

Fact book

2009 Q4



Contents

■ This is Handelsbanken	3
■ Income statement	
○ Income statement – Handelsbanken Group	4
○ EPS	4
○ Key figures	5
○ Consolidated statement of comprehensive income	5
○ One-offs and special items	6
○ Fees for the Stabilisation fund, etc	6
○ Notes	
■ Net fee and commission income	7
■ Net gains/losses on financial items	7
■ Other administrative expenses	7
■ Loan losses	8
■ Impaired debts	8
■ Balance sheet	9
■ Business volumes	
○ Lending to the public	
■ By sector	10
■ Credit risk exposure	11
■ By country, end of period	12
■ By segment, average volumes	13
○ Savings and deposits	
■ Savings with Handelsbanken	15
■ Deposits from the public by country	15
■ Capital base and capital requirement	
○ Capital base	16
○ Capital requirement	18
○ Credit risks IRB	18
■ Segment information	19
■ Funding	27
■ Share and shareholders	29
■ Contacts and financial calendar	30

This is Handelsbanken

Founded in 1871, Handelsbanken is one of the leading banks in the Nordic region, with 700 branches in 22 countries. The Bank regards Sweden, Denmark, Finland, Norway and Great Britain as its domestic markets.

HANDELSBANKEN'S GOAL

Handelsbanken's financial goal is to have higher profitability than the average of its competitors through having more satisfied customers and lower costs (including loan losses) than its competitors. This goal has been reached for 37 consecutive years.

BUSINESS PHILOSOPHY

Decentralisation – the branch is the bank

The branches are fully responsible for all customer relationships, both corporate and private and regardless of size. For a credit to be granted it always has to be approved at the branch level. The branch manager is fully responsible for all business transactions with the customer.

Depending on the size of a credit, additional approvals may be required at regional and central level.

Focus on customers, not on products

The focus is always on the need of the individual customer and not on the sale of specific products. As a consequence, the bank does not perform any central marketing campaigns. The branch has the best knowledge of the local customer and marketing activities are therefore decided locally.

Not a mass market bank

Handelsbanken targets corporate and private customers with a better cash flow than average.

No sales targets

The business focus is always on profitability and never on volumes. As a consequence, the bank has no sales targets or market share goals.

No bonuses

Handelsbanken believes bonuses should be avoided in risk-taking operations, mainly because they risk providing the wrong incentives. Consequently, the bank has no bonus programme for any members of management or for any staff in the branch office operations, who all work on flat salaries.

Flat salaries, without bonuses, apply to all employees in the group except for a limited number of staff in the investment banking and asset management operations.

No budgets

The bank abolished budgets in 1972. In a risk-taking organisation the focus on budgets or other longer term plans risks creating unwanted incentives and behaviour. Instead, the bank's decentralised organisation is focused on being flexible and quick in adapting to changes in the business environment.

Credit policy

The bank's credit policy is centralised and non-negotiable. It is the same in all markets and it remains unchanged over the business cycle.

Credit decisions should always be made based on the cash flow and repayment capacity of the customer. A weak or uncertain repayment capacity can never be offset by a high margin or by collateral. *(For more information, please refer to the bank's Pillar III report available at www.handelsbanken.se/ireng.)*

Low risk tolerance

The bank has a low risk tolerance and the business model is focused on underwriting and managing ultimate credit default risk at branch level. The aim is to minimise market risks and all other risks. Position taking is only accepted in client-driven transactions and within strictly defined limits.

The bank also aims at reducing macro risks in order to have a business model that is as independent as possible from the shifts in the business cycle.

Follow-up and business control

The need for follow-up and control increases with the degree of decentralisation. Consequently, the business control system is centralised and monitors profitability and business activity at individual branch office level.

Regional banks and other business segments are evaluated on return on equity. Branch offices are monitored on the cost/income ratio, including risk-weighted cost of capital, the true funding cost and actual loan losses.

Income statement

Income statement - Svenska Handelsbanken Group

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Interest income	10,548	11,351	13,160	16,217	21,979	22,754	19,496	19,126
Interest expense	-5,189	-5,741	-7,522	-10,824	-16,505	-17,898	-15,002	-14,727
Net interest income	5,359	5,610	5,638	5,393	5,474	4,856	4,494	4,399
Net fee and commission income	1,995	1,803	1,856	1,739	1,694	1,656	1,706	1,739
Net gains/losses on financial items at fair value	497	278	541	1,141	2,229	483	634	-177
Risk result - insurance	31	47	36	57	50	55	71	39
Other dividend income	4	2	124	11	1	8	216	-
Share of profits of associated companies	18	4	1	3	5	21	27	26
Other income	63	18	24	42	59	45	51	29
Total income	7,967	7,762	8,220	8,386	9,512	7,124	7,199	6,055
Staff costs	-2,586	-2,451	-2,539	-2,442	-2,170	-2,015	-1,946	-1,983
Other administrative expenses	-1,373	-1,046	-1,178	-1,122	-1,309	-1,011	-1,147	-1,221
Depreciation, amortisation and impairments of property, equipment and intangible assets	-99	-145	-119	-120	-121	-107	-102	-97
Total expenses	-4,058	-3,642	-3,836	-3,684	-3,600	-3,133	-3,195	-3,301
Profit before loan losses	3,909	4,120	4,384	4,702	5,912	3,991	4,004	2,754
Net loan losses	-691	-866	-939	-896	-696	-231	-571	-107
Gains/losses on disposal of property, equipment and intangible assets	3	1	0	0	0	-2	0	272
Operating profit	3,221	3,255	3,445	3,806	5,216	3,758	3,433	2,919
Taxes	-722	-829	-916	-1,052	-705	-999	-1,003	-675
Profit for the period from continuing operations	2,499	2,426	2,529	2,754	4,511	2,759	2,430	2,244
Profit for the period from discontinued operations, after tax	17	8	0	11	44	51	48	44
Capital gain from disposal of discontinued operations, after tax	-	-	-	-	-	-	-	-
Profit for the period	2,516	2,434	2,529	2,765	4,555	2,810	2,478	2,288
Attributable to								
Holders of ordinary shares	2,516	2,434	2,529	2,765	4,555	2,810	2,478	2,288
Minority interest	0	0	0	0	0	-	-	-

Earnings per share

	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Earnings per share, continuing operations, SEK	4.02	3.89	4.06	4.42	7.24	4.43	3.90	3.61
- after dilution	3.94	3.81	3.96	4.28	7.09	4.36	3.89	3.61
Earnings per share, discontinued operations, SEK	0.02	0.02	0.00	0.01	0.07	0.08	0.08	0.07
- after dilution	0.02	0.02	0.00	0.01	0.07	0.08	0.08	0.07
Earnings per share, total operations, SEK	4.04	3.91	4.06	4.43	7.31	4.51	3.98	3.68
- after dilution	3.96	3.83	3.96	4.29	7.16	4.44	3.96	3.68

Handelsbanken Group - Key figures

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Return on equity, total operations *	12.2%	12.0%	12.4%	13.8%	24.0%	15.4%	13.3%	12.3%
Return on equity, continuing operations *	12.1%	11.9%	12.4%	13.8%	23.8%	15.1%	13.1%	12.0%
C/I ratio, continuing operations	50.9%	46.9%	46.7%	43.9%	37.8%	44.0%	44.4%	54.5%
C/I ratio, continuing operations, incl. loan losses	59.6%	58.1%	58.1%	54.6%	45.2%	47.2%	52.3%	56.3%
Adjusted equity per share, SEK	133.65	128.45	124.28	125.70	120.64	114.20	111.31	121.20
Capital ratio according to Basel II	20.2%	19.1%	18.4%	16.7%	16.0%	15.2%	16.1%	16.2%
Tier 1 ratio according to Basel II	14.2%	13.5%	12.6%	11.6%	10.5%	10.0%	10.6%	10.5%
Average number of employees, continuing operations	10,638	10,912	10,800	10,932	10,971	11,019	10,726	10,614
Number of branches in Sweden	461	461	461	461	461	461	461	461
Number of branches outside Sweden	244	245	245	245	241	219	214	204

* When calculating return on equity, shareholders' equity is adjusted for the impact of unrealised changes in the value of financial assets classified as "Available for Sale" and for cash flow hedges.

Consolidated statement of comprehensive income

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Profit for the period	2,516	2,434	2,529	2,765	4,555	2,810	2,478	2,288	6,396
Other comprehensive income									
Cash flow hedges	115	31	147	-246	-538	-58	169	-108	7
Available for sale instruments	572	1,465	1,513	-276	-1,474	-1,770	-704	-1,191	-990
Translation differences for the period	293	-776	-217	591	468	257	96	-215	151
Tax related to other comprehensive income	-160	-531	-383	140	599	514	160	355	290
Total other comprehensive income	820	189	1,060	209	-945	-1,057	-279	-1,159	-542
Total comprehensive income for the period	3,336	2,623	3,589	2,974	3,610	1,753	2,199	1,129	5,854
Total comprehensive income for the period to									
Holders of ordinary shares	3,336	2,623	3,589	2,974	3,610	1,753	2,199	1,129	5,854
Minority interest	0	0	0	0	0	-	-	-	-

One-offs and special items

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Liquidity portfolio	-69	-65	-23	-40	-39	-24	-90	-962
Available for sale, realised					716			
Oktogonen (The Bank's profit-sharing system)	-259	-163	-163	-163			-7	
Performance-related remuneration	-148	-140	-195		-93	-96	-59	-29
Repurchased bonds	5	6	6	3	3	3	-13	-16
Property sale								272
Separation of the management organisation following the sale of SPP								-93
Total	-471	-362	-375	-200	587	-117	-169	-828

Fees for the Stabilisation Fund etc.

