

2012
Fact book



Q1

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
○ Exchange rates	7
○ Notes	
■ Net fee and commission income	8
■ Net gains/losses on financial items	8
■ Other administrative expenses	8
■ Loan losses	9
■ Impaired debts	9
■ Balance sheet	10
■ Business volumes	
○ Lending to the public	
■ By sector	11
■ Credit risk exposure	12
■ By country, end of period	13
■ By segment, average volumes	14
○ Savings and deposits	
■ Assets under management	15
■ Deposits from the public by country	15
■ Capital base and capital requirement	
○ Capital base	16
○ Capital requirement	17
○ Credit risks IRB	18
■ Segment information	19
■ Funding	28
■ Liquidity	31
■ Share and shareholders	33
■ Contacts and financial calendar	34

This is Handelsbanken

Founded in 1871, Handelsbanken is one of the leading banks in the Nordic region, with over 750 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 40 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	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Interest income	16,832	16,618	15,936	14,662	14,344	11,951	11,006	10,265
Interest expense	-10,272	-10,261	-9,870	-8,979	-8,837	-6,339	-5,679	-5,183
Net interest income	6,560	6,357	6,066	5,683	5,507	5,612	5,327	5,082
Net fee and commission income	1,892	1,877	1,903	1,949	1,944	2,127	1,924	1,988
Net gains/losses on financial items at fair value	344	63	284	308	361	276	177	424
Risk result - insurance	36	38	52	38	81	67	42	59
Other dividend income	1	0	4	141	1	1	3	55
Share of profit of associated companies	-5	-3	-8	18	2	-4	1	7
Other income	38	42	27	32	42	49	32	38
Total income	8,866	8,374	8,328	8,169	7,938	8,128	7,506	7,653
Staff costs	-2,668	-2,510	-2,498	-2,477	-2,457	-2,466	-2,330	-2,352
Other administrative expenses	-1,214	-1,392	-1,206	-1,273	-1,189	-1,425	-1,166	-1,276
Depreciation, amortisation and impairments of property, equipment and intangible assets	-122	-120	-112	-112	-118	-106	-114	-117
Total expenses	-4,004	-4,022	-3,816	-3,862	-3,764	-3,997	-3,610	-3,745
Profit before loan losses	4,862	4,352	4,512	4,307	4,174	4,131	3,896	3,908
Net loan losses	-291	-243	-157	-172	-244	-293	-294	-369
Gains/losses on disposal of property, equipment and intangible assets	0	1	5	1	0	-5	4	0
Operating profit	4,571	4,110	4,360	4,136	3,930	3,833	3,606	3,539
Taxes	-1,272	-1,096	-1,181	-1,048	-1,047	-1,030	-945	-1,019
Profit for the period from continuing operations	3,299	3,014	3,179	3,088	2,883	2,803	2,661	2,520
Profit for the period from discontinued operations, after tax	49	32	30	48	49	89	46	53
Profit for the period	3,348	3,046	3,209	3,136	2,932	2,892	2,707	2,573
Attributable to								
Holders of ordinary shares	3,348	3,046	3,209	3,136	2,932	2,892	2,707	2,573
Minority interest	0	0	0	0	0	0	0	0

Earnings per share

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Earnings per share, continuing operations, SEK	5.28	4.83	5.10	4.96	4.63	4.50	4.27	4.05
- after dilution	5.15	4.70	4.96	4.88	4.56	4.46	4.19	3.98
Earnings per share, discontinued operations, SEK	0.08	0.05	0.05	0.08	0.08	0.15	0.08	0.09
- after dilution	0.07	0.05	0.04	0.07	0.07	0.14	0.08	0.09
Earnings per share, total operations, SEK	5.36	4.88	5.15	5.04	4.71	4.65	4.35	4.14
- after dilution	5.22	4.75	5.00	4.95	4.63	4.60	4.27	4.07

Handelsbanken Group - Key figures

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Return on equity, total operations *	13.8%	13.0%	14.1%	14.0%	13.2%	13.4%	12.7%	12.0%
Return on equity, continuing operations *	13.6%	12.8%	14.0%	13.8%	12.9%	13.0%	12.5%	11.8%
C/I ratio, continuing operations	45.2%	48.0%	45.8%	47.3%	47.4%	49.2%	48.1%	48.9%
C/I ratio, continuing operations, incl. loan losses	48.4%	50.9%	47.7%	49.4%	50.5%	52.8%	52.0%	53.8%
Adjusted equity per share, SEK	150.00	152.71	147.84	144.21	137.98	143.14	137.63	134.18
Core tier 1 ratio, Basel II **	16.4%	15.6%	14.7%	14.8%	14.5%	13.8%	13.1%	12.3%
Capital ratio, Basel II	19.9%	20.9%	19.0%	19.7%	20.4%	20.9%	20.7%	19.9%
Tier 1 ratio, Basel II	19.1%	18.4%	17.4%	17.4%	17.2%	16.5%	15.7%	14.8%
Average number of employees, continuing operations	11,135	11,146	11,434	11,091	11,066	10,947	11,100	10,719
Number of branches in Sweden	461	461	461	461	461	461	461	460
Number of branches in Great Britain	112	104	101	95	90	83	77	72
Number of branches in Denmark	54	54	54	54	54	53	53	53
Number of branches in Finland	45	45	45	45	45	45	45	45
Number of branches in Norway	50	50	50	50	50	49	48	48
Number of branches in Netherlands	11	10	10	10	9	7	5	5
Number of branches in Germany	7	7	7	7	7	7	7	7
Number of branches in other countries	15	15	16	18	18	18	20	20
Total number of branches	755	746	744	740	734	723	716	710

* When calculating return on equity, 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.

** Including profit generated during the period.

Consolidated statement of comprehensive income

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Profit for the period	3,348	3,046	3,209	3,136	2,932	2,892	2,707	2,573
Other comprehensive income								
Cash flow hedges	-311	-41	-391	-149	284	257	2	-309
Available-for-sale instruments	709	413	-1,364	-191	-176	905	557	169
Translation differences for the period	261	-468	494	412	-442	-48	-1,287	99
Tax related to other comprehensive income	-194	-112	475	120	-40	-318	-190	5
Total other comprehensive income	465	-208	-786	192	-374	796	-918	-36
Total comprehensive income for the period	3,813	2,838	2,423	3,328	2,558	3,688	1,789	2,537
Total comprehensive income for the period to								
Holders of ordinary shares	3,813	2,838	2,423	3,328	2,558	3,688	1,789	2,537
Minority interest	0	0	0	0	0	0	0	0

One-offs and special items

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Benchmark effect in Stadshypotek	-11	-1	9	-7	-10	32	-36	2
Oktogonen (The Bank's profit-sharing system)	-229	-283	-210	-210	-210	-281	-187	-187
Performance-related remuneration	-41	53	-48	-64	-66	-61	-41	-41
Total	-281	-231	-249	-281	-286	-310	-264	-226

Fees for the Stabilisation Fund etc.

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Swedish Stabilisation Fund								
Branch office operations in Sweden (net interest income)	-136	-149	-123	-112	-104	-42	-49	-57
Branch office operations outside Sweden (net interest income)	-63	-63	-80	-71	-68	-28	-32	-39
of which Great Britain	-12	-12	-13	-12	-12	-5	-4	-6
of which Denmark	-8	-7	-11	-9	-8	-3	-4	-4
of which Finland	-11	-11	-13	-11	-10	-5	-6	-7
of which Norway	-25	-26	-31	-28	-26	-10	-11	-14
of which Handelsbanken International	-7	-7	-12	-12	-12	-5	-7	-8
Other (net interest income)	-8	13	-35	-10	-8	-2	-4	-3
Total fees for the Swedish Stabilisation Fund	-207	-199	-238	-193	-180	-72	-85	-99
Swedish deposit guarantee								
Branch office operations in Sweden (net interest income)	-56	-53	-56	-51	-51	-41	-41	-37
Branch office operations outside Sweden (net interest income)	-13	-11	-12	-12	-12	-12	-9	-8
Total fees for Swedish deposit guarantee	-69	-64	-68	-63	-63	-53	-50	-45
Det svenska investerarskyddet								
Other (expenses)	-	-	-	-32	-	-	-	-
Danish government guarantee								
Branch office operations in Denmark (net interest income)	-	-	-	-	-	-	-14	-15
Branch office operations in Denmark (expenses)	-	-	-	-	-1	-15	-15	-2
Total fees to Danish government guarantee	-	-	-	-	-1	-15	-29	-17
Danish deposit guarantee								
Branch office operations in Denmark (net interest income)	-2	-	-	-	-	-	-	-
Branch office operations in Denmark (expenses)	-	8	-	-22	-	-	-	-
Total fees to Danish deposit guarantee	-2	8	-	-22	-	-	-	-
Norwegian deposit guarantee								
Branch office operations in Norway (net interest income)	-	-	-	-	-	-1	-2	-2
British deposit guarantee								
Branch office operations in Great Britain (expenses)	-	-	-3	-	-	-	-	-
Total	-278	-255	-309	-310	-244	-141	-166	-163

Exchange rates

SEK, End of period (Balance sheet)	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	Change y/y	Change q/q
DKK	1.1887	1.2014	1.2420	1.2260	1.1989	-1%	-1%
EUR	8.8433	8.9305	9.2413	9.1441	8.9386	-1%	-1%
GBP	10.6092	10.6592	10.7025	10.1157	10.1141	5%	0%
NOK	1.1641	1.1473	1.1731	1.1762	1.1403	2%	1%
USD	6.6296	6.9028	6.8709	6.3201	6.3023	5%	-4%

SEK, Average as from 1 Jan (Income statement)	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	Change y/y	Change q/q
DKK	1.1909	1.2120	1.2087	1.1986	1.1890	0%	-2%
EUR	8.8541	9.0300	9.0096	8.9369	8.8633	0%	-2%
GBP	10.6088	10.4069	10.3408	10.2960	10.3821	2%	2%
NOK	1.1669	1.1583	1.1539	1.1414	1.1320	3%	1%
USD	6.7533	6.4934	6.4085	6.3715	6.4811	4%	4%

The effect of exchange rate movements - Branch office operations outside Sweden

Jan - Dec 2011 vs. Same period last year

SEK m	GB	DK	FIN	N	HI	Total
Net interest income	8	0	0	15	1	24
Net fee and commission income	0	0	0	2	1	3
Net gains/losses on financial items at fair value	0	0	0	1	0	1
Other income	0	0	0	0	1	1
Total income	8	0	0	18	3	29
Staff costs	-3	0	0	-5	-1	-9
Other administrative expenses	-1	0	0	-3	-1	-5
Depreciation and amortisation	0	0	0	0	0	0
Total expenses	-4	0	0	-8	-2	-14
Net loan losses	-2	0	0	-2	0	-4
Operating profit	2	0	0	8	1	11

