT OF THIRD PARTIES

This policy regulates the Bank's outsourced operations which are subject to a license to a third party, such as operation of IT systems, acquiring card transactions or other operations with a natural link to the Bank's operations.

The Bank or its subsidiaries are always responsible for the outsourced operations being run in accordance with any licenses linked to the operations.

THE BANK'S MANAGEMENT**President and Group Chief Executive**

Pär Boman has been President and Group Chief Executive since April 2006. Mr Boman was born in 1961 and he has worked at Handelsbanken since 1991. In 1998 he was appointed Executive Vice President and Head of Regional Bank Denmark, and thereafter Head of Handelsbanken Markets. Pär Boman has an engineering degree and a business degree. His shareholdings in the Bank and those of close relatives are 7,620, of which 5,370 are held indirectly via the Oktogonen profit-sharing foundation. In addition, Mr Boman has an unchanged holding of staff convertible notes for a nominal amount of SEK 5.64 million in the 2008 programme at a conversion price of SEK 187.56, corresponding to 30,059 class A shares, as well as staff convertible notes in the 2011 programme for a nominal amount of SEK 8.32 million, at a conversion price of SEK 245.13, corresponding to 33,933 shares.

Group management and Group management structure

Handelsbanken has long had a decentralised working method, where almost all major business decisions are taken at the branches, close to customers.

Operations are pursued to a large extent within the parent company and, primarily for legal reasons, also in subsidiaries, both in Sweden and in other countries. The Group management team consists of the Central Group management, as well as the heads of branch operations, business areas and central departments. Branch operations are geographically organised into regional banks: six in Sweden, one each in Denmark, Norway and Finland, and three (from 1 January 2013, four) in the UK. In January 2013, a regional bank was started in the Netherlands. Together, these countries comprise the Bank's home markets. The regional banks in Sweden and the UK have been co-ordinated under a Head of Swedish Regional Bank Operations and a Head of UK Regional Bank Operations respectively. Branch operations outside the Bank's home markets are led by the Head of Handelsbanken International.

Each regional bank is led by a head of regional bank, who is a member of the Group management team. The Group management team also includes the Head of Handelsbanken Inter-

national, the Head of Swedish Regional Bank Operations, and the Head of UK Regional Bank Operations. The heads of the regional banks in Denmark, Norway and Finland, as well as the Head of UK operations and the country managers within Handelsbanken International, are responsible to the public authorities in their respective host countries for all operations that the Bank and its subsidiaries pursue in those countries.

Handelsbanken has the following business areas: Handelsbanken Capital Markets, Handelsbanken Stadshypotek, Handelsbanken Direkt, and Forestry and Farming. In addition to the investment banking operations, Handelsbanken Capital Markets includes asset management and pensions and insurance. This business area also includes the subsidiaries Handelsbanken Fonder (mutual funds) and Handelsbanken Liv (life insurance). The Bank has also gathered a group of specialists at Large Corporates to provide the largest corporate customers with the best possible service. Large Corporates works together with Handelsbanken Capital Markets. The Handelsbanken Stadshypotek business area includes the Stadshypotek AB subsidiary, which pursues mortgage loan operations and other property financing. The Forestry and Farming business area is responsible for the Bank's offering to forestry and agriculture customers. Handelsbanken Direkt has overall responsibility for a range of the Bank's standardised services, including card services and deposits and lending products. Handelsbanken Direkt is also responsible for the online, mobile and phone customer meeting-places. This business area also includes the finance company operation, which is run within the Handelsbanken Finans AB subsidiary. Each business area has Groupwide responsibility for its products and services.

