

Fact book

2009 Q3



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This is Handelsbanken

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

HANDELSBANKEN'S GOAL

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

BUSINESS PHILOSOPHY

Decentralisation – the branch is the bank

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

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

Focus on customers, not on products

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

Not a mass market bank

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

No sales targets

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

No bonuses

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

Flat salaries 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	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Interest income	11,351	13,160	16,217	21,979	22,754	19,496	19,126	18,994
Interest expense	-5,741	-7,522	-10,824	-16,505	-17,898	-15,002	-14,727	-14,984
Net interest income	5,610	5,638	5,393	5,474	4,856	4,494	4,399	4,010
Net fee and commission income	1,803	1,856	1,739	1,694	1,656	1,706	1,739	1,956
Net gains/losses on financial items at fair value	278	541	1,141	2,229	483	634	-177	523
Risk result - insurance	47	36	57	50	55	71	39	10
Other dividend income	2	124	11	1	8	216	-	-
Share of profits of associated companies	4	1	3	5	21	27	26	25
Other income	18	24	42	59	45	51	29	92
Total income	7,762	8,220	8,386	9,512	7,124	7,199	6,055	6,616
Staff costs	-2,451	-2,539	-2,442	-2,170	-2,015	-1,946	-1,983	-1,995
Other administrative expenses	-1,046	-1,178	-1,122	-1,309	-1,011	-1,147	-1,221	-1,279
Depreciation, amortisation and impairments of property, equipment and intangible assets	-145	-119	-120	-121	-107	-102	-97	-75
Total expenses	-3,642	-3,836	-3,684	-3,600	-3,133	-3,195	-3,301	-3,349
Profit before loan losses	4,120	4,384	4,702	5,912	3,991	4,004	2,754	3,267
Net loan losses	-866	-939	-896	-696	-231	-571	-107	-166
Gains/losses on disposal of property, equipment and intangible assets	1	0	0	0	-2	0	272	-
Operating profit	3,255	3,445	3,806	5,216	3,758	3,433	2,919	3,101
Taxes	-829	-916	-1,052	-705	-999	-1,003	-675	-859
Profit for the period from continuing operations	2,426	2,529	2,754	4,511	2,759	2,430	2,244	2,242
Profit for the period from discontinued operations, after tax	8	0	11	44	51	48	44	72
Capital gain from disposal of discontinued operations, after tax	-	-	-	-	-	-	-	4,082
Profit for the period	2,434	2,529	2,765	4,555	2,810	2,478	2,288	6,396
Attributable to								
Holders of ordinary shares	2,434	2,529	2,765	4,555	2,810	2,478	2,288	6,396
Minority interest	0	0	0	0	-	-	-	-

Earnings per share

	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Earnings per share, continuing operations, SEK	3.89	4.06	4.42	7.24	4.43	3.90	3.61	3.61
- after dilution	3.81	3.96	4.28	7.09	4.36	3.89	3.61	3.61
Earnings per share, discontinued operations, SEK	0.02	0.00	0.01	0.07	0.08	0.08	0.07	6.68
- after dilution	0.02	0.00	0.01	0.07	0.08	0.08	0.07	6.68
Earnings per share, total operations, SEK	3.91	4.06	4.43	7.31	4.51	3.98	3.68	10.29
- after dilution	3.83	3.96	4.29	7.16	4.44	3.96	3.68	10.29

Handelsbanken Group - Key figures

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Return on equity, total operations, after current tax *	12.0%	12.4%	13.8%	24.0%	15.4%	13.3%	12.3%	37.4%
Return on equity, total operations, after standard tax *	11.8%	12.5%	14.1%	20.0%	15.1%	13.5%	11.5%	31.0%
Return on equity, continuing operations, after standard tax *	11.8%	12.5%	14.0%	19.8%	14.8%	13.3%	11.3%	13.1%
C/I ratio, total operations	48.5%	46.7%	44.0%	37.8%	43.7%	44.2%	54.3%	31.9%
C/I ratio, total operations, incl. loan losses	59.3%	58.1%	54.6%	45.0%	46.9%	52.1%	56.0%	33.4%
Adjusted equity per share, SEK	128.45	124.28	125.70	120.64	114.20	111.31	121.20	119.27
Capital ratio according to Basel II **	19.1%	18.4%	16.7%	16.0%	15.2%	16.1%	16.2%	16.9%
Tier 1 ratio according to Basel II **	13.5%	12.6%	11.6%	10.5%	10.0%	10.6%	10.5%	10.6%
Average number of employees, continuing operations	10,912	10,800	10,932	10,971	11,019	10,726	10,614	10,898
Number of branches in Sweden	461	461	461	461	461	461	461	461
Number of branches outside Sweden	245	245	245	241	219	214	204	199