Q4 2011 vs. previous quarter

SEK m	GB	DK	FIN	N	HI	Total
Net interest income	0	-8	-5	-2	-2	-17
Net fee and commission income	0	-2	-2	0	-1	-5
Net gains/losses on financial items at fair value	0	-1	0	0	0	-1
Other income	0	0	0	0	0	0
Total income	0	-11	-7	-2	-3	-23
Staff costs	0	5	3	1	1	10
Other administrative expenses	0	2	3	0	1	6
Depreciation and amortisation	0	0	0	0	0	0
Total expenses	0	7	6	1	2	16
Net loan losses	0	2	0	1	0	3
Operating profit	0	-2	-1	0	-1	-4

Net fee and commission income

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Brokerage and other securities commissions	355	315	310	362	413	522	426	452
Mutual funds	395	370	402	415	452	440	393	391
Custody	89	84	89	96	101	96	53	108
Advisory services	70	51	62	55	44	73	51	60
Insurance	162	124	203	168	152	106	157	169
Payments	612	677	650	651	590	648	630	607
Lending and deposits	298	350	315	291	283	313	299	289
Guarantees	126	125	112	123	115	126	134	132
Other	108	119	99	117	91	126	104	113
Commission income	2,215	2,215	2,242	2,278	2,241	2,450	2,247	2,321
Securities commissions	-60	-59	-59	-45	-52	-54	-50	-58
Payment commissions	-242	-275	-239	-251	-214	-238	-255	-246
Other commission expenses	-21	-4	-41	-33	-31	-31	-18	-29
Commission expense	-323	-338	-339	-329	-297	-323	-323	-333
Net fee and commission income	1,892	1,877	1,903	1,949	1,944	2,127	1,924	1,988

Net gains/losses on financial items at fair value

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Available for sale, realised	15	-1	-73	65	109	9	2	-23
Hedge accounting								
Fair value hedges	25	-52	44	-34	-32	84	92	82
Hedge ineffectiveness	1	-8	-	-1	0	1	25	-22
Instruments at fair value	-460	400	2,149	631	-399	-1,135	196	552
Loans at amortised cost	58	61	96	68	51	100	96	113
Financial liabilities at amortised cost	-38	-36	-15	7	-22	-62	-58	-123
Gains/losses on unbundled insurance contracts	-18	-4	6	41	-51	-48	-23	2
Trading / Other	761	-297	-1,923	-469	705	1,327	-153	-157
Net gains/losses on financial items at fair value	344	63	284	308	361	276	177	424

Other administrative expenses

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Property and premises	-290	-286	-267	-273	-263	-300	-247	-273
External IT costs	-385	-406	-388	-354	-385	-439	-368	-394
Communication	-92	-105	-88	-89	-97	-102	-97	-104
Travel and marketing	-84	-133	-86	-112	-92	-140	-83	-100
Purchased services	-225	-262	-203	-271	-240	-258	-215	-239
Supplies	-50	-56	-48	-51	-61	-68	-70	-80
Other expenses	-88	-144	-126	-123	-51	-118	-86	-86
Other administrative expenses	-1,214	-1,392	-1,206	-1,273	-1,189	-1,425	-1,166	-1,276

Loan losses

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Specific provision for individually valued loan receivables								
Provision for the period	-358	-180	-483	-312	-366	-139	-368	-490
Write-back of previous provisions	79	36	158	88	53	161	64	37
Total	-279	-144	-325	-224	-313	22	-304	-453
Collective provisions								
Net provision for the period for individually valued receivables	-12	-9	-19	18	39	24	27	17
Net provision for the period for homogenous loan receivables	3	3	5	21	4	7	-2	5
Net provision for the period for off-balance sheet items	5	-3	2	0	3	5	3	2
Total	-4	-9	-12	39	46	36	28	24
Other provisions								
Allocations for off-balance sheet items	-	0	14	-	-	0	0	0
Write-back of previous provisions	-	-	-	-	-	-	-	-
Guarantees honoured	-	-	-	-	-	-	-	-
Total	-	0	14	-	-	0	0	0
Write-offs								
Actual loan losses for the period	-388	-496	-1,721	-248	-204	-564	-224	-280
Utilised share of previous provisions	329	77	1,844	190	160	167	169	202
Recoveries	51	329	43	71	67	46	36	138
Total	-8	-90	166	13	23	-351	-19	60
Change in value of repossessed property								
Value change for the period	-	-	-	-	-	-	1	0
Net loan losses	-291	-243	-157	-172	-244	-293	-294	-369

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 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Impaired loans	6,762	6,858	6,933	9,338	9,132	9,212	8,509	8,594
Specific provision for individually assessed loans	-3,527	-3,680	-3,649	-5,097	-5,010	-5,039	-5,200	-5,218
Provision for collectively assessed homogenous groups of loans with limited value	-113	-115	-121	-124	-152	-157	-166	-168
Collective provisions for individually assessed loans	-378	-366	-359	-340	-355	-396	-420	-453
Impaired loans, net	2,744	2,697	2,804	3,777	3,615	3,620	2,723	2,755
Total impaired loans reserve ratio	59.4%	60.7%	59.6%	59.6%	60.4%	60.7%	68.0%	67.9%
Proportion of impaired loans, %	0.16%	0.16%	0.17%	0.23%	0.23%	0.23%	0.17%	0.17%
Impaired loans reserve ratio excl. collective provisions	53.8%	55.3%	54.4%	55.9%	56.5%	56.4%	63.1%	62.7%
Loan loss ratio as a % of loans, quarterly	0.07%	0.06%	0.04%	0.04%	0.06%	0.07%	0.08%	0.12%
Non-performing loans	6,490	6,357	6,755	8,232	7,409	7,187	7,122	7,126
Non-performing loans which are not impaired loans	2,753	2,161	2,354	2,462	2,006	1,684	1,812	1,828

Balance sheet

Balance sheet - Svenska Handelsbanken Group

SEK m	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Assets								
Cash and balances with central banks	225,695	251,857	262,575	167,044	163,333	56,637	75,861	122,544
Other lending to central banks	120,663	124,122	76,142	66,014	62,809	50,989	60,379	110,779
Treasury bills and other eligible bills	55,657	43,971	44,363	48,963	57,817	50,738	48,805	88,443
Loans to other credit institutions	86,399	106,823	116,834	103,653	119,753	123,465	127,926	144,656
Loans to the public	1,627,093	1,591,128	1,598,737	1,567,152	1,531,500	1,513,687	1,497,078	1,511,136
Value change of interest hedged item in portfolio hedge	5,121	4,490	4,622	4,632	4,447	4,744	5,159	5,299
Bonds and other interest-bearing securities	64,185	60,231	74,415	63,450	66,406	68,500	85,044	74,308
Shares	26,022	27,236	27,686	34,819	36,976	38,210	33,672	24,637
Participating interests in associated companies	164	205	153	147	129	133	99	97
Assets where the customer bears the value change risk	66,698	62,721	58,722	65,880	63,777	61,182	55,119	52,987
Derivative instruments	114,080	142,074	166,016	87,610	92,493	102,283	142,023	143,925
Reinsurance assets	1	2	3	3	3	12	11	17
Intangible assets	7,118	7,079	7,087	7,019	6,863	6,905	6,926	7,068
Property and equipment	3,431	3,507	3,297	3,326	3,306	3,307	3,216	3,279
Current tax assets	264	42	748	519	177	74	223	59
Deferred tax assets	362	380	372	237	236	337	406	435
Net pension assets	4,925	4,775	5,152	4,995	4,875	4,670	4,879	4,724
Assets held for sale	958	944	952	904	882	767	740	858
Other assets	41,962	14,267	20,325	17,023	25,548	60,260	33,175	21,963
Prepaid expenses and accrued income	9,134	8,512	7,365	6,433	8,219	6,630	7,291	8,407
Total assets	2,459,932	2,454,366	2,475,566	2,249,823	2,249,549	2,153,530	2,188,032	2,325,621
Liabilities and equity								
Due to credit institutions	249,783	201,889	235,431	219,396	248,111	251,972	212,311	256,911
Deposits and borrowing from the public	683,182	724,888	720,482	645,895	641,709	564,142	589,669	598,210
Liabilities where the customer bears the value change	66,755	62,800	58,758	65,911	63,777	61,214	55,171	53,024
Issued securities	1,141,561	1,140,074	1,111,855	1,019,801	984,910	963,501	951,956	1,066,049
Derivative instruments	113,160	127,303	143,804	88,081	100,333	101,753	146,657	122,021
Short positions	15,280	21,397	27,644	30,855	34,941	36,026	38,200	37,584
Insurance liabilities	1,346	690	705	713	777	723	791	864
Current tax liabilities	1,181	818	823	895	466	882	1,274	833
Deferred tax liabilities	9,589	9,466	9,499	9,352	9,244	9,144	8,777	8,658
Provisions	29	31	33	72	64	77	149	181
Liabilities held for sale	406	345	347	367	370	302	289	320
Other liabilities	36,905	13,847	14,957	23,960	22,459	12,604	28,998	26,213
Accrued expenses and deferred income	22,121	20,977	23,670	20,573	19,477	18,851	19,190	19,035
Subordinated liabilities	25,907	35,317	35,862	34,677	37,599	43,948	49,902	53,126
Total liabilities	2,367,205	2,359,842	2,383,870	2,160,548	2,164,237	2,065,139	2,103,334	2,243,029
Minority interest	1	0	1	1	1	0	0	0
Share capital	2,914	2,902	2,902	2,902	2,899	2,899	2,899	2,899
Share premium	1,266	793	792	789	184	184	184	184
Reserves	-1,545	-2,010	-1,802	-1,016	-1,208	-834	-1,630	-712
Retained earnings	86,743	80,516	80,526	80,531	80,504	75,117	75,112	74,795
Profit for the period	3,348	12,323	9,277	6,068	2,932	11,025	8,133	5,426
Total equity	92,727	94,524	91,696	89,275	85,312	88,391	84,698	82,592
Total liabilities and equity	2,459,932	2,454,366	2,475,566	2,249,823	2,249,549	2,153,530	2,188,032	2,325,621