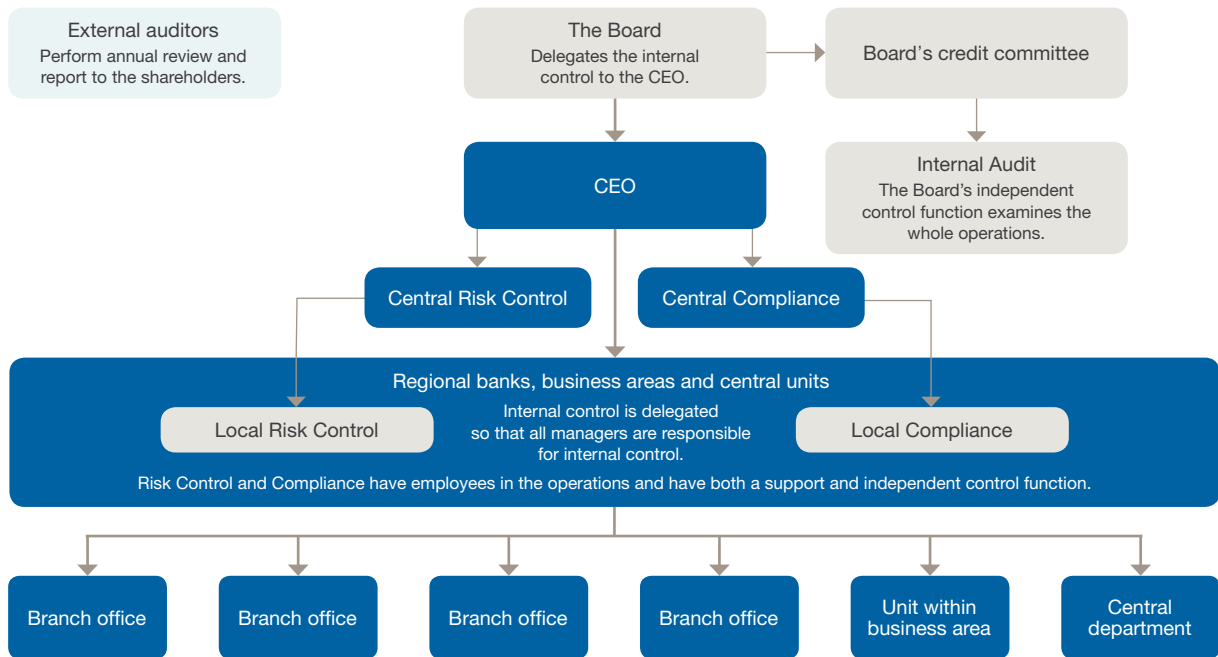
The Central Group management and central staff departments represent various parts of the Bank's head office functions, such as the units for treasury and finance, credits, infrastructure, corporate governance and contacts with public authorities, IT, human resources, legal matters, compliance and corporate communications.

Thus, the Bank has a somewhat broader concept of Group management than that which is considered to apply in the Swedish Company Act's regulations regarding senior management. This means that the Group management team that is presented on pages 54–55 of the Corporate Governance Report is wider than the group of persons included in 'senior management' under Note G8 on pages 108–111.

To a large extent, responsibilities and powers of authority have been assigned to individual members of staff, rather than groups or committees. This means that the Central Group Management, the Group management and the management teams of the regional banks and departments are consultative bodies rather than decision-making bodies. However, there are collective decisions regarding credit decisions made in credit committees. It is also required that the members of the committee are unanimous regarding these decisions.

Details about the Group management are presented on pages 54–55.

Simplified illustration of control at Handelsbanken



FRAMEWORK FOR CONTROL

Operation's internal control

Responsibility for internal control has been delegated from the CEO to country managers, heads of regional banks and heads of main units, who are in charge of internal control within their respective units. In turn, these managers have delegated to branch managers and heads of units the responsibility for internal control at their branches or units. This responsibility means that appropriate instructions and procedures for the operation must be in place, and compliance with these procedures must be monitored regularly. Thus, the responsibility for internal control and compliance is an integral part of managers' responsibility at all levels in the Bank.

Internal Audit

The Bank has a long tradition of internal auditing. Long before external requirements on internal auditing were introduced, the Bank had an internal audit function at its disposal that was independent of the line organisation. The organisation was centrally and regionally placed internal auditors. The regional Internal Audit departments are now part of the Central Audit department, which constitutes an integrated internal audit function. The Head of the Central Audit Department is appointed by and reports to the Board. Thus the internal audit function is the Board's controlling body. The elected organisation and long tradition give Internal Audit the authority and integrity required to enable the AGM-elected auditors to rely on measures and data from Internal Audit. Unlike Internal Audit, the compliance and risk control functions are the Bank management's control body for compliance and risk control.

