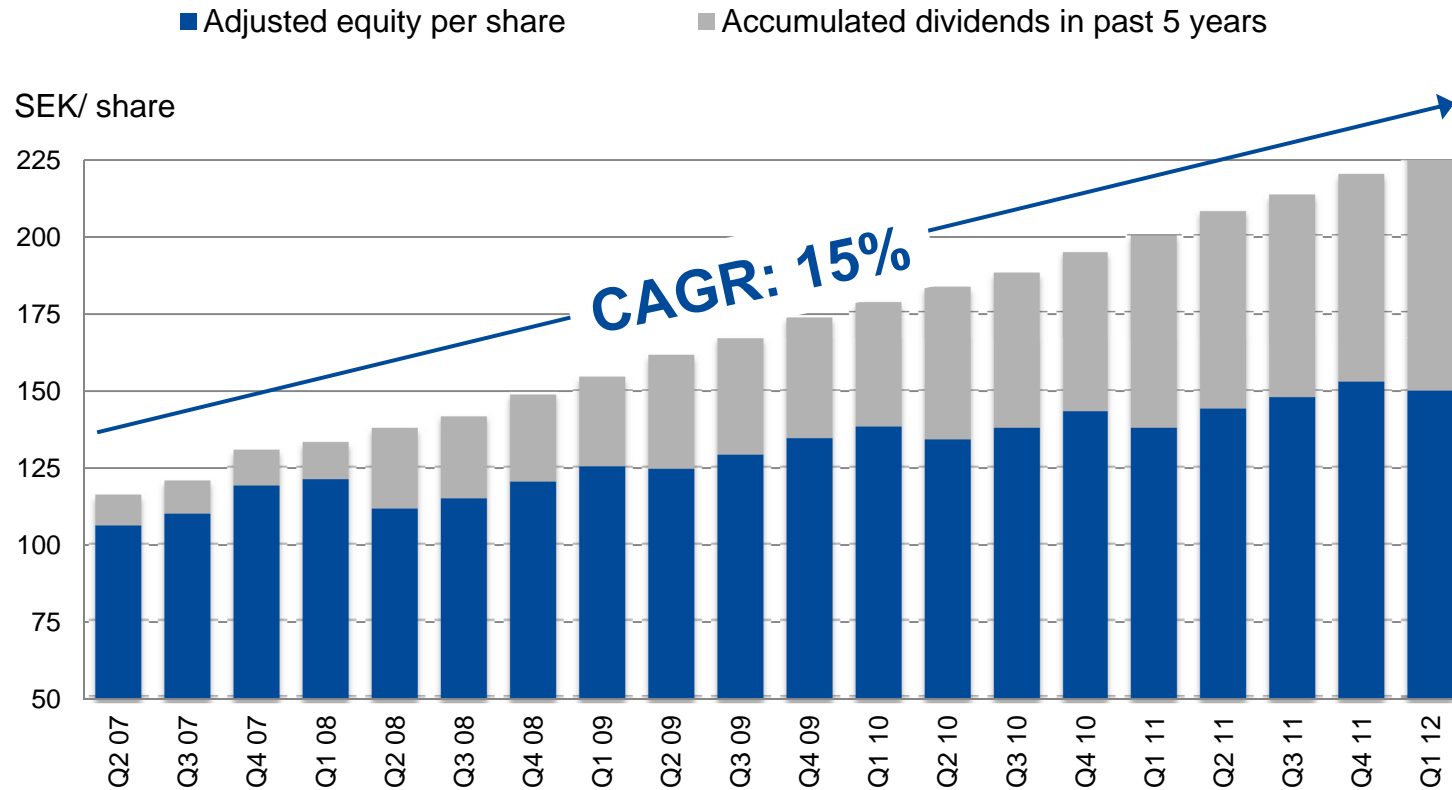


Handelsbanken

January – March 2012

26 April 2012

Average annual growth in equity including dividends



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

Summary

- Operating profit increased by 16 per cent compared to last year and by 11 per cent compared to the previous quarter
 - Branch office operations outside Sweden accounted for about two thirds of the increase compared with Q1 2011
- Earnings per share rose by 14 per cent and return on equity increased to 13.8 per cent
- Income increased by 12 per cent and costs rose by 6 percent
- The C/I ratio decreased to 45.2 per cent in the Group and to 33.0 per cent in the Swedish branch operations
- Continued strong growth in the UK
 - Operating profit more than doubled, and was 11 per cent higher than in the fourth quarter
 - A fourth regional bank will start based in Bristol
- The Bank's bond issues continue to be refinanced one year ahead of maturity
- The liquidity reserve was maintained at over SEK 700 billion

Basic financial data

SEK m	Q1 2012	Change Y-o-Y
Income	8,866	+ 12%
Expenses	-4,004	+6%
Operating profit	4,571	+ 16%
Return on equity	13.8%	+ 0.6% points
Tier I ratio	19.1%	+ 1.9% points
Equity, SEK bn	92.7	+0.1
C/I ratio, continuing operations	45.2	-2.2% points