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

Loans to the public by sector

Loans net	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
SEK m, end of period								
Private individuals	714,212	712,317	707,212	696,495	673,913	669,069	655,900	648,214
<i>of which mortgage loans in Stadshypotek</i>	<i>584,316</i>	<i>581,629</i>	<i>578,023</i>	<i>549,238</i>	<i>536,132</i>	<i>526,697</i>	<i>509,734</i>	<i>498,772</i>
<i>of which other mortgage loans</i>	<i>63,275</i>	<i>64,022</i>	<i>62,018</i>	<i>80,567</i>	<i>79,243</i>	<i>80,741</i>	<i>83,814</i>	<i>86,886</i>
<i>of which other loans to private individuals</i>	<i>66,621</i>	<i>66,666</i>	<i>67,170</i>	<i>66,690</i>	<i>59,197</i>	<i>61,631</i>	<i>62,352</i>	<i>62,556</i>
Housing co-operative associations	122,728	123,843	122,283	119,333	114,102	111,688	109,166	107,375
<i>of which mortgage loans in Stadshypotek</i>	<i>109,321</i>	<i>109,330</i>	<i>99,092</i>	<i>102,998</i>	<i>99,806</i>	<i>98,028</i>	<i>96,622</i>	<i>95,568</i>
Property management, Note 1	405,984	396,551	388,643	371,327	358,896	355,271	339,209	348,157
Manufacturing	49,414	48,724	54,213	53,580	49,509	53,838	53,835	60,269
Retail	37,005	35,388	36,843	35,000	34,091	32,391	33,024	37,671
Hotels and restaurants	7,204	7,081	6,920	6,747	6,720	6,590	6,816	7,114
Shipping, passenger & goods transport by sea	16,561	18,154	13,396	12,524	12,394	14,354	14,994	15,809
Other transport and communication	38,903	37,196	39,845	39,696	37,456	38,266	36,845	38,270
Construction	12,988	12,201	12,807	12,919	12,967	13,286	13,853	14,169
Electricity, gas, water	22,630	22,076	23,372	22,176	21,038	22,138	21,354	22,675
Agriculture, hunting and forestry	7,162	7,311	7,477	7,335	7,097	6,450	6,696	4,872
Other service industry	25,090	24,338	22,188	21,073	18,605	17,162	17,974	17,917
Holding companies, insurance companies, funds etc.	87,517	85,296	91,180	96,881	88,180	89,464	100,307	105,158
State & municipalities	39,945	21,654	17,629	23,312	23,326	16,995	18,204	16,342
Other corporate lending	40,128	39,364	55,088	49,094	73,561	67,121	69,321	67,577
Total loans to the public, before taking into account collective provisions	1,627,471	1,591,494	1,599,096	1,567,492	1,531,855	1,514,083	1,497,498	1,511,589
Collective provisions	-378	-366	-359	-340	-355	-396	-420	-453
Total loans to the public	1,627,093	1,591,128	1,598,737	1,567,152	1,531,500	1,513,687	1,497,078	1,511,136

Specification of loans to the public after deduction of provisions - Property management

SEK m, end of period	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Lending in Sweden								
State-owned property companies	8,543	11,808	12,283	12,287	12,240	12,269	6,562	6,971
Municipal-owned property companies	13,983	15,566	17,775	17,619	16,583	18,797	18,789	18,887
Residential property companies	66,244	65,544	67,665	67,117	67,079	66,983	65,112	57,866
<i>of which mortgage loans in Stadshypotek</i>	<i>46,663</i>	<i>46,402</i>	<i>47,872</i>	<i>46,239</i>	<i>47,219</i>	<i>47,205</i>	<i>45,945</i>	<i>39,124</i>
Other property companies	131,897	130,123	125,217	121,101	116,849	114,069	112,885	121,826
<i>of which mortgage loans in Stadshypotek</i>	<i>59,344</i>	<i>58,028</i>	<i>55,947</i>	<i>56,414</i>	<i>54,061</i>	<i>50,807</i>	<i>48,958</i>	<i>54,866</i>
Total lending in Sweden	220,667	223,041	222,940	218,124	212,751	212,118	203,348	205,550
Lending outside Sweden								
Denmark	9,779	9,360	7,417	6,826	6,022	5,591	5,379	5,418
Finland	19,314	18,718	19,100	18,628	17,873	16,961	17,834	18,566
Norway	79,551	74,542	71,862	67,893	64,804	64,477	61,678	63,309
Great Britain	59,631	56,826	53,906	47,001	44,833	43,355	41,900	44,751
Other countries	17,042	14,064	13,418	12,855	12,613	12,769	9,070	10,563
Total lending outside Sweden	185,317	173,510	165,703	153,203	146,145	143,153	135,861	142,607
Total lending - Property management	405,984	396,551	388,643	371,327	358,896	355,271	339,209	348,157

Credit risk exposure

SEK m	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Loans to the public	1,627,093	1,591,128	1,598,737	1,567,152	1,531,500	1,513,687	1,497,078	1,511,136
of which reverse repos	23,440	13,669	21,186	19,192	22,993	27,023	25,095	19,904
Loans to credit institutions	207,062	230,945	192,976	169,667	182,562	174,454	188,305	255,435
of which reverse repos	60,768	60,813	65,213	67,318	73,849	72,294	83,264	89,068
Unutilised part of granted overdraft facilities	149,940	152,392	152,476	149,093	146,018	164,385	182,939	166,028
Committed loan offers	254,537	254,415	260,133	251,318	242,513	240,286	229,420	225,146
Other commitments	7,974	9,035	3,086	2,948	2,739	2,802	3,163	2,702
Guarantees, credits	16,817	17,161	17,486	18,072	16,310	17,751	17,895	22,095
Guarantees, other	43,254	42,657	38,118	39,130	39,859	40,210	41,751	46,283
Documentary credits	32,249	36,712	35,996	35,135	36,911	37,055	47,330	46,961
Derivatives *	114,080	142,074	166,016	87,610	92,493	102,283	142,023	143,925
Treasury bills and other eligible bills	55,657	43,971	44,363	48,963	57,817	50,738	48,805	88,443
Bonds and other interest-bearing securities	64,185	60,231	74,415	63,450	66,406	68,500	85,044	74,308
Total	2,572,848	2,580,721	2,583,802	2,432,538	2,415,128	2,412,151	2,483,753	2,582,462

* Refers to the total of positive market values.

Credit risk exposure - by country

SEK m	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Sweden	1,742,672	1,762,296	1,812,888	1,700,269	1,716,343	1,709,942	1,797,726	1,842,968
Great Britain	118,368	115,327	112,262	97,439	93,008	91,491	85,097	90,819
Denmark	119,886	102,956	91,822	91,415	73,987	69,962	61,121	63,957
Finland	191,271	195,447	173,914	158,517	152,738	148,605	146,401	156,761
Norway	238,042	236,387	216,360	216,345	203,504	205,753	205,365	213,928
Germany	19,177	19,739	21,754	22,247	23,385	24,443	20,088	23,662
The Netherlands	18,239	15,431	15,421	14,005	13,552	13,140	11,940	11,927
Poland	3,481	2,860	3,007	3,432	3,410	3,490	3,927	5,648
Other	121,712	130,278	136,374	128,869	135,201	145,325	152,088	172,792
Total	2,572,848	2,580,721	2,583,802	2,432,538	2,415,128	2,412,151	2,483,753	2,582,462

Loans to the public - by country *

SEK bn, end of period	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Branch office operations in Sweden	1,061	1,061	1,069	1,060	1,030	1,012	1,000	997
Branch office operations outside Sweden	503	492	489	466	448	450	445	470
in Great Britain	97	93	89	77	71	70	67	71
in Denmark	62	62	57	52	51	53	51	54
in Finland	91	89	93	91	88	87	90	94
in Norway	200	196	195	193	184	184	181	189
in Germany	8	8	8	8	8	8	8	11
in the Netherlands	14	12	11	10	10	9	7	7
in Poland	3	2	2	2	2	2	2	3
in other countries	28	30	33	33	33	36	38	43
Other	39	29	36	35	45	45	49	40
Total	1,604	1,582	1,595	1,561	1,522	1,507	1,494	1,508

* Excluding loans to the National Debt Office

Loans to households - by country

SEK bn, end of period	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Branch office operations in Sweden	584	582	578	572	561	555	547	534
Branch office operations outside Sweden	169	166	166	159	150	148	141	143
in Great Britain	25	24	23	20	18	17	15	15
in Denmark	29	29	28	28	26	26	25	26
in Finland	30	31	32	31	30	31	31	32
in Norway	78	76	77	75	71	70	65	67
in Germany	1	0	1	1	0	0	1	1
in the Netherlands	2	2	1	1	1	0	0	0
in Poland	1	1	1	1	1	1	1	1
in other countries	3	3	3	3	2	2	2	2
Other	0	0	0	0	0	-1	-3	-3
Total	753	748	743	731	711	702	685	674

Corporate lending - by country *

SEK bn, end of period	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Branch office operations in Sweden	477	479	491	488	468	457	453	464
Branch office operations outside Sweden	335	326	324	307	298	302	305	327
in Great Britain	72	69	66	57	53	53	52	56
in Denmark	32	33	29	24	25	26	26	28
in Finland	61	58	61	60	57	57	59	62
in Norway	122	119	118	117	114	115	116	122
in Germany	8	8	8	8	8	7	7	10
in the Netherlands	13	11	10	9	9	9	7	7
in Poland	2	1	1	1	1	1	1	2
in other countries	25	27	30	30	30	34	36	40
Other	39	29	37	35	45	47	52	43
Total	851	834	851	830	811	805	809	834

Business volumes, Branch office operations in Sweden

Average volumes, SEK bn	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Deposits and borrowing from the public								
Household	203	201	198	194	191	190	185	178
Corporate	166	162	157	155	156	148	149	149
Total	369	363	355	349	347	338	334	327
Loans to the public*								
Household	582	580	575	566	557	552	541	527
of which mortgage loans	528	527	522	514	505	495	484	472
Corporate	480	489	487	479	460	457	463	470
of which mortgage loans	224	224	219	211	206	198	192	187
Total	1,062	1,069	1,062	1,045	1,017	1,009	1,004	997

* excl. loans to the National Debt Office.

Business volumes, Branch office operations outside Sweden

Average volumes, SEK bn	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Deposits and borrowing from the public								
Household	44	44	43	41	39	40	41	42
Corporate	131	118	109	103	103	102	99	100
Total	175	162	152	144	142	142	140	142
Loans to the public								
Household	167	166	161	153	146	143	142	142
Corporate	328	327	317	304	296	306	315	326
Total	495	493	478	457	442	449	457	468

Business volumes, Handelsbanken International

Average volumes, SEK bn	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Deposits and borrowing from the public								
Household	3.3	3.3	3.0	2.9	2.7	3.0	3.2	3.4
Corporate	29.6	22.7	20.2	16.0	13.0	14.1	12.8	12.9
Total	32.9	26.0	23.2	18.9	15.7	17.1	16.0	16.3
Loans to the public								
Household	5.3	5.1	4.8	4.2	4.0	4.0	3.9	3.9
Corporate	46.9	49.0	48.5	48.7	48.8	51.7	55.6	59.8
Total	52.2	54.1	53.3	52.9	52.8	55.7	59.5	63.7

Business volumes – Savings and deposits

Assets under management, Handelsbanken Group

SEK bn, end of period	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Mutual funds, excl. PPM	127	118	111	124	121	121	111	106
PPM	10	9	7	11	11	11	9	7
Unit-linked insurance	45	41	39	43	41	40	35	33
XACT (Exchange-traded funds)	22	21	20	21	20	21	19	19
Total mutual funds	204	189	177	199	193	193	174	165
Portfolio bond insurance	16	15	14	17	17	16	15	14
Traditional insurance	13	13	14	15	17	19	22	23
Institutional	97	88	85	100	100	96	95	90
<i>of which in Handelsbanken mutual funds</i>	<i>34</i>	<i>37</i>	<i>34</i>	<i>36</i>	<i>34</i>	<i>34</i>	<i>30</i>	<i>28</i>
Structured products	29	31	35	35	36	38	39	40
Directly owned shares in custody	166	150	139	171	178	176	167	152
Other securities in custody	43	43	42	41	39	43	32	34
Handelsbanken's foundations	47	41	38	47	49	50	47	43
<i>of which in Handelsbanken mutual funds</i>	<i>4</i>	<i>4</i>	<i>4</i>	<i>4</i>	<i>4</i>	<i>3</i>	<i>3</i>	<i>3</i>
Total assets under management, Handelsbanke	577	529	506	585	591	594	558	530