The Head of the Central Audit department is appointed by the Board. Central Audit has 100 employees, a large number of whom have expertise corresponding to public authorised account-

ants. The Bank's external auditors evaluate and check the quality of Internal Audit's work. Internal Audit's assignments are based on an internal auditing policy established by the Board. The audit work is to focus on examining operations and procedures which are of material importance or involve risks. The planned auditing tasks are documented annually in an audit plan which is established by the Board's audit committee on behalf of the Board. The conclusions of internal audits, the actions to be taken, and their status are reported regularly to the audit committee and annually to the Board as a whole.

Compliance

Compliance is the responsibility of all employees in the Group. Establishing compliance functions centrally, for regional banks, business areas and central departments, as well as for each country where the Bank has operations, does not release any employee from the responsibility of complying with the external and internal regulations applying to the operations. However, the regulations are often complex and in some cases the individual employee may have limited experience. It is thus vital that guidance is available, to avoid mistakes. The compliance function must ensure that laws, regulations and internal rules, as well as accepted business practices and standards, are complied with in the operations conducted by the Handelsbanken Group. The function must also assist in drawing up internal rules and provide information about new and amended rules for the operation. The compliance function must actively check compliance with regulations. Central Compliance is an independent unit with the functional responsibility for compliance matters. The CEO appoints the Head of Central Compliance. The Head of Compliance submits regular reports regarding material observations to the CEO. In addition, every quarter, the CEO receives a Group

compliance report, and twice a year a Group compliance report is submitted directly to the Board's audit committee.

Risk control

The Bank is characterised by a clear division of responsibility where each part of the business operations bears full responsibility for risk management. This is supplemented by local risk control in the regional banks and within the various business areas. The local risk control assesses risk, checks limits, etc. and verifies that individual business transactions are documented and are conducted in a manner that does not involve undesirable risks. The local risk control reports to Central Risk Control and also to business operations management.

Central Risk Control identifies, measures, analyses and reports all the Group's material risks. It monitors that the risks and risk management comply with the Bank's low tolerance of risks and that the management has reliable information to use as a basis for managing risks in critical situations. Central Risk Control also has functional responsibility for local risk control.

The Head of Central Risk Control reports on a regular basis and whenever necessary to the CFO and CEO. Reports from the Head of Central Risk Control are also made to the Board. Furthermore, Central Risk Control's observations are reported at least once a year to the Board's audit committee and the Board is kept regularly informed concerning material risks at the Bank. Central Risk Control also processes the Bank's extensive risk reporting to the supervisory authorities.

Note G2 on pages 83–105 contains a more detailed description. It also describes the role which Handelsbanken's credit process, particularly the Central Credit Department, plays in the Bank's credit risk management.

The Board's report on internal control regarding financial reporting

The presentation of Handelsbanken's internal control process for financial reporting is based on the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The process was designed to ensure compliance with the Bank's principles for financial reporting and internal control, and to ensure that the financial reporting has been prepared pursuant to the law, applicable accounting standards, and other requirements related to listed companies.

Control environment

The control environment described above in this Corporate Governance Report is fundamental to Handelsbanken's internal control of financial reporting: organisational structure, division of responsibilities, guidelines and steering documents.

Risk assessment is another part of the internal control process and comprises identification and management of the risks that may affect financial reporting, as well as the control activities aimed at preventing, detecting and correcting errors and deviations.

Risk assessment

The annual self-evaluations carried out at regional banks, subsidiaries and central departments are an essential part of the Bank's risk assessment. Risks related to financial reporting are part of this total analysis.

In a self-evaluation, the employee defines the events that constitute potential risks to the operation and then estimates the probability and consequences of each risk. Particular focus is placed on the risk of fraud and the risk of loss or embezzlement of assets. A plan of action is then drawn up, based on the self-evaluation. Other aspects of Handelsbanken's risk management are detailed in note G2 on pages 83–105.

Control activities

Various control activities are incorporated in the entire financial reporting process.