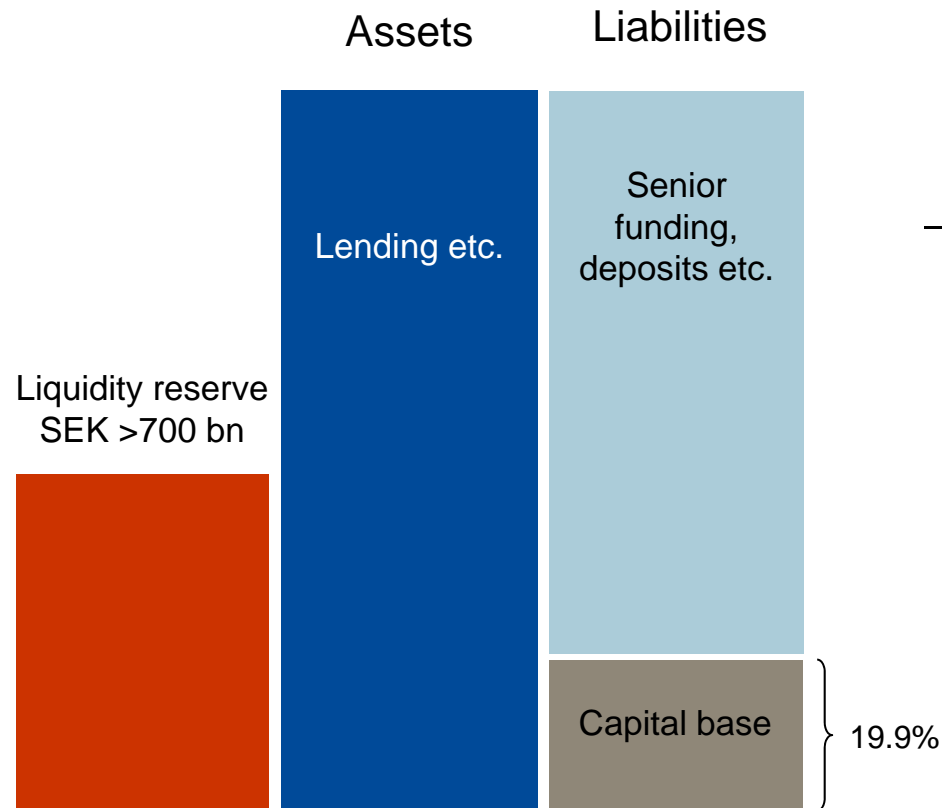
Income statement, January – March

SEK m	Jan-Mar 2012	Jan-Mar 2011	Change
Net interest income	6,560	5,507	19%
Net fee and commission income	1,892	1,944	-3%
Net gains/losses on financial items at fair value	344	361	-5%
Risk result - insurance	36	81	-56%
Other income	34	45	-24%
Total income	8,866	7,938	12%
Staff costs	-2,668	-2,457	9%
Other expenses	-1,336	-1,307	2%
Total expenses	-4,004	-3,764	6%
Profit before loan losses	4,862	4,174	16%
Net loan losses	-291	-244	19%
Gains/losses on disposal of property, equipment and intangible assets	0	0	
Operating profit	4,571	3,930	16%

Income statement, quarterly change

SEK m	Q1 2012	Q4 2011	Change
Net interest income	6,560	6,357	3%
Net fee and commission income	1,892	1,877	1%
Net gains/losses on financial items at fair value	344	63	446%
Risk result - insurance	36	38	-5%
Other income	34	39	
Total income	8,866	8,374	6%
Staff costs	-2,668	-2,510	6%
Other expenses	-1,336	-1,512	-12%
Total expenses	-4,004	-4,022	0%
Profit before loan losses	4,862	4,352	12%
Net loan losses	-291	-243	20%
Gains/losses on disposal of property, equipment and intangible assets	0	1	
Operating profit	4,571	4,110	11%

Financial strength



Key ratios, capital	2012	2011	
Capital ratio, Basel II, %	19.9	20.4	-0.5
Tier I ratio, Basel II, %	19.1	17.2	+1.9
Core tier 1 ratio, Basel II, %	16.4	14.5	+1.9
Tier I capital, SEK bn	95	89	+6
Equity, SEK bn	93	85	+8

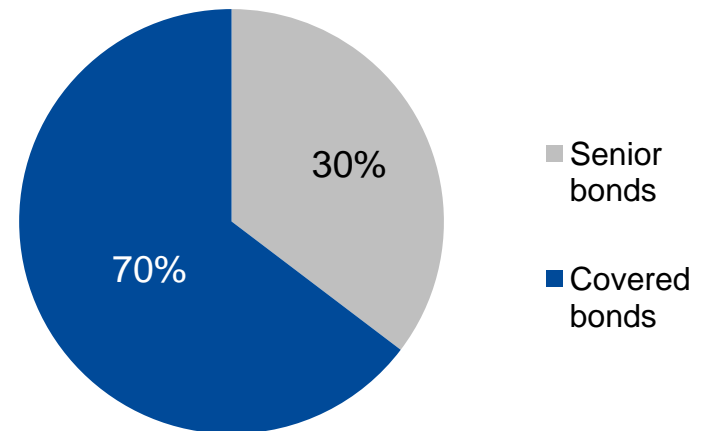
Funding first quarter 2012

Bond issuance, SEK bn	Q1 2012
Senior bonds	21
Covered bonds	50
Total	71

Issues include:

- EUR 1bn 5.5Y senior
- GBP 400m 7Y senior
- EUR 1.5bn 5Y covered

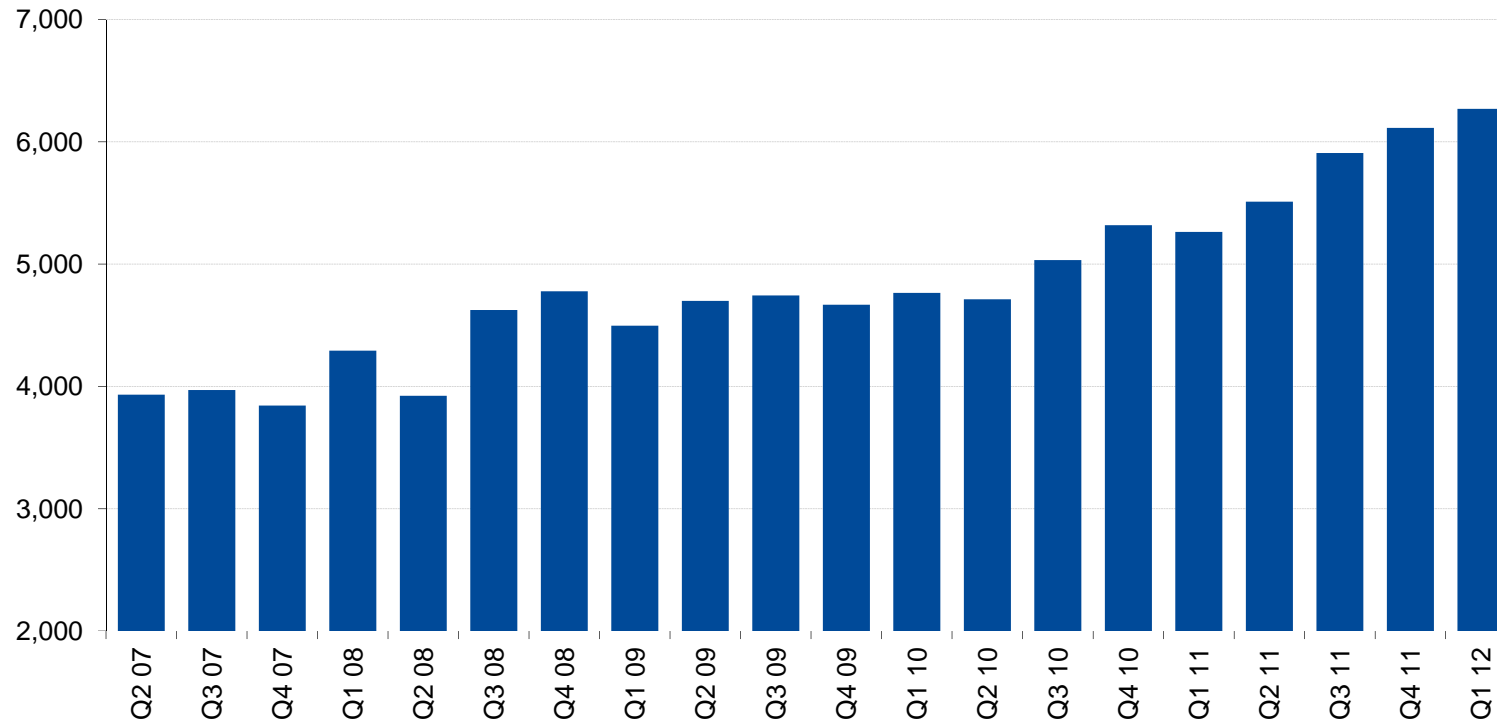
Bonds January – March 2012



All bonds maturing up to the first quarter of 2013 are pre-funded

Net interest income minus loan losses

SEK m



Average annual growth 10 per cent

Branch office operations in Sweden

January – March 2012

Operating profit SEK m	3,428
RoE	19.2%
C/I ratio before loan losses	33.0%
Number of branch offices	461
Average number of employees	4,361