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008
Swedish Stabilisation Fund					
Branch office operations in Sweden (net interest income)	-54	-46	-49	-54	-
Branch office operations outside Sweden (net interest income)	-34	-28	-30	-36	-
of which Great Britain	-5	-4	-4	-5	-
of which Denmark	-4	-3	-3	-3	-
of which Finland	-6	-5	-6	-7	-
of which Norway	-11	-9	-9	-11	-
of which Handelsbanken International	-8	-7	-8	-10	-
Other (net interest income)	-3	-2	-3	-5	-
Total fees for the Swedish Stabilisation Fund	-91	-76	-82	-95	-
Swedish deposit guarantee					
Branch office operations in Sweden (net interest income)	-41	-41	-39	-42	-28
Branch office operations outside Sweden (net interest income)	-8	-8	-8	-9	-5
Total fees for Swedish deposit guarantee	-49	-49	-47	-51	-33
Danish government guarantee					
Branch office operations in Denmark (net interest income)	-15	-16	2	-28	-25
Branch office operations in Denmark (expenses)	-6	-14	-16	-	-17
Total fees to Danish government guarantee	-21	-30	-14	-28	-42
Norwegian deposit guarantee					
Branch office operations in Norway (net interest income)	-2	-3	-3	-	-
Total	-163	-158	-146	-174	-75

Net fee and commission income

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Brokerage and other securities commissions	491	422	504	445	453	343	444	436
Mutual funds and custody	462	398	359	348	317	376	422	444
Advisory services	74	13	58	51	49	58	37	48
Insurance	138	131	132	131	122	125	137	136
Payments	600	608	584	585	564	586	554	553
Lending and deposits	293	296	269	251	248	238	203	205
Guarantees	124	137	134	134	124	106	101	99
Other	129	140	131	94	126	127	128	121
Commission income	2,311	2,145	2,171	2,039	2,003	1,959	2,026	2,042
Securities commissions	-62	-51	-51	-59	-60	-58	-69	-71
Payment commissions	-247	-249	-242	-219	-232	-230	-230	-215
Other commission expenses	-7	-42	-22	-22	-17	-15	-21	-17
Commission expense	-316	-342	-315	-300	-309	-303	-320	-303
Net fee and commission income	1,995	1,803	1,856	1,739	1,694	1,656	1,706	1,739

Net gains/losses on financial items at fair value

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Available for sale, realised	5	12	17	24	665	-3	7	-498
Hedge accounting								
Fair value hedges	17	-83	-28	14	-446	-142	123	22
Hedge ineffectiveness	19	4	-2	-27	-26	1	14	-
Instruments at fair value	12	212	-289	223	1,277	322	-580	131
Loan receivables at amortised cost	139	140	108	127	42	-20	9	10
Financial liabilities at amortised cost	-120	-121	-170	-237	-29	15	38	-7
Gains/losses on unbundled insurance contracts	-24	48	-134	-143	139	-60	-94	-36
Trading / Other	449	66	1,039	1,160	607	370	1,117	201
Net gains/losses on financial items at fair value	497	278	541	1,141	2,229	483	634	-177

Other administrative expenses

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Property and premises	-300	-255	-276	-260	-290	-250	-254	-234
External IT costs	-384	-287	-337	-330	-348	-294	-329	-338
Communication	-117	-96	-99	-108	-105	-95	-102	-112
Travel and marketing	-130	-68	-99	-84	-124	-63	-99	-107
Purchased services	-248	-178	-216	-199	-212	-160	-221	-178
Supplies	-96	-80	-68	-59	-60	-51	-60	-64
Other expenses	-98	-82	-83	-82	-170	-98	-82	-188
Other administrative expenses	-1,373	-1,046	-1,178	-1,122	-1,309	-1,011	-1,147	-1,221

Loan losses

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Specific provision for individually valued loan receivables								
Provision for the period	-735	-783	-912	-911	-236	-217	-628	-181
Write-back of previous provisions	105	31	23	45	50	27	76	36
Total	-630	-752	-889	-866	-186	-190	-552	-145
Collective provisions								
Provision for the period for individually valued receivables	-26	1	6	32	-77	-34	-73	-5
Provision for the period for homogenous loan receivables	-26	-18	-22	-32	-29	-14	-13	-13
Provision for the period for off-balance sheet items	-2	2	2	-32	-	-	-	-
Total	-54	-15	-14	-32	-106	-48	-86	-18
Other provisions								
Allocations for off-balance sheet items	-2	-14	-	-	-24	-71	-	-
Write-back of previous provisions	78	-	-	-	-	-	-	-
Guarantees honoured	-	-	-	-	-	-	-	-
Total	76	-14	-	-	-24	-71	-	-
Write-offs								
Actual loan losses for the period	-332	-264	-171	-114	-646	-70	-131	-116
Utilised share of previous provisions	211	169	96	56	215	60	104	116
Recoveries	39	10	39	60	51	88	94	56
Total	-82	-85	-36	2	-380	78	67	56
Change in value of repossessed property								
Value change for the period	-1	-	-	-	-	-	-	-
Net loan losses	-691	-866	-939	-896	-696	-231	-571	-107

Impaired loans

Impaired loans include all receivables for which not all the contracted cash flows will probably be fulfilled. The full amount of all receivables which give rise to a specific provision is included in impaired loans, including amounts which are covered by collateral. This means that the impaired loan reserve ratio is stated without taking into account collateral received. Thus this key figure can vary substantially between the quarters even though the accounting policies are unchanged.

SEK m	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008
Impaired loans	8,615	8,546	8,711	7,479	5,367	4,801	4,098
Specific provision for individually assessed loan receivables	-4,686	-4,188	-3,684	-2,909	-2,102	-2,097	-1,915
Provision for collectively assessed homogenous groups of loan receivables with limited value	-220	-203	-192	-172	-161	-136	-132
Collective provisions for individually assessed loan receivables	-474	-445	-450	-461	-482	-405	-371
Impaired loans, net	3,235	3,710	4,385	3,937	2,622	2,163	1,680
Total impaired loans reserve ratio	62.4%	56.6%	49.7%	47.4%	51.1%	55.0%	59.0%
Level of impaired loans, %	0.21%	0.24%	0.28%	0.24%	0.17%	0.14%	0.12%
Impaired loans reserve ratio excl. collective provisions	56.9%	51.4%	44.5%	41.2%	42.2%	46.5%	50.0%
Loan loss ratio as a % of loans, accumulated	0.18%	0.22%	0.24%	0.23%	0.20%	0.07%	0.16%
Non-performing loans which are not impaired loans	1,519	2,256	2,262	2,243	1,709	1,583	1,678

Balance sheet

Balance sheet - Svenska Handelsbanken Group

SEK m	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008
Assets							
Cash and balances with central banks	49,882	98,266	73,004	58,818	66,894	7,077	7,823
Treasury bills and other eligible bills	105,156	91,184	33,326	152,036	84,781	34,842	30,609
Loans to credit institutions	168,100	153,809	221,289	198,460	164,981	174,299	184,882
Loans to the public	1,477,183	1,476,030	1,498,730	1,518,505	1,481,475	1,428,618	1,368,844
hedge	2,979	2,831	2,134	442	144	-	-
Bonds and other interest-bearing securities	70,846	84,148	81,442	90,343	81,497	98,366	108,161
Shares	24,883	18,284	16,059	17,421	15,689	21,172	27,402
Assets where the customer bears the value change risk	51,032	43,327	38,311	31,644	31,552	34,087	38,704
Derivative instruments	107,155	117,022	130,133	161,841	192,239	110,804	75,279
Reinsurance assets	12	17	17	17	13	16	20
Intangible assets	7,319	7,252	7,433	7,147	7,057	6,435	6,368
Property and equipment	3,281	3,358	3,412	3,420	3,416	3,202	3,185
Current tax assets	108	220	899	1,416	1,100	46	788
Deferred tax assets	303	388	436	403	405	59	71
Net pension assets	4,380	4,925	4,817	4,736	4,646	4,944	4,807
Other assets	42,594	39,087	37,711	19,516	12,937	29,869	30,253
Prepaid expenses and accrued income	6,813	6,748	5,956	9,030	9,874	9,745	9,249
Total assets	2,122,843	2,147,756	2,155,217	2,275,281	2,158,784	1,964,087	1,896,934
Liabilities and equity							
Due to credit institutions	239,790	199,211	208,649	365,750	319,113	323,554	282,640
Deposits and borrowing from the public	549,748	605,667	566,266	566,054	543,760	508,152	494,305
Liabilities where the customer bears the value change	51,103	43,374	38,398	31,744	31,654	34,172	38,809
Issued securities	966,075	963,199	1,006,473	907,731	895,709	828,580	782,937
Derivative instruments	93,101	119,368	117,240	158,209	169,640	88,032	79,594
Other trading liabilities	29,647	30,076	24,275	20,666	17,580	20,000	47,805
Insurance liabilities	952	906	967	1,556	865	881	910
Current tax liabilities	834	99	194	307	115	176	303
Deferred tax liabilities	8,448	8,171	8,079	7,995	7,933	7,059	7,064
Provisions	199	339	380	453	379	265	282
Other liabilities	23,175	20,383	25,484	53,406	15,951	6,856	16,073
Accrued expenses and deferred income	17,456	18,312	18,794	20,706	19,688	20,405	24,259
Subordinated liabilities	59,005	58,520	62,856	62,770	61,434	54,603	52,443
Total liabilities	2,039,755	2,067,977	2,078,055	2,197,347	2,083,821	1,892,735	1,827,424
Minority interest	1	1	1	1	1	0	0
Share capital	2,899	2,899	2,899	2,899	2,899	2,899	2,899
Reserves	-68	-888	-1,077	-2,137	-2,346	-1,401	-344
Retained earnings	70,012	70,039	70,045	74,406	62,278	62,278	62,189
Profit for the period	10,244	7,728	5,294	2,765	12,131	7,576	4,766
Total equity	83,088	79,779	77,162	77,934	74,963	71,352	69,510
Total liabilities and equity	2,122,843	2,147,756	2,155,217	2,275,281	2,158,784	1,964,087	1,896,934