Deposits from the public -by country

SEK bn, end of period	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Branch office operations in Sweden	367	370	363	355	352	347	331	336
Branch office operations outside Sweden	166	168	154	145	140	138	137	135
in Great Britain	25	23	22	19	15	16	16	16
in Denmark	21	23	24	22	21	23	23	24
in Finland	30	33	30	25	30	31	30	32
in Norway	58	56	54	60	57	52	53	46
Handelsbanken International	32	33	24	19	18	16	15	16
Other	150	187	203	145	150	79	122	127
Total	683	725	720	646	642	564	590	598

Deposits from households -by country

SEK bn, end of period	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Branch office operations in Sweden	205	205	203	200	195	194	189	186
Branch office operations outside Sweden	44	45	44	42	40	41	40	43
in Great Britain	4	5	4	4	4	4	4	4
in Denmark	10	11	11	11	10	10	11	11
in Finland	11	12	12	11	11	11	11	12
in Norway	15	14	14	14	12	12	11	12
Handelsbanken International	3	3	3	3	3	3	3	3
Other	6	6	6	7	9	0	11	12
Total	254	256	253	249	243	244	241	241

Deposits from corporates -by country

SEK bn, end of period	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Branch office operations in Sweden	162	165	161	155	157	153	142	150
Branch office operations outside Sweden	123	123	110	103	101	98	96	92
in Great Britain	20	18	18	15	12	12	12	12
in Denmark	11	13	13	12	11	13	12	12
in Finland	19	20	18	14	19	20	18	20
in Norway	43	42	40	45	44	40	41	35
Handelsbanken International	29	30	21	16	15	13	12	13
Other	144	181	197	138	141	70	111	115
Total	429	469	467	397	399	320	349	357

Capital base and capital requirement

Capital base

SEK m	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
TIER 1 CAPITAL								
Equity, group	92,727	94,524	91,696	89,275	85,312	88,391	84,698	82,592
Accrued dividend, current year	-1,528	-6,085	-4,212	-2,808	-1,403	-5,611	-3,741	-2,494
Dividend for previous year (unpaid)								
Equity outside the financial group of companies, excl profit	-1,185	-558	-579	-548	-669	-243	-249	-268
Deduction of earnings outside the banking group	-67	-520	-348	-132	-99	-440	-354	-271
Minority interests, group	-1	0	-1	-1	-1	-1	0	0
Equity, capital base	89,946	87,361	86,556	85,786	83,140	82,096	80,354	79,559
Innovative Tier 1 capital contributions	10,609	11,254	11,411	11,135	11,100	11,283	11,302	11,694
Non-innovative Tier 1 capital contributions	2,908	2,910	2,911	2,912	2,914	2,916	2,917	2,918
Minority interests, banking group	436	423	431	352	350	347	295	290
Deducted items								
Goodwill and other intangible assets	-7,302	-7,234	-7,234	-7,157	-6,795	-6,838	-6,859	-7,001
Revaluation reserve	-113	-115	-117	-119	-121	-122	-124	-126
Price adjustments for positions reported at fair value	-27	-56	-	-	-	-	-	-
Deferred tax assets	-48	-386	-383	-248	-236	-337	-406	-435
Special deduction for IRB institutions	-1,017	-945	-1,042	-608	-631	-715	-605	-691
Capital contribution in insurance companies	-233	-234	-234	-234	-234	-234	-234	-234
Positions in securitisation	-210	-219	-285	-204	-203	-219	-216	-249
Adjustments in accordance with stability filter								
Cash flow hedges	905	676	646	358	247	457	646	648
Unrealised accumulated gains, shares	-645	-133		-861	-1,030	-1,241	-648	-388
Unrealised accumulated gains/losses, fixed income instruments	223	246	287	281	318	403	468	602
Total Tier 1 capital	95,432	93,548	92,947	91,393	88,819	87,796	86,890	86,587
TIER 2 CAPITAL								
Perpetual subordinated loans	3,165	11,710	11,920	11,511	11,385	11,664	17,021	18,399
Dated subordinated loans	7,914	7,957	6,533	6,463	11,669	17,248	17,344	18,658
Additional items								
Unrealised accumulated gains, shares	645	133		861	1,030	1,241	648	388
Revaluation reserve	113	115	117	119	121	122	124	126
Deducted items								
Special deduction for IRB institutions	-1,017	-945	-1,042	-608	-631	-715	-605	-691
Capital contribution in insurance companies	-233	-234	-234	-234	-234	-234	-234	-234
Positions in securitisation	-210	-219	-285	-204	-203	-219	-216	-249
Total Tier 2 capital	10,377	18,517	17,009	17,908	23,137	29,107	34,082	36,397
Total Tier 1 and Tier 2 capital	105,809	112,065	109,956	109,301	111,956	116,903	120,972	122,984
Deductible items from total capital base								
Capital contribution in insurance companies	-4,417	-4,417	-4,417	-4,417	-4,567	-4,567	-4,717	-4,717
Surplus value pension assets	-1,999	-1,471	-3,777	-1,859	-2,095	-1,367	-1,489	-1,682
Total capital base for capital adequacy purposes	99,393	106,177	101,762	103,025	105,294	110,969	114,766	116,585

Capital requirement

SEK m	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Credit risk according to standardised approach	3,964	3,760	3,876	4,038	3,902	4,051	4,210	4,489
Credit risk according to IRB approach	30,868	31,904	33,174	32,058	31,794	33,269	34,648	37,017
Interest rate risk	928	850	1,625	1,644	1,371	1,346	1,570	1,517
Equity price risk	27	14	28	33	18	27	27	31
Exchange rate risk	-	-	-	-	-	-	-	-
Commodities risk	18	20	31	17	42	28	43	49
Settlement risk	-	-	-	-	-	-	-	-
Operational risk	4,181	4,117	4,117	4,117	4,117	3,849	3,849	3,849
Total capital requirement according to Basel II	39,986	40,665	42,851	41,907	41,244	42,570	44,347	46,952
Adjustment according to transitional rules	39,542	38,389	35,587	36,799	35,571	33,715	31,119	29,428
Capital requirement according to Basel II, transitional rules	79,528	79,054	78,438	78,706	76,815	76,285	75,466	76,380
Risk-weighted assets, transitional rules	994,096	988,180	980,475	983,824	960,190	953,561	943,324	954,749
Risk-weighted assets, Basel II	499,826	508,317	535,640	523,841	515,550	532,136	554,342	586,893

Capital adequacy analysis *

	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
transitional rules	50%	51%	55%	53%	54%	56%	59%	61%
Capital ratio , Basel II	19.9%	20.9%	19.0%	19.7%	20.4%	20.9%	20.7%	19.9%
Capital ratio, transitional rules	10.0%	10.7%	10.4%	10.5%	11.0%	11.6%	12.2%	12.2%
Tier 1 ratio, Basel II	19.1%	18.4%	17.4%	17.4%	17.2%	16.5%	15.7%	14.8%
Tier 1 ratio, transitional rules	9.6%	9.5%	9.5%	9.3%	9.3%	9.2%	9.2%	9.1%
Core tier 1 ratio, Basel II	16.4%	15.6%	14.7%	14.8%	14.5%	13.8%	13.1%	
Capital base in relation to capital requirement Basel II	249%	261%	237%	246%	255%	261%	259%	248%
Capital base in relation to capital requirement according to transitional rules	125%	134%	130%	131%	137%	145%	152%	153%

* 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 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Corporates	913,984	917,480	924,640	891,651	862,075	859,427	875,717	914,305
<i>of which repos and securities loans</i>	10,228	6,340	12,026	15,445	13,057	12,317	19,513	19,503
<i>of which other loans foundation approach</i>	359,202	374,461	383,147	359,592	350,183	365,655	856,204	894,802
<i>of which other loans advanced approach</i>	544,554	536,679	529,467	516,614	498,835	481,455		
<i>of which medium-sized companies</i>	75,862	75,068	81,292	83,058	86,343	89,788		
<i>of which property companies</i>	347,519	339,390	327,438	315,578	299,223	281,292		
<i>of which housing co-operative associations</i>	121,173	122,221	120,737	117,978	113,269	110,375		
Households	731,719	730,669	728,654	723,301	702,157	691,474	680,633	675,449
<i>of which property loans</i>	645,054	643,449	642,116	635,502	619,963	610,234	599,963	591,916
<i>of which other loans</i>	86,665	87,220	86,538	87,799	82,194	81,240	80,670	83,533
Small companies	29,119	29,800	29,913	29,950	29,849	29,941	30,044	30,552
Institutions	133,255	158,538	181,709	167,694	193,213	181,574	210,801	216,229
<i>of which repos and securities loans</i>	73,162	79,640	92,241	101,938	127,277	102,593	140,643	134,865
<i>of which other loans</i>	60,093	78,898	89,468	65,756	65,936	78,981	70,158	81,364
Equity exposures	5,030	4,355	4,011	5,366	5,648	5,725	4,563	4,227
Exposures without a counterparty	2,311	2,364	1,978	2,090	2,043	2,044	2,063	2,125
Securitisation positions	1,725	1,944	2,543	2,701	4,085	5,460	5,557	6,281
<i>of which Traditional securitisation</i>	1,725	1,944	2,543	2,701	4,085	5,460	5,557	6,281
<i>of which Synthetic securitisation</i>	-	-	-	-	-	-	-	-
Total IRB	1,817,143	1,845,150	1,873,448	1,822,753	1,799,070	1,775,645	1,809,378	1,849,168
<i>of which repos and securities loans</i>	82,385	85,980	104,267	117,383	140,334	114,910	160,156	154,368
<i>of which other loans foundation approach</i>	429,366	462,022	481,147	435,505	427,895	457,864	938,545	1,694,800
<i>of which other loans advanced approach</i>	1,305,392	1,297,148	1,288,034	1,269,865	1,230,841	1,202,871		

