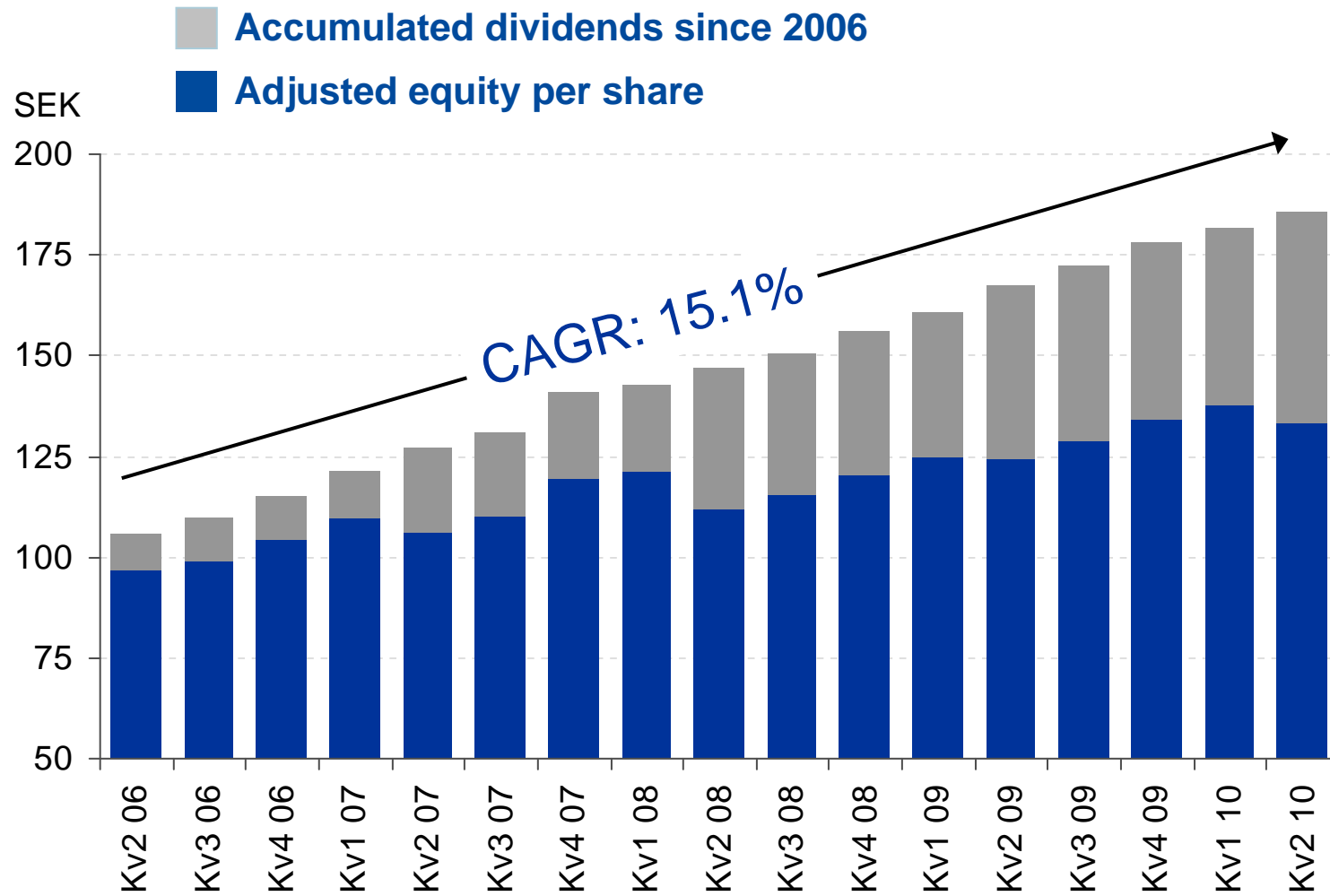


Handelsbanken

January - June 2010

20 July 2010

Annual growth in equity including dividends



CAGR, compound annual growth rate

Summary first 6 months 2010

Earnings per share increased by 3 percent to SEK 8:73

Annual growth in adjusted equity per share in the past four years 15.1% (including dividends)

Operating profit increased by 1 percent to SEK 7,331 million

Loan loss ratio halved to 0.12%

Return on equity was 12.8%

Tier 1 ratio according to Basel II increased by 2.2 percentage points to 14.8%

Refinancing of all bonds maturing up to February 2011 brought forward

20 new branches established in Great Britain

Income statement, January – June

SEK m	2010	2009	Change %
Net interest income	10,398	11,031	-6
Net fee and commission income	3,971	3,595	10
Net gains/losses on financial items at fair value	924	1,682	-45
Other income	369	298	24
Total income	15,662	16,606	-6
Staff costs	-4,708	-4,981	-5
Other expenses	-2,703	-2,539	6
Total expenses	-7,411	-7,520	-1
Profit before loan losses	8,251	9,086	-9
Loan losses	-920	-1,835	-50
Disposal prop. equipmt./ intang. Assets	0	0	0
Operating profit	7,331	7,251	1

Business situation in Q2

Gradually increasing credit demand

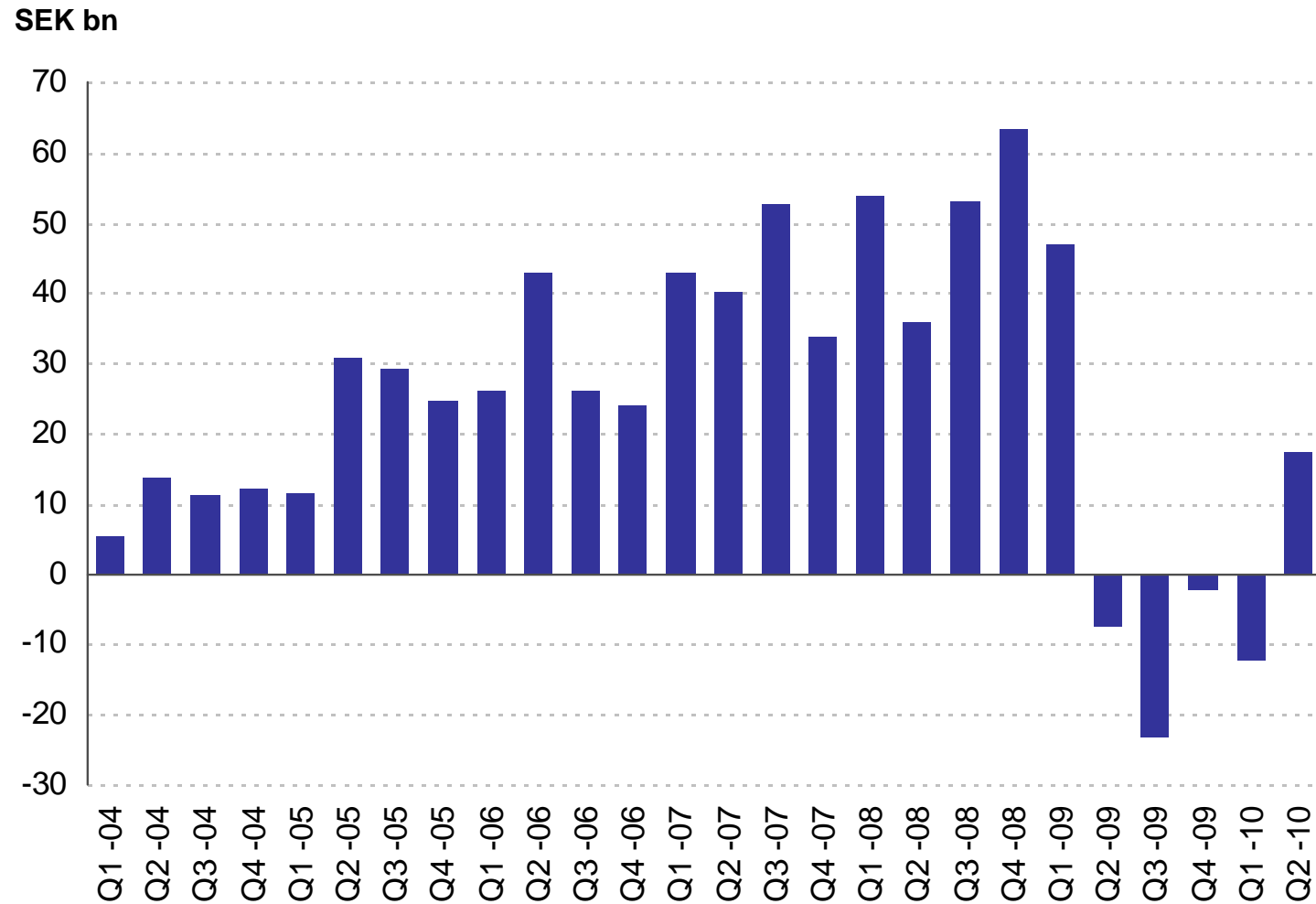
Strong increase in credit commitments, up 11% or SEK 10bn in Sweden since the first quarter

Continued financial turbulence, ITRAXX Financials back to Lehman levels

In the first half of the year, the Bank issued SEK 170bn in bonds with up to 10-year maturities and with an average maturity of 4.4 years.