Business volumes – Lending to the public

CREDIT POLICY

Credit responsibility

- Credit responsibility always at branch level
- Customer and credit responsibility closely related
- The branch holds full economic responsibility for granting the credit
- If necessary, the branch obtains support from the regional head office and central credit department

Basic guidelines

- The assessment start with the borrower's repayment capacity
- Weak repayment capacity can never be offset by collateral or high margins
- Quality requirements must never be neglected in favour of large volume
- Credits must normally be adequately secured

In 2008, new sub-divisions of business sectors were implemented. This has affected the sector categories. From Q4 2009, an adjustment has been made so that some of the Other item has been allocated to other lines

Loans to the public by sector

Loans to the public by sector, after deduction of provisions								
SEK m, end of period	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Private individuals	626,799	606,063	597,091	587,102	574,541	564,190	549,296	530,034
<i>of which mortgage loans in Stadshypotek</i>	<i>476,094</i>	<i>461,143</i>	<i>448,462</i>	<i>440,989</i>	<i>433,881</i>	<i>429,455</i>	<i>383,332</i>	<i>372,125</i>
<i>of which other mortgage loans</i>	<i>82,779</i>	<i>80,524</i>	<i>82,359</i>	<i>82,462</i>	<i>76,939</i>	<i>67,601</i>	<i>101,700</i>	<i>93,489</i>
<i>of which other loans to private individuals</i>	<i>67,926</i>	<i>64,396</i>	<i>66,270</i>	<i>63,651</i>	<i>63,721</i>	<i>67,134</i>	<i>64,264</i>	<i>64,420</i>
Housing co-operative associations	103,416	99,329	94,073	92,230	92,151	92,716	91,795	91,531
<i>of which mortgage loans in Stadshypotek</i>	<i>92,789</i>	<i>90,763</i>	<i>86,686</i>	<i>86,228</i>	<i>85,562</i>	<i>84,779</i>	<i>83,846</i>	<i>83,228</i>
Property management, Note 1	345,986	345,369	360,341	351,782	342,834	349,177	331,059	312,293
Manufacturing	65,550	66,735	75,970	71,407	69,465	72,890	56,773	49,902
Retail	38,250	43,480	40,370	45,509	40,173	43,913	40,693	39,152
Hotels and restaurants	7,643	7,723	7,768	6,331	5,622	7,642	5,905	4,857
Shipping, passenger & goods transport by sea	16,730	16,912	17,522	15,814	13,385	-	-	-
Other transport and communication	39,310	34,653	37,201	27,852	23,284	43,352	37,614	21,326
Construction	13,803	15,030	14,879	10,787	13,546	12,584	12,510	11,258
Electricity, gas, water	22,022	22,665	24,163	25,523	21,439	19,448	16,790	11,886
Agriculture, hunting and forestry	4,629	4,656	4,759	4,702	6,432	6,471	6,112	4,547
Other service industry	18,143	17,712	18,534	19,165	16,686	16,944	14,799	10,494
Holding companies, insurance companies, funds etc.	109,655	117,484	117,630	156,083	122,673	115,416	111,326	140,566
State & municipalities	21,248	16,760	13,133	9,922	16,638	12,314	17,062	16,706
Other corporate lending	44,473	61,904	75,746	94,757	123,088	71,966	77,481	71,992
Total loans to the public, before taking into account collective provisions	1,477,657	1,476,475	1,499,180	1,518,966	1,481,957	1,429,023	1,369,215	1,316,544
Collective provisions	-474	-445	-450	-461	-482	-405	-371	-298
Total loans to the public	1,477,183	1,476,030	1,498,730	1,518,505	1,481,475	1,428,618	1,368,844	1,316,246

Note 1: Specification of Loans to the public - Property management

Loans to the public by sector, after deduction of provisions								
SEK m, end of period	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Lending in Sweden								
State-owned property companies	6,855	6,851	8,501	8,451	8,451	9,028	6,127	4,202
Municipal-owned property companies	18,152	17,945	18,119	17,815	18,596	19,789	19,313	20,091
Residential property companies	58,547	56,744	57,510	57,457	56,982	57,306	51,725	51,170
<i>of which mortgage loans in Stadshypotek</i>	<i>37,177</i>	<i>36,938</i>	<i>36,229</i>	<i>32,456</i>	<i>29,946</i>	<i>29,235</i>	<i>25,948</i>	<i>24,824</i>
Other property companies	119,257	121,554	122,113	119,055	125,068	122,230	124,072	118,281
<i>of which mortgage loans in Stadshypotek</i>	<i>60,928</i>	<i>55,681</i>	<i>54,414</i>	<i>47,332</i>	<i>45,023</i>	<i>40,844</i>	<i>42,095</i>	<i>42,420</i>
Total lending in Sweden	202,811	203,094	206,243	202,778	209,097	208,353	201,237	193,744
Lending outside Sweden								
Denmark	5,766	5,319	5,841	6,313	5,635	5,240	4,186	4,246
Finland	21,516	21,077	23,052	25,556	22,247	22,684	21,373	20,502
Norway	65,061	66,867	70,966	72,218	60,352	67,404	64,629	58,766
Great Britain	41,294	39,798	43,101	34,725	34,332	36,737	32,317	28,695
Other countries	9,538	9,214	11,138	10,192	11,171	8,759	7,317	6,340
Total lending outside Sweden	143,175	142,275	154,098	149,004	133,737	140,824	129,822	118,549
Total lending - Property management	345,986	345,369	360,341	351,782	342,834	349,177	331,059	312,293

Credit risk exposure

SEK m	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Loans to the public	1,477,183	1,476,030	1,498,730	1,518,505	1,481,475	1,428,618	1,368,844	1,316,246
of which reverse repos	11,544	12,722	3,835	14,238	4,781	4,367	16,549	24,028
Loans to credit institutions	168,100	153,809	221,289	198,460	164,981	174,299	184,882	173,302
of which reverse repos	64,701	64,864	62,763	78,099	48,870	73,934	100,794	94,242
Unutilised part of granted overdraft facilities	152,560	152,360	168,335	156,806	125,534	135,150	137,616	133,997
Credit commitments	229,525	213,962	216,776	215,801	246,281	262,992	252,932	230,655
Other commitments	1,971	1,264	1,086	1,316	249	99	86	86
Guarantees, credits	20,178	30,538	26,119	27,140	26,907	22,906	18,796	19,544
Guarantees, other	48,038	46,105	47,623	50,309	51,656	49,176	44,773	44,746
Documentary credits	42,474	46,650	53,490	58,962	56,647	65,401	55,134	51,835
Derivatives *	107,155	117,022	130,133	161,841	192,239	110,804	75,279	80,530
Treasury bills and other eligible bills	105,156	91,184	33,326	152,036	84,781	34,842	30,609	32,489
Bonds and other interest-bearing securities	70,846	84,148	81,442	90,343	81,497	98,366	108,161	120,509
Total	2,423,186	2,413,072	2,478,349	2,631,519	2,512,247	2,382,653	2,277,112	2,203,939

* Refers to the total of positive market values

Credit risk exposure - by country

SEK m	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Sweden	1,730,649	1,702,283	1,733,252	1,880,831	1,752,584	1,660,541	1,602,775	1,568,961
Great Britain	83,222	84,406	101,254	90,239	85,159	89,397	71,238	65,982
Denmark	69,476	66,795	72,285	71,696	76,933	60,280	61,834	52,522
Finland	123,472	134,064	135,555	128,880	140,484	123,827	117,733	118,342
Norway	216,556	204,944	198,713	186,163	180,711	192,123	187,152	172,380
Germany	26,775	31,250	36,384	34,509	35,480	36,548	30,997	25,020
The Netherlands	8,316	7,512	7,856	7,765	8,199	9,443	6,367	3,850
Poland	6,259	6,965	7,435	7,113	7,400	8,014	7,817	6,091
Other	158,461	174,853	185,615	224,323	225,297	202,480	191,199	190,791
Total	2,423,186	2,413,072	2,478,349	2,631,519	2,512,247	2,382,653	2,277,112	2,203,939