Average risk weight, %

	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Corporates	32.4	33.4	34.2	35.0	35.8	37.7	39.2	40.5
<i>of which repos</i>	0.7	1.5	0.5	0.7	1.2	0.5	0.5	0.8
<i>of which other loans basic method</i>	43.2	43.6	44.3	45.4	45.1	45.7	40.1	41.4
<i>of which other loans advanced method</i>	25.8	26.7	27.7	28.8	30.2	32.6		
<i>of which medium-sized companies</i>	63.0	65.8	65.5	68.0	67.6	71.6		
<i>of which property companies</i>	24.3	25.1	25.9	26.5	28.1	29.9		
<i>of which housing co-operative associations</i>	7.1	7.2	7.3	7.4	7.3	7.6		
Households	7.4	7.2	7.1	6.9	6.9	7.4	7.7	7.8
<i>of which property lending</i>	5.4	5.4	5.4	5.1	5.2	5.7	5.8	5.9
<i>of which other lending</i>	22.0	20.4	19.8	19.5	19.7	20.2	21.7	21.4
Small companies	39.0	38.9	39.1	38.6	40.6	40.8	42.2	42.6
Institutions	11.3	12.3	12.1	10.8	9.4	10.7	8.6	9.3
<i>of which repos</i>	0.4	0.5	0.5	1.1	0.7	0.6	0.5	0.4
<i>of which other lending</i>	24.5	24.2	24.0	25.7	26.0	23.9	24.9	24.0
Equity exposures	139.8	136.2	138.2	133.3	131.8	115.0	101.4	101.4
Exposures without a counterparty	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Securitisation positions	4.8	5.0	219.2	4.7	6.1	6.4	6.5	6.5
<i>of which Traditional securitisation</i>	4.8	5.0	219.2	4.7	6.1	6.4	6.5	6.5
<i>of which Synthetic securitisation</i>	-	-	-	-	-	-	-	-
Total IRB	21.2	21.6	22.1	22.0	22.1	23.4	23.9	25.0
<i>of which repos and securities lending</i>	0.4	0.6	0.5	1.1	0.8	0.6	0.5	0.5
<i>of which other loans basic method</i>	41.7	41.3	42.4	43.5	43.2	42.6	39.1	27.3
<i>of which other loans advanced method</i>	15.8	16.0	16.3	16.5	17.2	18.3		

Capital requirement

SEK m	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Corporates	23,668	24,529	25,314	24,966	24,705	25,922	27,442	29,619
<i>of which repos</i>	6	8	5	9	12	5	8	13
<i>of which other loans basic method</i>	12,408	13,052	13,570	13,050	12,641	13,363	27,434	29,606
<i>of which other loans advanced method</i>	11,253	11,469	11,739	11,907	12,052	12,554		
<i>of which medium-sized companies</i>	3,822	3,949	4,262	4,519	4,671	5,145		
<i>of which property companies</i>	6,748	6,812	6,774	6,686	6,717	6,739		
<i>of which housing co-operative associations</i>	683	708	703	702	664	670		
Households	4,338	4,217	4,122	3,970	3,892	4,095	4,180	4,205
<i>of which property lending</i>	2,811	2,795	2,749	2,603	2,593	2,781	2,783	2,777
<i>of which other lending</i>	1,527	1,422	1,373	1,367	1,299	1,314	1,397	1,428
Small companies	908	927	935	925	969	977	1,014	1,041
Institutions	1,200	1,559	1,755	1,448	1,449	1,557	1,448	1,606
<i>of which repos</i>	24	32	38	93	76	46	53	46
<i>of which other lending</i>	1,176	1,527	1,717	1,355	1,373	1,511	1,395	1,560
Equity exposures	562	475	444	572	596	526	370	343
Exposures without a counterparty	185	189	158	167	163	164	165	170
Securitisation positions	7	8	446	10	20	28	29	33
<i>of which Traditional securitisation</i>	7	8	446	10	20	28	29	33
<i>of which Synthetic securitisation</i>	-	-	-	-	-	-	-	-
Total IRB	30,868	31,904	33,174	32,058	31,794	33,269	34,648	37,017
<i>of which repos and securities lending</i>	29	40	43	102	89	51	61	59
<i>of which other loans basic method</i>	14,340	15,251	16,335	15,154	14,792	15,592	29,393	36,958
<i>of which other loans advanced method</i>	16,499	16,613	16,796	16,802	16,913	17,626		

Segment information

Operating profit per segment

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Branch office operations in Sweden	3,428	3,349	3,182	3,180	3,041	2,975	2,520	2,469
Branch office operations outside Sweden	1,015	852	924	696	623	665	785	661
Handelsbanken Capital Markets	158	43	381	311	316	220	275	464
Other	-147	-306	-288	-220	-233	-231	-118	-212
Eliminations	117	192	161	169	183	204	144	157
Operating profit, Group	4,571	4,110	4,360	4,136	3,930	3,833	3,606	3,539

Branch office operations in Sweden

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest income	4,281	4,172	4,033	3,872	3,750	3,498	3,204	3,079
Net fee and commission income	849	888	896	931	915	1,060	920	932
Net gains/losses on financial items at fair value	156	158	98	100	154	250	170	162
Other income	7	3	3	-1	15	8	7	-3
Total income	5,293	5,221	5,030	4,902	4,834	4,816	4,301	4,170
Staff costs	-801	-770	-780	-773	-795	-762	-748	-740
Other administrative expenses	-267	-341	-329	-319	-256	-294	-238	-243
Internal purchased and sold services	-700	-709	-639	-638	-748	-777	-719	-754
Depreciation and amortisation	-22	-23	-24	-21	-23	-22	-20	-22
Total expenses	-1,790	-1,843	-1,772	-1,751	-1,822	-1,855	-1,725	-1,759
Profit before loan losses	3,503	3,378	3,258	3,151	3,012	2,961	2,576	2,411
Net loan losses	-75	-29	-76	29	29	14	-56	58
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	0	0	0	0	0
Operating profit	3,428	3,349	3,182	3,180	3,041	2,975	2,520	2,469
Profit allocation	137	186	127	170	181	263	222	207
Operating profit after profit allocation	3,565	3,535	3,309	3,350	3,222	3,238	2,742	2,676
Internal income	-921	-862	-723	-667	-552	-571	-568	-374
Cost/income ratio, %	33.0	34.1	34.4	34.5	36.3	36.5	38.1	40.2
Loan loss ratio, %	0.03	0.01	0.03	-0.01				
Allocated capital	54,849	50,408	51,609	48,775	50,634	43,880	41,679	40,609
Return on allocated capital, %	19.2	20.7	18.9	20.3	18.8	21.8	19.4	19.4
Average number of employees	4,361	4,391	4,679	4,449	4,395	4,338	4,552	4,309
Number of branches	461	461	461	461	461	461	461	460

Segmented operating profit in Branch office operations outside Sweden

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Great Britain	248	224	165	149	101	130	9	141
Denmark	47	110	161	84	-6	-192	110	143
Finland	155	143	166	173	114	174	131	-237
Norway	440	338	351	218	302	462	434	482
Handelsbanken International	125	37	81	72	112	91	99	131
Eliminations & other	0	0	0	0	0	0	2	1
Operating profit	1,015	852	924	696	623	665	785	661

Branch office operations outside Sweden

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest income	2,005	1,939	1,776	1,590	1,558	1,689	1,742	1,737
Net fee and commission income	354	352	346	380	350	379	368	390
Net gains/losses on financial items at fair value	92	92	73	136	87	125	38	49
Other income	20	12	14	20	9	14	10	25
Total income	2,471	2,395	2,209	2,126	2,004	2,207	2,158	2,201
Staff costs	-722	-742	-702	-676	-646	-636	-652	-644
Other administrative expenses	-228	-271	-229	-243	-233	-306	-236	-264
Internal purchased and sold services	-270	-298	-256	-294	-211	-278	-227	-187
Depreciation and amortisation	-20	-18	-17	-17	-18	-15	-20	-18
Total expenses	-1,240	-1,329	-1,204	-1,230	-1,108	-1,235	-1,135	-1,113
Profit before loan losses	1,231	1,066	1,005	896	896	972	1,023	1,088
Net loan losses	-216	-214	-81	-201	-273	-307	-238	-427
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	1	0	0	0	0
Operating profit	1,015	852	924	696	623	665	785	661
Profit allocation	28	51	32	44	18	64	54	58
Operating profit after profit allocation	1,043	903	956	740	641	729	839	719
Internal income	-1,737	-1,034	-1,988	-1,884	-1,519	-1,529	-1,570	-1,532
Cost/income ratio, %	49.6	54.3	53.7	56.7	54.8	54.4	51.3	49.3
Loan loss ratio, %	0.19	0.18	0.08	0.19	0.26	0.25	0.19	0.35
Allocated capital	28,452	28,053	24,267	23,779	24,992	25,117	25,978	26,802
Return on allocated capital, %	10.8	9.5	11.6	9.2	7.6	8.6	9.5	7.9
Average number of employees	3,226	3,206	3,188	3,121	3,062	3,003	2,940	2,893
Number of branches	294	285	283	279	273	262	255	250

Branch office operations in Great Britain

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest income	477	451	402	358	329	339	344	308
Net fee and commission income	23	22	22	21	16	17	18	20
Net gains/losses on financial items at fair value	22	25	18	19	17	22	14	14
Other income	4	0	0	0	0	0	0	0
Total income	526	498	442	398	362	378	376	342
Staff costs	-183	-169	-157	-147	-140	-140	-136	-126
Other administrative expenses	-42	-44	-37	-36	-30	-35	-33	-34
Internal purchased and sold services	-49	-42	-38	-38	-33	-35	-27	-23
Depreciation and amortisation	-4	-2	-2	-2	-2	-1	-3	-3
Total expenses	-278	-257	-234	-223	-205	-211	-199	-186
Profit before loan losses	248	241	208	175	157	167	177	156
Net loan losses	0	-17	-43	-26	-56	-37	-168	-15
Operating profit	248	224	165	149	101	130	9	141
Profit allocation	3	5	2	5	3	7	5	1
Operating profit after profit allocation	251	229	167	154	104	137	14	142
Cost/income ratio, %	52.6	51.1	52.7	55.3	56.2	54.8	52.2	54.2
Average number of employees	873	817	777	729	689	645	600	563
Number of branches	112	104	101	95	90	83	77	72

Branch office operations in Great Britain, in local currency

GBP m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest income	45.0	42.7	38.6	34.9	31.7	31.5	30.5	27.3
Net fee and commission income	2.2	2.0	2.1	2.1	1.6	1.5	1.6	1.8
Net gains/losses on financial items at fair value	2.0	2.4	1.7	1.9	1.6	2.0	1.3	1.2
Other income	0.4	-	0.0	-	0.0	0.0	0.0	0.0
Total income	49.6	47.1	42.4	38.9	34.9	35.0	33.4	30.3
Staff costs	-17.2	-16.0	-15.1	-14.4	-13.5	-13.0	-12.1	-11.1
Other administrative expenses	-4.0	-4.1	-3.6	-3.5	-2.9	-3.2	-2.9	-3.0
Internal purchased and sold services	-4.6	-4.0	-3.5	-3.7	-3.2	-3.2	-2.3	-2.3
Depreciation and amortisation	-0.4	-0.2	-0.2	-0.2	-0.2	-0.1	-0.3	-0.2
Total expenses	-26.2	-24.3	-22.4	-21.8	-19.8	-19.5	-17.6	-16.6
Profit before loan losses	23.4	22.8	20.0	17.1	15.1	15.5	15.8	13.7
Net loan losses	0.0	-1.5	-4.1	-2.6	-5.4	-3.6	-14.9	-1.3
Operating profit	23.4	21.3	15.9	14.5	9.7	11.9	0.9	12.4
Profit allocation	0.3	0.4	0.2	0.5	0.3	0.7	0.4	0.1
Operating profit after profit allocation	23.7	21.7	16.1	15.0	10.0	12.6	1.3	12.5