Strong, stable financial situation: Tier 1 ratio increased to 14.8%

Loans to the public, quarterly increase – average volumes

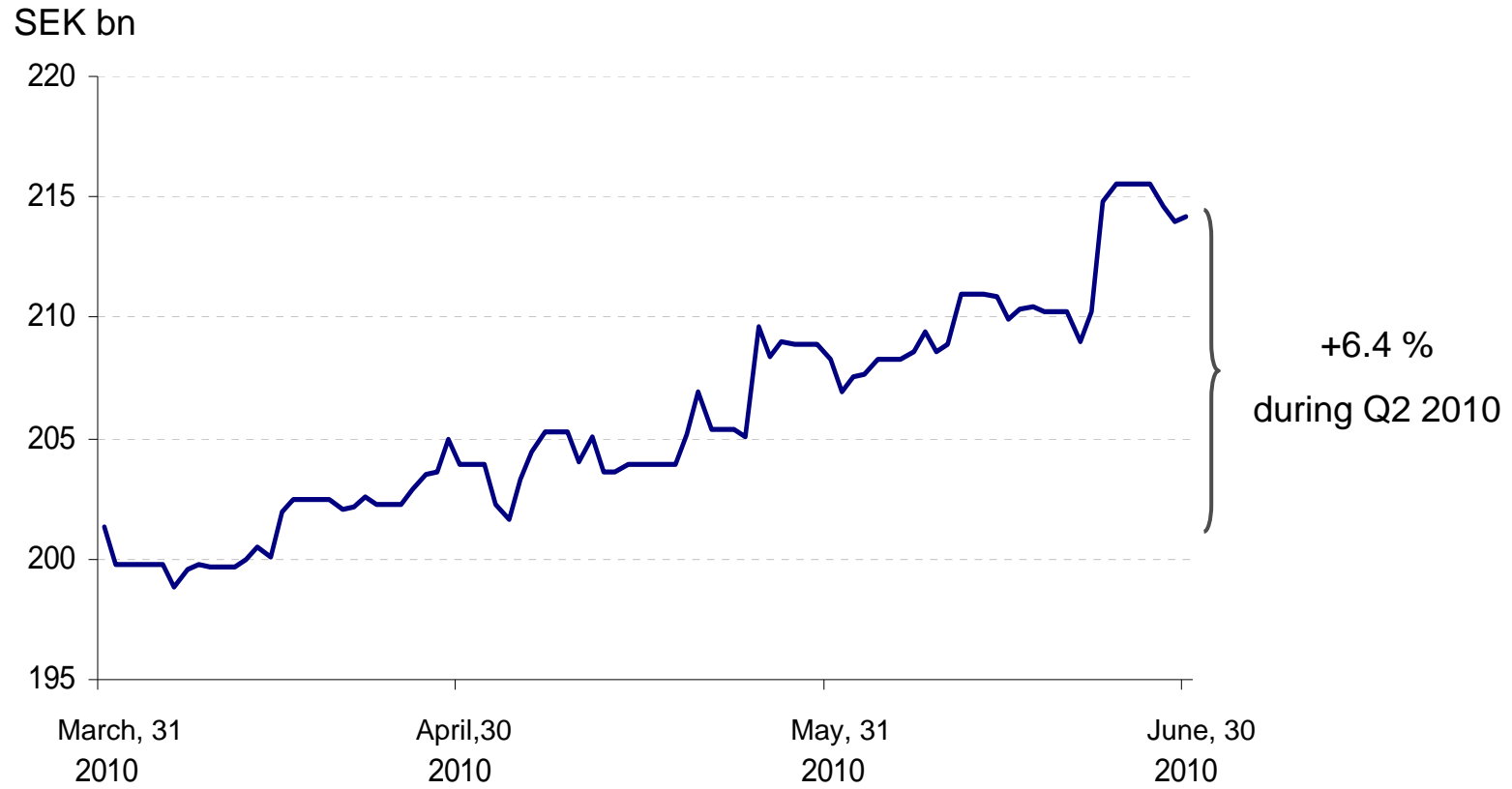


Itraxx Senior Financial* (CDS index)

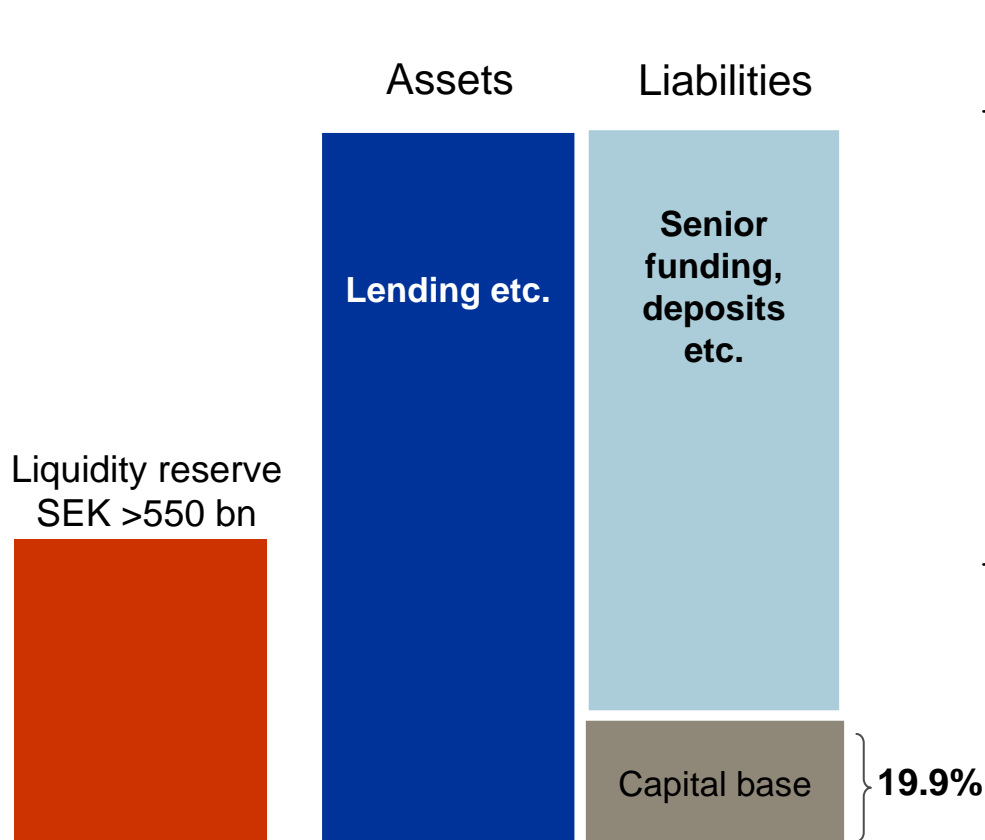


Source: Bloomberg

Loan commitments to the public



Financial strength



Key ratios, Capital situation	2010 June	2009 June	Change
Capital ratio, Basel II, %	19.9	18.4	+ 1.5
Tier I ratio, Basel II, %	14.8	12.6	+ 2.2
Tier I capital, SEK bn	87	83	+ 4
Equity, SEK bn	83	77	+ 6

Rating	Long-term	Short-term
Moody's	Aa2	P-2
S&P	AA-	A-1+
Fitch	AA-	F1+
DBRS	AA (low)	

Funding with original maturity in excess of 1 year

Market	H1 2010
SEK bn	
Euro market	27
Sweden/Nordics	8
USA	26
Covered bonds Sweden	95
Covered bonds Euro market	14
Total	170