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

** Including profit generated during the period.

Consolidated statement of comprehensive income

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Profit for the period	2,434	2,529	2,765	4,555	2,810	2,478	2,288	6,396	2,548
Other comprehensive income									
Cash flow hedges	31	147	-246	-538	-58	169	-108	7	-70
Available for sale instruments	1,465	1,513	-276	-1,474	-1,770	-704	-1,191	-990	-952
Translation differences for the period	-776	-217	591	468	257	96	-215	151	24
Tax related to other comprehensive income	-531	-383	140	599	514	160	355	290	263
Total other comprehensive income	189	1,060	209	-945	-1,057	-279	-1,159	-542	-735
Total comprehensive income for the period	2,623	3,589	2,974	3,610	1,753	2,199	1,129	5,854	1,813
Total comprehensive income for the period to									
Holders of ordinary shares	2,623	3,589	2,974	3,610	1,753	2,199	1,129	5,854	1,813
Minority interest	0	0	0	0	-	-	-	-	-

One-offs and special items

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Liquidity portfolio	-65	-23	-40	-39	-24	-90	-962	-152
Available for sale, realised				716				2
Oktogonen (The Bank's profit-sharing system)	-163	-163	-163			-7		3
Performance-related remuneration	-140	-195		-93	-96	-59	-29	-294
Repurchased bonds	6	6	3	3	3	-13	-16	-16
Property sale							272	
Funding cost, SPP								-196
Separation of the management organisation following the sale of SPP							-93	
Total	-362	-375	-200	587	-117	-169	-828	-653

Fees for the Stabilisation Fund etc.

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008
Swedish Stabilisation Fund				
Branch office operations in Sweden (net interest income)	-46	-49	-54	-
Branch office operations outside Sweden (net interest income)	-28	-30	-36	-
of which Great Britain	-4	-4	-5	-
of which Denmark	-3	-3	-3	-
of which Finland	-5	-6	-7	-
of which Norway	-9	-9	-11	-
of which Handelsbanken International	-7	-8	-10	-
Other (net interest income)	-3	-4	-5	-
Total fees for the Swedish Stabilisation Fund	-77	-83	-95	-
Swedish deposit guarantee				
Branch office operations in Sweden (net interest income)	-41	-39	-41	-28
Branch office operations outside Sweden (net interest income)	-8	-8	-9	-5
Total fees for Swedish deposit guarantee	-49	-47	-50	-33
Danish government guarantee				
Branch office operations in Denmark (net interest income)	-16	2	-28	-25
Branch office operations in Denmark (expenses)	-14	-16	-3	-17
Total fees to Danish government guarantee	-30	-14	-31	-42
Norwegian deposit guarantee				
Branch office operations in Norway (net interest income)	-3	-3	-	-
Total	-159	-147	-176	-75

Net fee and commission income

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Brokerage and other securities commissions	422	504	445	453	343	444	436	525
Mutual funds and custody	398	359	348	317	376	422	444	546
Advisory services	13	58	51	49	58	37	48	130
Insurance	131	132	131	122	125	137	136	111
Payments	608	584	585	564	586	554	553	565
Lending and deposits	296	269	251	248	238	203	205	192
Guarantees	137	134	134	124	106	101	99	95
Other	140	131	94	126	127	128	121	129
Commission income	2,145	2,171	2,039	2,003	1,959	2,026	2,042	2,293
Securities commissions	-51	-51	-59	-60	-58	-69	-71	-77
Payment commissions	-249	-242	-219	-232	-230	-230	-215	-238
Other commission expenses	-42	-22	-22	-17	-15	-21	-17	-22
Commission expense	-342	-315	-300	-309	-303	-320	-303	-337
Net fee and commission income	1,803	1,856	1,739	1,694	1,656	1,706	1,739	1,956

Net gains/losses on financial items at fair value

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Available for sale, realised	12	17	24	665	-3	7	-498	2
Hedge accounting								
Fair value hedges	-83	-28	14	-446	-142	123	22	-112
Hedge ineffectiveness	4	-2	-8	-27	1	-	-	-
Transferred from equity referring to cash flow hedges	0	0	-19	1	-	14	0	-
Instruments at fair value	212	-289	223	1,277	322	-580	131	-16
Loan receivables, valued at amortised cost	140	108	127	42	-20	9	10	1
Financial liabilities, valued at amortised cost	-121	-170	-237	-29	15	38	-7	60
Gains/losses on unbundled insurance contracts	48	-134	-143	139	-60	-94	-36	-
Trading / Other	66	1,039	1,160	607	370	1,117	201	588
Net gains/losses on financial items at fair value	278	541	1,141	2,229	483	634	-177	523

Other administrative expenses

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Property and premises	-255	-276	-260	-290	-250	-254	-234	-289
External IT costs	-287	-337	-330	-348	-294	-329	-338	-381
Communication	-96	-99	-108	-105	-95	-102	-112	-111
Travel and marketing	-68	-99	-84	-124	-63	-99	-107	-150
Purchased services	-178	-216	-199	-212	-160	-221	-178	-208
Supplies	-80	-68	-59	-60	-51	-60	-64	-74
Other expenses	-82	-83	-82	-170	-98	-82	-188	-66
Other administrative expenses	-1,046	-1,178	-1,122	-1,309	-1,011	-1,147	-1,221	-1,279