Group Finance is responsible for consolidated accounts, consolidated reports and for financial and administrative control systems. The unit's responsibilities also include the Group's liquidity, the internal bank, the capital base, risk calculations, tax analysis and Groupwide reporting to public authorities. The unit must also ensure that instructions of significance to financial reporting are disseminated and made available to the staff concerned.

Reported amounts and analyses of income statements and balance sheets are reconciled and checked regularly within the accounting and control organisation.

Heads of accounting and control at regional banks, subsidiaries and central departments are responsible for ensuring that the control activities in the financial reporting for their respective units are fit-for-purpose – i.e. that they are designed to prevent, detect and correct errors and deviations, and are in compliance with internal guidelines and instructions. At each quarterly closing of accounts, the units certify that the prescribed periodic checks and reconciliation of accounts have been carried out.

A valuation committee operates within the framework of Group Finance and has the task of creating conditions for correct valuation of assets and liabilities recognised at fair value. The committee has similar responsibility for valuing securities that are classified as loans, available-for-sale or held-to-maturity, as well as financial guarantees. This is achieved by the committee ensuring that internal guidelines, instructions and applied models in valuation of the aforementioned assets and liabilities are appropriate and comply with external regulations.

High IT security is a precondition for good internal control of financial reporting, and thus there are regulations and guidelines to ensure availability, accuracy, confidentiality and traceability of information in the business systems.

As part of the quality control work for financial reporting, the Board has set up an audit committee consisting of the Chairman of the Board and two Board members. The committee processes crucial accounting matters and the financial reports produced by the Bank. The committee also supervises the efficiency of the internal control, internal auditing and risk management systems for financial reporting. See the section under the 'Committee work' heading on page 46 for more details.

Information and communication

The Bank has information and communication paths with the aim of achieving completeness and correctness in its financial reports. The Group's general accounting instructions and special procedures for producing financial reports are conveyed to the staff concerned via the Group's intranet. The system used for financial reporting encompasses the entire Group.

Monitoring

Internal Audit, Compliance, and Central Risk Control, and also the accounting/control units monitor compliance with internal policies, instructions and other policy documents. Monitoring takes place at central level, but also locally in regional banks, subsidiaries and business areas. The instructions established by the Board for Internal Audit state that it must examine internal steering and control. Internal Audit is described in more detail on page 50. The Group's information and communication paths are monitored continually to ensure that they are appropriate for the financial reporting.

