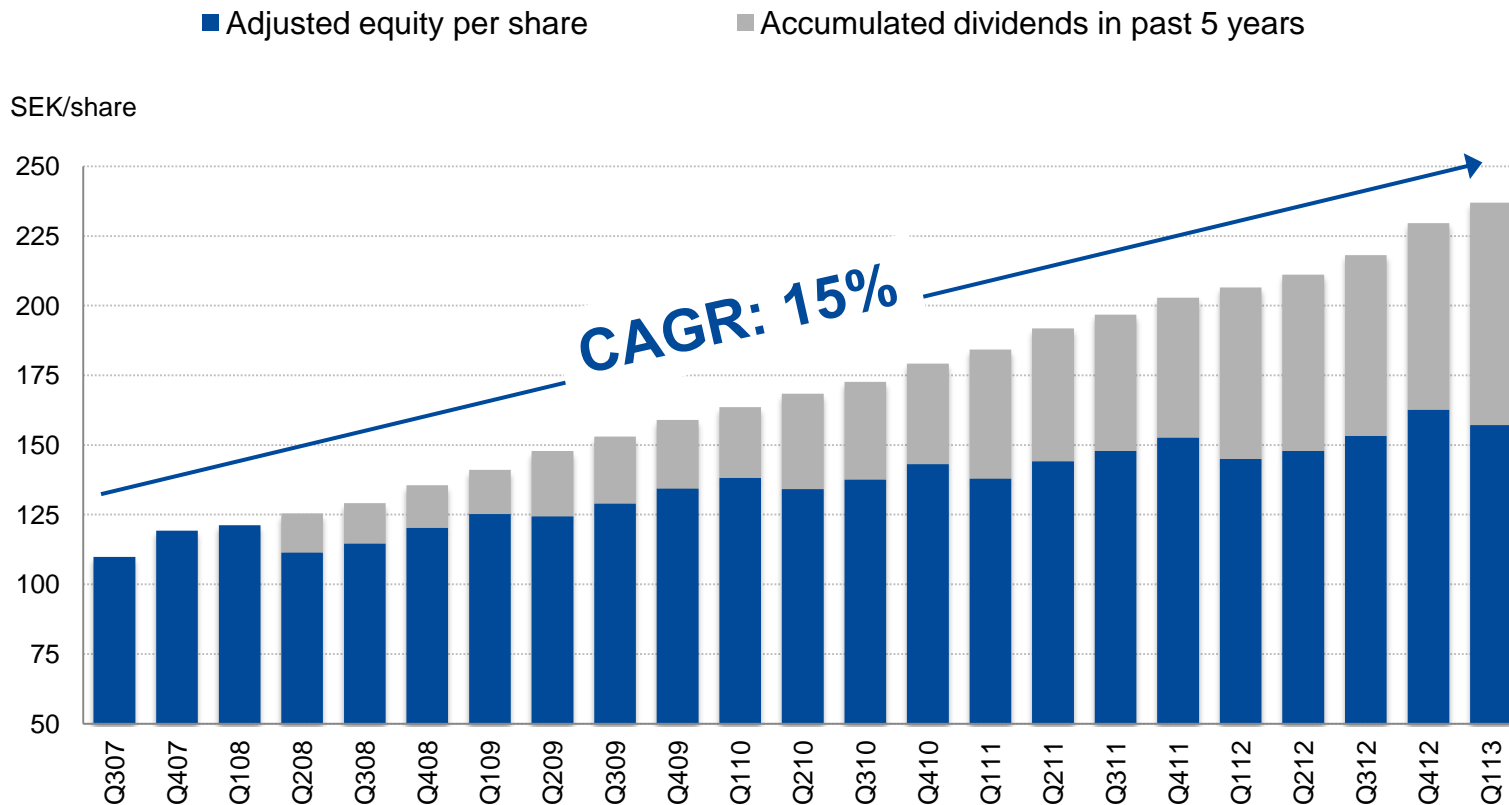


Handelsbanken

January – March 2013

24 April 2013

Average annual growth in equity including dividends



Dividends reinvested in RoE per quarter
 CAGR, compounded annual growth rate

Summary

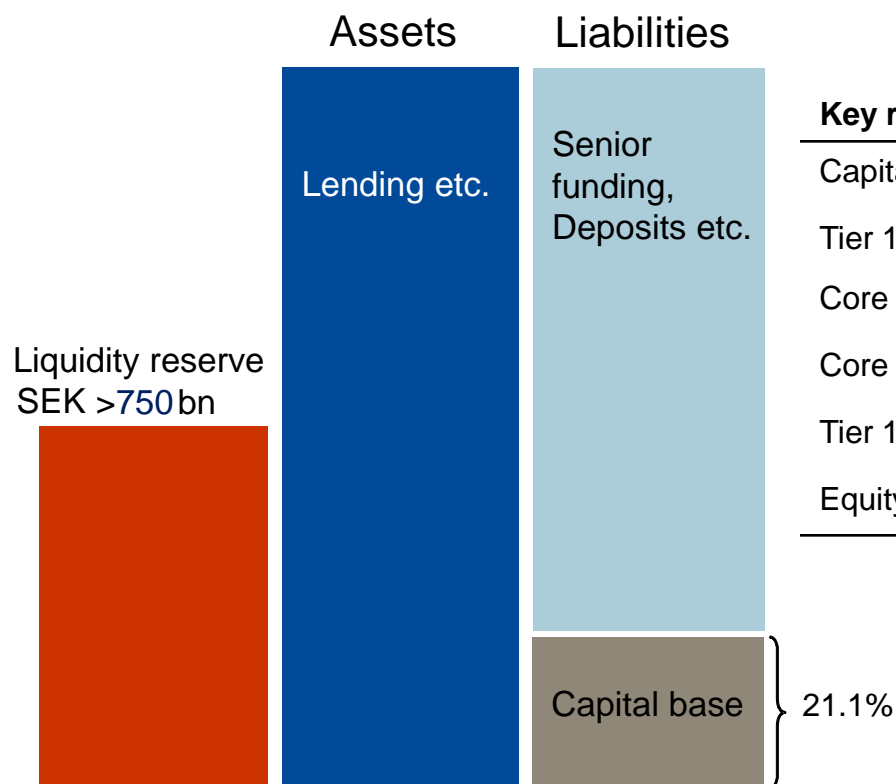
- Operating profits increased by 10 per cent compared to the fourth quarter 2012
- Net interest income excluding currency movements and day count effects increased by 3 per cent compared to the fourth quarter 2012
- The period's profit after tax rose by 6 per cent compared to the first quarter 2012 and increased by 25% compared to the fourth quarter 2012 adjusted for tax effects
- Return on equity was 13.8 per cent and the bank continues to build capital
- Core Tier 1 ratio according to Basel II increased to 18.0 per cent and to 17.5 per cent according to CRD IV
- The bank's prefunding was extended and all bond maturities until July 2014 are prefunded
 - The bank issued covered bonds in the UK market