Loan losses

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Specific provision for individually valued loan receivables								
Provision for the period	-783	-912	-911	-236	-217	-628	-181	-213
Write-back of previous provisions	157	85	45	50	27	76	36	19
Total	-626	-827	-866	-186	-190	-552	-145	-194
Collective provisions								
Provision for the period for individually valued receivables	1	6	32	-77	-34	-73	-5	-5
Provision for the period for homogenous loan receivables	-18	-22	-32	-29	-14	-13	-13	-28
Total	-17	-16	0	-106	-48	-86	-18	-33
Provision for off-balance sheet items								
Allocations for guarantee commitments	-12	2	-32	-24	-71	-	-	-
Write-back of previous provisions	-	-	-	-	-	-	-	-
Guarantees honoured	-	-	-	-	-	-	-	-43
Total	-12	2	-32	-24	-71	-	-	-43
Write-offs								
Actual loan losses for the period	-264	-172	-114	-646	-70	-131	-116	-80
Utilised share of previous provisions	43	35	56	215	60	104	116	62
Recoveries	10	39	60	51	88	94	56	122
Total	-211	-98	2	-380	78	67	56	104
Change in value of repossessed property								
Value change for the period	-	-	-	-	-	-	-	-
Net loan losses	-866	-939	-896	-696	-231	-571	-107	-166

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	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Impaired loans	8,546	8,711	7,479	5,367	4,801	4,098	3,219
Specific provision for individually assessed loan receivables	-4,188	-3,684	-2,909	-2,102	-2,097	-1,915	-1,465
Provision for collectively assessed homogenous groups of loan receivables with limited value	-203	-192	-172	-161	-136	-132	-126
Collective provisions for individually assessed loan receivables	-445	-450	-461	-482	-405	-371	-298
Impaired loans, net	3,710	4,385	3,937	2,622	2,163	1,680	1,330
Total impaired loans reserve ratio	56.6%	49.7%	47.4%	51.1%	55.0%	59.0%	58.7%
Level of impaired loans, %	0.24%	0.28%	0.24%	0.17%	0.14%	0.12%	0.09%
Impaired loans reserve ratio excl. collective provisions	51.4%	44.5%	41.2%	42.2%	46.5%	50.0%	49.4%
Loan loss ratio as a % of loans, accumulated	0.22%	0.24%	0.23%	0.11%	0.09%	0.16%	0.03%
Non-performing loans which are not impaired loans	2,256	2,262	2,243	1,709	1,583	1,678	1,610

Balance sheet

Balance sheet - Svenska Handelsbanken Group

SEK m	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Assets							
Cash and balances with central banks	98,266	73,004	58,818	66,894	7,077	7,823	14,163
Treasury bills and other eligible bills	91,184	33,326	152,036	84,781	34,842	30,609	32,489
Loans to credit institutions	153,809	221,289	198,460	164,981	174,299	184,882	173,302
Loans to the public	1,476,030	1,498,730	1,518,505	1,481,475	1,428,618	1,368,844	1,316,246
Value change of interest hedged item in portfolio hedge	2,831	2,134	442	144	-	-	-
Bonds and other interest-bearing securities	84,148	81,442	90,343	81,497	98,366	108,161	120,509
Shares	18,284	16,059	17,421	15,689	21,172	27,402	34,981
Assets where the customer bears the value change risk	43,327	38,311	31,644	31,552	34,087	38,704	37,889
Derivative instruments	117,022	130,133	161,841	192,239	110,804	75,279	80,530
Reinsurance assets	17	17	17	13	16	20	20
Intangible assets	7,252	7,433	7,147	7,057	6,435	6,368	6,301
Property and equipment	3,358	3,412	3,420	3,416	3,202	3,185	3,141
Current tax assets	220	899	1,416	1,100	46	788	560
Deferred tax assets	388	436	403	405	59	71	55
Net pension assets	4,925	4,817	4,736	4,646	4,944	4,807	4,620
Other assets	39,087	37,711	19,516	12,937	29,869	30,253	40,700
Prepaid expenses and accrued income	6,748	5,956	9,030	9,874	9,745	9,249	9,913
Total assets	2,147,756	2,155,217	2,275,281	2,158,784	1,964,087	1,896,934	1,875,886
Liabilities and equity							
Due to credit institutions	199,211	208,649	365,750	319,113	323,554	282,640	270,397
Deposits and borrowing from the public	605,667	566,266	566,054	543,760	508,152	494,305	496,845
Liabilities where the customer bears the value change	43,374	38,398	31,744	31,654	34,172	38,809	37,984
Issued securities	963,199	1,006,473	907,731	895,709	828,580	782,937	751,187
Derivative instruments	119,368	117,240	158,209	169,640	88,032	79,594	96,151
Other trading liabilities	30,076	24,275	20,666	17,580	20,000	47,805	50,112
Insurance liabilities	906	967	1,556	865	881	910	1,658
Current tax liabilities	99	194	307	115	176	303	394
Deferred tax liabilities	8,171	8,079	7,995	7,933	7,059	7,064	6,959
Provisions	339	380	453	379	265	282	284
Other liabilities	20,383	25,484	53,406	15,951	6,856	16,073	17,694
Accrued expenses and deferred income	18,312	18,794	20,706	19,688	20,405	24,259	19,962
Subordinated liabilities	58,520	62,856	62,770	61,434	54,603	52,443	50,644
Total liabilities	2,067,977	2,078,055	2,197,347	2,083,821	1,892,735	1,827,424	1,800,271
Minority interest	1	1	1	1	0	0	0
Share capital	2,899	2,899	2,899	2,899	2,899	2,899	2,890
Reserves	-888	-1,077	-2,137	-2,346	-1,401	-344	-65
Retained earnings	70,039	70,045	74,406	62,278	62,278	62,189	70,502
Profit for the period	7,728	5,294	2,765	12,131	7,576	4,766	2,288
Total equity	79,779	77,162	77,934	74,963	71,352	69,510	75,615
Total liabilities and equity	2,147,756	2,155,217	2,275,281	2,158,784	1,964,087	1,896,934	1,875,886