Average volumes, SEK bn

Loans	1,062
Deposits	369

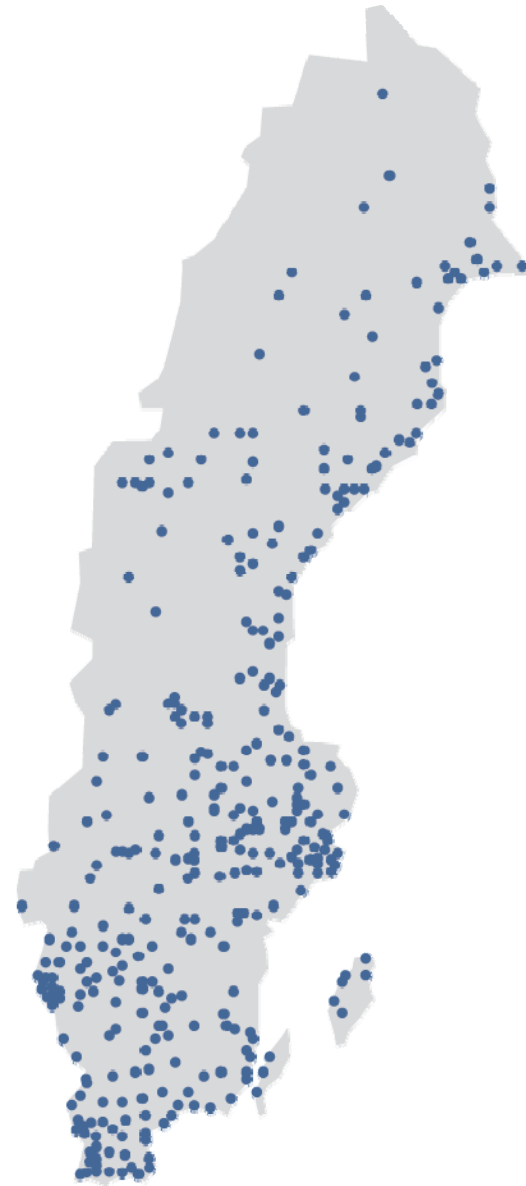


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Branches in Sweden

- 461 branches
 - The only bank in more than 40 locations
 - Plans for further expansion of branch network

- Continued high level of service
 - Cash and travel currency at all branches
 - More free services
 - Free telephone support around the clock



Branch office operations outside Sweden

January – March 2012

Operating profit SEK m	1,015
RoE, including new branches	10.8%
C/I ratio before loan losses	49.6%
Number of branch offices	294
Average number of employees	3,226

Average volumes, SEK bn

Loans	495
Deposits	175



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Branch operations in the UK

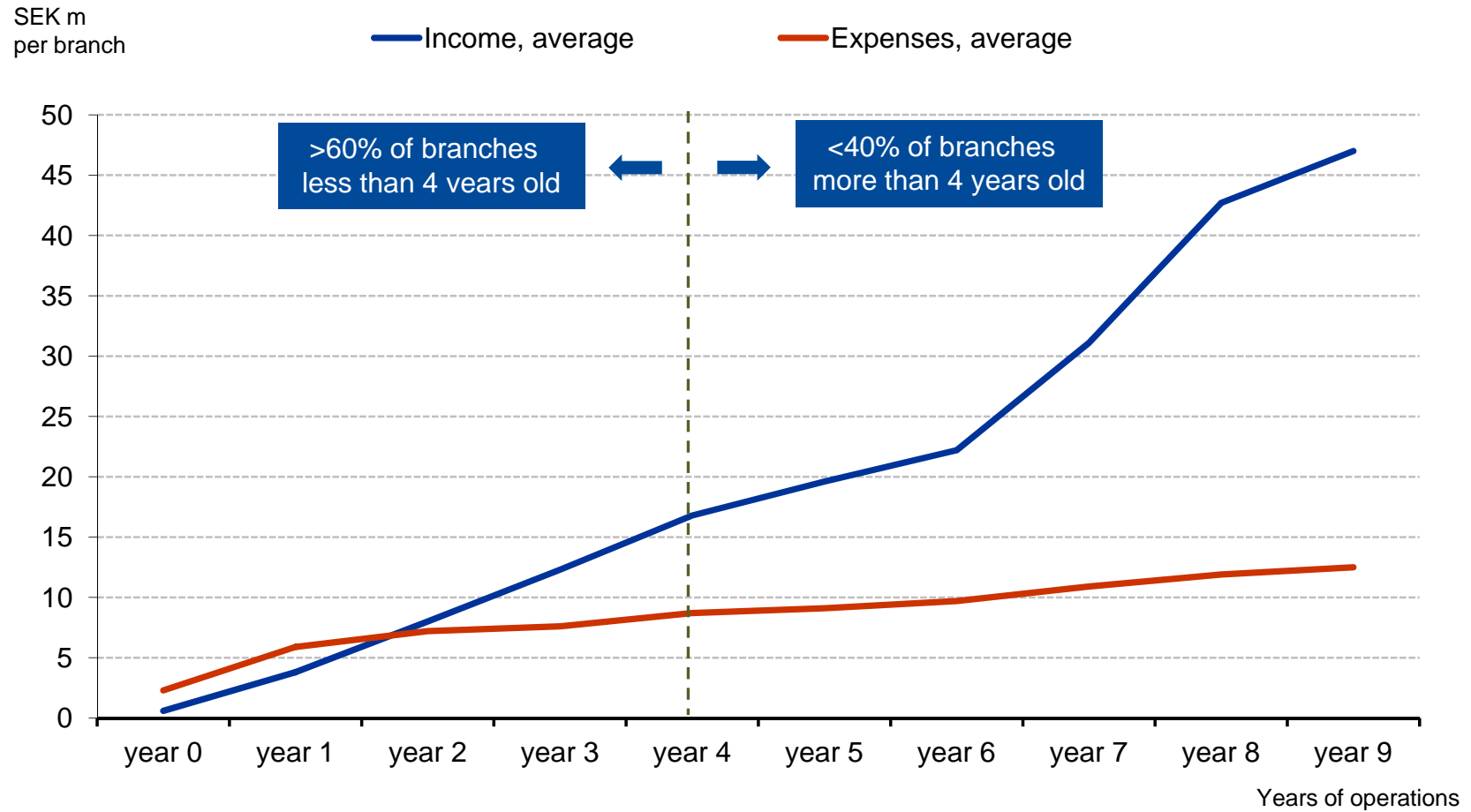
- 124 branches including recruited branch managers
- A fourth regional bank will start, based in Bristol
- Market share < 0.5 per cent
 - Phase 1: Potential to develop the branch network in 15 - 20 years
 - Phase 2: Expansion of the existing branch network
- January – March 2012*
 - Operating profit increased 141 per cent
 - Net interest income grew by 42 per cent
 - Average deposits rose by 59 per cent
 - Average lending rose by 30 per cent