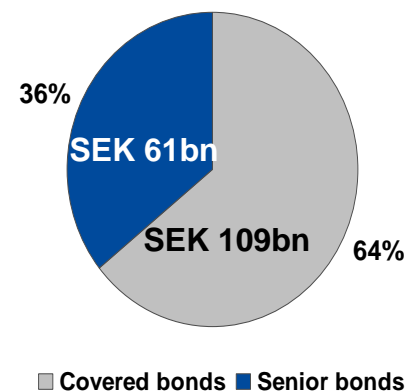
Senior funding

*Covered bonds
Stadshypotek*

In the first six months, bonds for SEK 170bn were issued:

- Maturities up to 10 years
- 4.4 yrs in average maturity

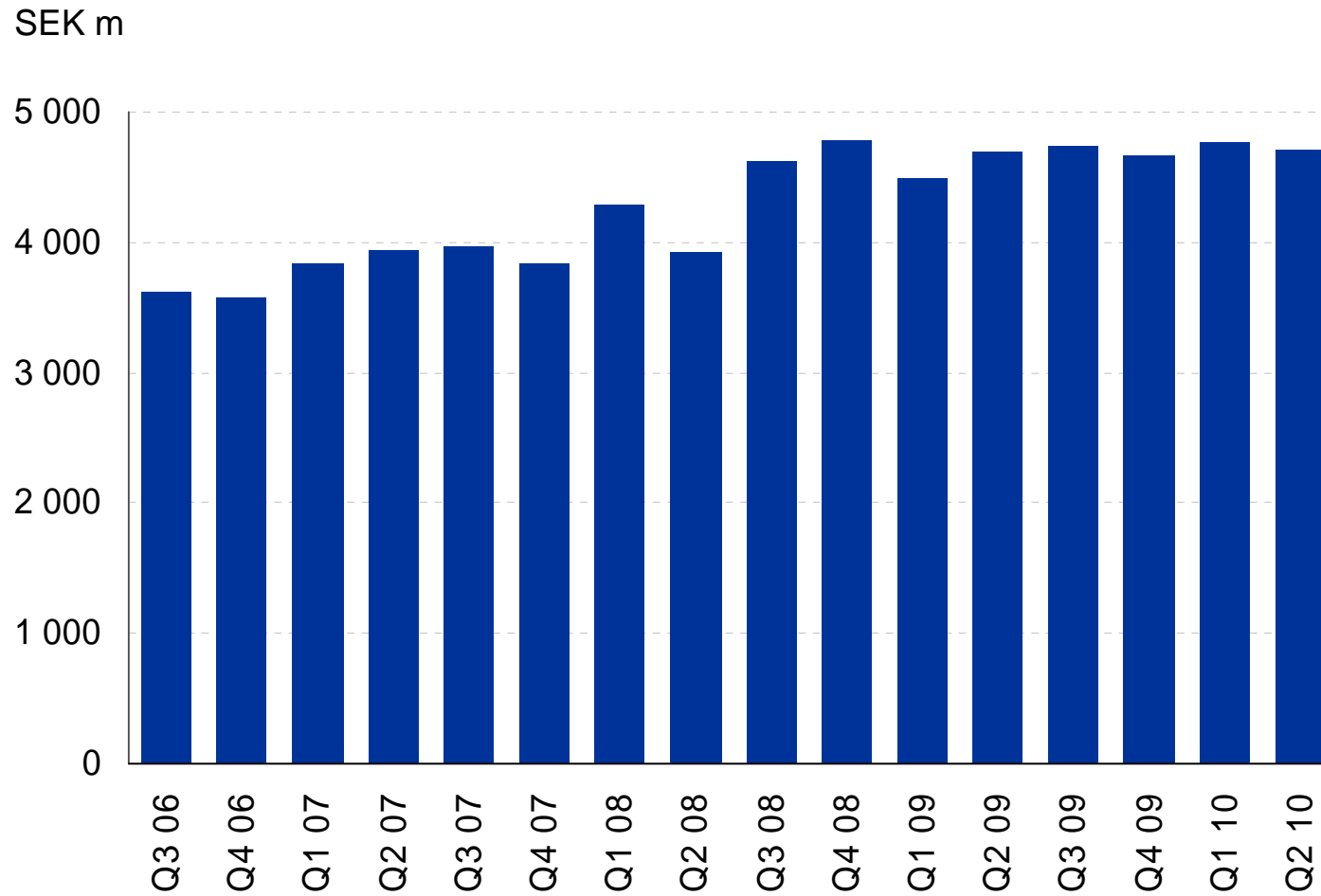
Bond issues H1 2010



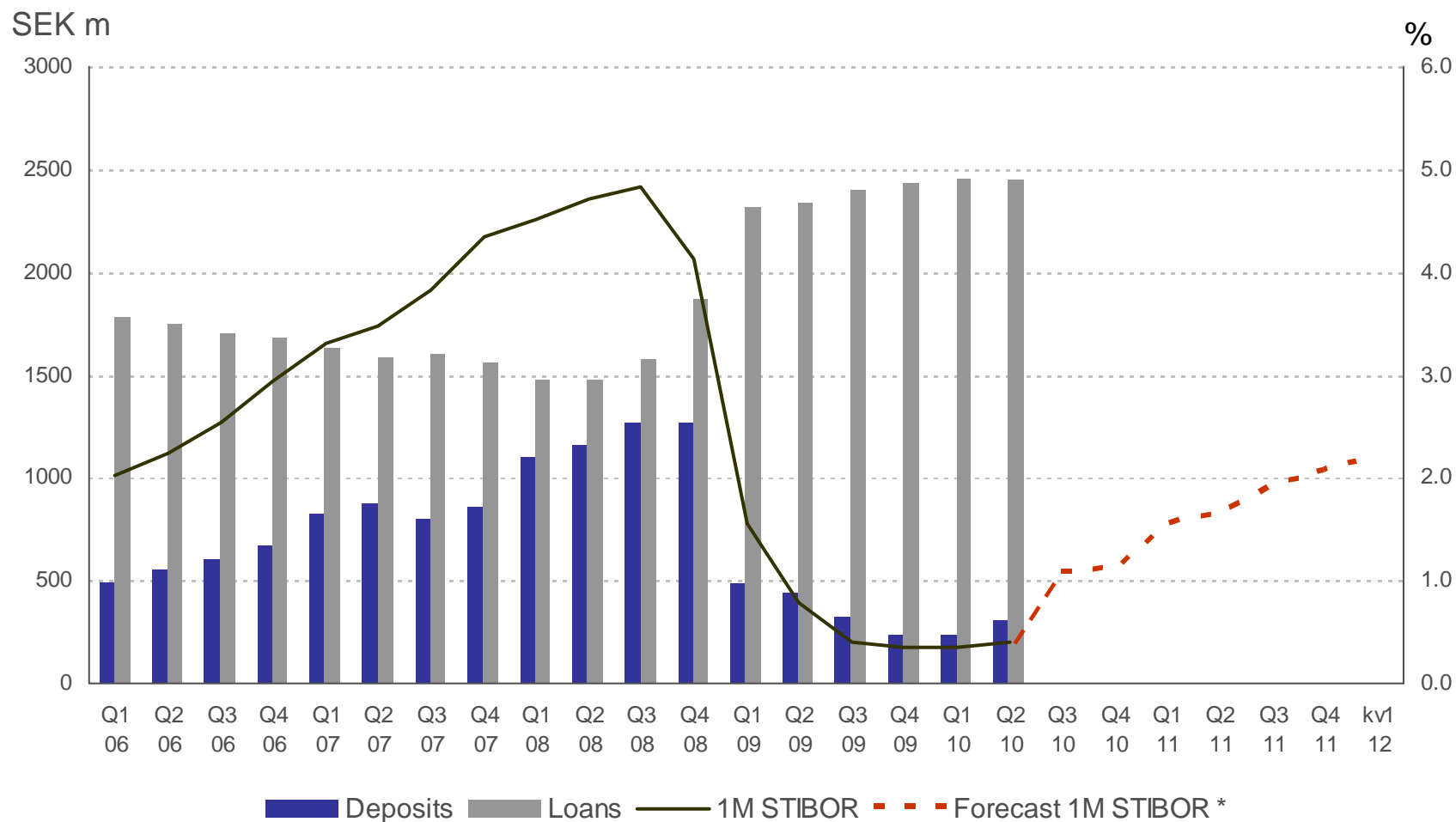
Income statement, quarterly change

SEK m	Q2 2010	Q1 2010	Change %
Net interest income	5,082	5,316	-4
Net fee and commission income	1,988	1,983	0
Net gains/losses on financial items at fair value	424	500	-15
Risk result - insurance	59	37	59
Other income	100	173	-42
Total income	7,653	8,009	-4
Staff costs	-2,352	-2,356	0
Other expenses	-1,393	-1,310	6
Total expenses	-3,745	-3,666	2
Profit before loan losses	3,908	4,343	-10
Net loan losses	-369	-551	-33
Disposal prop. equipmt./ intang. assets	0	0	0
Operating profit	3,539	3,792	-7