Business volumes – Lending to the public

CREDIT POLICY

Credit responsibility

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

Basic guidelines

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

In 2008, new sub-divisions of business sectors were implemented. This has affected the sector categories.

Loans to the public by sector

Loans to the public by sector, after deduction of provisions								
SEK m, end of period	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Private individuals	606,063	597,091	587,102	574,541	564,190	549,296	530,034	517,525
of which mortgage loans in Stadshypotek	461,143	448,462	440,989	433,881	429,455	383,332	372,125	362,857
of which other mortgage loans	80,524	82,359	82,462	76,939	67,601	101,700	93,489	91,135
of which other loans to private individuals	64,396	66,270	63,651	63,721	67,134	64,264	64,420	63,533
Housing co-operative associations	99,329	94,073	92,230	92,151	92,716	91,795	91,531	91,239
Property management, Note 1	345,369	360,341	351,782	342,834	349,177	331,059	312,293	304,065
Manufacturing	66,735	75,970	71,407	69,465	72,890	56,773	49,902	55,457
Retail	43,480	40,370	45,509	40,173	43,913	40,693	39,152	36,077
Hotels and restaurants	7,723	7,768	6,331	5,622	7,642	5,905	4,857	4,448
Shipping, passenger & goods transport by sea	16,912	17,522	15,814	13,385	-	-	-	-
Other Transport and communication	34,653	37,201	27,852	23,284	43,352	37,614	21,326	17,965
Construction	15,030	14,879	10,787	13,546	12,584	12,510	11,258	10,942
Electricity, gas, water	22,665	24,163	25,523	21,439	19,448	16,790	11,886	13,310
Agriculture, hunting and forestry	4,656	4,759	4,702	6,432	6,471	6,112	4,547	4,858
Other service industry	17,712	18,534	19,165	16,686	16,944	14,799	10,494	12,252
Holding companies, insurance companies, funds etc.	117,484	117,630	156,083	122,673	115,416	111,326	140,566	83,790
State & municipalities	16,760	13,133	9,922	16,638	12,314	17,062	16,706	10,948
Other corporate lending	61,904	75,746	94,757	123,088	71,966	77,481	71,992	130,405
Total loans to the public, before taking into account collective provisions	1,476,475	1,499,180	1,518,966	1,481,957	1,429,023	1,369,215	1,316,544	1,293,281
Collective provisions	-445	-450	-461	-482	-405	-371	-298	-293
Total loans to the public	1,476,030	1,498,730	1,518,505	1,481,475	1,428,618	1,368,844	1,316,246	1,292,988

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

Loans to the public by sector, after deduction of provisions								
SEK m, end of period	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Lending in Sweden								
State-owned property companies	6,851	8,501	8,451	8,451	9,028	6,127	4,202	4,570
Municipal-owned property companies	17,945	18,119	17,815	18,596	19,789	19,313	20,091	20,505
Residential property companies	56,744	57,510	57,457	56,982	57,306	51,725	51,170	51,725
Other property companies	121,554	122,113	119,055	125,068	122,230	124,072	118,281	116,303
Total lending in Sweden	203,094	206,243	202,778	209,097	208,353	201,237	193,744	193,103
Lending outside Sweden								
Denmark	5,319	5,841	6,313	5,635	5,240	4,186	4,246	3,604
Finland	21,077	23,052	25,556	22,247	22,684	21,373	20,502	18,643
Norway	66,867	70,966	72,218	60,352	67,404	64,629	58,766	53,644
Great Britain	39,798	43,101	34,725	34,332	36,737	32,317	28,695	28,159
Other countries	9,214	11,138	10,192	11,171	8,759	7,317	6,340	6,912
Total lending outside Sweden	142,275	154,098	149,004	133,737	140,824	129,822	118,549	110,962
Total lending - Property management	345,369	360,341	351,782	342,834	349,177	331,059	312,293	304,065