* Swedish institute for opinion surveys

Income statement

SEK m	Q1 2013	Q4 2012	Change
Net interest income	6,541	6,484	1%
Net fee and commission income	1,877	1,910	-2%
Net gains/losses on financial transactions	259	366	-29%
Risk result - insurance	51	88	-42%
Other income	72	43	
Total income	8,800	8,891	-1%
Staff costs	-2,783	-2,923	-5%
Other expenses	-1,399	-1,623	-14%
Total expenses	-4,182	-4,546	-8%
Profit before loan losses	4,618	4,345	6%
Net loan losses	-283	-395	-28%
equipment and intangible assets	1	-2	
Operating profit	4,336	3,948	10%

Financial strength



Key ratios, capital	31 Mar	31 Mars	
	2013	2012	
Capital ratio, Basel II, %	21.1	19.7	+1.4
Tier 1 ratio, Basel II, %	20.4	18.5	+1.9
Core Tier 1 ratio, Basel II, %	18.0	15.8	+2.2
Core Tier 1 ratio, Basel III, %	17.5	-	-
Tier 1 capital, SEK bn	98.0	92.3	+5.7
Equity, SEK bn	100.4	89.4	+11.0

Regulatory situation and capital target

CRD IV	<input checked="" type="checkbox"/>	Approved 16 April 2013 by the European Parliament
Resolution	<input type="checkbox"/>	Still uncertain
Bail-in	<input type="checkbox"/>	Still uncertain
Pillar 2	<input type="checkbox"/>	Still uncertain

The importance of knowing the final regulations before deciding on capital targets

Example:

- Approved CRD IV raises the capital ratios compared to previous proposals (CVA, SME)

Net interest income in the branch office operation, local currency

NII, local currency mn	Q1 2013	Q4 2012	%	%, incl. adjustment for day count
Sweden	4 094	4 148	-1%	-1%
UK	59	56	5%	7%
Denmark	312	311	0%	2%
Finland	32	32	1%	3%
Norway	743	740	0%	2%
Netherlands	5,9	5,6	5%	7%

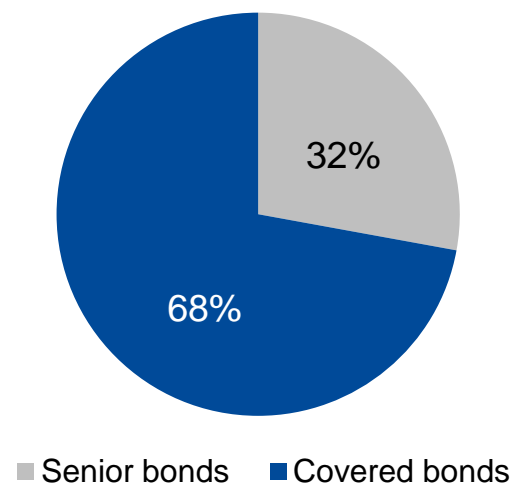
Funding January – March 2013

Bond issuance, SEK bn	Jan-Mar 2013	Jan-Mar 2012
Senior bonds	21	21
Covered bonds	44	50
Total	65	71

Issues include:

- GBP 350m, 3Y covered
- USD 1bn, 3Y senior
- USD 1bn, 5Y senior
- CNY 400m, 3Y senior