Sum of interest income and loan losses



Earning capacity – Deposits and loans for Swedish branch operations



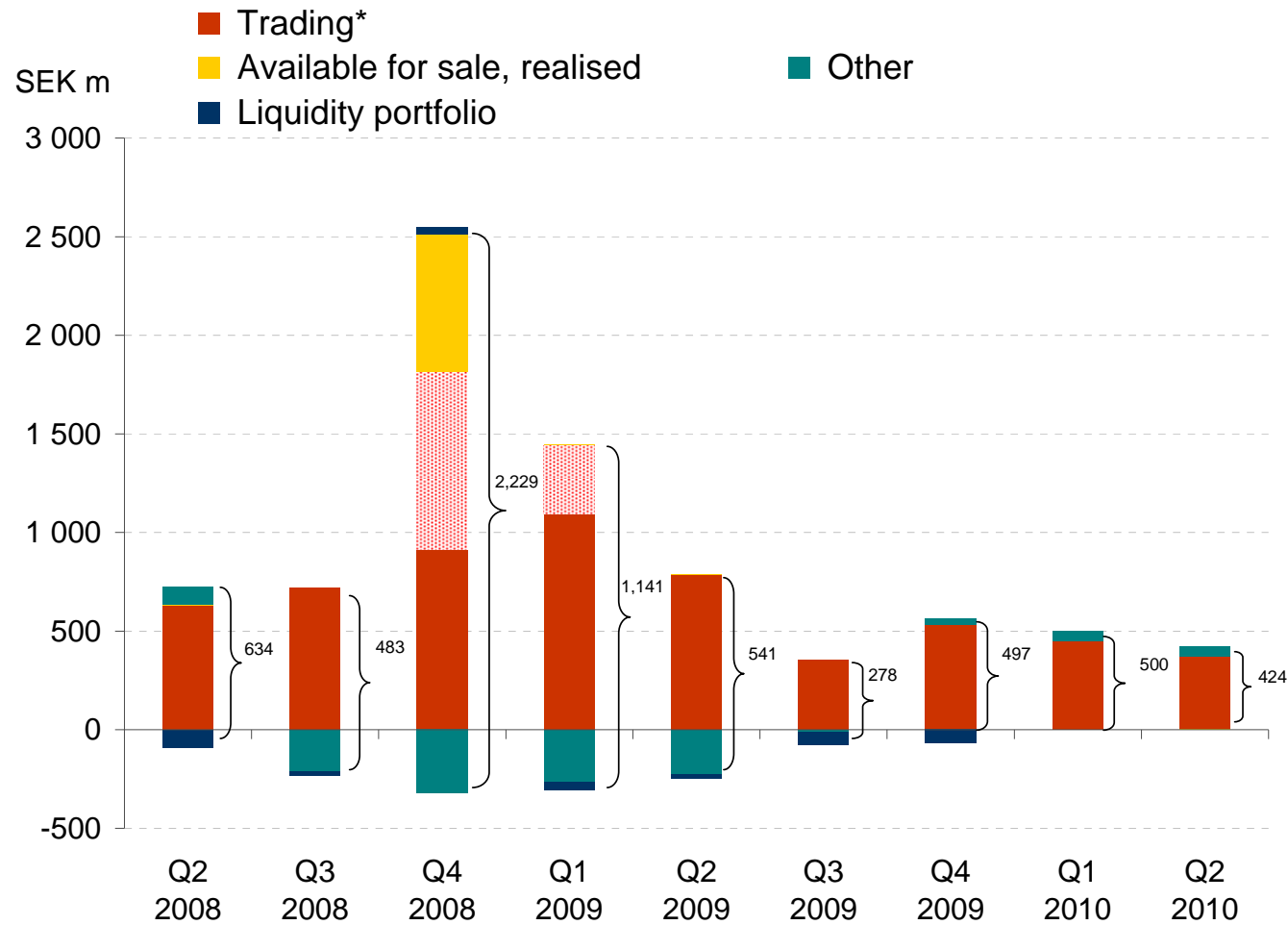
Reference rate until 30 June 2008, 1M STIBOR and subsequently 3M STIBOR for variable deposits and loans.

* Source: Bloomberg

Fees and commissions

SEK m	2010 Jan-Jun	2009 Jan-Jun	Change %	Q2	Q1	Change %
Brokerage, mutual funds & custody	1,901	1,656	15%	951	950	1%
Advisory services	98	109	-10%	60	39	54%
Insurance	342	263	30%	169	173	-2%
Payments	1,177	1,169	1%	607	570	6%
Guarantees, lending & deposits	880	788	12%	421	459	-8%
Other	199	225	-11%	113	85	33%
Commission expenses	-626	-615	2%	-333	-293	14%
Total	3,971	3,595	10%	1,988	1,983	0%

Net gains/losses on financial items at fair value



* Including fair value option.

Expense – trend, January - June

SEK m	2010	2009	Change	Change %	Change Q2 / Q1%
Staff costs	-4,708	-4,981	-273	-5.5	-0.2
Other expenses	-2,471	-2,300	171	7.4	6.8
Depreciation	-232	-239	-7	-3.1	1.7
Total expenses	-7,411	-7,520	-109	-1.5	2.2

Branch office operations in Sweden

January – June 2010

Operating profit SEK	5,199m
RoE	18.4%
C/I ratio before loan losses	39.9%
Number of branch offices	461
Average number of employees	4,327

Average volumes, SEK bn

Loans	997
Deposits	327

**Handelsbanken has a
branch in Kungsbacka**



and in another 459 locations
in Sweden

Handelsbanken

Branch office operations in Sweden – Continues customer inflow

Market shares in Sweden, May 31, 2010

Household deposits	18.7%	↗
Household loans	22.8%	↗
Corporate deposits	21.6%	↗
Corporate loans	26.7%	↗

Almost half (47%) of all new household deposits in Sweden during the period May 2009 to May 2010 went to Handelsbanken

Branch office operations outside Sweden

January – June 2010

Operating profit SEK	1,418m
RoE	7.8%
C/I ratio before loan losses	49.6%
Number of branch offices	250
Average number of employees	2,890