Credit risk exposure

SEK m	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Loans to the public	1,476,030	1,498,730	1,518,505	1,481,475	1,428,618	1,368,844	1,316,246
of which reverse repos	12,722	3,835	14,238	4,781	4,367	16,549	24,028
Loans to credit institutions	153,809	221,289	198,460	164,981	174,299	184,882	173,302
of which reverse repos	64,864	62,763	78,099	48,870	73,934	100,794	94,242
Unutilised part of granted overdraft facilities	152,360	168,335	156,806	125,534	135,150	137,616	133,997
Credit commitments	213,962	216,776	215,801	246,281	262,992	252,932	230,655
Certificate programmes	23,976	27,631	30,062	25,469	29,634	25,367	24,092
Other commitments	1,264	1,086	1,316	249	99	86	86
Guarantees, credits	30,538	26,119	27,140	26,907	22,906	18,796	19,544
Guarantees, other	46,105	47,623	50,309	51,656	49,176	44,773	44,746
Documentary credits	46,650	53,490	58,962	56,647	65,401	55,134	51,835
Derivatives *	117,022	130,133	161,841	192,239	110,804	75,279	80,530
Treasury bills and other eligible bills	91,184	33,326	152,036	84,781	34,842	30,609	32,489
Bonds and other interest-bearing securities	84,148	81,442	90,343	81,497	98,366	108,161	120,509
Total	2,437,048	2,505,980	2,661,581	2,537,716	2,412,287	2,302,479	2,228,031

* Refers to the total of positive market values

Credit risk exposure - by country

SEK m	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Sweden	1,726,259	1,760,883	1,910,893	1,778,053	1,690,175	1,628,142	1,593,053
Great Britain	84,406	101,254	90,239	85,159	89,397	71,238	65,982
Denmark	66,795	72,285	71,696	76,933	60,280	61,834	52,522
Finland	134,064	135,555	128,880	140,484	123,827	117,733	118,342
Norway	204,944	198,713	186,163	180,711	192,123	187,152	172,380
Germany	31,250	36,384	34,509	35,480	36,548	30,997	25,020
The Netherlands	7,512	7,856	7,765	8,199	9,443	6,367	3,850
Poland	6,965	7,435	7,113	7,400	8,014	7,817	6,091
Other	174,853	185,615	224,323	225,297	202,480	191,199	190,791
Total	2,437,048	2,505,980	2,661,581	2,537,716	2,412,287	2,302,479	2,228,031

Loans to the public - by country

SEK bn, end of period	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Branch office operations in Sweden	988	991	983	983	961	934	915	895
Branch office operations outside Sweden	462	492	505	479	451	414	371	361
in Great Britain	62	69	64	59	62	55	51	51
in Denmark	55	59	59	58	45	43	40	39
in Finland	90	98	103	102	91	85	78	76
in Norway	181	182	185	166	175	167	152	148
in Germany	17	21	21	20	16	17	14	13
in the Netherlands	7	7	7	7	7	4	3	3
in Poland	3	3	3	3	3	3	2	2
in other countries	48	53	63	64	52	40	31	29
Other	27	16	31	19	17	21	30	37
Total	1,476	1,499	1,519	1,481	1,429	1,369	1,316	1,293

Loans to households - by country

SEK bn, end of period	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Branch office operations in Sweden	501	492	478	514	509	501	485	475
Branch office operations outside Sweden	135	138	137	131	124	115	110	109
in Great Britain	12	13	11	10	11	10	9	9
in Denmark	26	27	27	27	21	20	19	18
in Finland	31	33	33	33	30	29	28	27
in Norway	62	60	60	55	58	54	52	52
in Germany	1	1	1	1	1	1	1	1
in the Netherlands	0	0	0	0	0	0	0	0
in Poland	1	1	1	1	1	1	0	0
in other countries	3	4	3	3	3	2	2	2
Other	0	0	4	-36	-37	-37	-35	-35
Total	637	630	618	608	596	579	560	549

Corporate lending - by country

SEK bn, end of period	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Branch office operations in Sweden	486	499	505	469	452	433	430	420
Branch office operations outside Sweden	326	353	368	348	327	299	261	252
in Great Britain	50	56	53	49	51	46	43	43
in Denmark	29	32	32	31	24	23	21	21
in Finland	59	65	70	69	61	56	50	49
in Norway	119	122	125	111	117	112	100	96
in Germany	16	20	20	19	15	16	13	12
in the Netherlands	6	7	7	7	7	4	3	3
in Poland	2	2	2	2	2	2	2	1
in other countries	45	49	59	60	50	40	29	27
Other	26	16	27	56	54	58	65	72
Total	839	868	900	873	833	790	756	744

Business volumes, Branch office operations in Sweden

Average volumes, SEK bn	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Deposits and borrowing from the public								
Household	170	165	162	157	147	141	135	130
Corporate	154	148	152	146	136	137	138	126
Total	324	313	314	303	283	278	273	256
Loans to the public*								
Household	494	483	476	472	465	453	441	431
of which mortgage loans	437	426	418	413	406	396	386	375
Corporate	478	488	494	488	473	468	461	445
of which mortgage loans	171	162	156	150	146	144	143	143
Total	972	971	970	960	938	921	902	876

Business volumes, Branch office operations outside Sweden

Average volumes, SEK bn	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Deposits and borrowing from the public								
Household	44	46	46	41	38	37	34	33
Corporate	134	128	122	116	104	102	106	108
Total	178	174	168	157	142	139	140	141
Loans to the public								
Household	138	140	139	131	121	115	112	108
Corporate	351	373	381	358	326	295	275	252
Total	489	513	520	489	447	410	387	360