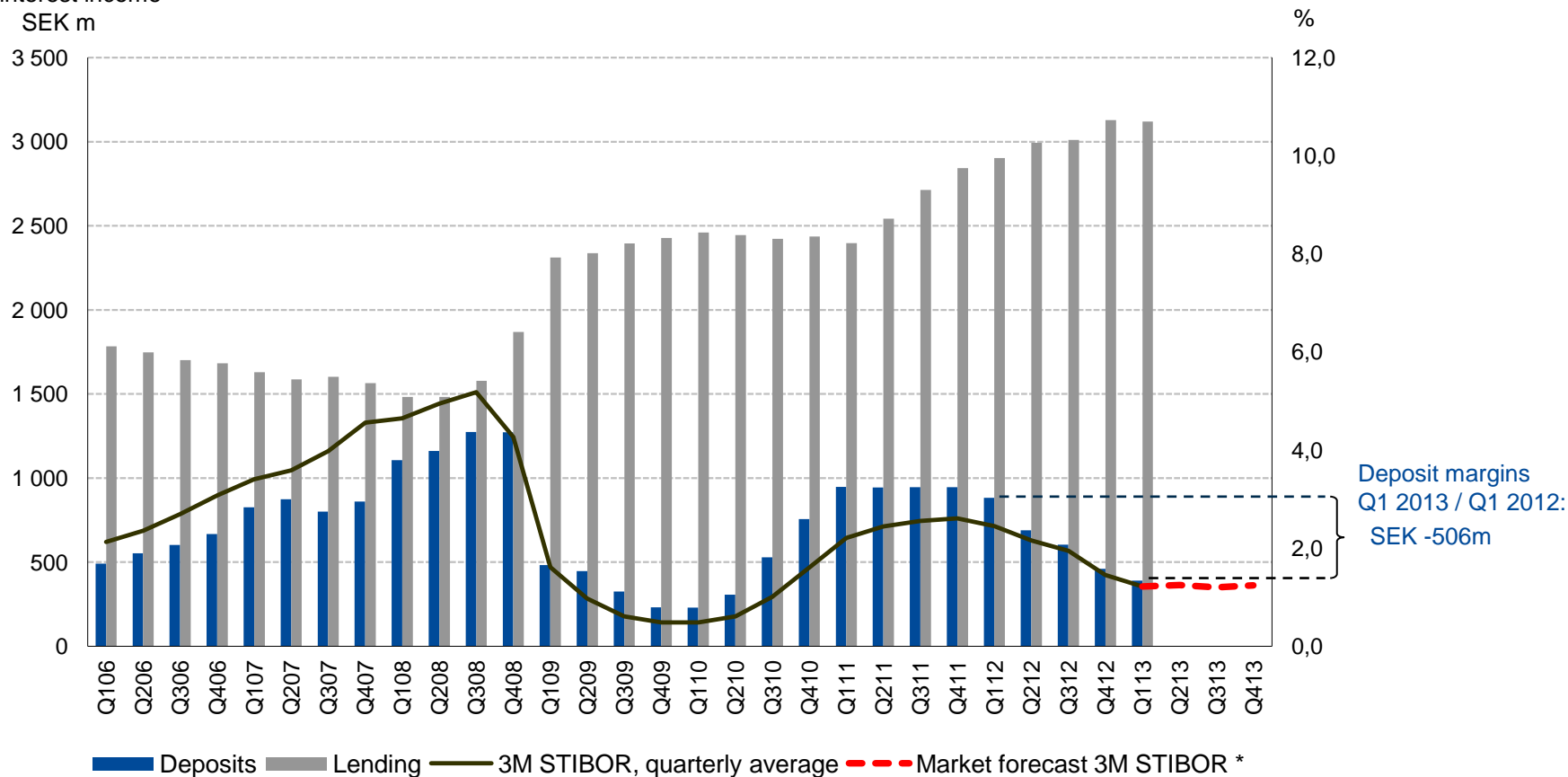
Bond issues in the first quarter 2013



- All bonds maturing up to and including June 2014 are pre-funded
- Remaining bonds maturing 2013 amount to SEK 137bn
- Additional SEK 26bn of unsecured extendible notes (x-notes) were issued in the USD market (not included above)