Loans to the public - by country

SEK bn, end of period	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Branch office operations in Sweden	994	988	991	983	983	961	934	915
Branch office operations outside Sweden	461	462	492	505	479	451	414	371
in Great Britain	63	62	69	64	59	62	55	51
in Denmark	57	55	59	59	58	45	43	40
in Finland	91	90	98	103	102	91	85	78
in Norway	186	181	182	185	166	175	167	152
in Germany	13	17	21	21	20	16	17	14
in the Netherlands	7	7	7	7	7	7	4	3
in Poland	3	3	3	3	3	3	3	2
in other countries	41	48	53	63	64	52	40	31
Other	23	27	16	31	19	17	21	30
Total	1 477	1 476	1 499	1 519	1 481	1 429	1 369	1 316

Loans to households - by country

SEK bn, end of period	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Branch office operations in Sweden	514	501	492	478	514	509	501	485
Branch office operations outside Sweden	141	135	138	137	131	124	115	110
in Great Britain	13	12	13	11	10	11	10	9
in Denmark	26	26	27	27	27	21	20	19
in Finland	32	31	33	33	33	30	29	28
in Norway	66	62	60	60	55	58	54	52
in Germany	1	1	1	1	1	1	1	1
in the Netherlands	0	0	0	0	0	0	0	0
in Poland	1	1	1	1	1	1	1	0
in other countries	2	3	4	3	3	3	2	2
Other	0	0	0	4	-36	-37	-37	-35
Total	656	637	630	618	608	596	579	560

Corporate lending - by country

SEK bn, end of period	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Branch office operations in Sweden	479	486	499	505	469	452	433	430
Branch office operations outside Sweden	320	326	353	368	348	327	299	261
in Great Britain	50	50	56	53	49	51	46	43
in Denmark	30	29	32	32	31	24	23	21
in Finland	58	59	65	70	69	61	56	50
in Norway	120	119	122	125	111	117	112	100
in Germany	13	16	20	20	19	15	16	13
in the Netherlands	6	6	7	7	7	7	4	3
in Poland	2	2	2	2	2	2	2	2
in other countries	39	45	49	59	60	50	39	30
Other	23	26	16	27	56	54	58	65
Total	822	839	868	900	873	833	790	756

Business volumes, Branch office operations in Sweden

Average volumes, SEK bn	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Deposits and borrowing from the public								
Household	173	170	165	162	157	147	141	135
Corporate	156	154	148	152	146	136	137	138
Total	329	324	313	314	303	283	278	273
Loans to the public*								
Household	505	494	483	476	472	465	453	441
of which mortgage loans	449	437	426	418	413	406	396	386
Corporate	472	478	488	494	488	473	468	461
of which mortgage loans	176	171	162	156	150	146	144	143
Total	977	972	971	970	960	938	921	902

* excl. loans to the National Debt Office

Business volumes, Branch office operations outside Sweden

Average volumes, SEK bn	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Deposits and borrowing from the public								
Household	42	44	46	46	41	38	37	34
Corporate	144	134	128	122	116	104	102	106
Total	186	178	174	168	157	142	139	140
Loans to the public								
Household	142	138	140	139	131	121	115	112
Corporate	338	351	373	381	358	326	295	275
Total	480	489	513	520	489	447	410	387

Business volumes, Great Britain

Average volumes, GBP m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Deposits and borrowing from the public								
Household	313	318	294	290	403	420	405	228
Corporate	1,021	1,016	862	862	858	854	1,058	1,181
Total	1,334	1,334	1,156	1,152	1,261	1,274	1,463	1,409
Loans to the public								
Household	1,093	1,057	990	944	896	848	759	697
Corporate	4,501	4,461	4,399	4,451	4,330	4,065	3,900	3,753
Total	5,594	5,518	5,389	5,395	5,226	4,913	4,659	4,450

Business volumes, Branch office operations in Denmark

Average volumes, DKK bn	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Deposits and borrowing from the public								
Household	8.0	8.5	8.3	8.1	6.8	5.2	5.1	4.9
Corporate	12.7	12.6	13.0	13.0	14.0	15.8	16.0	16.6
Total	20.7	21.1	21.3	21.1	20.8	21.0	21.1	21.5
Loans to the public								
Household	18.6	18.6	18.4	18.3	17.4	15.7	15.0	14.4
Corporate	20.6	20.7	21.4	21.7	20.9	19.1	18.6	16.8
Total	39.2	39.3	39.8	40.0	38.3	34.8	33.6	31.2

Business volumes, Branch office operations in Finland

Average volumes, EUR m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Deposits and borrowing from the public								
Household	1,324	1,389	1,436	1,391	1,316	1,211	1,176	1,146
Corporate	2,709	2,387	1,837	1,619	1,249	1,028	1,019	1,043
Total	4,033	3,776	3,273	3,010	2,565	2,239	2,195	2,189
Loans to the public								
Household	3,089	3,060	3,037	3,025	3,063	3,055	2,972	2,911
Corporate	6,909	7,084	7,426	7,437	7,455	7,151	6,647	6,174
Total	9,998	10,144	10,463	10,462	10,518	10,206	9,619	9,085

Business volumes, Branch office operations in Norway

Average volumes, NOK bn	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Deposits and borrowing from the public								
Household	8.7	8.6	8.6	7.9	7.8	8.9	8.5	8.4
Corporate	35.9	32.3	35.8	32.5	32.5	33.6	35.3	37.2
Total	44.6	40.9	44.4	40.4	40.3	42.5	43.8	45.6
Loans to the public								
Household	52.0	50.5	49.4	48.3	49.4	46.7	45.2	44.1
Corporate	102.7	103.0	106.3	105.0	104.2	102.4	94.7	88.7
Total	154.7	153.5	155.7	153.3	153.6	149.1	139.9	132.8

Business volumes, Handelsbanken International

Average volumes, SEK bn	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Deposits and borrowing from the public								
Household	3.4	3.3	4.7	5.2	4.6	4.5	4.3	4.4
Corporate	42.4	39.9	34.9	34.8	35.9	24.2	19.2	16.7
Total	45.8	43.2	39.6	40.0	40.5	28.7	23.5	21.1
Loans to the public								
Household	3.7	3.3	4.2	4.7	4.4	3.6	3.0	2.9
Corporate	64.8	74.6	82.6	89.4	84.6	68.4	55.4	48.1
Total	68.5	77.9	86.8	94.1	89.0	72.0	58.4	51.0

Business volumes – Savings and deposits

Savings with Handelsbanken - Volumes

SEK bn, end of period	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Household deposits	231	232	233	225	223	207	201	187
Traditional insurance	26	26	26	26	27	26	27	27
Unit-linked and portfolio bond insurance	42	38	34	28	27	29	32	32
Mutual funds, incl. PPM, in Sweden	114	104	94	82	82	95	107	118
Capital-protected investments etc	35	31	31	30	28	27	29	27
Sub-Total	448	431	418	391	387	384	396	391
Directly owned shares in custody	142	129	114	73	90	105	127	146
Total private savings in Sweden	590	560	532	464	477	489	523	537
Other securities in custody	35	25	19	21	35	27	27	27
Other Asset Management	98	92	82	74	76	79	86	88
Total	723	677	633	559	588	595	636	652

Deposits from the public -by country

SEK bn, end of period	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Branch office operations in Sweden	331	325	320	313	320	293	283	275
Branch office operations outside Sweden	151	216	176	181	158	148	133	136
in Great Britain	15	15	16	13	14	16	15	18
in Denmark	25	26	29	30	28	24	24	25
in Finland	38	38	40	35	31	22	21	21
in Norway	54	53	52	52	43	49	51	51
Handelsbanken International	19	83	40	51	41	38	21	23
Other	68	65	71	72	66	67	78	86
Total	550	606	566	566	544	508	494	497

Deposits from households -by country

SEK bn, end of period	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Branch office operations in Sweden	175	174	172	165	164	154	148	138
Branch office operations outside Sweden	43	43	48	46	44	39	38	34
in Great Britain	4	4	4	3	4	5	5	3
in Denmark	11	12	13	12	12	7	7	6
in Finland	13	13	15	15	15	12	12	11
in Norway	11	10	11	10	9	10	11	10
Handelsbanken International	4	5	5	6	5	5	4	4
Other	13	15	14	14	15	14	15	15
Total	231	232	233	225	223	207	201	187

Deposits from corporates -by country

SEK bn, end of period	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Branch office operations in Sweden	156	151	148	148	156	139	135	137
Branch office operations outside Sweden	108	173	128	135	113	110	95	102
in Great Britain	12	12	12	10	10	11	10	15
in Denmark	14	15	16	17	17	17	17	18
in Finland	24	26	24	19	16	10	9	10
in Norway	43	43	42	43	35	39	41	41
Handelsbanken International	15	78	35	46	36	33	17	18
Other	55	50	57	58	52	53	64	71
Total	319	373	333	341	321	301	293	310