Business volumes, Great Britain

Average volumes, GBP m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Deposits and borrowing from the public								
Household	318	294	290	403	420	405	228	211
Corporate	1,016	862	862	858	854	1,058	1,181	1,308
Total	1,334	1,156	1,152	1,261	1,274	1,463	1,409	1,519
Loans to the public								
Household	1,057	990	944	896	848	759	697	645
Corporate	4,461	4,399	4,451	4,330	4,065	3,900	3,753	3,322
Total	5,518	5,389	5,395	5,226	4,913	4,659	4,450	3,967

Business volumes, Branch office operations in Denmark

Average volumes, DKK bn	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Deposits and borrowing from the public								
Household	8.5	8.3	8.1	6.8	5.2	5.1	4.9	4.7
Corporate	12.6	13.0	13.0	14.0	15.8	16.0	16.6	19.8
Total	21.1	21.3	21.1	20.8	21.0	21.1	21.5	24.5
Loans to the public								
Household	18.6	18.4	18.3	17.4	15.7	15.0	14.4	13.5
Corporate	20.7	21.4	21.7	20.9	19.1	18.6	16.8	16.4
Total	39.3	39.8	40.0	38.3	34.8	33.6	31.2	29.9

Business volumes, Branch office operations in Finland

Average volumes, EUR m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Deposits and borrowing from the public								
Household	1,389	1,436	1,391	1,316	1,211	1,176	1,146	1,122
Corporate	2,387	1,837	1,619	1,249	1,028	1,019	1,043	1,032
Total	3,776	3,273	3,010	2,565	2,239	2,195	2,189	2,154
Loans to the public								
Household	3,060	3,037	3,025	3,063	3,055	2,972	2,911	2,851
Corporate	7,084	7,426	7,437	7,455	7,151	6,647	6,174	5,873
Total	10,144	10,463	10,462	10,518	10,206	9,619	9,085	8,724

Business volumes, Branch office operations in Norway

Average volumes, NOK bn	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Deposits and borrowing from the public								
Household	8.6	8.6	7.9	7.8	8.9	8.5	8.4	8.4
Corporate	32.3	35.8	32.5	32.5	33.6	35.3	37.2	34.7
Total	40.9	44.4	40.4	40.3	42.5	43.8	45.6	43.1
Loans to the public								
Household	50.5	49.4	48.3	49.4	46.7	45.2	44.1	42.8
Corporate	103.0	106.3	105.0	104.2	102.4	94.7	88.7	80.4
Total	153.5	155.7	153.3	153.6	149.1	139.9	132.8	123.2

Business volumes, Handelsbanken International

Average volumes, SEK bn	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Deposits and borrowing from the public								
Household	3.3	4.7	5.2	4.6	4.5	4.3	4.4	4.3
Corporate	39.9	34.9	34.8	35.9	24.2	19.2	16.7	15.5
Total	43.2	39.6	40.0	40.5	28.7	23.5	21.1	19.8
Loans to the public								
Household	3.3	4.2	4.7	4.4	3.6	3.0	2.9	2.8
Corporate	74.6	82.6	89.4	84.6	68.4	55.4	48.1	41.0
Total	77.9	86.8	94.1	89.0	72.0	58.4	51.0	43.8

Business volumes – Savings and deposits

Savings with Handelsbanken - Volumes

SEK bn, end of period	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Household deposits	174	172	165	164	154	148	138	137
Traditional insurance	26	26	26	27	26	27	27	28
Unit-linked and custody insurance	38	34	28	27	29	32	32	35
Mutual funds, incl. PPM	104	94	82	82	95	107	118	138
Capital-protected investments etc	31	31	30	28	27	29	27	26
Sub-Total	373	357	331	328	331	343	342	364
Directly owned shares in custody	129	114	73	90	105	127	146	159
Total private savings in Sweden	502	471	404	418	436	470	488	523
Other securities in custody	25	19	21	35	27	27	27	26
Other Asset Management	92	82	74	76	79	86	88	97
Total	619	572	499	529	542	583	603	646

Deposits from the public -by country

SEK bn, end of period	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Branch office operations in Sweden	325	320	313	320	293	283	275	275
Branch office operations outside Sweden	216	176	181	158	148	133	136	143
in Great Britain	15	16	13	14	16	15	18	19
in Denmark	26	29	30	28	24	24	25	28
in Finland	38	40	35	31	22	21	21	21
in Norway	53	52	52	43	49	51	51	55
Handelsbanken International	83	40	51	41	38	21	23	20
Other	65	71	72	66	67	78	86	95
Total	606	566	566	544	508	494	497	513

Deposits from households -by country

SEK bn, end of period	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Branch office operations in Sweden	174	172	165	164	154	148	138	137
Branch office operations outside Sweden	43	48	46	44	39	38	34	34
in Great Britain	4	4	3	4	5	5	3	3
in Denmark	12	13	12	12	7	7	6	6
in Finland	13	15	15	15	12	12	11	11
in Norway	10	11	10	9	10	11	10	10
Handelsbanken International	5	5	6	5	5	4	4	5
Other	15	14	14	15	14	15	15	15
Total	232	233	225	223	207	201	187	187