Lending and deposits – Swedish branch operations

Net interest income
SEK m

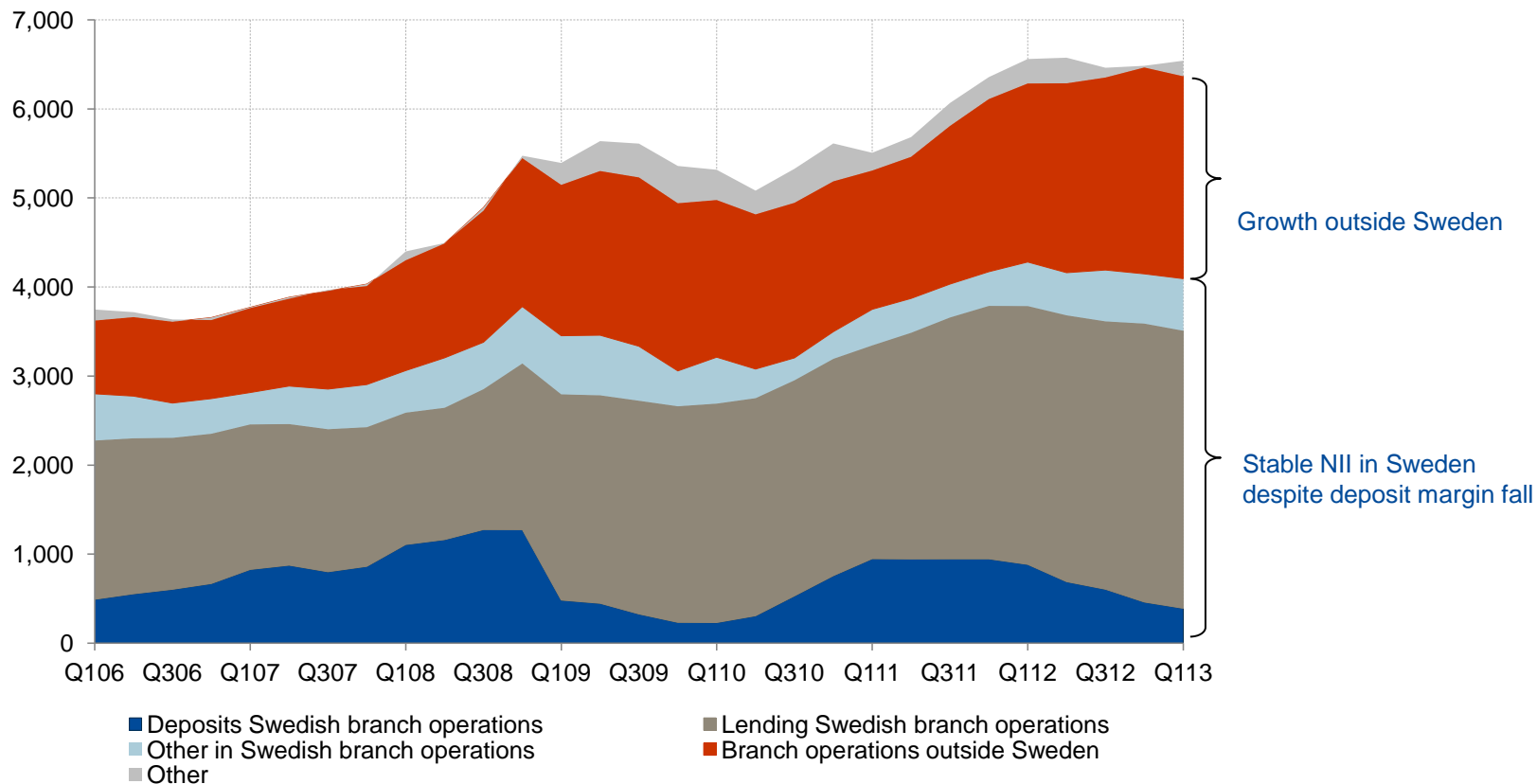


Reference rate until 30 June 2008, 1M STIBOR and subsequently 3M STIBOR for variable deposits and lending

* Source: Bloomberg

The business model generates stable NII growth

NII per quarter, SEK m



Handelsbanken has six home markets

Number of branches, 31 March 2013:

Sweden	461
UK	152*
Denmark	55
Finland	45
Norway	49
Netherlands	15

* Including 14 appointed branch managers



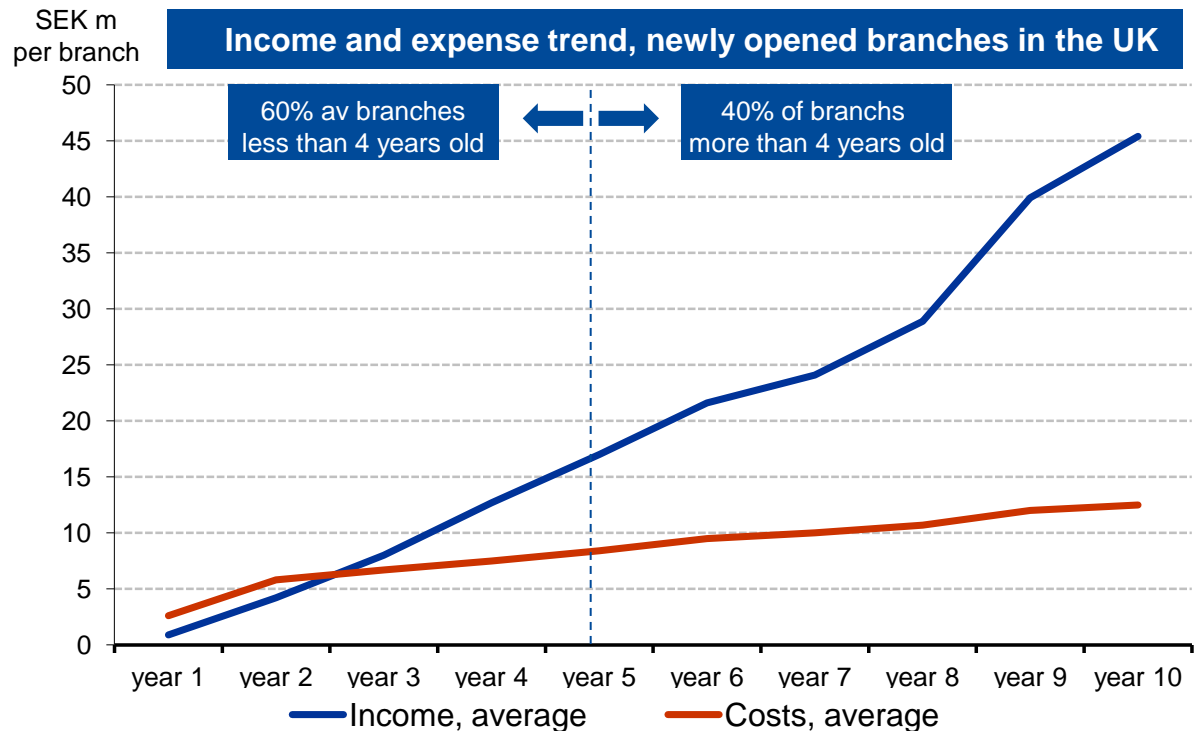
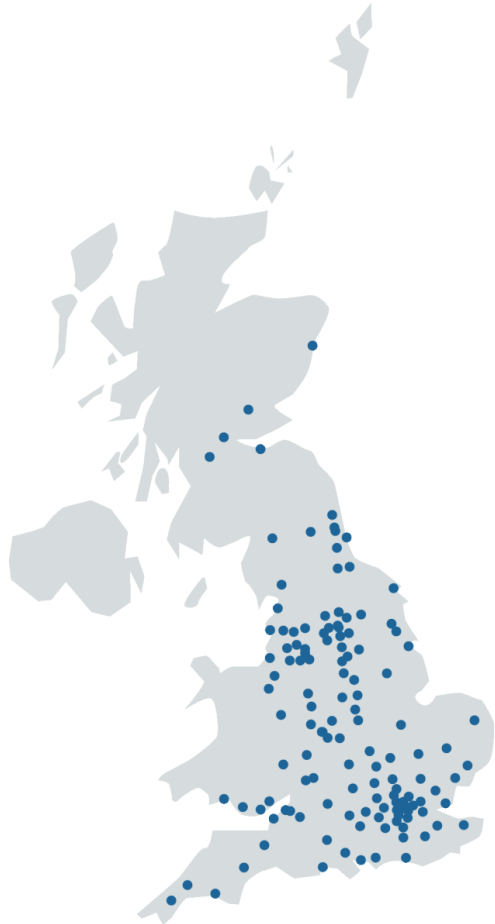
Branch office operations