Capital base and capital requirement

Capital base

SEK m	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Tier 1 capital								
Equity	78,003	76,531	75,084	72,468	70,488	67,060	66,567	65,610
Tier 1 capital contribution	14,845	14,770	15,273	15,146	11,579	9,224	8,850	6,735
Minority interests	282	240	1	1	1	0	0	0
Deducted items								
Goodwill and other intangible assets	-7,252	-7,184	-7,365	-7,080	-6,990	-6,367	-6,300	-6,234
Revaluation reserve	-130	-132	-133	-135	-137	-139	-141	-143
Deferred tax assets	-303	-388	-436	-403	-405	-59	-71	-55
Special deduction for IRB institutions	-443	-827	-910	-1,168	-903	-596	-627	-688
Capital contribution in insurance companies	-233	-233	-233	-233	-233	-8	-8	-8
Positions in securitisation	-165	-126	-139	-148	-140			
Adjustments in accordance with stability filter								
Cash flow hedges	217	302	325	433	252	-141	-183	-61
Unrealised accumulated gains/losses, shares	-56	0	0	0	0	0	-64	-622
Unrealised accumulated gains/losses, fixed income i	810	1,087	1,695	2,505	2,342	1,806	877	935
Total tier 1 capital	85,575	84,040	83,162	81,386	75,854	70,780	68,900	65,469
Tier 2 capital								
Perpetual subordinated loans	18,650	18,334	20,412	19,542	22,916	22,855	22,032	21,724
Dated subordinated loans	24,424	24,089	25,833	26,367	25,912	23,075	22,718	22,476
Additional items								
Unrealised accumulated gains/losses, shares	56	0	0	0	0	0	64	622
Revaluation reserve	130	132	133	135	137	139	141	143
Deducted items								
Special deduction for IRB institutions	-443	-827	-910	-1,168	-903	-596	-627	-688
Capital contribution in insurance companies	-233	-233	-233	-233	-233	-8	-8	-8
Positions in securitisation	-165	-126	-139	-148	-140			
Total tier 2 capital	42,419	41,369	45,096	44,495	47,689	45,465	44,320	44,269
Total tier 1 and tier 2 capital	127,994	125,409	128,258	125,881	123,543	116,245	113,220	109,738
Deductible items from total capital base								
Capital contribution in insurance companies	-4,717	-4,717	-4,717	-6,317	-6,317	-6,317	-6,317	-6,317
Surplus value pension assets	-1,524	-1,647	-1,850	-2,081	-1,721	-1,910	-1,952	-2,064
Total capital base for capital adequacy purposes	121,753	119,045	121,691	117,483	115,505	108,018	104,951	101,357

Capital requirement

SEK m	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008
Credit risk according to standardised approach	4,290	5,713	5,857	8,156	7,884	19,458	16,879
Credit risk according to IRB approach	39,033	39,205	42,189	43,371	44,864	30,751	29,944
Interest rate risk	1,308	1,520	1,348	1,235	1,690	2,995	1,806
Equity price risk	30	35	29	24	20	33	57
Exchange rate risk	0	0	0	0	0	189	174
Commodities risk	41	22	23	19	12	43	34
Settlement risk	0	0	0	0	0	1	0
Operational risk	3,484	3,484	3,484	3,484	3,292	3,257	3,257
Total capital requirement according to Basel II	48,186	49,979	52,930	56,289	57,762	56,727	52,151
Adjustment according to transitional rules	27,102	24,304	23,602	22,036	29,332	27,509	25,953
Capital requirement according to Basel II, transitional rules	75,288	74,283	76,532	78,325	87,094	84,236	78,104
Risk-weighted assets, Basel I	1,190,218	1,186,492	1,224,234	1,260,327	1,234,713	1,186,511	1,102,189
Risk-weighted assets, Basel II	602,330	624,726	661,630	703,612	722,002	709,091	651,874
Capital requirement according to Basel I (8% of risk-weighted assets)	95,217	94,919	97,939	100,826	98,777	94,921	88,175
Lowest permitted capital requirement according to transitional rules	75,288	74,283	76,532	78,325	87,094	84,236	78,104

Capital adequacy analysis *

	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008
Capital requirement in Basel II compared to Basel I	51%	53%	54%	56%	58%	60%	59%
Capital requirement in Basel II compared to transitional rules	64%	67%	69%	72%	66%	67%	67%
Capital ratio according to Basel II	20.2%	19.1%	18.4%	16.7%	16.0%	15.2%	16.1%
Capital ratio according to Basel I	10.3%	10.2%	10.1%	9.5%	9.5%	9.2%	9.6%
Capital ratio according to transitional rules	12.9%	12.8%	12.7%	12.0%	10.6%	10.3%	10.7%
Tier 1 ratio according to Basel II	14.2%	13.5%	12.6%	11.6%	10.5%	10.0%	10.6%
Tier 1 ratio according to Basel I	7.3%	7.2%	6.9%	6.6%	6.2%	6.0%	6.3%
Tier 1 ratio according to transitional rules	9.1%	9.1%	8.7%	8.3%	7.0%	6.7%	7.1%
Capital base in relation to capital requirement Basel II	253%	238%	230%	209%	200%	190%	201%
Capital base in relation to capital requirement Basel I	129%	127%	126%	119%	119%	115%	120%
Capital base in relation to capital requirement according to transitional rules	162%	160%	159%	150%	133%	128%	134%

* Capital adequacy ratios and Tier 1 ratios include the profit for the period.

Credit risks IRB

Exposure after credit risk protection (EAD)

SEK m	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008
Corporates	918,506	922,794	976,292	1,012,374	961,710	747,747	733,670
of which repos and securities lending	14,368	11,995	11,701	35,495	4,209	17,146	26,712
of which other lending	904,138	910,799	964,591	976,879	957,501	730,601	706,958
Households	643,585	597,380	587,866	577,032	565,725	558,929	550,610
of which property lending	555,021	523,767	512,284	504,470	493,137	482,933	472,608
of which other lending	88,564	73,613	75,582	72,562	72,588	75,996	78,002
Small companies	31,435	29,745	30,222	30,905	32,677	32,942	33,389
Institutions	167,270	167,160	161,400	165,313	147,002	88,584	106,798
of which repos and securities lending	90,401	77,043	66,074	77,248	46,524	32,252	48,874
of which other lending	76,869	90,117	95,326	88,065	100,478	56,332	57,924
Other	13,931	14,060	14,560	15,089	15,649	5,422	5,843
Total IRB	1,774,727	1,731,139	1,770,340	1,800,713	1,722,763	1,433,624	1,430,310

Average risk weight, %

	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008
Corporates	42.6	42.7	43.7	43.9	49.1	40.7	40.0
of which repos	1.0	0.3	0.3	0.4	0.3	0.2	0.1
of which other lending	43.2	43.3	44.2	45.4	49.3	41.7	41.5
Households	9.1	9.3	9.7	9.5	8.8	8.6	8.9
of which property lending	6.7	7.0	7.1	7.2	6.6	6.2	5.9
of which other lending	23.9	25.7	27.0	25.3	23.8	23.2	27.0
Small companies	42.9	44.1	44.4	44.2	43.8	44.1	43.5
Institutions	10.5	11.8	14.5	14.0	11.6	13.4	10.5
of which repos	0.4	0.2	0.3	0.5	0.2	0.2	0.2
of which other lending	22.4	21.7	24.3	25.8	16.9	21.0	19.2
Other	51.8	53.7	49.3	45.3	46.2	102.4	100.2
Total IRB	27.5	28.3	29.8	30.1	32.6	26.8	26.2

Capital requirement

SEK m	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008
Corporates	31,290	31,536	34,122	35,511	37,797	24,368	23,484
of which repos	12	3	3	12	1.0	2.9	2.1
of which other lending	31,278	31,533	34,119	35,499	37,796	24,365	23,482
Households	4,680	4,436	4,550	4,375	3,980	3,826	3,932
of which property lending	2,984	2,922	2,919	2,904	2,596	2,413	2,245
of which other lending	1,696	1,514	1,631	1,471	1,384	1,413	1,687
Small companies	1,080	1,050	1,074	1,093	1,145	1,162	1,162
Institutions	1,406	1,579	1,869	1,845	1,364.0	951.0	898.0
of which repos	31	13	13	30	6.0	5.2	7.4
of which other lending	1,375	1,565	1,856	1,815	1,358.0	945.9	890.6
Other	577	604	574	547	578	444	468
Total IRB	39,033	39,205	42,189	43,371	44,864	30,751	29,944

Segment information

Operating profit per segment

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Branch office operations in Sweden	2,013	1,968	2,062	2,196	2,635	2,466	2,439	2,404
Branch office operations outside Sweden	755	969	855	623	525	704	599	585
Handelsbanken Capital Markets	372	344	609	1,276	1,136	685	75	-526
Handelsbanken Asset Management	135	157	-29	-64	330	68	122	47
Other	-185	-278	-178	-299	535	-187	88	183
Eliminations	131	95	126	74	55	22	110	226
Operating profit, Group	3,221	3,255	3,445	3,806	5,216	3,758	3,433	2,919