Deposits from corporates -by country

SEK bn, end of period	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Branch office operations in Sweden	151	148	148	156	139	135	137	138
Branch office operations outside Sweden	173	128	135	113	110	95	102	109
in Great Britain	12	12	10	10	11	10	15	17
in Denmark	15	16	17	17	17	17	18	21
in Finland	26	24	19	16	10	9	10	11
in Norway	43	42	43	35	39	41	41	45
Handelsbanken International	78	35	46	36	33	17	18	15
Other	50	57	58	52	53	64	71	80
Total	373	333	341	321	301	293	310	326

Capital base and capital requirement

Capital base

SEK m	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Tier 1 capital							
Equity *	75,344		70,685		65,600		64,697
Equity **	76,531	75,084	72,468	70,488	67,060	66,567	65,610
Tier 1 capital contribution *	14,770		14,833		9,224		6,735
Tier 1 capital contribution **	14,770	15,273	15,146	11,579	9,224	8,850	6,735
Minority interests	240	1	1	1	0	0	0
Deducted items							
Goodwill and other intangible assets	-7,184	-7,365	-7,080	-6,990	-6,367	-6,300	-6,234
Revaluation reserve	-132	-133	-135	-137	-139	-141	-143
Deferred tax assets	-388	-436	-403	-405	-59	-71	-55
Special deduction for IRB institutions	-827	-910	-1,168	-903	-596	-627	-688
Capital contribution in insurance companies	-233	-233	-233	-233	-8	-8	-8
Positions in securitisation	-126	-139	-148	-140			
Adjustments in accordance with stability filter							
Cash flow hedges	302	325	433	252	-141	-183	-61
Unrealised accumulated gains/losses, shares instruments	0 1,087	- 1,695	- 2,505	- 2,342	0 1,806	-64 877	-622 935
Total tier 1 capital *	82,853		79,290		69,320		64,557
Total tier 1 capital **	84,040	83,162	81,386	75,854	70,780	68,900	65,469
Tier 2 capital							
Perpetual subordinated loans *	18,334		19,857		22,855		21,724
Perpetual subordinated loans **	18,334	20,412	19,542	22,916	22,855	22,032	21,724
Dated subordinated loans	24,089	25,833	26,367	25,912	23,075	22,718	22,476
Additional items							
Unrealised accumulated gains/losses, shares	0	0	0	0	0	64	622
Revaluation reserve	132	133	135	137	139	141	143
Deducted items							
Special deduction for IRB institutions	-827	-910	-1,168	-903	-596	-627	-688
Capital contribution in insurance companies	-233	-233	-233	-233	-8	-8	-8
Positions in securitisation	-126	-139	-148	-140			
Total tier 2 capital *	41,369		44,810		45,465		44,269
Total tier 2 capital **	41,369	45,096	44,495	47,689	45,465	44,320	44,269
Total tier 1 and tier 2 capital *	124,222		124,100		114,785		108,825
Total tier 1 and tier 2 capital **	125,409	128,258	125,881	123,543	116,245	113,220	109,738
Deductible items from total capital base							
Capital contribution in insurance companies	-4,717	-4,717	-6,317	-6,317	-6,317	-6,317	-6,317
Surplus value pension assets *	-1,930		-2,380		-2,050		-2,405
Surplus value pension assets **	-1,647	-1,850	-2,081	-1,721	-1,910	-1,952	-2,064
Total capital base for capital adequacy purposes	117,575		115,403		106,418		100,103
Total capital base for capital adequacy purposes	119,045	121,691	117,483	115,505	108,018	104,951	101,357

* As the interim report has not been examined by the Bank's auditors, the profit generated during the period and the accrued right to recover pension costs are excluded.

** Including the profit generated in the period and the accrued right to recover pension costs.

Capital requirement

SEK m	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Credit risk according to standardised approach	5,713	5,857	8,156	7,884	19,458	16,879	14,772
Credit risk according to IRB approach	39,205	42,189	43,371	44,864	30,751	29,944	29,280
Interest rate risk	1,520	1,348	1,235	1,690	2,995	1,806	2,420
Equity price risk	35	29	24	20	33	57	73
Exchange rate risk	0	0	0	0	189	174	142
Commodities risk	22	23	19	12	43	34	20
Settlement risk	0	0	0	0	1	0	0
Operational risk	3,484	3,484	3,484	3,292	3,257	3,257	3,257
Total capital requirement according to Basel II	49,979	52,930	56,289	57,762	56,727	52,151	49,964
Adjustment according to transitional rules	24,304	23,602	22,036	29,332	27,509	25,953	27,497
Capital requirement according to Basel II, transitional rules	74,283	76,532	78,325	87,094	84,236	78,104	77,461
Risk-weighted assets, Basel I	1,186,492	1,224,234	1,260,327	1,234,713	1,186,511	1,102,189	1,094,960
Risk-weighted assets, Basel II	624,726	661,630	703,612	722,002	709,091	651,874	624,555
Capital requirement according to Basel I (8% of risk-weighted assets)	94,919	97,939	100,826	98,777	94,921	88,175	87,597
Lowest permitted capital requirement according to transitional rules	74,283	76,532	78,325	87,094	84,236	78,104	77,461