Average volumes, SEK bn

Loans	468
Deposits	142





Handelsbanken has a branch in Plymouth



and in 71 other locations in Great Britain

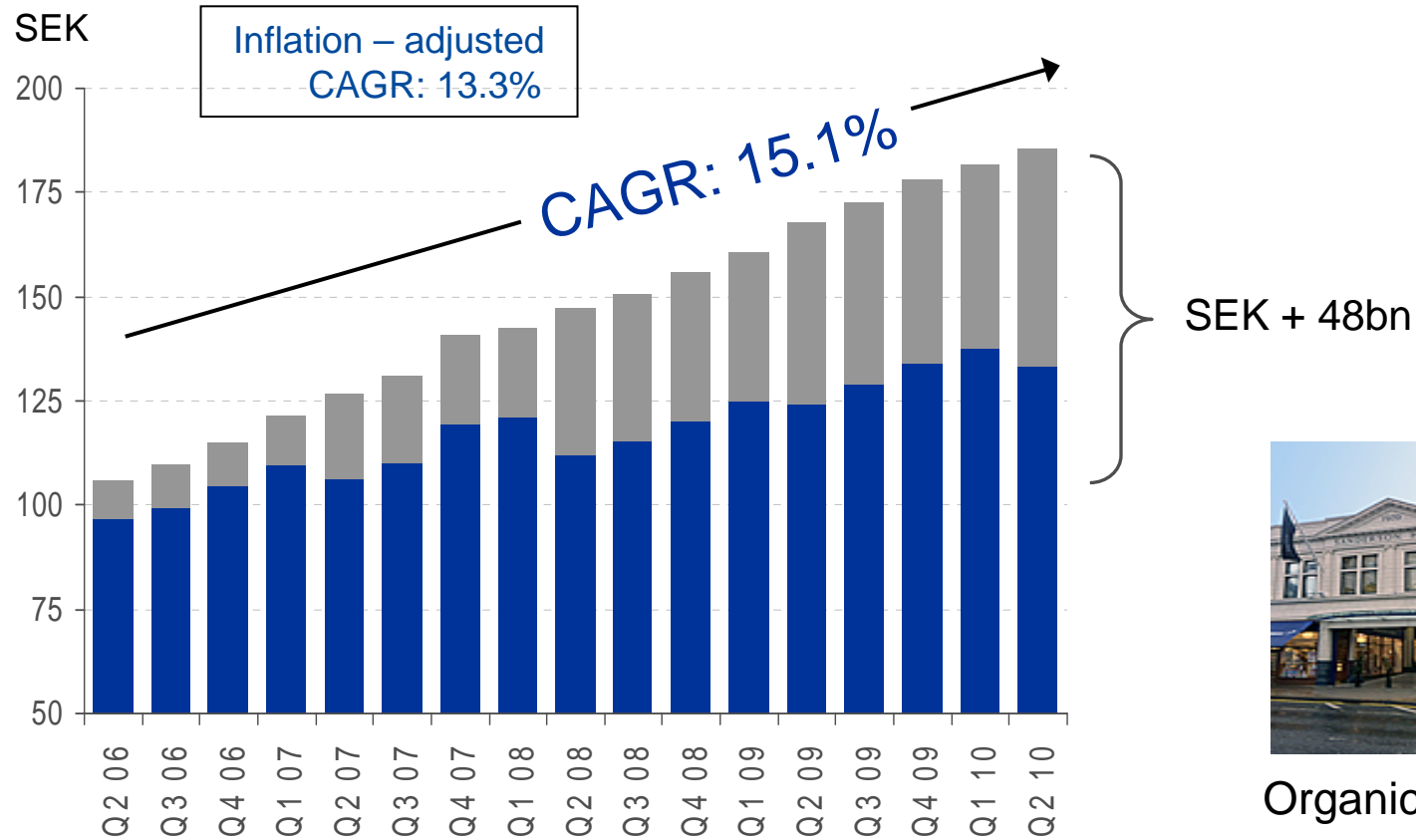
Handelsbanken

Average lending - Branch office operations outside Sweden

		Corporate		Private	
		Q2 2010	comp Q1	Q2 2010	comp Q1
	Great Britain, GBP m	4,722	+ 4.5%	1,250	+ 7.3%
	Norway, NOK m	101,785	+ 0.4%	54,519	+ 2.4%
	Finland, EUR m	6,817	+ 1.0%	3,153	+ 1.0%
	Denmark, DKK m	20,270	+ 0.2%	19,162	+ 1.0%

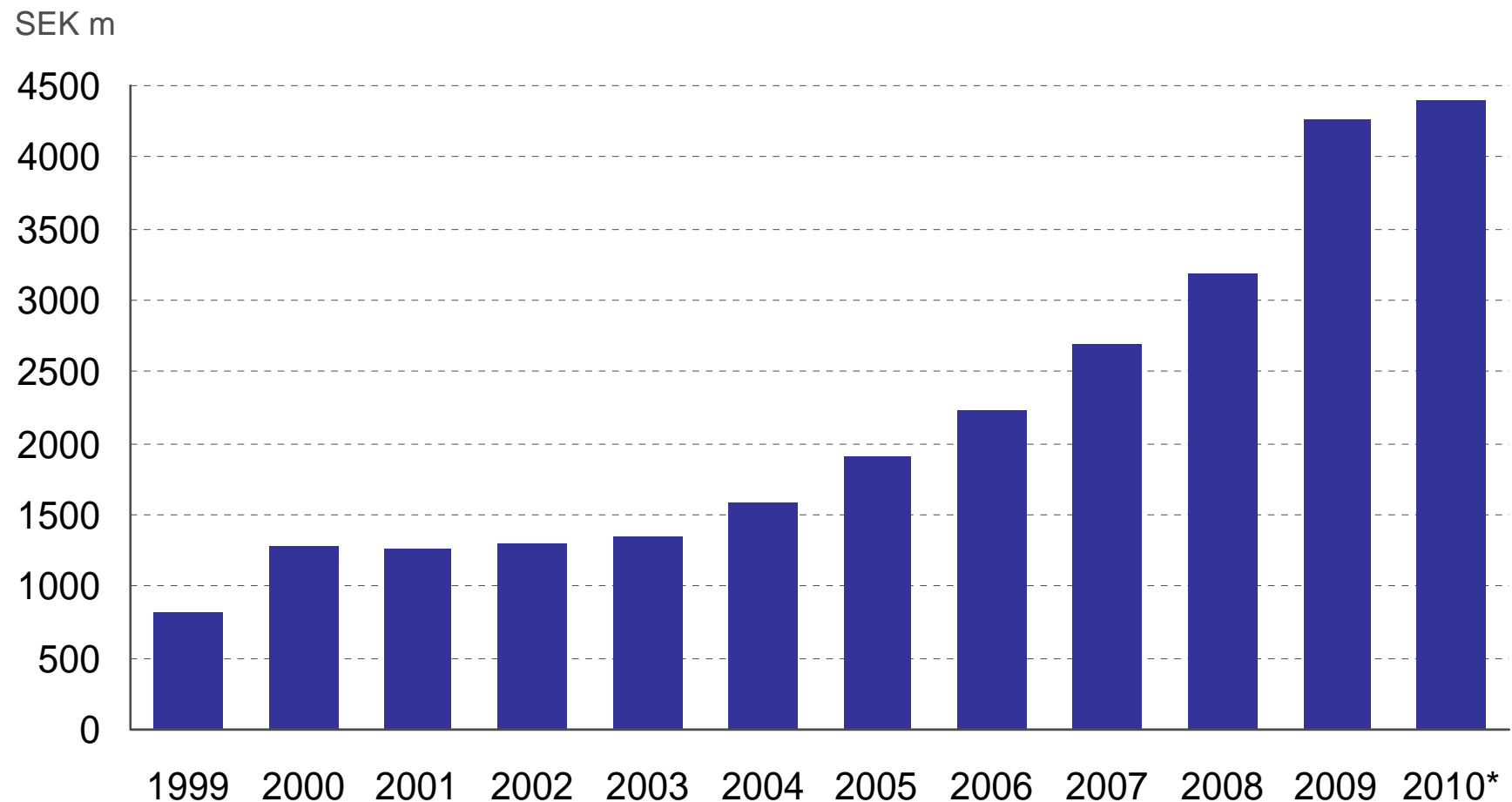
Annual growth in equity including dividends

- Accumulated dividends since 2006
- Adjusted equity per share



CAGR, compounded annual growth rate

Branch office operations outside Sweden – Profit before loan losses



* Adjusted to full year
According to IFRS 8 from 2008 inclusive.