Board members



Name	Hans Larsson, Chairman	Anders Nyrén, Vice Chairman	Fredrik Lundberg, Vice Chairman	Jon Fredrik Baksaa, Board Member	Pär Boman, Board Member	Tommy Bylund, Board Member
Position	Director	President and CEO of AB Industrivärden	President and CEO of L E Lundbergföretagen AB	President and CEO of Telenor ASA	President and CEO of Handelsbanken	Bank Vice President
Education	BA	Graduate in Business Administration and MBA	Graduate in Business Administration and Master of Engineering, PhD (Econ) h.c. and PhD (Tech) h.c.	Graduate in Business Administration and MBA	Engineering and Business/Economics degree	Upper Secondary School
Year elected	1990	2001	2002	2003	2006	2000
Year of birth	1942	1954	1951	1954	1961	1959
Nationality	Swedish	Swedish	Swedish	Norwegian	Swedish	Swedish
Other assignments	Chairman of Attendo AB, Valedo Partners Fund 1 and 2 AB. Board member AB Industrivärden, Holmen AB.	Chairman of Sandvik AB. Board member, Telefonaktiebolaget L M Ericsson, Ernströmgruppen AB, AB Industrivärden, Svenska Cellulosa AB SCA, SSAB AB, AB Volvo. Board member, Stockholm School of Economics and Stockholm School of Economics Association.	Chairman of Holmen AB, Hufvudstaden AB. Board member, L E Lundbergföretagen AB, AB Industrivärden, Sandvik AB, Skanska AB.	Vice Chairman GSMA. Board member, Det norske Veritas (council), Doorstep AS, VimpelCom Ltd.	Board member, Svenska Cellulosa AB SCA, Swedish Bankers' Association.	Chairman of the Oktogonen Foundation. Member of Ljusdal Municipality's business policy foundation, Närjuss.
Background	1992–1999 CEO Nordstjärnan AB. 1989–1991 CEO Esselte AB. 1985–1989 CEO Swedish Match AB. Chairman of the boards of, among others, Nobia AB, Sydsvenska Kemi AB, Carema AB, Althin Medical AB, NCC AB, Bilspeidition/BTL AB, Linjebuss AB.	1997–2001 Deputy CEO, CFO, Skanska. 1996–1997 Dir Markets and Corporate Finance Nordbanken. 1992–1996 Deputy CEO, CFO Securum. 1987–1992 CEO OM International AB. 1986–1987 CEO STC Venture AB. 1982–1987 Deputy CEO, CFO, STC. 1979–1982 Director AB Wilhelm Becker.	Active at Lundbergs since 1977. CEO L E Lundbergföretagen AB since 1981.	1994–2002 CFO, EVP, Senior EVP Telenor ASA. 1997–1998 Managing Director Telenor Bedrift AS. 1989–1994 CFO, CEO TBK AS. 1988–1989 Chief Finance Director Aker AS. 1985–1988 Chief Finance Director Stolt Nielsen Seaway AS, Oslo and Hauge-sund. 1979–1985 System consultant, Controller, Contract Co-ordinator Det Norske Veritas.	2002–2005 EVP, Head of Handelsbanken Markets. 1998–2002 EVP, Head of Regional Bank Denmark, Handelsbanken. Employed at Handelsbanken since 1991.	Employed at Handelsbanken since 1980. Branch manager at Handelsbanken since 1992.
Remuneration	SEK 3,687,500	SEK 1,137,500	SEK 1,137,500	SEK 568,750	SEK 0	SEK 0
Credit committee Attendance	Chairman 11/12	Member 12/12	Member 11/12	–	Member 12/12	Member 12/12
Audit committee Attendance	Member 5/5	–	–	–	–	–
Remuneration committee Attendance	Chairman 11/11	–	–	–	–	–
Board meetings Attendance	9/9	9/9	9/9	7/9	9/9	9/9
Own shareholdings and those of immediate family	18,600	2,000	2,525,000	0	7,620 of which 5,370 in indirect holdings*. Staff convertible at nominal amount: 2008: SEK 5,638,000 2011: SEK 8,318,142	17,399 of which 17,399 in indirect holdings*. Staff convertible at nominal amount: 2008: SEK 454,500 2011: SEK 1,131,799
Dependent/independent	Independent of the Bank and its management. Not independent of major shareholders (Board member AB Industrivärden).	Independent of the Bank and its management. Not independent of major shareholders (President and CEO of AB Industrivärden).	Independent of the Bank and its management. Not independent of major shareholders (Board member AB Industrivärden).	Independent of the Bank, its management and major shareholders.	Not independent (President and CEO).	Not independent (employee).

