

*This is a translation of the Swedish original. In case of any inconsistency between the Swedish and English version, the Swedish version shall prevail.*

## **Auditors' statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551)**

To the annual general meeting of Svenska Handelsbanken AB (publ), corporate identity number 502007-7862

We have reviewed whether the Board and the Group Chief Executive of Svenska Handelsbanken AB (publ) have, in 2011, complied with the guidelines for compensation to senior management that were established at the annual general meeting on 29 April 2010 and the annual general meeting on 23 March 2011.

### *Responsibilities of the Board of Directors and the Group Chief Executive*

The Board and the Group Chief Executive are responsible to ensure that the guidelines are followed and for the internal control that the Board and Group Chief Executive deem necessary to ensure that the guidelines are followed.

### *Auditor's responsibility*

Our responsibility is to submit a statement, based on our review, to the annual general meeting regarding whether the guidelines decided by the annual general meeting have been complied with. We have performed the review in accordance with the FAR recommendation RevR 8 *Examination of Compensation to Senior Management in Stock Market Companies*. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance that the guidelines of the annual general meeting have been complied with in all material respects. The review has encompassed the company's organisational structure for and documentation of matters relating to the compensation of senior management, new decisions on compensation taken, and a sample of the payments made during the financial year to members of senior management. The auditor decides which measures are to be taken, including an assessment of the risk that the guidelines are not complied with in all material respects. In making those risk assessments, the auditor considers those parts of the internal control that are relevant to compliance with the guidelines in order to design audit procedures that are fit for purpose in view of the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We believe that our review provides a reasonable basis for our opinion, as set out below.

### *Conclusion*

In our opinion, the Board and the Group Chief Executive of Svenska Handelsbanken AB (publ) have, in 2011, complied with the guidelines for compensation to senior management that were established at the annual general meeting on 29 April 2010 and the annual general meeting on 23 March 2011.

Stockholm, 15 February 2012

KPMG AB

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Stefan Holmström

Authorised Public Accountant

Ernst & Young AB

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Erik Åström

Authorised Public Accountant