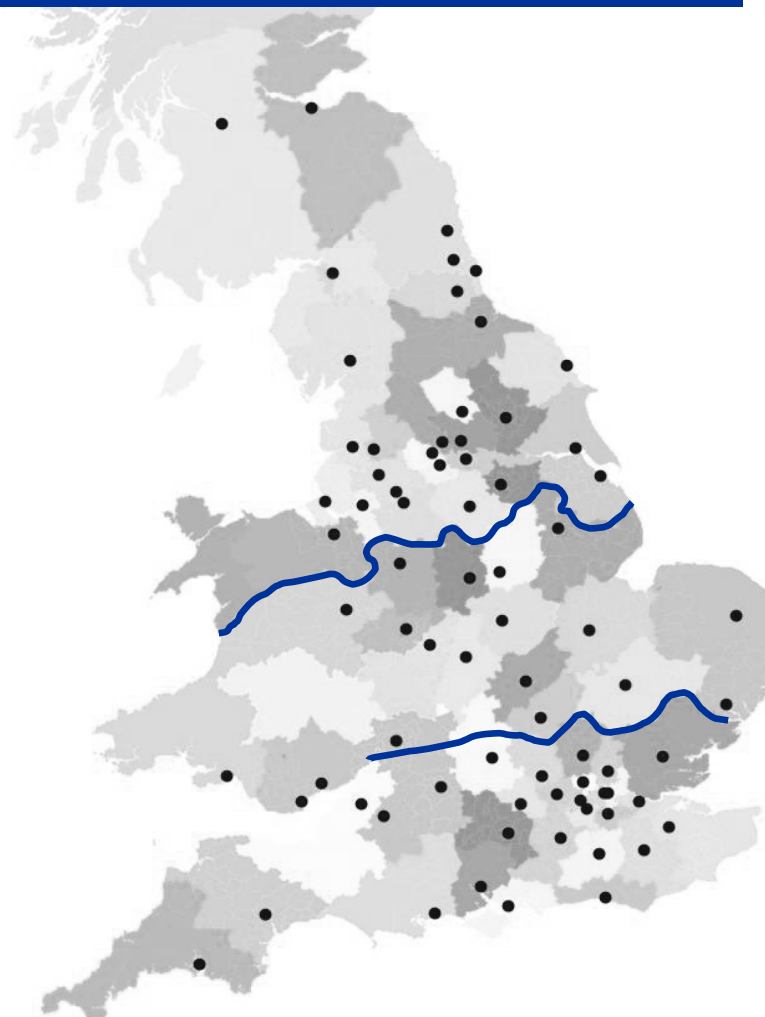
Branch office operations outside Sweden – Handelsbanken grows in Great Britain

Handelsbanken in Great Britain
72 branches (+10 managers in readiness for new branches)

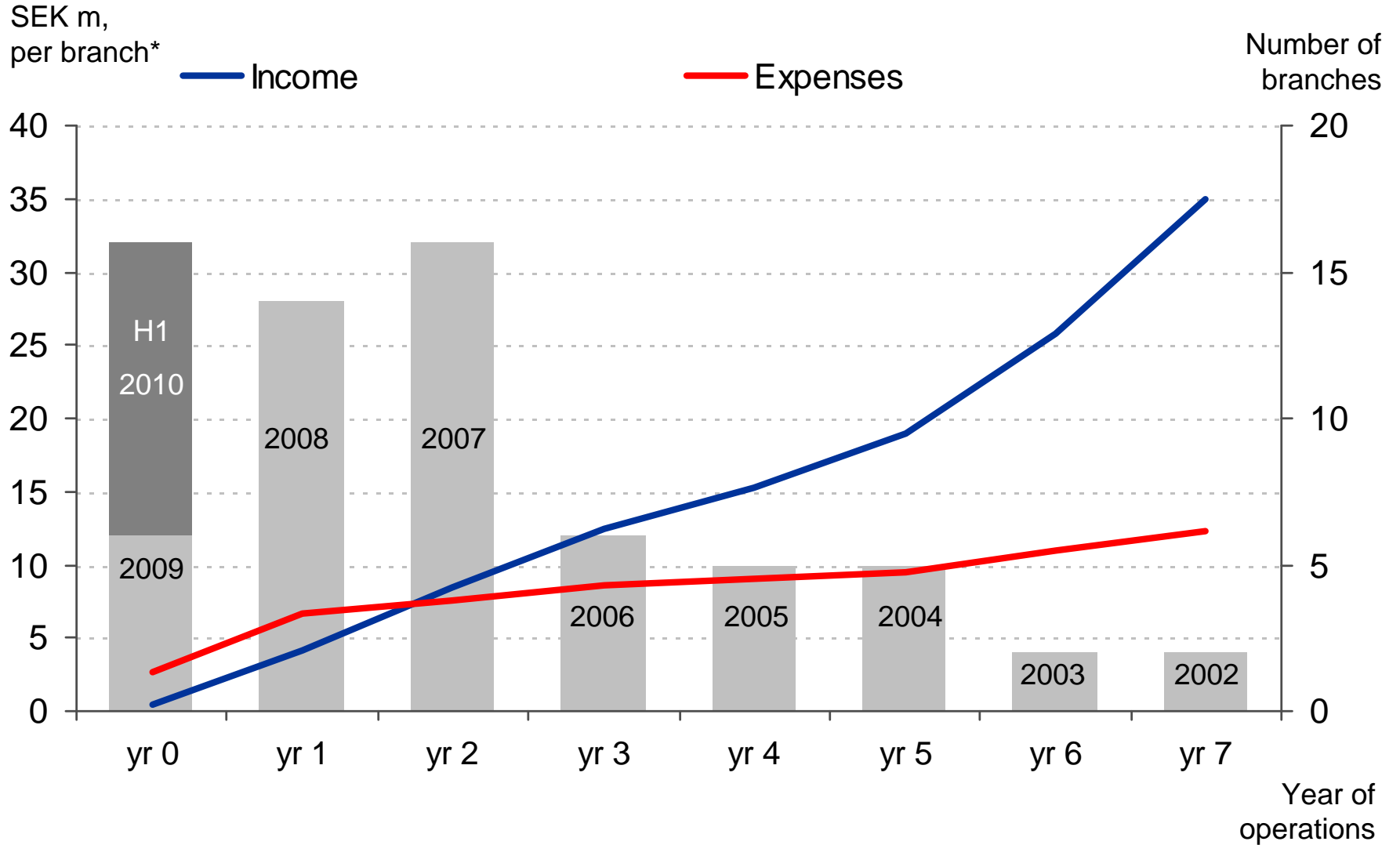
SEK m	2010	Full year 2009	Change
Operating profit	544*	177	207%
Established branches**	82	67	

* January – June 2010 adjusted on full-year basis

** Number of branches June, 30 2010



Branch office operations in Great Britain – Income and expenses trend, new branches



* Refers to the results for 2000 – 2010:H1 (Jan-Jun 2010 adjusted on full-year basis)

Branch office operations in Great Britain – example of a newly-opened branch

Profile of a newly-opened branch (Scarborough):

Four employees with a total of 145 years of banking experience, 85 of them in the town