Jan-Mar 2013	Swe	Nor	UK	Den	Fin	NL
Operating profit, SEKm	3 018	575	233	177	168	18
Return on allocated capital, %	16,5	14,3	11,4	10,9	9,5	8,5
C/I ratio, %	36,9	33,1	54,9	53,1	45,4	65,5
Loan loss ratio	0,04	0,12	0,19	0,19	0,26	-
Branches	461	49	138	55	45	15
Employees, average	4 347	644	1 102	619	477	95
Household lending, SEKbn	604	80	30	32	30	4
Corporate lending, SEKbn	497	119	81	37	66	10
Household deposits, SEKbn	219	15	6	11	11	0
Corporate deposits, SEKbn	164	38	22	11	12	7

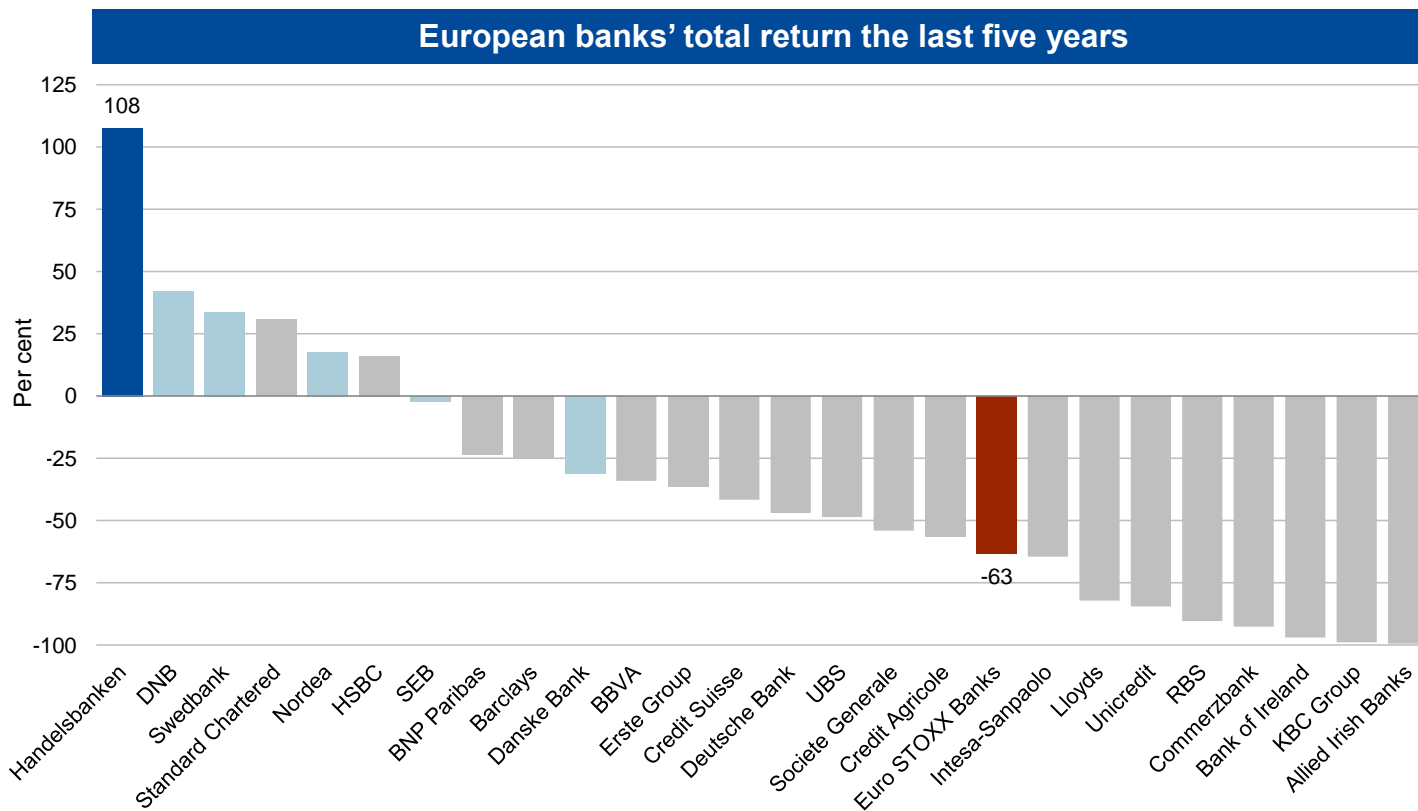
* end of period

Branch office operations in the UK

- Continued expansion and increased availability
- 152 branches including recruited branch managers
- Over 1,100 employees in the UK
- Income in local currency up 30 per cent in first quarter 2013 compared to first quarter 2012



The Handelsbanken share



- 22 all-time-high days since 2007
- 15 percent CAGR in total return (2007 – first quarter 2013)