Business volumes, Great Britain

Average volumes, GBP m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Deposits and borrowing from the public								
Household	415	400	353	356	361	347	343	335
Corporate	1,926	1,763	1,636	1,335	1,110	1,158	1,076	1,015
Total	2,341	2,163	1,989	1,691	1,471	1,505	1,419	1,350
Loans to the public								
Household	2,318	2,197	2,029	1,851	1,667	1,516	1,366	1,250
Corporate	6,468	6,326	5,900	5,461	5,081	4,972	4,863	4,722
Total	8,786	8,523	7,929	7,312	6,748	6,488	6,229	5,972

Branch office operations in Denmark

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
SEK m								
Net interest income	339	356	317	280	272	302	290	299
Net fee and commission income	75	73	56	70	70	67	70	82
Net gains/losses on financial items at fair value	10	12	13	19	8	10	12	17
Other income	4	0	8	8	2	5	3	6
Total income	428	441	394	377	352	384	375	404
Staff costs	-135	-143	-137	-131	-131	-136	-137	-136
Other administrative expenses	-41	-47	-46	-79	-46	-74	-53	-52
Internal purchased and sold services	-57	-67	-56	-58	-47	-61	-48	-45
Depreciation and amortisation	-4	-5	-4	-4	-4	-3	-4	-5
Total expenses	-237	-262	-243	-272	-228	-274	-242	-238
Profit before loan losses	191	179	151	105	124	110	133	166
Net loan losses	-144	-69	10	-21	-130	-302	-23	-23
Operating profit	47	110	161	84	-6	-192	110	143
Profit allocation	6	8	4	5	1	7	3	0
Operating profit after profit allocation	53	118	165	89	-5	-185	113	143
Cost/income ratio, %	54.6	58.4	61.1	71.2	64.6	70.1	64.0	58.9
Average number of employees	619	621	628	625	621	623	624	627
Number of branches	54	54	54	54	54	53	53	53

Branch office operations in Denmark, in local currency

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
DKK m								
Net interest income	285	292	258	232	229	244	230	231
Net fee and commission income	63	60	45	58	59	54	56	63
Net gains/losses on financial items at fair value	8	9	11	16	7	8	10	13
Other income	3	-	7	6	1	5	2	4
Total income	359	361	321	312	296	311	298	311
Staff costs	-113	-117	-112	-108	-110	-110	-109	-105
Other administrative expenses	-35	-38	-37	-66	-39	-60	-42	-40
Internal purchased and sold services	-48	-55	-45	-48	-40	-49	-38	-34
Depreciation and amortisation	-3	-4	-3	-3	-3	-2	-3	-4
Total expenses	-199	-214	-197	-225	-192	-221	-192	-183
Profit before loan losses	160	147	124	87	104	90	106	128
Net loan losses	-121	-57	9	-17	-109	-236	-18	-18
Operating profit	39	90	133	70	-5	-146	88	110
Profit allocation	5	7	3	4	1	5	2	1
Operating profit after profit allocation	44	97	136	74	-4	-141	90	111

Business volumes, Branch office operations in Denmark

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Average volumes, DKK bn								
Deposits and borrowing from the public								
Household	8.4	8.7	8.7	8.3	8.1	8.4	8.5	8.6
Corporate	13.2	12.9	11.2	10.2	12.2	12.0	12.2	12.9
Total	21.6	21.6	19.9	18.5	20.3	20.4	20.7	21.5
Loans to the public								
Household	23.9	22.6	22.1	21.8	21.2	20.3	19.7	19.2
Corporate	26.9	25.2	23.1	20.8	21.0	20.3	19.6	20.3
Total	50.8	47.8	45.2	42.6	42.2	40.6	39.3	39.5

Branch office operations in Finland

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
SEK m								
Net interest income	255	251	237	203	205	220	239	253
Net fee and commission income	92	84	87	99	86	105	95	100
Net gains/losses on financial items at fair value	10	7	6	29	9	10	9	7
Other income	3	2	1	2	2	3	0	2
Total income	360	344	331	333	302	338	343	362
Staff costs	-81	-88	-79	-79	-81	-90	-84	-83
Other administrative expenses	-36	-45	-33	-17	-44	-57	-47	-55
Internal purchased and sold services	-47	-51	-47	-63	-38	-53	-51	-43
Depreciation and amortisation	-6	-5	-5	-5	-5	-4	-5	-5
Total expenses	-170	-189	-164	-164	-168	-204	-187	-186
Profit before loan losses	190	155	167	169	134	134	156	176
Net loan losses	-35	-12	-1	4	-20	40	-25	-413
Operating profit	155	143	166	173	114	174	131	-237
Profit allocation	8	20	11	22	10	23	11	16
Operating profit after profit allocation	163	163	177	195	124	197	142	-221
Cost/income ratio, %	46.2	51.9	48.0	46.2	53.8	56.5	52.8	49.2
Average number of employees	465	460	464	469	477	483	486	484
Number of branches	45	45	45	45	45	45	45	45

Branch office operations in Finland, in local currency

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
EUR m								
Net interest income	28.8	27.6	26.0	22.5	23.1	23.9	25.5	26.3
Net fee and commission income	10.4	9.2	9.5	11.0	9.7	11.4	10.1	10.4
Net gains/losses on financial items at fair value	1.1	0.8	0.6	3.3	1.0	1.0	1.0	0.7
Other income	0.4	0.2	0.1	0.2	0.3	0.3	0.0	0.2
Total income	40.7	37.8	36.2	37.0	34.1	36.6	36.6	37.6
Staff costs	-9.1	-9.7	-8.6	-8.8	-9.1	-9.8	-8.9	-8.7
Other administrative expenses	-4.1	-5.0	-3.6	-1.9	-5.0	-6.2	-5.0	-5.7
Internal purchased and sold services	-5.3	-5.6	-5.1	-7.0	-4.3	-5.7	-5.4	-4.5
Depreciation and amortisation	-0.7	-0.5	-0.6	-0.5	-0.6	-0.4	-0.6	-0.5
Total expenses	-19.2	-20.8	-17.9	-18.2	-19.0	-22.1	-19.9	-19.4
Profit before loan losses	21.5	17.0	18.3	18.8	15.1	14.5	16.7	18.2
Net loan losses	-4.0	-1.3	-0.1	0.5	-2.2	3.7	-3.3	-42.2
Operating profit	17.5	15.7	18.2	19.3	12.9	18.2	13.4	-24.0
Profit allocation	0.9	2.2	1.2	2.4	1.1	2.5	1.2	1.6
Operating profit after profit allocation	18.4	17.9	19.4	21.7	14.0	20.7	14.6	-22.4

Business volumes, Branch office operations in Finland

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Average volumes, EUR m								
Deposits and borrowing from the public								
Household	1,324	1,348	1,277	1,227	1,214	1,248	1,264	1,272
Corporate	2,318	2,120	1,671	1,706	2,249	2,512	2,498	2,446
Total	3,642	3,468	2,948	2,933	3,463	3,760	3,762	3,718
Loans to the public								
Household	3,260	3,262	3,253	3,231	3,209	3,196	3,170	3,153
Corporate	6,823	6,887	6,855	6,728	6,600	6,684	6,734	6,817
Total	10,083	10,149	10,108	9,959	9,809	9,880	9,904	9,970

Branch office operations in Norway

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest income	693	656	607	564	555	614	634	629
Net fee and commission income	64	73	82	86	70	75	71	80
Net gains/losses on financial items at fair value	24	26	30	27	29	55	26	2
Other income	8	8	4	8	4	5	5	16
Total income	789	763	723	685	658	749	736	727
Staff costs	-173	-176	-173	-167	-151	-118	-150	-150
Other administrative expenses	-58	-68	-60	-62	-64	-70	-55	-65
Internal purchased and sold services	-78	-85	-74	-83	-56	-66	-55	-42
Depreciation and amortisation	-3	-3	-3	-3	-4	-4	-5	-2
Total expenses	-312	-332	-310	-315	-275	-258	-265	-259
Profit before loan losses	477	431	413	370	383	491	471	468
Net loan losses	-37	-93	-62	-153	-81	-30	-37	14
Operating profit	440	338	351	218	302	462	434	482
Profit allocation	7	12	10	5	3	15	18	24
Operating profit after profit allocation	447	350	361	223	305	477	452	506
Cost/income ratio, %	39.2	42.8	42.3	45.7	41.6	33.8	35.1	34.5
Average number of employees	652	659	666	664	647	633	619	616
Number of branches	50	50	50	50	50	49	48	48

Branch office operations in Norway, in local currency

NOK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest income	594	561	515	490	490	537	538	517
Net fee and commission income	55	62	70	75	62	65	60	66
Net gains/losses on financial items at fair value	20	22	26	23	26	46	22	2
Other income	7	7	3	7	3	5	4	13
Total income	676	652	614	595	581	653	624	598
Staff costs	-148	-150	-147	-145	-133	-104	-127	-123
Other administrative expenses	-49	-58	-51	-54	-57	-61	-47	-53
Internal purchased and sold services	-67	-73	-63	-72	-49	-57	-46	-35
Depreciation and amortisation	-3	-3	-2	-3	-4	-4	-4	-2
Total expenses	-267	-284	-263	-274	-243	-226	-224	-213
Profit before loan losses	409	368	351	321	338	427	400	385
Net loan losses	-32	-79	-52	-133	-72	-26	-31	11
Gains/losses on disposal of property, equipment and intangible assets	0	0	-	1	-	1	-	-
Operating profit	377	289	299	189	266	402	369	396
Profit allocation	6	10	9	4	3	14	15	19
Operating profit after profit allocation	383	299	308	193	269	416	384	415

Business volumes, Branch office operations in Norway

Average volumes, NOK bn	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Deposits and borrowing from the public								
Household	12.1	11.9	12.0	11.3	10.8	10.3	9.9	9.4
Corporate	38.8	35.6	35.9	39.6	38.4	34.5	32.3	30.2
Total	50.9	47.5	47.9	50.9	49.2	44.8	42.2	39.6
Loans to the public								
Household	66.1	65.9	64.6	62.8	60.9	57.5	56.0	54.5
Corporate	105.4	102.1	100.3	100.7	100.9	103.7	101.6	101.8
Total	171.5	168.0	164.9	163.5	161.8	161.2	157.6	156.3