Each of them has only had one previous employer

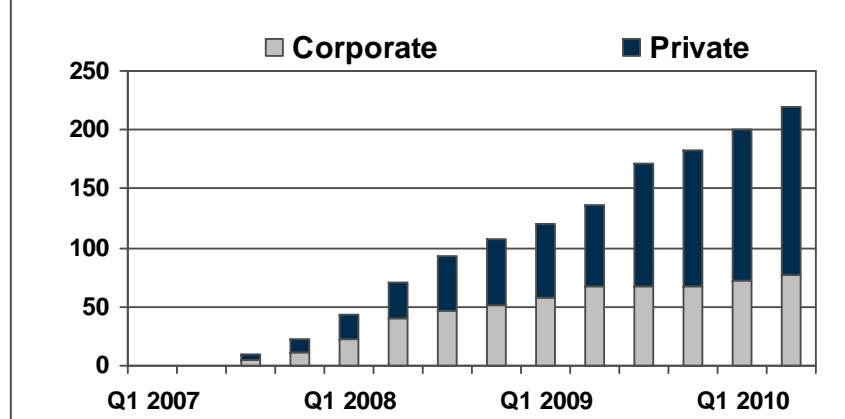
All the employees live locally

Area: "Small and medium business' town"
with a population of 140,000

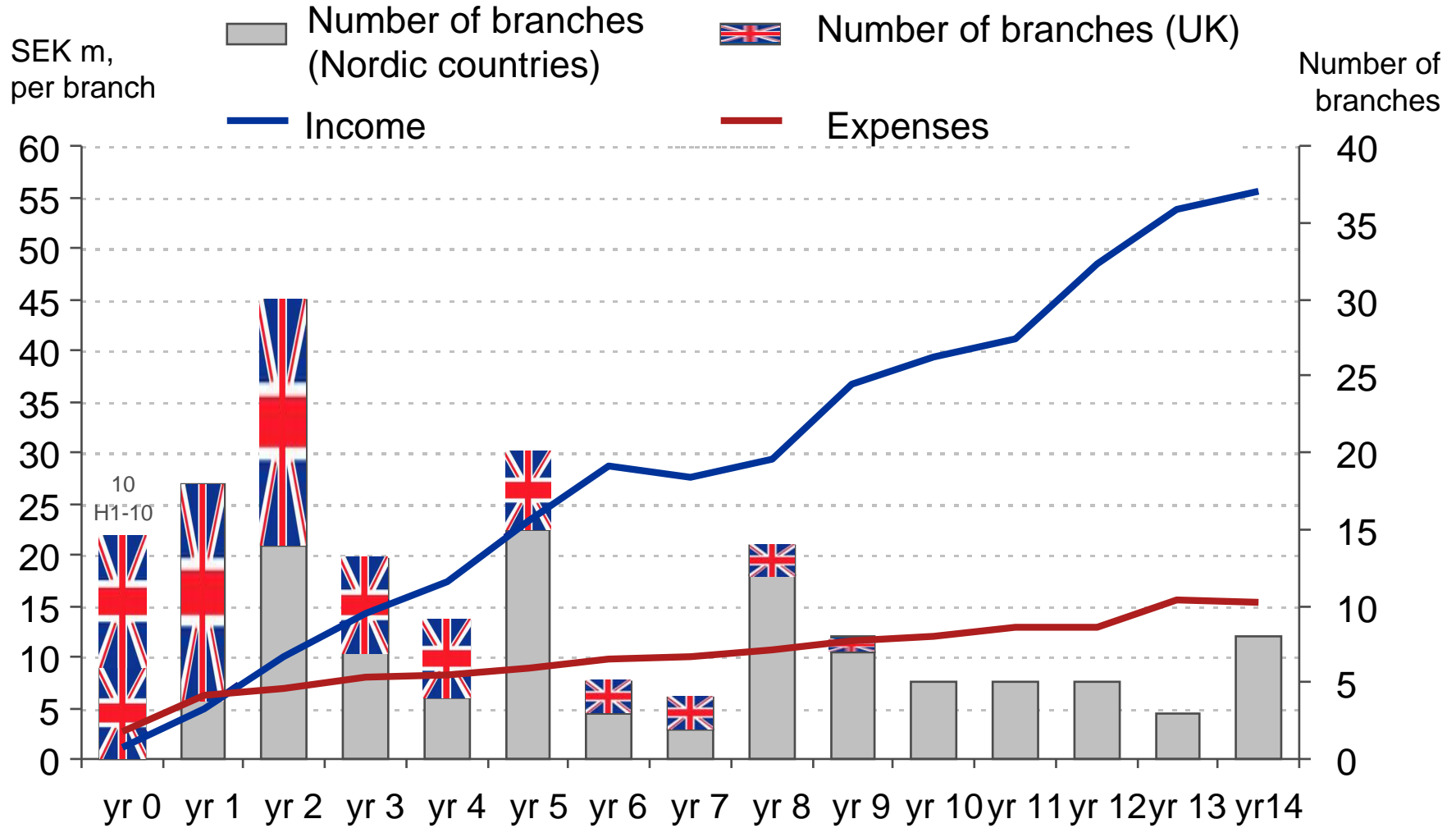
The branch broke even after 17 months



Number of active customers, ex branch opened in 2007



Branch office operations outside Sweden – Income and expenses trend, new branches



Handelsbanken Group

Branch office operations outside Sweden – Branch managers being continually recruited

Support from regional head office

Business support from central business areas

Funding Capital



Central financial management systems

Joint credit policy for the Group

Customer and profit responsibility

Corporate culture

Appendix

Income statement, five quarters

SEK m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Net interest income	5,082	5,316	5,359	5,610	5,638
Net fee and commission income	1,988	1,983	1,995	1,803	1,856
Net gains/losses on financial items at fair value	424	500	497	278	541
Risk result – insurance	59	37	31	47	36
Other income	100	173	85	24	149
Total income	7,653	8,009	7,967	7,762	8,220
Staff costs	-2,352	-2,356	-2,586	-2,451	-2,539
Other expenses	-1,393	-1,310	-1,472	-1,191	-1,297
Total expenses	-3,745	-3,666	-4,058	-3,642	-3,836
Profit before loan losses	3,908	4,343	3,909	4,120	4,384
Loan losses, net	-369	-551	-691	-866	-939
Disposal prop. equipmt./ intang. assets	0	0	3	1	0
Operating profit, continuing operations	3,539	3,792	3,221	3,255	3,445
Operating profit, discontinued operations	55	42	12	125	0
Operating profit, incl. discount. op.	3,594	3,834	3,233	3,267	3,445

Performance for the Group, five quarters

SEK m	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Total income	7,653	8,009	7,967	7,762	8,220
Total expenses	-3,745	-3,666	-4,058	-3,642	-3,836
Profit before loan losses	3,908	4,343	3,909	4,120	4,384
Loan losses, net	-369	-551	-691	-866	-939
Operating profit, incl. discount op.	3,594	3,834	3,233	3,267	3,445
Earnings per share	4:14	4:59	4:04	3:91	4:06

Handelsbanken Group

Key ratios, January - June

	2010	2009
Return on equity	12.8%	13.1%
C/I-ratio	47.3%	45.3%
Earnings per share total operations, SEK	8:73	8:49

Fee to the Stabilisation fund, January – June

SEK bn	2010
Total liabilities and equity	2,538
Reduction for total equity, untaxed reserves and subordinated loans	-168
Reduction for intercompany liabilities	-256
Basis for calculation of fee*	2,114
SEK m	
Fee 0.036%	761
Reduction 50% during 2009 and 2010	-381
Total fee 2010	380
Accrued fee, Jan-Jun	190

* Applies to credit institutions within the Group affected by the new Stabilisation fund law