Source: Factset, 12 April 2013

Appendix

Non encumbered assets (NEA)

SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	365	43%
Mortgage loans	301	79%
Other household lending	121	94%
Property company lending lowest risk class (1-3)	191	116%
Other corporate lending lowest risk class (1-3)	195	139%
Loans to credit institution lowest risk class (1-3)	87	150%
Other corporate lending	234	178%
Other assets	114	191%
Total non-encumbered assets (NEA)	1,608	191%
Encumbered assets without underlying liabilities**	56	
<i>Encumbered assets with underlying liabilities</i>	<i>725</i>	
Total assets, Group	2,389	

*Issued short and long un-secured funding and due to credit institutions

**Over-collateralisation in cover pool (OC)

Income statement five quarters

SEK m	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Net interest income	6,541	6,484	6,462	6,575	6,560
Net fee and commission income	1,877	1,910	1,742	1,825	1,892
Net gains/losses on financial transactions	259	366	191	219	344
Risk result - insurance	51	88	33	39	36
Other income	72	43	38	181	34
Total income	8,800	8,891	8,466	8,839	8,866
Staff costs	-2,783	-2,923	-2,678	-2,785	-2,781
Other expenses	-1,399	-1,623	-1,221	-1,353	-1,336
Total expenses	-4,182	-4,546	-3,899	-4,138	-4,117
Profit before loan losses	4,618	4,345	4,567	4,701	4,749
Net loan losses	-283	-395	-277	-288	-291
Gains/losses on disposal of property, equipment and intangible assets	1	-2	-1	0	0
Operating profit	4,336	3,948	4,289	4,413	4,458

Change in net interest income

NII Q4 2012, SEKm	6,484	Change
Deposits, branch operations in Sweden - margin	-73	
- volume	3	
Lending, branch operations in Sweden - margin	8	
- volume	32	
Deposits & lending, branch offices outside Sweden	50	
Mandatory government fees (deposit insurance, stabilisation fund etc)	-27	
Benchmark effect	40	
Other	132	165
NII Q1 2013, underlying	6,649	3%
Day count effect	-36	
Exchange rate movements	-72	-108
NII Q1 2013	6,541	1%

Change in net interest income

NII Q1 2012, SEKm	6,560	Change
Deposits, branch operations in Sweden - margin	-506	
- volume	10	
Lending, branch operations in Sweden - margin	155	
- volume	73	
Deposits & lending, branch offices outside Sweden	332	
Mandatory government fees (deposit insurance, stabilisation fund etc)	-4	
Benchmark effect	35	
Other	-36	59
NII Q1 2013, underlying	6,619	1%
Exchange rate movements	-78	-78
NII Q1 2013	6,541	0%

Effects from finalised CRD IV

Core Tier 1 ratio

According to previous CRD IV proposal, Q4 2012	16.4%
<hr/>	
Change in CRD IV	
- CVA	0.4%
- SME risk weights	0.2%
Other effects in Q1 2013	0.5%
<hr/>	
According to finalised CRD IV, Q1 2013	17.5%

Change in Core Tier 1 ratio, Basel 2

Core Tier 1 ratio, Q4 2012	17,9%
Change in Core Tier 1 capital	-0,2%
- of which earnings in the period	0,3%
- of which conversions of staff convertibles	0,1%
- of which removed transitional rules for investments in insurance holdings	-0,5%
- of which currency effects	-0,3%
- of which IAS 19	0,2%
Increased lending volume	0,0%
- of which lending growth	-0,3%
- of which currency effects	0,3%
Net effect different quality of inflows and outflows in loan portfolio	0,3%
Credit risk migration in the lending portfolio	0,0%
Model changes and other effects, net	0,0%
Change in Core Tier 1 ratio	0,1%
Core Tier 1 ratio, 31 March 2013	18,0%

Change in Core Tier 1 ratio, Basel 2

Core Tier 1 ratio, Q1 2012	15,8%
Change in Core Tier 1 capital	1,5%
- of which earnings in the period	2,0%
- of which conversions of staff convertibles	0,3%
- of which removed transitional rules and investments in insurance holdings	-0,7%
- of which currency effects	-0,4%
- of which IAS 19	0,3%
Increased lending volume	-0,2%
- of which lending growth	-0,7%
- of which currency effects	0,5%
Net effect different quality of inflows and outflows in loan portfolio	1,2%
Credit risk migration in the lending portfolio	-0,3%
Model changes and other effects, net	0,0%
Change in Core Tier 1 ratio	2,2%
Core Tier 1 ratio, 31 March 2013	18,0%

Change in Tier 1 ratio, Basel 2

Tier 1 ratio, Q4 2012	20,4%
Change in Tier 1 capital	-0,2%
- of which earnings in the period	0,3%
- of which conversions of staff convertibles	0,1%
- of which removed transitional rules for investments in insurance holdings	-0,5%
- of which currency effects	-0,3%
- of which IAS 19	0,2%
Increased lending volume	0,0%
- of which lending growth	-0,3%
- of which currency effects	0,3%
Net effect different quality of inflows and outflows in loan portfolio	0,3%
Credit risk migration in the lending portfolio	0,0%
Model changes and other effects, net	-0,1%
Change in Tier 1 ratio	0,0%
Tier 1 ratio, 31 March 2013	20,4%