Branch office operations in Sweden

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	3,058	3,335	3,459	3,453	3,781	3,380	3,205	3,062
Net fee and commission income	900	874	818	785	774	811	847	843
Net gains/losses on financial items at fair value	134	33	214	131	72	-96	387	96
Other income	26	21	8	21	16	7	9	18
Total income	4,118	4,263	4,499	4,390	4,643	4,102	4,448	4,019
Staff costs	-774	-757	-774	-755	-749	-746	-765	-765
Other administrative expenses	-302	-216	-268	-246	-297	-242	-276	-264
Internal purchased and sold services	-691	-628	-614	-601	-554	-554	-575	-566
Depreciation and amortisation	-20	-20	-20	-20	-21	-24	-18	-18
Total expenses	-1,787	-1,621	-1,676	-1,622	-1,621	-1,566	-1,634	-1,613
Profit before loan losses	2,331	2,642	2,823	2,768	3,022	2,536	2,814	2,406
Net loan losses	-318	-674	-761	-572	-387	-70	-375	-2
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	0	0	0	0	0
Operating profit	2,013	1,968	2,062	2,196	2,635	2,466	2,439	2,404
Profit allocation	322	177	142	116	236	119	85	119
Operating profit after profit allocation	2,335	2,145	2,204	2,312	2,871	2,585	2,524	2,523
Internal income	-584	-696	-901	-1,552	-2,123	-2,028	-1,906	-1,770
Cost/income ratio, %	43.4	38.0	37.3	36.9	34.9	38.2	36.7	40.1
Cost/income ratio after profit allocation, %	40.2	36.5	36.1	36.0	33.2	37.1	36.0	39.0
Loan loss ratio, %	0.13	0.27	0.31	0.23				
Assets	1,163,512	1,145,174	1,159,433	1,107,198	1,078,933	1,039,076	1,015,130	949,705
Liabilities	1,124,737	1,106,539	1,121,765	1,068,909	1,043,061	1,002,108	977,285	908,889
Allocated capital	38,775	38,635	37,668	38,289	35,872	36,968	37,845	40,816
Return on allocated capital, %	17.8	16.0	17.3	17.8	23.0	20.1	19.2	17.8
Average number of employees	4,362	4,585	4,441	4,536	4,624	4,856	4,627	4,631
Number of branches	461	461	461	461	461	461	461	461

Segmented operating profit in Branch office operations outside Sweden

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Great Britain	93	41	36	7	-87	34	-39	31
Denmark	115	103	159	40	13	66	154	80
Finland	70	109	91	105	92	139	138	129
Norway	385	518	460	312	390	424	380	371
Handelsbanken International	93	198	101	159	116	43	-33	-33
Eliminations & other	-1	0	8	0	1	-2	-1	7
Operating profit	755	969	855	623	525	704	599	585

Branch office operations outside Sweden

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	1,883	1,896	1,844	1,694	1,666	1,512	1,284	1,238
Net fee and commission income	377	409	388	359	345	319	322	322
Net gains/losses on financial items at fair value	97	22	36	95	65	25	141	64
Other income	-3	-3	10	2	5	5	8	-
Total income	2,354	2,324	2,278	2,150	2,081	1,861	1,755	1,624
Staff costs	-688	-678	-702	-710	-648	-575	-558	-544
Other administrative expenses	-278	-270	-303	-282	-357	-239	-236	-233
Internal purchased and sold services	-240	-194	-218	-190	-216	-164	-150	-145
Depreciation and amortisation	-20	-21	-22	-21	-26	-17	-16	-12
Total expenses	-1,226	-1,163	-1,245	-1,203	-1,247	-995	-960	-934
Profit before loan losses	1,128	1,161	1,033	947	834	866	795	690
Net loan losses	-373	-192	-178	-324	-309	-161	-196	-105
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	0	0	-1	0	0
Operating profit	755	969	855	623	525	704	599	585
Profit allocation	154	35	61	44	113	38	37	36
Operating profit after profit allocation	909	1,004	916	667	638	742	636	621
Internal income	-1,237	-1,097	-1,346	-1,844	-2,608	-2,505	-2,638	-2,099
Cost/income ratio, %	52.1	50.0	54.7	56.0	59.9	53.5	54.7	57.5
Cost/income ratio after profit allocation, %	48.9	49.3	53.2	54.8	56.8	52.4	53.6	56.3
Loan loss ratio, %	0.27	0.14	0.13	0.24	0.33	0.17	0.21	0.11
Assets	544,470	814,581	897,199	916,155	846,548	730,325	489,087	467,201
Liabilities	517,441	787,069	869,013	889,805	823,428	709,889	470,178	448,481
Allocated capital	27,029	27,512	28,186	26,350	23,120	20,436	18,909	18,720
Return on allocated capital, %	9.9	10.5	9.6	7.5	7.9	10.5	9.7	9.6
Average number of employees	2,920	2,956	3,003	3,023	3,024	2,778	2,708	2,616
Number of branches	244	245	245	245	241	219	214	204

Branch office operations in Great Britain

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	280	263	208	167	123	160	146	157
Net fee and commission income	20	22	23	20	21	22	20	23
Net gains/losses on financial items at fair value	11	7	8	10	-3	10	12	2
Other income	-1	2	3	0	3	2	-1	0
Total income	310	294	242	197	144	194	177	182
Staff costs	-115	-120	-122	-117	-119	-111	-108	-106
Other administrative expenses	-36	-32	-34	-30	-37	-32	-30	-26
Internal purchased and sold services	-20	-29	-26	-23	-15	-14	-18	-16
Depreciation and amortisation	-2	-2	-4	-3	-3	-4	-2	-3
Total expenses	-173	-183	-186	-173	-174	-161	-158	-151
Profit before loan losses	137	111	56	24	-30	33	19	31
Net loan losses	-44	-70	-20	-17	-57	1	-58	0
Operating profit	93	41	36	7	-87	34	-39	31
Profit allocation	3	2	6	13	22	10	2	1
Operating profit after profit allocation	96	43	42	20	-65	44	-37	32
Cost/income ratio, %	56	62	77	88	121	83	89	83
Average number of employees	511	504	503	491	482	474	453	426
Number of branches	62	62	62	60	56	53	49	46

Branch office operations in Denmark

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	341	321	387	291	261	214	199	196
Net fee and commission income	65	69	73	73	63	40	52	47
Net gains/losses on financial items at fair value	23	0	19	26	-22	-19	56	4
Other income	2	-1	1	-1	0	-2	3	-2
Total income	431	389	480	389	302	233	310	245
Staff costs	-160	-154	-152	-154	-136	-99	-93	-93
Other administrative expenses	-42	-64	-75	-70	-73	-33	-30	-35
Internal purchased and sold services	-65	-43	-40	-43	-46	-35	-30	-35
Depreciation and amortisation	-5	-6	-5	-5	-3	-1	-2	-2
Total expenses	-272	-267	-272	-272	-258	-168	-155	-165
Profit before loan losses	159	122	208	117	44	65	155	80
Net loan losses	-44	-19	-49	-77	-31	1	-1	0
Operating profit	115	103	159	40	13	66	154	80
Profit allocation	8	6	10	0	2	0	0	1
Operating profit after profit allocation	123	109	169	40	15	66	154	81
Cost/income ratio, %	63	69	57	70	85	72	50	67
Average number of employees	663	672	679	693	703	496	493	487
Number of branches	53	54	54	54	54	40	40	39

Branch office operations in Finland

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	287	265	257	256	321	274	240	223
Net fee and commission income	87	76	69	74	54	65	69	71
Net gains/losses on financial items at fair value	17	-5	3	5	5	21	18	17
Other income	-4	-3	3	-1	-2	0	-1	0
Total income	387	333	332	334	378	360	326	311
Staff costs	-97	-88	-101	-101	-105	-84	-84	-81
Other administrative expenses	-62	-56	-56	-56	-53	-50	-56	-57
Internal purchased and sold services	-41	-31	-41	-40	-42	-37	-34	-38
Depreciation and amortisation	-6	-5	-5	-5	-6	-4	-5	-1
Total expenses	-206	-180	-203	-202	-206	-175	-179	-177
Profit before loan losses	181	153	129	132	172	185	147	134
Net loan losses	-111	-44	-38	-27	-80	-46	-9	-5
Operating profit	70	109	91	105	92	139	138	129
Profit allocation	34	7	13	4	14	9	8	3
Operating profit after profit allocation	104	116	104	109	106	148	146	132
Cost/income ratio, %	53	54	61	60	54	49	55	57
Average number of employees	494	501	505	507	513	519	504	497
Number of branches	45	45	45	45	45	44	44	44