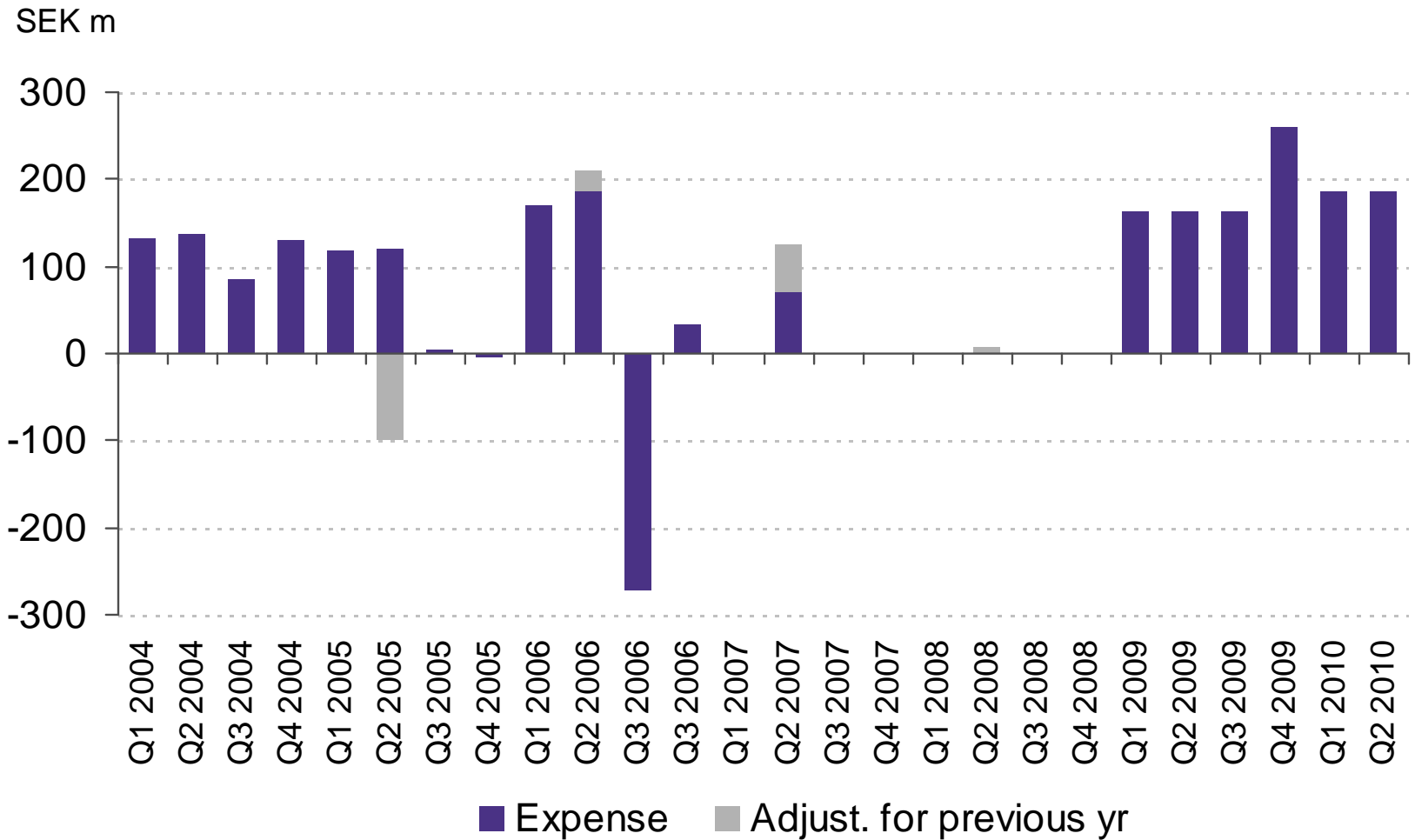
Change in net interest income

SEK m

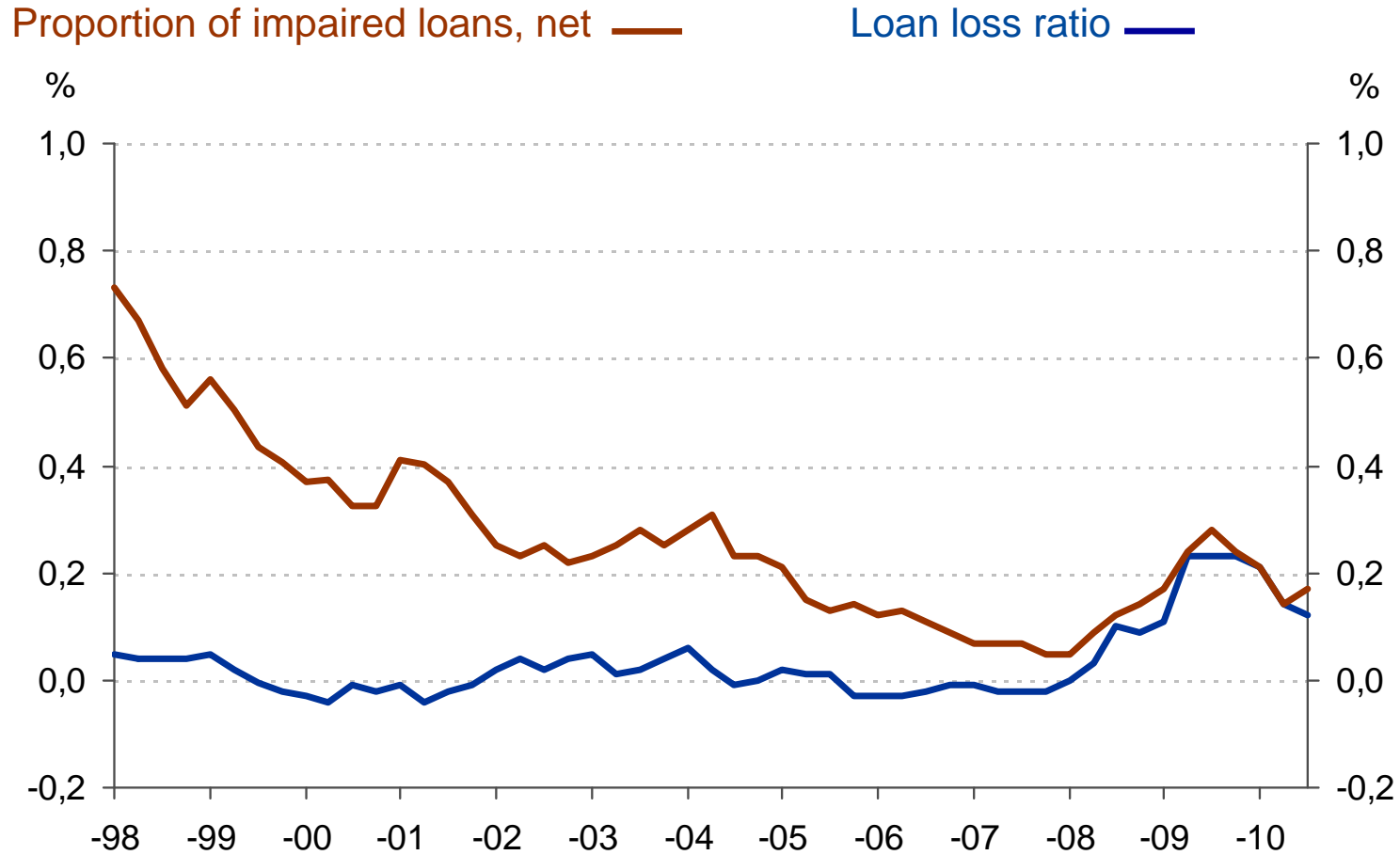
Net interest income Q1 2010	5,316	
Deposits, branch offices in Sweden – margins	83	
- volumes	0	
Lending, branch offices in Sweden – margins	-43	
- volumes	38	
Deposits & lending, branch offices outside Sweden	-11	
Mandatory fees (deposit insurance, stability fund etc)	-1	
Exchange rate movements	-18	
Other, refinancing brought forward, liquidity reserve	-187	
Benchmark effect	-95	
Change in net interest income	-234	
Net interest income Q2 2010	5,082	-4%

3M STIBOR reference.rate

Oktagonen quarterly 2004 – 2010



Impaired loans and loan losses as a percentage of lending



Effective tax burden

Corporation tax on the profit for banking operations

No tax on the administration result and the risk result in the insurance operations, except for outright risk insurance

The yield split has already been taxed

Corporation tax on yield on shareholders' equity in the insurance operations

Effective tax burden January-June 2010: 27.1% (January-June 2009: 27.1%, Q2 2010: 28.8%, Q1 2010: 25.5% and Q2 2009: 26.6%)

Balance sheet, 30 June

SEK bn	2010	2009	Change %
Loans to the public	1,484	1,499	-1
Loans to credit institutions	282	221	28
Interest-bearing securities	163	115	42
Other assets	397	320	24
Total assets	2,326	2,155	8
Deposits and borrowing from the public	580	566	2
Due to credit institutions	275	209	32
Issued securities	1,066	1,006	6
Other liabilities	322	297	8
Shareholders' equity	83	77	8
Total liabilities and equity	2,326	2,155	8

Loans to the public, quarterly

Average volumes SEK bn	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Branch offices in Sweden	997	981	977	972	971
Private	527	515	505	494	483
Corporate	470	466	472	478	488
Branch offices outside Sweden	468	468	480	489	513
Private	142	142	142	138	140
Corporate	326	326	338	351	373
Other operations	17	14	19	17	17
Total	1 482	1,463	1,476	1,478	1,501
Private	669	657	647	632	622
Corporate	813	806	829	846	879

Deposits from the public, quarterly

Average volumes SEK bn	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Branch offices in Sweden	327	328	329	324	313
Private	178	173	173	170	165
Corporate	149	155	156	154	148
Branch offices outside Sweden	142	153	186	178	174
Private	42	42	42	44	46
Corporate	100	111	144	134	128
Other operations	68	69	34	34	49
Total	537	550	549	536	536
Private	220	215	215	215	211
Corporate	317	335	334	321	325

Average volumes – Deposits, Regional banks outside Sweden

Private, local currency reported in SEK m	Q1 2010	Q2 2010	Change %
Denmark	8,385	8,572	2.2
Finland	1,267	1,272	0.4
Norway	9,022	9,370	3.9
Great Britain	315	335	6.3
Corporate, local currency reported in SEK m			
Denmark	12,077	12,894	6.8
Finland	2,604	2,446	-6.1
Norway	35,702	30,229	-15.3
Great Britain	1,035	1,015	-1.9

Average for Q1 2010 is estimated on average exchange rates for Q2 2010

Average volumes – Deposits, Regional banks outside Sweden

	Corporate Q2 2010	% comp Q1	Private Q2 2010	% comp Q1
Great Britain, GBP m	1,015	-1.9	335	+ 6.3
Norway, NOK m	30,229	-15.3	9,370	+ 3.9
Finland, EUR m	2,446	-6.1	1,272	+ 0.4
Denmark, DKR m	12,894	+ 6.8	8,572	+ 2.2