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

** Member of the remuneration committee from March 2012.

*** Elected board member for the first time at the AGM in March 2012.



Name	Jan Johansson, Board Member	Ole Johansson, Board Member	Sverker Martin-Löf, Board Member	Bente Rathe, Board Member	Lone Fønss Schröder, Board Member	Charlotte Skog, Board Member
Position	President and CEO of Svenska Cellulosa AB SCA AB	Director	Director	Director	Director	Bank employee
Education	Bachelor of Laws	Diploma in Economics and Business Administration	Lic. Tech, PhD (h.c.)	Graduate in Business Administration and MBA	Graduate in Business Administration and Bachelor of Laws	Economics Programme Upper Secondary School
Year elected	2009	2012	2002	2004	2009	2012
Year of birth	1954	1951	1943	1954	1960	1964
Nationality	Swedish	Finnish	Swedish	Norwegian	Danish	Swedish
Other assignments	Board member, SSAB AB, Svenska Cellulosa AB SCA.	Chairman of Outokumpu Oyj, EQ Oyj Abp, Board member of East Office of Finnish Industries.	Chairman of AB Industrivärden, Svenska Cellulosa AB SCA, SSAB AB. Vice Chairman Telefonaktiebolaget L M Ericsson. Board member, Skanska AB.	Chair, Ecohz AS, Cenium AS, Hovedhuset AS and its subsidiary Eplehuset AS. Vice Chair, Powel AS. Board member, Polaris Media ASA, Nordic Choice Hospitality Group AS, Home Invest AS, Aker Kvaerner Holding AS, Ethics Committee for Norwegian Government Pension Fund Global.	Board member, Vattenfall (audit committee), Aker ASA (audit committee), Aker Solutions ASA, NKT A/S, Volvo Personvagn AB (chair audit committee). Partner in Norfalck AS.	Vice Chair of the Financial Sector Union Club at Handelsbanken. Board member, Financial Sector Union of Sweden, Oktogonen Foundation.
Background	2001–2007 President and CEO Boliden AB. 2001 Head of network operations Telia AB. 1994–2001 Deputy CEO Vattenfall. 1990–1994 Head of Division at Svenska Shell. 1985–1990 Corporate lawyer at Shell. 1984–1985 Trainee lawyer. 1981–1983 District court clerk.	1975–2011 Various positions within Wärtsilä (Metra) Group except for a period at Valmet 1979–1981. CEO 2000–2011.	1977–2002 Active at Svenska Cellulosa AB SCA in various management positions.	1999–2002 Deputy CEO Gjensidige NOR (CEO of life insurance company, Chair of Mutual Fund and Asset Management Company). 1996–1999 CEO Gjensidige Bank AS. 1993–1996 CEO Elcon Finans AS. 1991–1993 Deputy CEO Forenede Forsikring. 1989–1991 CFO Forenede Forsikring. 1977–1989 Head of Credits and CFO E.A. Smith AS.	2005–2010 CEO Walleniusrederierna AB. 1982–2004 Leading management positions within AP Møller/Maersk A/S.	Employed at Handelsbanken since 1989.
Remuneration	SEK 662,500	SEK 431,250	SEK 1,068,750	SEK 993,750	SEK 1,018,750	SEK 0
Credit committee Attendance	Deputy member	–	Member 12/12	Member 11/12	Member 11/12	Deputy member
Audit committee Attendance	–	–	Chairman 5/5	–	Member 4/5	–
Remuneration committee Attendance	Member 7/7**	–	–	Member 11/11	–	–
Board meetings Attendance	8/9	5/7***	8/9	9/9	9/9	7/7***
Own shareholdings and those of immediate family	5,000	5,100	4,000	1,330	0	5,777, of which 5,777 in indirect holdings.* Staff convertible at nominal amount: 2008: SEK 226,000 2011: SEK 242,722
Dependent/independent	Independent of the Bank, its management and major shareholders.	Independent of the Bank, its management and major shareholders.	Independent of the Bank and its management. Not independent of major shareholders (Board member AB Industrivärden).	Independent of the Bank, its management and major shareholders.	Independent of the Bank, its management and major shareholders.	Not independent (employee).