Branch office operations in Norway

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	735	716	679	645	623	569	508	497
Net fee and commission income	62	83	79	65	78	81	85	85
Net gains/losses on financial items at fair value	21	18	24	24	22	27	24	22
Other income	-3	-4	-2	1	0	3	4	0
Total income	815	813	780	735	723	680	621	604
Staff costs	-150	-146	-146	-151	-119	-137	-129	-127
Other administrative expenses	-59	-59	-74	-63	-74	-61	-60	-62
Internal purchased and sold services	-51	-43	-56	-38	-47	-43	-38	-33
Depreciation and amortisation	-3	-5	-4	-4	-4	-4	-4	-4
Total expenses	-263	-253	-280	-256	-244	-245	-231	-226
Profit before loan losses	552	560	500	479	479	435	390	378
Net loan losses	-167	-42	-40	-167	-89	-11	-10	-7
Operating profit	385	518	460	312	390	424	380	371
Profit allocation	43	6	18	24	54	13	24	21
Operating profit after profit allocation	428	524	478	336	444	437	404	392
Cost/income ratio, %	32	31	36	35	34	36	37	37
Average number of employees	620	623	629	626	623	610	602	586
Number of branches	48	48	48	48	48	46	46	46

Handelsbanken International

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	240	331	313	335	338	295	191	165
Net fee and commission income	143	159	144	127	129	111	96	96
Net gains/losses on financial items at fair value	25	2	-18	30	63	-14	31	19
Other income	3	3	5	3	4	2	3	2
Total income	411	495	444	495	534	394	321	282
Staff costs	-166	-170	-181	-187	-169	-144	-144	-137
Other administrative expenses	-79	-59	-64	-63	-120	-63	-60	-53
Internal purchased and sold services	-62	-48	-55	-46	-66	-35	-30	-23
Depreciation and amortisation	-4	-3	-4	-4	-10	-4	-3	-2
Total expenses	-311	-280	-304	-300	-365	-246	-237	-215
Profit before loan losses	100	215	140	195	169	148	84	67
Net loan losses	-7	-17	-39	-36	-53	-105	-117	-100
Operating profit	93	198	101	159	116	43	-33	-33
Profit distribution	66	14	14	3	21	6	3	10
Operating profit after profit allocation	159	212	115	162	137	49	-30	-23
Average number of employees	632	656	686	706	702	679	656	620
Number of branches	36	36	36	38	38	36	35	28
Cost/income ratio, %	76	57	68	61	68	62	74	76

Handelsbanken Capital Markets

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	104	113	103	145	137	138	147	162
Net fee and commission income	404	314	380	342	291	227	258	252
Net gains/losses on financial items at fair value	481	460	777	1,337	1,304	830	137	-343
Risk result - insurance	-	-	-	-	-	-	-	-
Other income	-1	-4	-1	9	14	4	5	1
Total income	988	883	1,259	1,833	1,746	1,199	547	72
Staff costs	-464	-442	-521	-422	-454	-418	-353	-429
Other administrative expenses	-182	-114	-142	-129	-143	-124	-147	-167
Internal purchased and sold services	38	25	20	2	10	33	31	1
Depreciation and amortisation	-8	-8	-7	-8	-23	-5	-3	-3
Total expenses	-616	-539	-650	-557	-610	-514	-472	-598
Profit before loan losses	372	344	609	1,276	1,136	685	75	-526
Net loan losses	-	-	-	-	-	-	-	-
Operating profit	372	344	609	1,276	1,136	685	75	-526
Profit allocation	-402	-173	-174	-102	-293	-79	-83	-95
Operating profit after profit allocation	-30	171	435	1,174	843	606	-8	-621
Internal income	-129	-108	66	1,313	815	2,979	2,608	1,989
Cost/income ratio, %	62.3	61.0	51.6	30.4	34.9	42.9	86.3	-
Cost/income ratio after profit allocation, %	105.1	75.9	59.9	32.2	42.0	45.9	101.7	-
Assets	289,728	301,560	309,435	694,053	630,197	514,201	597,889	623,053
Liabilities	285,885	298,293	306,291	690,266	625,423	510,624	593,431	618,024
Allocated capital	3,843	3,267	3,144	3,787	4,774	3,577	4,458	5,029
Return on allocated capital, %	-	15.0	41.0	91.3	50.9	48.8	-	-
Average number of employees	1,040	1,047	1,026	1,052	1,050	1,074	1,083	1,066

Handelsbanken Asset Management

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	26	27	38	43	84	98	110	87
Net fee and commission income	325	249	257	249	246	252	292	297
Net gains/losses on financial items at fair value	-12	58	-138	-175	177	-130	-116	-47
Risk result - insurance	31	47	36	57	50	55	71	39
Other income	2	1	5	1	1	11	7	9
Total income	372	382	198	175	558	286	364	385
Staff costs	-146	-128	-124	-124	-117	-127	-121	-109
Other administrative expenses	-67	-54	-62	-58	-65	-51	-68	-167
Internal purchased and sold services	-38	-36	-35	-50	-42	-35	-50	-59
Depreciation and amortisation	14	-7	-6	-7	-4	-5	-3	-3
Total expenses	-237	-225	-227	-239	-228	-218	-242	-338
Profit before loan losses	135	157	-29	-64	330	68	122	47
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	135	157	-29	-64	330	68	122	47
Profit allocation	-74	-39	-29	-58	-57	-78	-39	-60
Operating profit after profit allocation	61	118	-58	-122	273	-10	83	-13
Internal income	-190	-198	-151	-143	-172	-150	-232	-192
Cost/income ratio, %	63.7	58.9	114.6	136.6	40.9	76.2	66.5	87.8
Cost/income ratio after profit allocation, %	79.5	65.6	134.3	204.3	45.5	104.8	74.5	104.0
Assets	86,384	81,636	78,667	70,304	70,711	79,208	80,723	64,590
Liabilities	80,123	76,525	73,949	65,367	66,908	75,965	77,082	60,436
Allocated capital	6,261	5,112	4,718	4,937	3,803	3,243	3,641	4,154
Return on allocated capital, %	2.8	6.7	-	-	20.7	-	6.6	-
Average number of employees	519	530	532	542	546	563	557	534
Assets under management	224	209	191	172	169	180	199	209

Asset Management excl Handelsbanken Liv

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	8	7	12	10	24	20	42	41
Net fee and commission income	201	170	171	163	162	168	187	197
Net gains/losses on financial items at fair value	0	-1	1	0	1	-1	-3	-2
Other income	1	0	4	0	1	7	0	7
Total income	210	176	188	173	188	194	226	243
Staff costs	-100	-89	-87	-87	-87	-94	-87	-74
Other administrative expenses	-32	-25	-33	-24	-34	-28	-28	-129
Internal purchased and sold services	-21	-25	-20	-29	-32			
Depreciation and amortisation	-1	-2	-1	-1	-1	-1	0	-1
Total expenses	-154	-141	-141	-141	-154	-150	-149	-245
Profit before loan losses	56	35	47	32	34	44	77	-2
Net loan losses	-	-	-	-	-	-	-	-
Operating profit	56	35	47	32	34	44	77	-2
Profit allocation	-37	-28	-21	-42	-14	-63	-32	-54
Operating profit after profit allocation	19	7	26	-10	20	-19	45	-56
Cost/income ratio, %	73	80	75	82	82	77	66	101
Average number of employees	316	324	327	337	349	365	362	

Handelsbanken Liv

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Administration result	54	-7	-5	-12	8	18	20	7
Risk result	31	47	36	57	50	55	71	39
Financial result	-35	48	-147	-152	166	-50	-88	-30
<i>of which deferred capital contribution</i>	-24	48	-134	-143	139	-60	-94	-36
Other	29	34	40	11	72	2	42	33
Operating profit	79	122	-76	-96	296	25	45	49
AUM, SEK bn, end of period	68	65	60	54	54	56	59	59
of which unit-linked	31	28	26	21	21	24	26	26
of which portfolio bond	11	10	8	7	6	6	6	6
Solvency ratio, end of period	2.3	2.2	2.4	2.3	1.3	1.9	2.2	1.6

Other

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	299	249	205	68	-185	-263	-244	-143
Net fee and commission income	-20	-34	13	4	38	47	-13	25
Net gains/losses on financial items at fair value	-237	-303	-364	-247	725	10	96	7
Share of profits of associated companies	18	4	1	3	5	21	27	26
Other income	42	5	130	20	27	27	369	1
Total income	102	-79	-15	-152	610	-158	235	-84
Staff costs	-637	-544	-535	-518	-386	-337	-410	-323
Other administrative expenses	-522	-403	-415	-407	-446	-356	-421	-391
Internal purchased and sold services	931	833	847	839	802			
Depreciation and amortisation	-62	-86	-60	-61	-45	-55	-60	-60
Total expenses	-290	-200	-163	-147	-75	-28	-147	-5
Profit before loan losses	-188	-279	-178	-299	535	-186	88	-89
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	3	1	0	0	0	-1	0	272
Operating profit	-185	-278	-178	-299	535	-187	88	183
Profit allocation	-	0	0	0	1	0	0	0
Operating profit after profit allocation	-185	-278	-178	-299	536	-187	88	183
Internal income	2,140	2,244	2,091	2,322	2,663	2,013	2,308	2,051
Average number of employees	1,797	1,794	1,798	1,779	1,727	1,748	1,751	1,767

Eliminations

SEK m	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	-11	-10	-11	-10	-9	-9	-8	-7
Net fee and commission income	9	-9	-	0	-	-	-	-
Net gains/losses on financial items at fair value	34	8	16	0	-114	-156	-11	46
Risk result - insurance	-	-	-	-	-	-	-	-
Other income	1	-	-4	-	-3	-1	-131	-
Total income	33	-11	1	-10	-126	-166	-150	39
Staff costs	123	98	117	87	184	188	261	187
Other administrative expenses	-22	11	12	-	-1	1	1	1
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-3	-4	-3	-2	-1	-2	-1
Total expenses	98	106	125	84	181	188	260	187
Profit before loan losses	131	95	126	74	55	22	110	226
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	131	95	126	74	55	22	110	226

Funding

Handelsbanken is a regular issuer in both the domestic and international markets of short- as well as long-term debt. The objective is to have a well diversified funding structure in terms of currency, market and product.