Change in Tier 1 ratio, Basel 2

Tier 1 ratio, Q1 2012	18,5%
Change in Tier 1 capital	1,5%
- of which earnings in the period	2,0%
- of which conversions of staff convertibles	0,3%
- of which removed transitional rules and investments in insurance holdings	-0,7%
- of which currency effects	-0,4%
- of which IAS 19	0,3%
Increased lending volume	-0,1%
- of which lending growth	-0,7%
- of which currency effects	0,6%
Net effect different quality of inflows and outflows in loan portfolio	1,3%
Credit risk migration in the lending portfolio	-0,4%
Model changes and other effects, net	-0,4%
Change in Tier 1 ratio	1,9%
Tier 1 ratio, 31 March 2013	20,4%

Mandatory government fees, January - March

Mandatory government fees, SEK m	Q1 2013
Stabilisation Fund fee	-210
Swedish deposit guarantee	-68
Danish deposit guarantee fund	-2
Other	-2
Mandatory government fees 2012	-282
Fee to Swedish Stabilisation Fund	
Total liabilities and equity	2,855
Reduction for total equity, untaxed reserves and subordinated loans	-168
Reduction for intercompany liabilities	-352
Basis for calculation of fee	2,335
Fee 0.036%, SEK m	841
Periodized fee, SEK m	210

Fees and commissions

SEK m	Jan-Mar 2013	Jan-Mar 2012	Change
Brokerage and other securities commissions	306	355	-14%
Mutual funds	465	395	18%
Custody	84	89	-6%
Advisory services	104	70	49%
Insurance	141	162	-13%
Payments	619	612	1%
Loans and deposits	282	298	-5%
Guarantees	108	126	-14%
Other	101	108	-6%
Commission income	2,210	2,215	0%
Securities commissions	-58	-60	-3%
Payment commissions	-253	-242	5%
Other commission expenses	-22	-21	5%
Commission expense	-333	-323	3%
Net fee and commission income	1,877	1,892	-1%

Fees and commissions, quarterly change

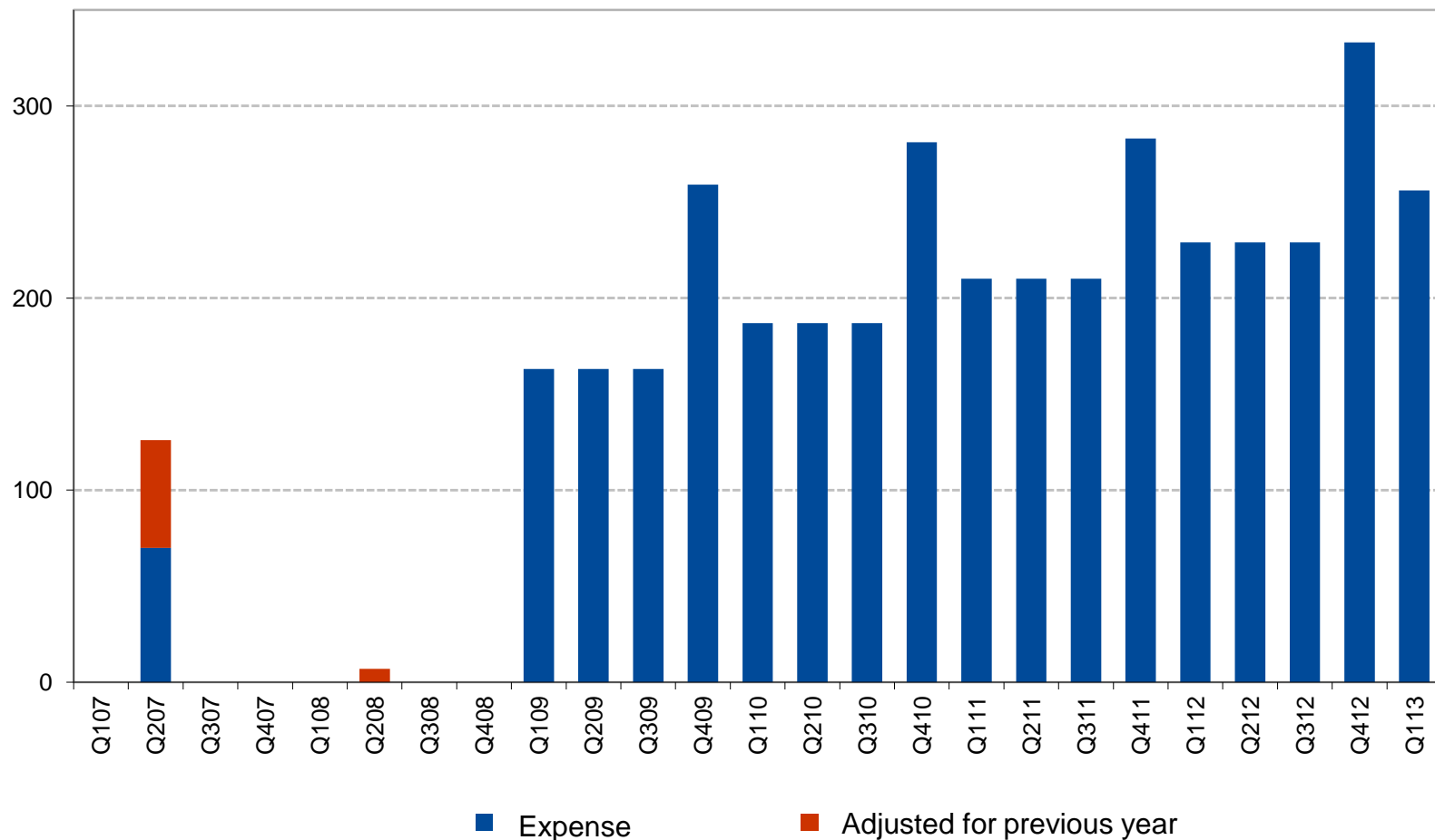
SEK m	Q1 2013	Q4 2012	Change
Brokerage and other securities commissions	306	273	12%
Mutual funds	465	438	6%
Custody	84	92	-9%
Advisory services	104	51	104%
Insurance	141	137	3%
Payments	619	709	-13%
Loans and deposits	282	305	-8%
Guarantees	108	115	-6%
Other	101	157	-36%
Commission income	2,210	2,277	-3%
Securities commissions	-58	-54	7%
Payment commissions	-253	-291	-13%
Other commission expenses	-22	-22	0%
Commission expense	-333	-367	-9%
Net fee and commission income	1,877	1,910	-2%