Group Management

and Compliance and Internal Audit

Name	Position	Year of birth	Employed	Shareholdings	Personnel convertible bond ¹	
					2008	2011
CENTRAL GROUP MANAGEMENT						
Pär Boman	President and Group Chief Executive	1961	1991	7,620, of which 5,370 in indirect holdings*	SEK 5,638,000	SEK 8,318,142
Katarina Berner Frösödal	Executive Vice President, Head of Personnel	1956	1979	18,802, of which 18,802 in indirect holdings*	SEK 0	SEK 5,545,428
Anders H Johansson	Executive Vice President, Head of IT	1955	1999	2,095, of which 2,095 in indirect holdings*	SEK 0	SEK 5,545,428
Lars Kahlund	Executive Vice President, Head of Credits	1954	1975	29,071, of which 29,071 in indirect holdings*	SEK 2,266,000	SEK 5,545,428
Agneta Lilja	Senior Vice President, Head of Infrastructure	1961	1985	10,665, of which 10,665 in indirect holdings*	SEK 0	SEK 3,763,599
Claes Norlén	Executive Vice President, board member Nordic regional banks	1955	1978	28,219, of which 21,638 in indirect holdings*	SEK 0	SEK 4,654,514
Ulf Riese	Executive Vice President, CFO, Head of Group Finance, Investor Relations	1959	1983	32,256, of which 13,599 in indirect holdings*	SEK 2,266,000	SEK 5,545,428
Håkan Sandberg	Executive Vice President, Chairman of subsidiaries and regional bank boards	1948	1969	5,367, of which 277 in indirect holdings*	SEK 0	SEK 4,654,514
BRANCH OFFICE OPERATIONS						
SWEDISH REGIONAL BANK OPERATIONS						
Thommy Mossinger	Executive Vice President, Head of Swedish regional banks	1951	1982	277, of which 277 in indirect holdings*	SEK 0	SEK 5,545,428
Heads of regional banks in Sweden						
Annika Brunnéd	Senior Vice President, Head of Regional Bank Northern Sweden	1964	1984	11,259, of which 11,259 in indirect holdings*	SEK 0	SEK 3,763,599
Pontus Åhlund	Senior Vice President, Head of Regional Bank Central Sweden	1963	1983	9,943, of which 8,943 in indirect holdings*	SEK 1,133,000	SEK 3,763,599
Carina Åkerström	Executive Vice President, Head of Regional Bank Stockholm	1962	1986	6,006, of which 6,006 in indirect holdings*	SEK 1,133,000	SEK 5,545,428
Mikael Westerback	Senior Vice President, Head of Regional Bank Eastern Sweden	1962	1985	10,190, of which 10,190 in indirect holdings*	SEK 0	SEK 3,763,599
Katarina Ljungqvist	Senior Vice President, Head of Regional Bank Western Sweden	1965	1989	5,934, of which 5,934 in indirect holdings*	SEK 1,133,000	SEK 1,131,799
Anders Ohlner	Executive Vice President, Head of Regional Bank Southern Sweden	1955	1985	9,563, of which 9,063 in indirect holdings*	SEK 0	SEK 3,763,599

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

¹ See note G39.

Name	Position	Year of birth	Employed	Shareholdings	Personnel convertible bond ¹	
					2008	2011
BRANCH OFFICE OPERATIONS CONT.						
UK REGIONAL BANK OPERATIONS						
Anders Bouvin	Executive Vice President, Head of UK regional banks	1958	1985	12,387, of which 10,887 in indirect holdings*	SEK 2,266,000	SEK 5,545,428
Heads of regional banks in Great Britain						
Tracey Davidson	Senior Vice President, Head of Regional Bank Northern Great Britain	1968	2003	867, of which 867 in indirect holdings*	SEK 1,133,000	SEK 4,654,514
Göran Stille	Senior Vice President, Head of Regional Bank Central Great Britain	1966	1987	2,469, of which 2,469 in indirect holdings*	SEK 2,266,000	SEK 4,654,514
Michael Broom	Senior Vice President, Head of Regional Bank South West Great Britain (The regional bank started its operations on 1 January 2013)	1959	2009	154, of which 154 in indirect holdings*	SEK 0	SEK 1,131,799
Simon Lodge	Senior Vice President, Head of Regional Bank Southern Great Britain	1958	2004	737, of which 737 in indirect holdings*	SEK 1,133,000	SEK 4,654,514
DANISH REGIONAL BANK						
Frank Vang-Jensen	Executive Vice President, Head of Regional Bank Denmark	1967	1998	1,334, of which 1,334 in indirect holdings*	SEK 0	SEK 4,000,000
FINNISH REGIONAL BANK						
Nina Arkilahti	Executive Vice President, Head of Regional Bank Finland	1967	1995	4,965, of which 2,566 in indirect holdings*	SEK 0	SEK 4,000,000
NORWEGIAN REGIONAL BANK						
Dag Tjernsmo	Executive Vice President, Head of Regional Bank Norway	1962	1988	3,264, of which 3,264 in indirect holdings*	SEK 909,000	SEK 4,000,000
HANDELSBANKEN INTERNATIONAL						
Magnus Ugglå	Executive Vice President, Head of Handelsbanken International	1952	1983	43,653, of which 13,653 in indirect holdings*	SEK 0	SEK 3,763,599
BUSINESS AREAS						
Michael Green	Executive Vice President, Head of Handelsbanken Capital Markets and Handelsbanken Asset Management	1966	1994	3,593, of which 3,593 in indirect holdings*	SEK 2,266,000	SEK 5,545,428
Yonnie Bergqvist	Executive Vice President, Head of Handelsbanken Direkt	1961	1979	16,489, of which 16,352 in indirect holdings*	SEK 0	SEK 5,000,000
Per Beckman	Chief Executive of Stadshypotek	1962	1993	2,562, of which 2,562 in indirect holdings*	SEK 0	SEK 5,545,428
Rainer Lawniczak	Senior Vice President, Head of Forestry and Farming	1958	1982	14,942, of which 14,942 in indirect holdings*	SEK 0	SEK 4,654,514
CENTRAL UNITS						
Jan Häggström	Senior Vice President, Head of Economic Research	1949	1988	6,756, of which 6,756 in indirect holdings*	SEK 2,226,000	SEK 3,763,599
Ulf Köping Höggård	Senior Vice President, Head of Legal Department	1949	1990	5,749, of which 5,749 in indirect holdings*	SEK 0	SEK 3,763,599
Johan Lagerström	Senior Vice President, Head of Corporate Communications	1961	2002	1,959, of which 1,562 in indirect holdings*	SEK 1,133,000	SEK 3,763,599
Klas Tollstadius	Senior Vice President, Central Board Secretary, Head of contacts with public authorities and the financial sector, Corporate Governance and CSR	1954	1991	5,398, of which 5,398 in indirect holdings*	SEK 0	SEK 3,327,257
Compliance and Internal Audit						
Luciana Pacor Hygrell	Senior Vice President, Head of Central Compliance	1954	1979	18,047, of which 18,044 in indirect holdings*	SEK 1,133,000	SEK 750,000
Tord Jonerot	Senior Vice President, Head of Audit	1958	1990	5,671, of which 5,671 in indirect holdings*	SEK 2,266,000	SEK 4,654,514