* In local currency

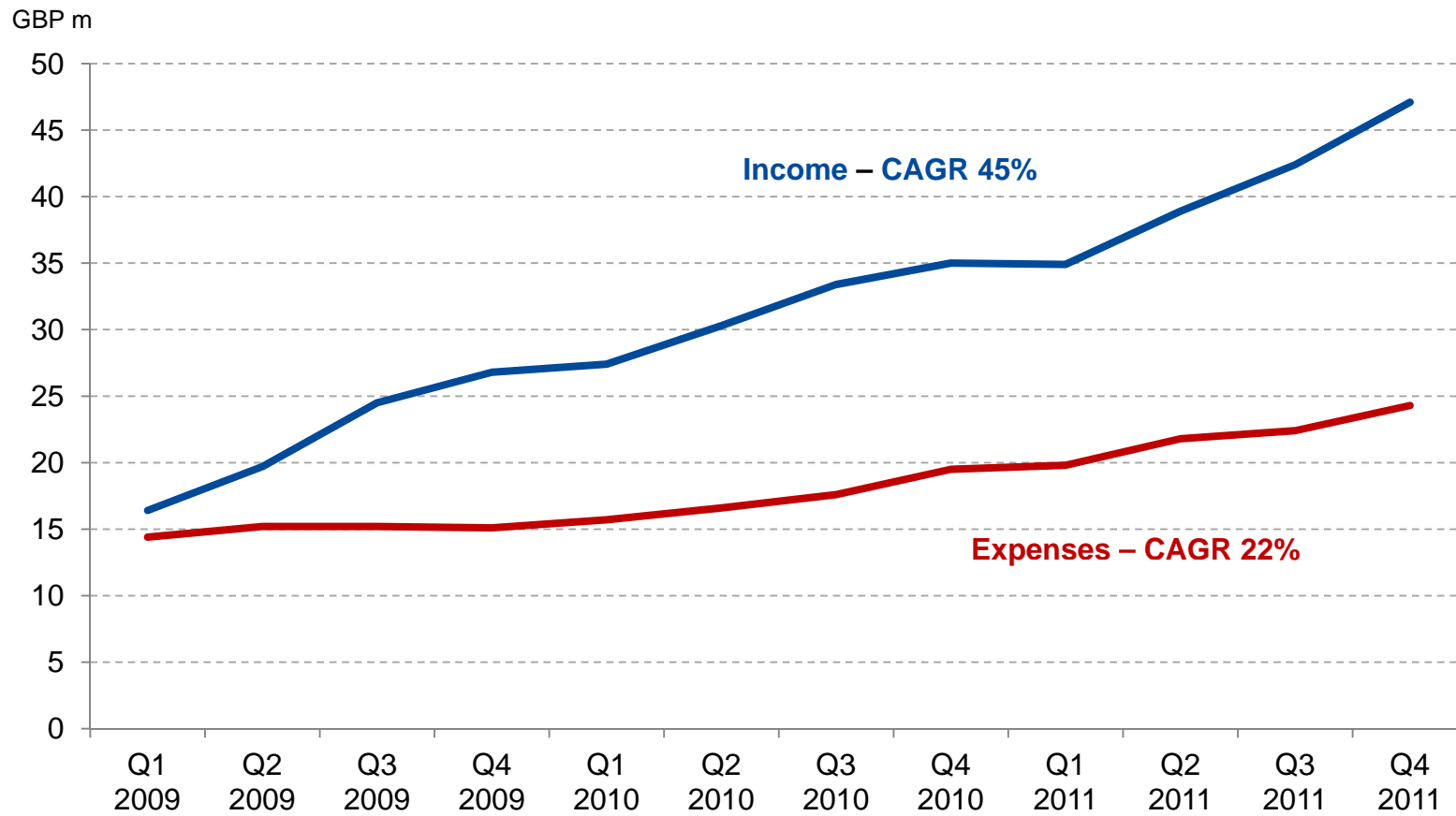
Income and expenses trend, newly opened branches in the UK