Handelsbanken International

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest income	241	225	213	185	197	214	235	248
Net fee and commission income	100	100	99	104	108	115	114	108
Net gains/losses on financial items at fair value	26	22	6	42	24	28	-23	9
Other income	1	2	1	2	1	1	2	1
Total income	368	349	319	333	330	358	328	366
Staff costs	-150	-166	-156	-152	-143	-152	-145	-149
Other administrative expenses	-51	-67	-53	-49	-49	-70	-48	-58
Internal purchased and sold services	-39	-53	-41	-52	-37	-63	-46	-34
Depreciation and amortisation	-3	-3	-3	-3	-3	-3	-3	-3
Total expenses	-243	-289	-253	-256	-232	-288	-242	-244
Profit before loan losses	125	60	66	77	98	70	86	122
Net loan losses	0	-23	15	-5	14	22	13	9
Operating profit	125	37	81	72	112	91	99	131
Profit distribution	4	6	5	7	1	12	17	17
Operating profit after profit allocation	129	43	86	79	113	103	116	148
Cost/income ratio, %	65	81	78	75	70	78	70	64
Average number of employees	617	649	653	634	628	619	611	603
Number of branches	33	32	33	35	34	32	32	32

Handelsbanken Capital Markets

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest income	180	208	167	174	162	185	170	133
Net fee and commission income	655	625	652	713	621	624	586	662
Net gains/losses on financial items at fair value	129	-73	267	177	257	148	199	419
Risk result - insurance	36	38	52	38	81	67	42	59
Other income	4	5	2	7	4	7	4	1
Total income	1,004	803	1,140	1,109	1,125	1,031	1,001	1,274
Staff costs	-583	-461	-548	-541	-561	-519	-493	-517
Other administrative expenses	-217	-264	-185	-226	-214	-253	-209	-259
Internal purchased and sold services	-31	-20	-14	-21	-22	-24	-14	-21
Depreciation and amortisation	-15	-15	-12	-10	-12	-11	-10	-13
Total expenses	-846	-760	-759	-798	-809	-807	-726	-810
Profit before loan losses	158	43	381	311	316	224	275	464
Net loan losses	-	-	-	-	-	-	-	-
Operating profit	158	43	381	311	316	220	275	464
Profit allocation	-165	-237	-159	-214	-199	-327	-276	-265
Operating profit after profit allocation	-7	-194	222	97	117	-107	-1	199
Internal income	-297	-162	-106	-365	-278	-375	-315	-388
Cost/income ratio, %	100.8	134.3	77.4	89.2	87.4	114.6	100.1	80.3
Allocated capital	6,195	7,174	6,723	6,263	6,197	10,214	9,992	10,069
Return on allocated capital, %	-	-	9.7	4.5	5.6	-	-	3.0
Average number of employees	1,605	1,617	1,652	1,610	1,625	1,619	1,649	1,581

Handelsbanken Liv

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Administration result	30	30	20	31	27	19	0	-25
Risk result	36	38	52	38	81	67	42	59
Financial result	-24	-13	75	63	-45	-86	-28	29
<i>of which deferred capital contribution</i>	-18	-4	6	41	-51	-48	-23	2
Other	38	42	55	44	19	24	34	28
Operating profit	80	97	202	176	82	24	48	91
AUM, SEK bn, end of period	74	69	67	75	75	75	72	70
of which unit-linked	45	41	39	43	41	40	35	33
of which portfolio bond	16	15	14	17	17	16	15	14
Solvency ratio, end of period	3.2	2.5	2.7	3.4	3.3	3.0	2.1	2.1

Other

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest income	103	47	99	50	50	253	223	146
Net fee and commission income	34	12	9	-75	58	64	50	4
Net gains/losses on financial items at fair value	-33	-114	-154	-105	-137	-259	-233	-200
Share of profit of associated companies	-5	-3	-8	18	2	-4	1	7
Other income	8	22	12	148	14	21	14	70
Total income	107	-36	-42	36	-13	75	55	27
Staff costs	-679	-709	-633	-652	-638	-709	-616	-617
Other administrative expenses	-502	-516	-459	-488	-487	-573	-483	-511
Internal purchased and sold services	992	1,018	900	950	968			
Depreciation and amortisation	-65	-64	-59	-66	-63	-55	-61	-61
Total expenses	-254	-271	-251	-256	-220	-305	-177	-239
Profit before loan losses	-147	-307	-293	-220	-233	-230	-122	-212
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	0	1	5	0	0	-1	4	0
Operating profit	-147	-306	-288	-220	-233	-231	-118	-212
Profit allocation	0	0	0	0	0	0	0	0
Operating profit after profit allocation	-147	-306	-288	-220	-233	-231	-118	-212
Internal income	2,955	2,058	2,817	2,916	2,349	2,475	2,453	2,294
Average number of employees	1,943	1,933	1,915	1,911	1,984	1,987	1,958	1,936

Eliminations

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest income	-9	-9	-9	-3	-13	-13	-12	-13
Net fee and commission income	-	-	-	-	-	-	-	-
Net gains/losses on financial items at fair value	-	-	0	0	0	12	3	-6
Risk result - insurance	-	-	-	-	-	-	-	-
Other income	-	-	-	-1	1	-	-	-
Total income	-9	-9	-9	-4	-12	-1	-9	-19
Staff costs	117	192	165	165	183	160	179	166
Other administrative expenses	-	-	-4	3	1	1	-	1
Depreciation, amortisation and impairments of property, equipment and intangible assets	-	-	-	2	-2	-3	-3	-3
Total expenses	126	201	170	173	195	205	153	176
Profit before loan losses	117	192	161	169	183	204	144	157
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	117	192	161	169	183	204	144	157

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, among other things, 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.

The Bank is aiming at having a well-balanced funding mix between covered and senior, unsecured bonds.

Funding programmes as of March 31, 2012 – The Group

Programme (in millions)	Programme size	Currency	Unutilised amount, current programme	Countervalue SEK m
ECP *	5,000	EUR	1,994	17,634
ECP (Stadshypotek) *	4,000	EUR	1,229	10,868
French Certificates of Deposit	5,000	EUR	1,390	12,292
EMTCN (Stadshypotek) *	20,000	EUR	7,791	68,898
MTN *	100,000	SEK	61,434	61,434
Swedish Commercial Paper	25,000	SEK	18,478	18,478
Swedish Commercial Paper (Stadshypotek)	90,000	SEK	89,255	89,255
EMTN *	50,000	USD	31,166	206,618
Other funding > 1 y *	15,000	USD	13,160	87,246
USCP	15,000	USD	8,983	59,554
Extendible Notes	15,000	USD	10,377	68,795
US 144A / 3(a)(2)	15,000	USD	7,150	47,402
Stadshypotek US 144A	15,000	USD	13,400	88,837
Stadshypotek AUD Covered Bond Programme	5,000	AUD	5,000	34,365
Total				871,675
Total programme amount, SEK m	1,378,737			
Unutilised amount, SEK m	871,675			
Unutilised amount	63%			

* Under these programmes it is possible to issue in other currencies than the original programme currency. Currency conversion takes place at the time of issue.

Out of the total funding for the Group, 37% consists of issued bonds, including covered bonds. Covered bonds by themselves, constitute approximately 24% of the funding for the Group (20% of total assets) and a bit more than 85% of these are issued in the Swedish market. The issue volume for bonds in the first quarter amounted to SEK 71 bn (46bn in Q4), comprising SEK 21 bn in senior funding and SEK 50 bn in covered bonds. The Bank had, as at 31 March 2012, prefinanced all bond maturities until the end of the first quarter 2013.

During the first quarter the significant dollar inflows continued. The volume of so-called CDs (Certificates of Deposit) in USD amounted as at March 31, 2012 to USD 26.7 bn. These funds are mainly placed with the Federal Reserve and constitute part of the total liquidity reserve of the Bank.

Selection of international issues during last 12 months	
May 2011	EUR 1.5bn 5Y Covered Bond +31bps
June 2011	USD 1.1bn 6Y Extendible notes
July 2011	USD 1.25bn 5y FXD 144A/3(a)(2) T+145
October 2011	JPY 5bn 10Y FXD
October 2011	JPY 20bn 5Y FXD
October 2011	EUR 1.25bn 10Y FXD +170bps
January 2012	JPY 2.1 bn 2Y FXD +55bps
January 2012	EUR 1bn 5Y FXD MS +163bps
January 2012	GBP 400m 7Y FXD G +250 bps
January 2012	GBP 400m 2Y FRN L +110 bps
January 2012	NOK 3bn 3Y FRN Covered Bond +51bps
March 2012	NOK 1.5bn 5Y FRN Covered Bond +69bps
March 2012	EUR 1.5bn 5Y FRN Covered Bond +30bps

More than half 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.

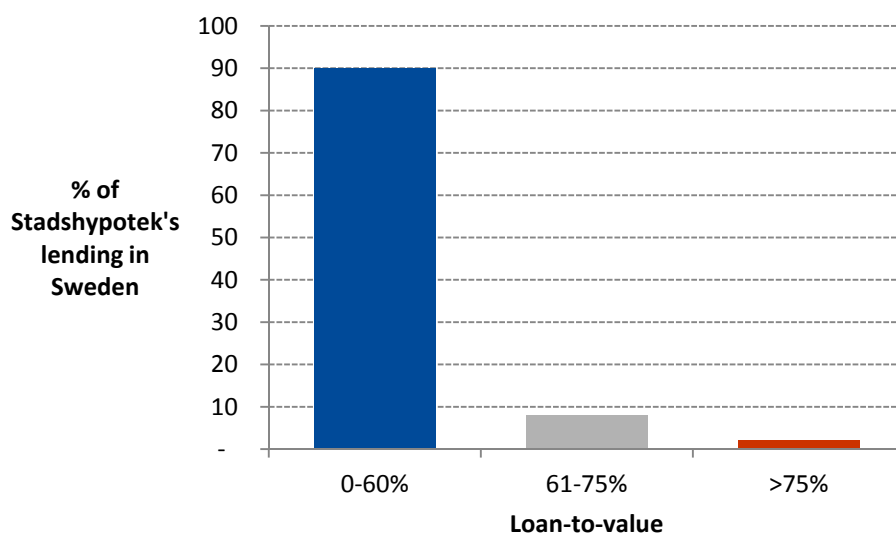
The Swedish market is one of the largest covered bond markets in Europe. Bonds are issued on-tap on a continuous basis in a few benchmarks per issuer. Stadshypotek has nine outstanding benchmark loans, which mature between 2012 and 2022. These loans are arranged by five market makers and are non-callable bullet bonds with a fixed annual coupon. Only a small number of separate bond loans are issued, with respective final maturity dates set at intervals of about nine months. Concentrating large volumes into a small number of loans in this manner achieves good market liquidity.

During the period, Stadshypotek issued its first covered bonds in Norwegian kroner backed by the new pool of Norwegian mortgages. One issue with a 3-year maturity and one with a 5-year maturity of a total amount of NOK 5.5 bn.

STADSHYPOTEK

Of the total lending to the public in the Handelsbanken Group 52% constitutes mortgage lending in Stadshypotek.

Loan-to-values in Stadshypotek's credit portfolio are low, see graph below.