The Central Treasury Department has the overall responsibility for the Group’s liquidity and funding. Both the maturity structure of the funding and the liquidity position are monitored closely.

Short-term funding is mainly raised through commercial paper programmes in Sweden, Europe and the United States, both in the name of Svenska Handelsbanken and Stadshypotek. These programmes are supplemented by borrowing in the international interbank market.

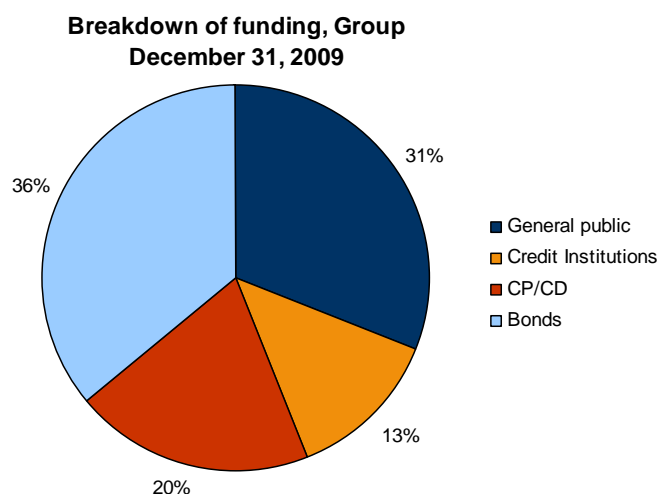
Long-term funding is for the most part raised through issuance of covered bonds in the name of Stadshypotek, mainly in Swedish kronor in the domestic market, and utilisation of other available funding programmes of the bank.

In order to ensure flexibility and efficient access to the various markets, a number of funding programmes have been established. They constitute the framework for the Group’s funding operations and are specified below:

Funding programmes

	Programme size (in millions)	Currency
Medium Term Notes	100,000	SEK
Euro Medium Term Notes	35,000	USD
US Commercial Paper	7,000	USD
US Commercial Paper (Stadshypotek)	5,000	USD
Euro Commercial Paper	5,000	EUR
Euro Commercial Paper (Stadshypotek)	4,000	EUR
Swedish Commercial Paper	25,000	SEK
Swedish Commercial Paper (Stadshypotek)	90,000	SEK
French Certificates of Deposit	5,000	EUR
US Extendible Notes	15,000	USD
Domestic covered bonds (Säkerställda Obligationer, Stadshypotek)	No limit	SEK
Euro Medium Term Covered Notes (Stadshypotek)	15,000	EUR
US Medium Term Notes, 144A	15,000	USD
US Certificates of Deposit	No limit	USD

Funding sources



Out of the total funding for the Group, more than a third constitutes of issued bonds, including covered bonds. Covered bonds by themselves, constitutes more than 20 % of the funding for the Group and more than 80 % of these are issued in the Swedish

market. The average duration of the bond funding was around 3.5 years at December 31, 2009. All funding has been executed without any state guarantees. During the last years the share of funding from credit institutions has decreased whereas the share from issued bonds has increased.

Selection of international issues during last 12 months	
February 2009	SEK 1,75 bn Covered Bond FRN +75bps
March 2009	EUR 1.25bn 5Y FXD +210bps
April 2009	EUR 1 bn 18M FRN +120bps
May 2009	GBP 550m 7y FXD +200bps
June 2009	NOK 1.5bn 5y FRN +140bps
June 2009	USD 1.25 bn 5Y FXD +203bps
July 2009	USD 1bn "puttable"
August 2009	EUR 2bn 3Y FXD +73bps
September 2009	EUR 500m 2Y FRN (Tap) +55bps
September 2009	USD 2.5bn 3Y Dual Tranche FXD/FRN +100bps
September 2009	EUR 1.5bn 5Y FXD Covered Bond +35bps
November 2009	USD 1.4 bn Extendible notes
January 2010	EUR 1bn 3Y FRN +45bps
January 2010	USD 2bn Extendible notes

Around 50% of Stadshypotek's funding consists of covered bonds issued in the Swedish domestic covered bond market. This market is the core funding source for Stadshypotek.

The Swedish market is the 4th largest covered bond market in Europe. Bonds are issued on-tap on a continuous basis in a few benchmarks per issuer. Stadshypotek has ten outstanding benchmark loans, which matures between 2010 and 2017. These loans are arranged by five market makers and are non-callable bullet bonds with a fixed annual coupon.

At year-end 2009 the total nominal volume of issued covered bonds amounted to SEK 365 bn and the available assets in the cover pool of Stadshypotek amounted to SEK 566 bn.

Share & shareholders

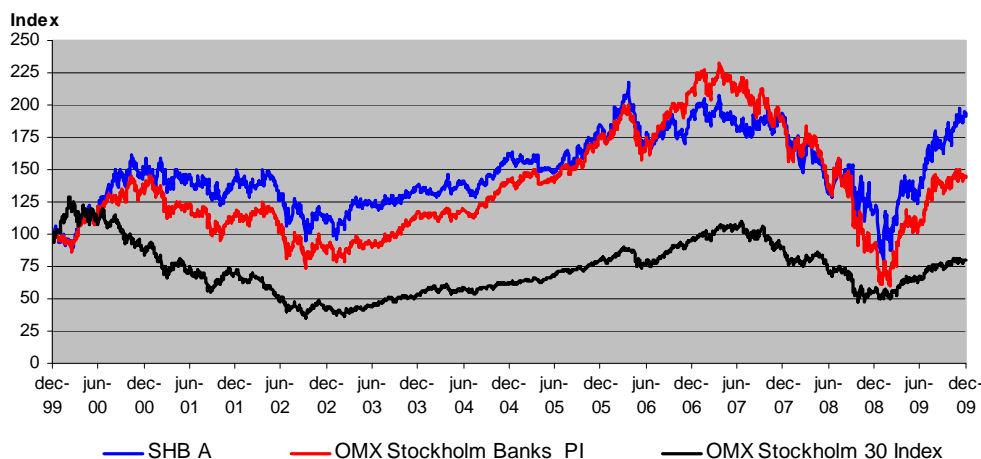
The Handelsbanken share

	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Share price ordinary class A, SEK	204.20	178.00	145.75	116.50	126.00	152.00	143.50	173.00
Market capitalisation, SEK bn	127	111	91	73	79	95	89	108
Number of repurchased shares, million	-	-	-	-	-	-	-	4.8
Number of outstanding shares, million	623.3	623.4	623.5	623.4	623.5	623.5	622.9	623.4

Share information

Name	SHB A
ISIN	SE0000193120
Currency	SEK
Market name	OMX STO Equities
Reuters	SHBa.ST
Bloomberg	SHBA SS

Share performance, 30 December 1999 – 30 December 2009



The largest Swedish shareholders

The largest Swedish shareholders			
as at 31 December 2009	Number of shares	% of votes	% of capital
Oktogonen Foundation	65,800,000	10.7	10.6
Industrivärden	63,154,709	10.3	10.1
Alecta	22,858,000	3.7	3.7
Swedbank Robur funds	20,853,077	3.4	3.3
AFA Försäkring	14,550,058	2.4	2.3
Lundbergs, etc	13,432,000	2.2	2.2
AMF Försäkring and funds	13,429,702	2.2	2.2
Handelsbanken funds	13,240,112	2.2	2.1
SEB funds	7,880,572	1.3	1.3
2nd National Swedish Pension Fund	6,976,357	1.1	1.1
4th National Swedish Pension Fund	6,334,800	1.0	1.0
Folksam / KPA / Förenade Liv	5,990,014	1.0	1.0
1st National Swedish Pension Fund	4,579,331	0.7	0.7
Nordea funds	4,461,333	0.7	0.7
Forskningsstiftelserna	4,100,000	0.7	0.7

Contacts & Financial calendar

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Financial calendar:

The Bank's reports will be published at 7.30 a.m. A press conference will be held at 9 a.m. and an international phone conference at 10.30 a.m. All times are Central European Time.

2010

18 February 2010	Highlights of Annual report 2009
28 April 2010	Interim report January – March 2010
29 April 2010	Annual General Meeting
20 July 2010	Interim report January – June 2010
20 October 2010	Interim report January – September 2010

Handelsbanken

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