Refers to the average of 109 branches opened in the UK 2000 – 2012:Q1

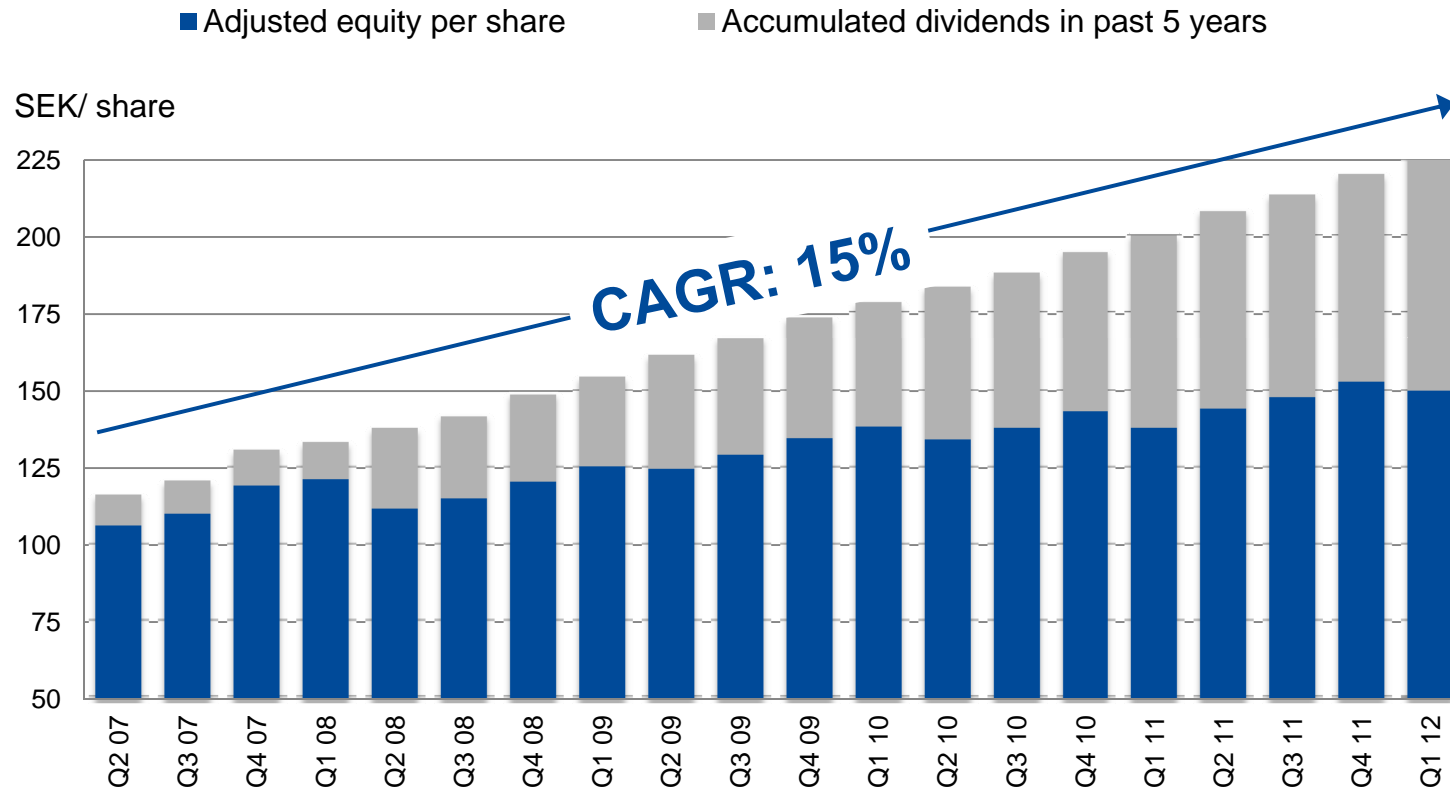


In order to eliminate the effects of exchange rate movements, the GBP exchange rate = SEK 11.00 for the whole period.

Income and expenses trend, branches in the UK



Average annual growth in equity including dividends



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

Appendix

Income statement, five quarters

SEK m	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Net interest income	6,560	6,357	6,066	5,683	5,507
Net fee and commission income	1,892	1,877	1,903	1,949	1,944
Net gains/losses on financial items at fair value	344	63	284	308	361
Risk result - insurance	36	38	52	38	81
Other income	34	39	23	191	45
Total income	8,866	8,374	8,328	8,169	7,938
Staff costs	-2,668	-2,510	-2,498	-2,477	-2,457
Other expenses	-1,336	-1,512	-1,318	-1,385	-1,307
Total expenses	-4,004	-4,022	-3,816	-3,862	-3,764
Profit before loan losses	4,862	4,352	4,512	4,307	4,174
Net loan losses	-291	-243	-157	-172	-244
Gains/losses on disposal of property, equipment and intangible assets	0	1	5	1	0
Operating profit	4,571	4,110	4,360	4,136	3,930
Operating profit discontinued operations	48	37	39	60	63
Total operating profit	4,619	4,147	4,399	4,196	3,993

Change in net interest income

SEK m

Net interest income Q4 2011	6,357	
Deposits, branch offices in Sweden - margins	-121	
- volumes	17	
Lending, branch offices in Sweden – margins	93	
- volumes	-17	
Deposits & lending, branch offices outside Sweden	115	
Mandatory government fees (deposit insurance, stabilisation fund etc)	-15	
Exchange rate movements	-16	
Benchmark effect	-10	
Other	157	
Change in net interest income	203	
Net interest income Q1 2012	6,560	3%