Cover Pool Data, Sweden

SEK m	31 mar 2012	31 dec 2011	30 sep 2011	30 jun 2011	31 mar 2011	31 dec 2010	30 sep 2010	30 jun 2010
Stadshypotek total public lending in Sweden	751,110	752,258	745,626	735,512	717,574	703,658	683,446	669,743
Assets available for Cover Pool	679,702	673,080	673,207	661,612	648,640	640,682	614,493	603,358
Assets utilized for Cover Pool	578,912	584,238	548,585	514,663	497,674	488,330	471,157	508,129
Total number of loans	1,249,195	1,125,266	937,752	881,121	822,330	792,589	966,278	1,007,929
WA Max-LTV Cover Pool, as defined by ASCB	47.6%	48.5%	49.1%	48.4%	48.4%	48.9%	49.3%	49.2%
LTV-distribution								
0-10%	28.8%	28.8%	31.6%	29.5%	29.2%	29.6%	26.8%	27.1%
10-20%	21.5%	21.5%	19.3%	21.8%	21.7%	21.6%	20.6%	20.9%
20-30%	17.4%	17.4%	17.4%	17.4%	17.5%	17.4%	17.3%	17.6%
30-40%	13.9%	13.9%	13.8%	13.7%	13.9%	13.7%	15.0%	14.4%
40-50%	10.8%	10.7%	10.7%	10.5%	10.7%	10.6%	12.1%	11.6%
50-60%	7.3%	7.3%	7.0%	6.9%	6.9%	6.9%	7.8%	8.0%
60-70%	0.3%	0.3%	0.2%	0.1%	0.0%	0.1%	0.3%	0.3%
70-75%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
WA loan size	550,200	519,200	585,000	584,100	605,200	616,120	466,000	467,800
WA seasoning of Cover Pool, months	37	37	35	35	35	34	38	37
Interest index distribution								
Floating (3 months)	49%	49%	49%	51%	52%	57%	59%	60%
Fixed rate (> 3 months)	51%	51%	51%	49%	48%	43%	41%	40%

Liquidity

As at 31 December 2011, total liquidity reserves exceeded SEK 700 billion. Balances with central banks and banks, as well as securities that are eligible as collateral with central banks, totalled SEK 480 billion (see table below). In addition, there was an unutilised issue amount for covered bonds and other liquidity-creating measures. The liquidity reserve covers the Bank's liquidity requirement for over two years, even if access to new funding in the markets were to disappear at the same time as 10% of the deposits would leave the Bank.

Balances with central banks and banks, and securities holdings in the liquidity reserve

SEK m	Market value				Collateral value
	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011
Cash and balances with and other lending to central banks	340,824	375,751	338,602	230,436	226,142
Balances with banks & the National Debt Office, overnight (from 30 June 2011, incl. repos)	37,675	22,113	33,035	21,317	1,259
Securities issued by governments and public entities	49,771	30,978	36,496	37,223	41,229
Covered bonds	43,686	38,954	47,363	28,664	27,899
Securities issued by non-financial companies	1,821	1,122	2,111	7,856	2,170
Securities issued by financial companies	2,737	11,524	8,495	13,485	27,075
Total	476,514	480,442	466,102	338,980	325,774
<i>of which in SEK</i>	<i>117,366</i>	<i>98,373</i>	<i>87,077</i>	<i>63,935</i>	<i>79,044</i>
<i>of which in EUR</i>	<i>90,858</i>	<i>95,739</i>	<i>78,080</i>	<i>70,190</i>	<i>66,090</i>
<i>of which in USD</i>	<i>228,323</i>	<i>247,751</i>	<i>265,345</i>	<i>172,361</i>	<i>155,375</i>
<i>of which in other currencies</i>	<i>39,967</i>	<i>38,579</i>	<i>35,600</i>	<i>32,494</i>	<i>25,265</i>

31 March 2012					
Market value, SEK m	SEK	EUR	USD	Other	Total
Cash and balances with and other lending to central banks	9,281	81,015	215,654	34,874	340,824
Balances with other banks, overnight (incl. repos)	31,676	1,041	2,944	2,014	37,675
Securities issued by governments	35,217	5,619	6,739	2,195	49,770
Securities issued by municipalities and other public entities	1	-	-	-	1
Covered bonds	34,503	2,140	1,100	-	37,743
Own covered bonds	5,002	57	-	884	5,943
Securities issued by non-financial companies	116	427	1,278	-	1,821
Securities issued by financial companies (excl. covered bonds)	1,570	559	608	-	2,737
Other securities	-	-	-	-	-
Total	117,366	90,858	228,323	39,967	476,514

MATURITY ANALYSIS

Maturities for financial assets and liabilities

31 March 2012 SEK m	Up to 3 mths	3 - 12 mths	1 - 5 yrs	5 yrs -	Unspecified maturity	Total
Cash and balances with central banks	343,999	59	1,528	772	-	346,358
Bonds and other interest-bearing securities	119,842	-	-	-	-	119,842
Loans to credit institutions	67,541	1,785	1,183	3,880	12,012	86,401
-of which reverse repos	55,234	-	-	-	-	55,234
Loans to the public	229,134	188,726	269,699	929,215	10,319	1,627,093
-of which reverse repos	23,440	-	-	-	-	23,440
Other, not distributed by maturity	-	-	-	-	280,238	280,238
Total	760,516	190,570	272,410	933,867	302,569	2,459,932
Due to credit institutions	170,697	30,427	264	10,673	37,834	249,895
-of which repos	4,041	-	-	-	-	4,041
Deposits and borrowing from the public	141,059	37,670	7,820	11,664	484,969	683,182
-of which repos	10,589	-	-	-	-	10,589
Issued securities	318,798	245,235	507,420	70,108	-	1,141,561
Other trading liabilities	12,982	-	-	-	-	12,982
Subordinated liabilities	-	6,255	14,351	5,301	-	25,907
Other, not distributed by maturity	-	-	-	-	346,405	346,405
Total	643,536	319,587	529,855	97,746	869,208	2,459,932

The table shows holdings of bonds and other interest-bearing securities in the time intervals in which they can be converted to liquidity if they are pledged as collateral or sold. This means that the table does not reflect the actual maturities for the included securities.

Assets and liabilities are reported as maturing in the time intervals that correspond to the contractual maturity dates.

Assets without a fixed maturity date are reported in the interval "Over 5 years". This is the case, for example, in lending in Stadshypotek, Sweden.

Amortisations are reported in the time intervals that correspond to the contractual maturity dates.

Liabilities without a fixed maturity date are reported in the interval "Unspecified maturity". This is the case, for example, for all sight deposits in the Bank.

"Other, not distributed by maturity" includes market values in derivative transactions.

Share & shareholders

The Handelsbanken share

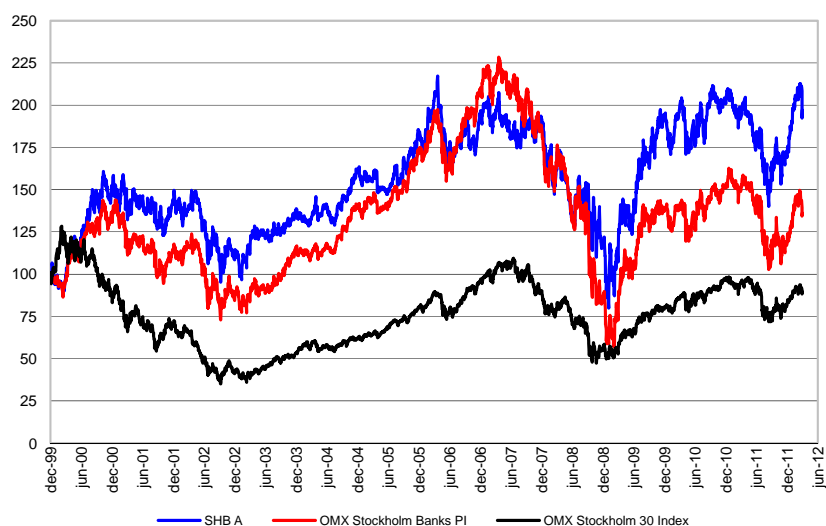
	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011	31 Mar 2011	31 Dec 2010	30 Sep 2010	30 Jun 2010
Share price ordinary class A, SEK	210.90	181.00	176.10	195.10	207.00	214.90	220.90	192.20
Market capitalisation, SEK bn	132	113	110	122	129	134	138	120
Dividend, SEK	-	9.75	-	-	-	9.00	-	-
Number of repurchased shares, million	-	-	-	-	-	-	-	-
Number of outstanding shares, million	626.7	624.0	624.0	624.0	623.3	623.5	623.4	621.8

Share information

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

Share performance, 31 December 1999 – 31 March 2012

Index



The largest Swedish shareholders

The largest Swedish shareholders			
as at 31 December 2011	Number of shares	% of votes	% of capital
Industrivärden	64,841,979	10.5	10.3
Oktogonen Foundation	64,300,000	10.4	10.3
Swedbank Robur funds	18,644,095	3.0	3.0
Lundbergs	15,032,000	2.4	2.4
AMF and funds	11,529,300	1.9	1.8
Handelsbanken funds	9,858,574	1.6	1.6
Alecta	9,500,000	1.5	1.5
SEB Funds	7,507,939	1.2	1.2
Folksam / KPA / Förenade Liv	6,541,899	1.1	1.0
4th National Swedish Pension Fund	6,496,276	1.1	1.0
AFA Försäkring	6,153,876	1.0	1.0
2nd National Swedish Pension Fund	4,366,241	0.7	0.7
J. Wallanders & T. Hedelius stiftelse, T. Browaldhs sti	4,100,000	0.7	0.7
3rd National Swedish Pension Fund	3,827,096	0.6	0.6
Didner & Gerge Fonder	2,880,000	0.5	0.5

Contacts & Financial calendar

For further information please contact:

Mikael Hallåker, Head of Investor Relations
Phone: +46 8 701 2995, miha11@handelsbanken.se

Lars Kenneth Dahlqvist, Investor Relations officer
Phone: +46 8 701 1018, lada01@handelsbanken.se

Lars Höglund, Head of Debt Investor Relations
Tel: +46 8 701 5170, laho01@handelsbanken.se

Charlotte Norder, Debt Investor Relations officer
Phone: +46 8 701 2914, chno07@handelsbanken.se

Elizabeth Krämbring, Investor Relations coordinator
Phone: +46 8 701 5663, elkr02@handelsbanken.se

Financial calendar:

2012

15 February 2012	Highlights of Annual report 2011
28 March 2012	Annual General Meeting
26 April 2012	Interim report January – March 2012
17 July 2012	Interim report January – June 2012
22 October 2012	Interim report January – September 2012

2013

6 February 2013	Highlights of Annual report 2012
24 April 2013	Interim report January – March 2013
24 July 2013	Interim report January – June 2013
23 October 2013	Interim report January – September 2013

Handelsbanken

106 70 Stockholm, Telephone +46 8 701 10 00, www.handelsbanken.se
Svenska Handelsbanken AB (publ), Organisational number 502007-7862