Expenses, trend

SEK m	Jan-Mar 2013	Jan-Mar 2012	Change
Staff costs	-2,783	-2,781	0%
Other administrative expenses	-1,279	-1,214	5%
Depreciation and amortisation	-120	-122	-2%
Total expenses	-4,182	-4,117	2%

Oktagonen quarterly, 2007 - 2012

SEK m



Effective tax rate

Q1 2013	20,4%
Q4 2012	-10,1%*
Q1 2012	27,9%

* Negative rate for the fourth quarter due to changes in tax rates. Deferred taxes have been converted to the new tax rate.

Balance sheet

SEK bn	31 Mar 2013	31 Mar 2012	Change
Cash and central banks	260	346	-25%
Loans to the public	1,655	1,627	2%
Loans to other credit institutions	87	86	0%
Interest-bearing securities	129	120	8%
Other assets	258	276	-6%
Total assets	2,389	2,455	-3%
Deposits and borrowing from the public	642	683	-6%
Due to credit institutions	213	250	-15%
Issued securities	1,158	1,142	1%
Other liabilities	276	291	-5%
Total equity	100	89	12%
Total liabilities and equity	2,389	2,455	-3%

Loans to the public, quarterly

Average volumes, SEK bn	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Household	602	595	588	584	582
Corporate	482	480	480	483	480
Branch office operations in Sweden	1,084	1,075	1,068	1,067	1,062
Household	179	178	170	172	167
Corporate	348	351	340	345	328
Branch office operations outside Sweden	527	529	510	517	495
Other operations	38	37	33	38	33
Household	781	773	758	756	750
Corporate	868	868	853	866	840
Total lending to the public	1,649	1,641	1,611	1,622	1,590

Deposits from the public, quarterly

Average volumes, SEK bn	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Household	213	212	210	204	203
Corporate	168	165	160	165	166
Branch office operations in Sweden	381	377	370	369	369
Household	44	45	45	46	44
Corporate	126	134	131	127	131
Branch office operations outside Sweden	170	179	176	173	175
Other operations	145	135	152	138	148
Household	258	257	255	251	246
Corporate	438	434	443	429	446
Total deposits from the public	696	691	698	680	692

Home markets outside Sweden – average lending

	Q1 2013	Q4 2012	Change
Private, local currency			
Denmark, DKK bn	27.9	26.6	4.9%
Finland, EUR m	3,598	3,534	1.8%
Norway, NOK bn	70.3	69.3	1.4%
UK, GBP m	2,963	2,780	6.6%
Netherlands, EUR m	389	313	24.3%
Corporate, local currency			
Denmark, DKK bn	30.7	27.7	10.8%
Finland, EUR m	7,807	7,524	3.8%
Norway, NOK bn	109.9	109.6	0.3%
UK, GBP m	8,021	7,703	4.1%
Netherlands, EUR m	1,226	1,325	-7.5%

Home markets outside Sweden – average lending

	Jan-Mar 2013	Jan-Mar 2012	Change
Private, local currency			
Denmark, DKK bn	27.9	23.9	16.7%
Finland, EUR m	3,598	3,260	10.4%
Norway, NOK bn	70.3	66.1	6.4%
UK, GBP m	2,963	2,318	27.8%
Netherlands, EUR m	389	175	122.3%
Corporate, local currency			
Denmark, DKK bn	30.7	26.9	14.1%
Finland, EUR m	7,807	6,823	14.4%
Norway, NOK bn	109.9	105.4	4.3%
UK, GBP m	8,021	6,468	24.0%
Netherlands, EUR m	1,226	1,404	-12.7%

Home markets outside Sweden – average deposits

	Q1 2013	Q4 2012	Change
Private, local currency			
Denmark, DKK bn	8.9	8.8	1.1%
Finland, EUR m	1,271	1,277	-0.5%
Norway, NOK bn	13.5	13.2	2.3%
UK, GBP m	548	508	7.9%
Netherlands, EUR m	24	22	9.1%
Corporate, local currency			
Denmark, DKK bn	14.8	14.9	-0.7%
Finland, EUR m	1,546	1,949	-20.7%
Norway, NOK bn	38.7	38.7	0.0%
UK, GBP m	2,288	2,586	-11.5%
Netherlands, EUR m	639	499	28.1%

Home markets outside Sweden – average deposits

	Jan-Mar 2013	Jan-Mar 2012	Change
Private, local currency			
Denmark, DKK bn	8.9	8.4	6.0%
Finland, EUR m	1,271	1,324	-4.0%
Norway, NOK bn	13.5	12.1	11.6%
UK, GBP m	548	415	32.0%
Netherlands, EUR m	24	10	140.0%
Corporate, local currency			
Denmark, DKK bn	14.8	13.2	12.1%
Finland, EUR m	1,546	2,318	-33.3%
Norway, NOK bn	38.7	38.8	-0.3%
UK, GBP m	2,288	1,926	18.8%
Netherlands, EUR m	639	496	28.8%