Change in net interest income

SEK m

Net interest income 2011	5,507	
Deposits, branch offices in Sweden - margins	-158	
- volumes	67	
Lending, branch offices in Sweden - margins	381	
- volumes	115	
Deposits & lending, branch offices outside Sweden	357	
Mandatory government fees (deposit insurance, stabilisation fund etc)	-35	
Exchange rate movements	29	
Benchmark effect	-1	
Other	298	
Change in net interest income	1,052	
Net interest income 2012	6,560	19%

Fee to the Stabilisation Fund, January – March

SEK bn	2012
Total liabilities and equity	2,808
Reduction for total equity, untaxed reserves and subordinated loans	-179
Reduction for intercompany liabilities	-332
Basis for calculation of fee	2,297
SEK m	
Fee 0.036%	827
Total fee, January - March 2012	207

Fees and commissions

SEK m	Jan-Mar 2012	Jan-Mar 2011	Change
Brokerage and other securities commissions	355	413	-14%
Mutual funds	395	452	-13%
Custody	89	101	-12%
Advisory services	70	44	58%
Insurance	162	152	6%
Payments	612	590	4%
Lending and deposits	298	283	5%
Guarantees	126	115	10%
Other	108	91	19%
Commission income	2,215	2,241	-1%
Commission expense	-323	-297	9%
Net fee and commission income	1,892	1,944	-3%

Fees and commissions, quarterly change

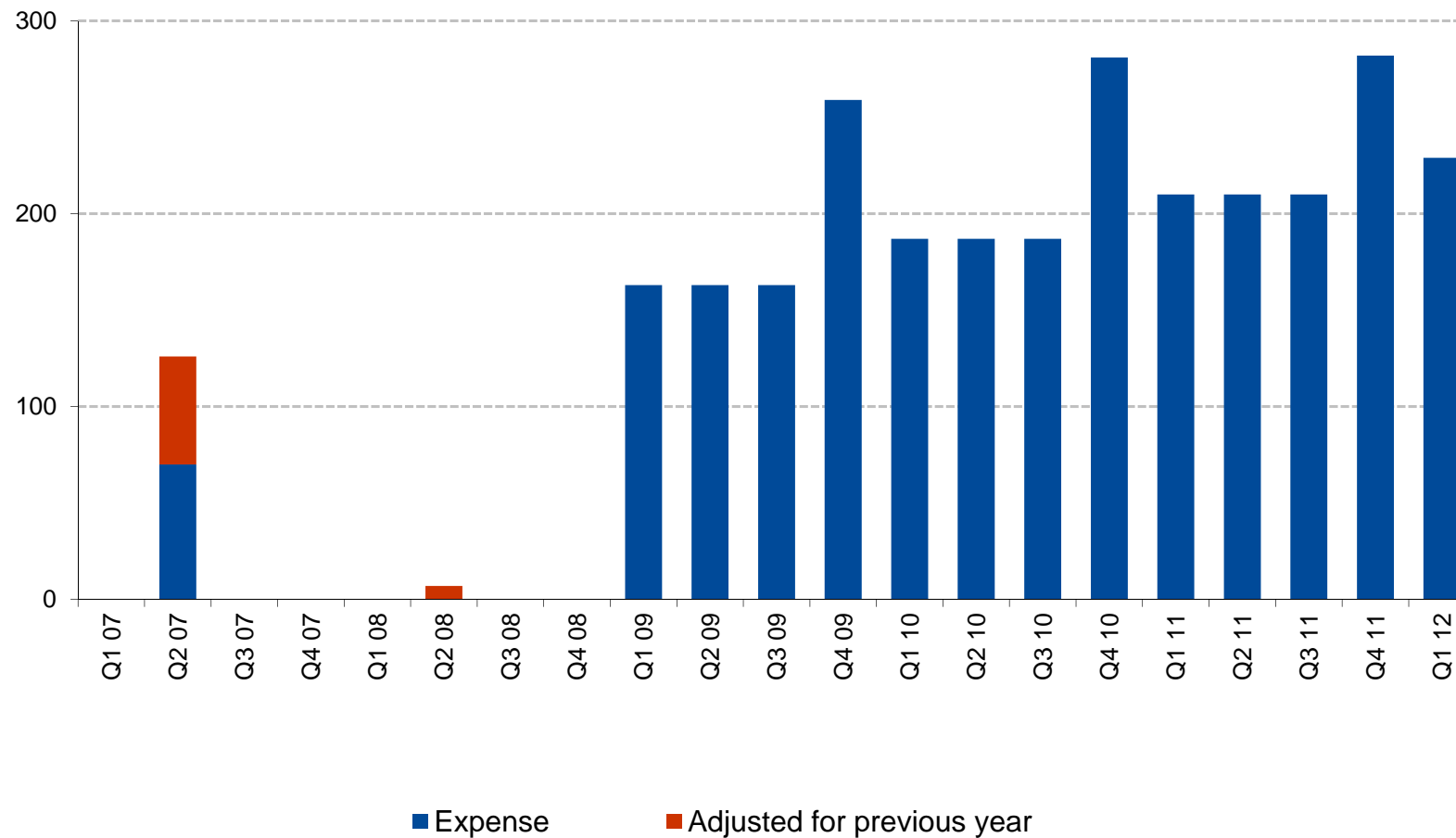
SEK m	Q1 2012	Q4 2011	Change
Brokerage and other securities commissions	355	315	13%
Mutual funds	395	370	7%
Custody	89	84	6%
Advisory services	70	51	37%
Insurance	162	124	30%
Payments	612	677	-10%
Lending and deposits	298	350	-15%
Guarantees	126	125	1%
Other	108	119	-9%
Commission income	2,215	2,215	0%
Commission expense	-323	-338	-4%
Net fee and commission income	1,892	1,877	1%