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

¹ See note G39.

Auditor's report

To the annual meeting of the shareholders of Svenska Handelsbanken AB (publ)
Corporate identity number 502007-7862

REPORT ON THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS

We have audited the annual accounts and the consolidated accounts of Svenska Handelsbanken AB (publ) for the year 2012, included in the printed version of this document on pages 7–175.

Responsibilities of the Board of Directors and the Chief Executive for the annual accounts and the consolidated accounts

The Board of Directors and the Chief Executive are responsible for the preparation and fair presentation of the annual accounts in accordance with the Annual Accounts Act of Credit Institutions and Securities Companies, and for the fair presentation of the consolidated accounts in accordance with the International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act of Credit Institutions and Securities Companies, and for such internal control as the Board of Directors and the Chief Executive determine is necessary to enable the preparation of annual accounts and the consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and the consolidated accounts are free from material misstatements. During the year, the Bank's internal audit department has continuously examined the internal controls and accounts. We have received the reports that have been prepared.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and the consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts and the consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and the consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Chief Executive, as well as evaluating the overall presentation of the annual accounts and the consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act of Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2012 and of its financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act of Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act of Credit Institutions and Securities Companies, and present fairly, in all material respects, the financial position of the group as of 31 December 2012 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act of Credit Institutions and Securities Companies. A Corporate Governance Report has been prepared. The Board of Directors' report and the Corporate Governance Report are consistent with the other parts of the annual accounts and the consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet of the parent company and the group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and the consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Chief Executive of Svenska Handelsbanken AB (publ) for the year 2012.

Responsibilities of the Board of Directors and the Chief Executive

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Chief Executive are responsible for administration under the Companies Act and the Banking and Financing Business Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and the consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Chief Executive is liable to the company. We also examined whether any member of the

Board of Directors or the Chief Executive has, in any other way, acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act of Credit Institutions and Securities Companies, or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the Board of Directors' report and that the members of the Board of Directors and the Chief Executive be discharged from liability for the financial year.

STOCKHOLM, 14 FEBRUARY 2013

KPMG AB
Stefan Holmström
Authorised Public Accountant

Ernst & Young AB
Erik Åström
Authorised Public Accountant