Expenses – trend

SEK m	Jan-Mar 2012	Jan-Mar 2011	Change	Q1/Q4
Staff costs	-2,668	-2,457	9%	
Other administrative expenses	-1,214	-1,189	2%	
Depreciation and amortisation	-122	-118	3%	
Total expenses	-4,004	-3,764	6%	0%

Oktagonen quarterly 2007 – 2012

SEK m



Key ratios

	Q1 2012	Q1 2011
Return on equity, total operations	13.8%	13.2%
Return on equity, continuing operations	13.6%	12.9%
C/I ratio, continuing operations	45.2%	47.4%
Earnings per share, total operations, SEK	5.36	4.71
- after dilution	5.22	4.63

Effective tax rate

Q1 2012	27.8%
Q4 2011	26.7%
Q1 2011	26.6%
January – March 2012	27.8%
January – March 2011	26.6%

Balance sheet

SEK bn	31 Mar 2012	31 Mar 2011	Change
Loans to the public	1,627	1,532	6%
Loans to other credit institutions	86	120	-29%
Interest-bearing securities	120	124	-4%
Other assets	627	474	32%
Total assets	2,460	2,250	9%
Deposits and borrowing from the public	683	642	6%
Due to credit institutions	250	248	1%
Issued securities	1,142	985	16%
Other liabilities	292	290	1%
Total equity	93	85	9%
Total liabilities and equity	2,460	2,250	9%

Loans to the public, quarterly

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Average volumes, SEK bn					
Household	582	580	575	566	557
Corporate	480	489	487	479	460
Branch office operations in Sweden	1,062	1,069	1,062	1,045	1,017
Household	167	166	161	153	146
Corporate	328	327	317	304	296
Branch office operations outside Sweden	495	493	478	457	442
Other operations	33	32	34	50	27
Household	750	746	736	720	704
Corporate	840	848	838	832	782
Total loans to the public	1,590	1,594	1,574	1,552	1,486

Deposits from the public, quarterly

Average volumes, SEK bn	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Household	203	201	198	194	191
Corporate	166	162	157	155	156
Branch office operations in Sweden	369	363	355	349	347
Household	44	44	43	41	39
Corporate	131	118	109	103	103
Branch office operations outside Sweden	175	162	152	144	142
Other operations	148	186	153	122	106
Household	246	245	241	235	230
Corporate	446	466	419	380	365
Total deposits from the public	692	711	660	615	595

Home markets outside Sweden – average lending volumes

	Q1 2012	Q4 2011	Change
Private, local currency			
Denmark, DKK bn	23.9	22.6	5.8%
Finland, EUR m	3,260	3,262	-0.1%
Norway, NOK bn	66.1	65.9	0.3%
UK, GBP m	2,318	2,197	5.5%
Corporate, local currency			
Denmark, DKK bn	26.9	25.2	6.7%
Finland, EUR m	6,823	6,887	-0.9%
Norway, NOK bn	105.4	102.1	3.2%
UK, GBP m	6,468	6,326	2.2%

Home markets outside Sweden – average lending volumes

	Q1 2012	Q1 2011	Change
Private, local currency			
Denmark, DKK bn	23.9	21.2	12.7%
Finland, EUR m	3,260	3,209	1.6%
Norway, NOK bn	66.1	60.9	8.5%
UK, GBP m	2,318	1,667	39.1%
Corporate, local currency			
Denmark, DKK bn	26.9	21.0	28.1%
Finland, EUR m	6,823	6,600	3.4%
Norway, NOK bn	105.4	100.9	4.5%
UK, GBP m	6,468	5,081	27.3%

Home markets outside Sweden – average deposit volumes

	Q1 2012	Q4 2011	Change
Private, local currency			
Denmark, DKK bn	8.4	8.7	-3.4%
Finland, EUR m	1,324	1,348	-1.8%
Norway, NOK bn	12.1	11.9	1.7%
UK, GBP m	415	400	3.8%
Corporate, local currency			
Denmark, DKK bn	13.2	12.9	2.3%
Finland, EUR m	2,318	2,120	9.3%
Norway, NOK bn	38.8	35.6	9.0%
UK, GBP m	1,926	1,763	9.2%

Home markets outside Sweden – average deposit volumes

	Q1 2012	Q1 2011	Change
Private, local currency			
Denmark, DKK bn	8.4	8.1	3.7%
Finland, EUR m	1,324	1,214	9.1%
Norway, NOK bn	12.1	10.8	12.0%
UK, GBP m	415	361	15.0%
Corporate, local currency			
Denmark, DKK bn	13.2	12.2	8.2%
Finland, EUR m	2,318	2,249	3.1%
Norway, NOK bn	38.8	38.4	1.0%
UK, GBP m	1,926	1,110	73.5%