Capital adequacy analysis *

	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Capital requirement in Basel II compared to Basel I	53%	54%	56%	58%	60%	59%	57%
Capital requirement in Basel II compared to transitional rules	67%	69%	72%	66%	67%	67%	65%
Capital ratio according to Basel II	19.1%	18.4%	16.7%	16.0%	15.2%	16.1%	16.2%
Capital ratio according to Basel I	10.2%	10.1%	9.5%	9.5%	9.2%	9.6%	9.4%
Capital ratio according to transitional rules	12.8%	12.7%	12.0%	10.6%	10.3%	10.7%	10.5%
Tier 1 ratio according to Basel II	13.5%	12.6%	11.6%	10.5%	10.0%	10.6%	10.5%
Tier 1 ratio according to Basel I	7.2%	6.9%	6.6%	6.2%	6.0%	6.3%	6.0%
Tier 1 ratio according to transitional rules	9.1%	8.7%	8.3%	7.0%	6.7%	7.1%	6.8%
Capital base in relation to capital requirement Basel II	238%	230%	209%	200%	190%	201%	203%
Capital base in relation to capital requirement Basel I	127%	126%	119%	119%	115%	120%	117%
Capital base in relation to capital requirement according to transitional rules	160%	159%	150%	133%	128%	134%	131%

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

Credit risks IRB

Exposure after credit risk protection (EAD)

SEK m	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Corporates	922,794	976,292	1,012,374	961,710	747,747	733,670	733,202
of which repos	11,995	11,701	35,495	4,209	17,146	26,712	41,100
of which other lending	910,799	964,591	976,879	957,501	730,601	706,958	692,102
Households	597,380	587,866	577,032	565,725	558,929	550,610	531,570
of which property lending	523,767	512,284	504,470	493,137	482,933	472,608	457,513
of which other lending	73,613	75,582	72,562	72,588	75,996	78,002	74,057
Small companies	29,745	30,222	30,905	32,677	32,942	33,389	33,217
Institutions	167,160	161,400	165,313	147,002	88,584	106,798	103,325
of which repos	77,043	66,074	77,248	46,524	32,252	48,874	56,142
of which other lending	90,117	95,326	88,065	100,478	56,332	57,924	47,183
Other	14,060	14,560	15,089	15,649	5,422	5,843	6,593
Total IRB	1,731,139	1,770,340	1,800,713	1,722,763	1,433,624	1,430,310	1,407,907

Average risk weight, %

	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Corporates	42.7	43.7	43.9	49.1	40.7	40.0	39.9
of which repos	0.3	0.3	0.4	0.3	0.2	0.1	0.2
of which other lending	43.3	44.2	45.4	49.3	41.7	41.5	42.3
Households	9.3	9.7	9.5	8.8	8.6	8.9	8.2
of which property lending	7.0	7.1	7.2	6.6	6.2	5.9	5.2
of which other lending	25.7	27.0	25.3	23.8	23.2	27.0	26.8
Small companies	44.1	44.4	44.2	43.8	44.1	43.5	40.8
Institutions	11.8	14.5	14.0	11.6	13.4	10.5	9.1
of which repos	0.2	0.3	0.5	0.2	0.2	0.2	0.1
of which other lending	21.7	24.3	25.8	16.9	21.0	19.2	19.8
Other	53.7	49.3	45.3	46.2	102.4	100.2	100.2
Total IRB	28.3	29.8	30.1	32.6	26.8	26.2	26.0

Capital requirement

SEK m	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Corporates	31,536	34,122	35,511	37,797	24,368	23,484	23,425
of which repos	3	3	12	1	2.9	2.1	4.9
of which other lending	31,533	34,119	35,499	37,796	24,365	23,482	23,420
Households	4,436	4,550	4,375	3,980	3,826	3,932	3,490
of which property lending	2,922	2,919	2,904	2,596	2,413	2,245	1,901
of which other lending	1,514	1,631	1,471	1,384	1,413	1,687	1,589
Small companies	1,050	1,074	1,093	1,145	1,162	1,162	1,084
Institutions	1,579	1,869	1,845	1,364	951.0	898.0	752.2
of which repos	13	13	30	6	5.2	7.4	5.8
of which other lending	1,565	1,856	1,815	1,358	945.9	890.6	745.6
Other	604	574	547	578	444	468	528
Total IRB	39,205	42,189	43,371	44,864	30,751	29,944	29,279

Segment information

Operating profit per segment

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Branch office operations in Sweden	1,968	2,062	2,196	2,635	2,466	2,439	2,404	2,314
Branch office operations outside Sweden	969	855	623	525	704	599	585	497
Handelsbanken Capital Markets	344	609	1,276	1,136	685	75	-526	66
Handelsbanken Asset Management	157	-29	-64	330	68	122	47	207
Other	-278	-178	-299	535	-187	88	183	17
Eliminations	95	126	74	55	22	110	226	-
Operating profit, Group	3,255	3,445	3,806	5,216	3,758	3,433	2,919	3,101

Branch office operations in Sweden

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	3,335	3,459	3,453	3,781	3,380	3,205	3,062	2,905
Net fee and commission income	874	818	785	774	811	847	843	927
Net gains/losses on financial items at fair value	33	214	131	72	-96	387	96	182
Other income	21	8	21	16	7	9	18	49
Total income	4,263	4,499	4,390	4,643	4,102	4,448	4,019	4,063
Staff costs	-757	-774	-755	-749	-746	-765	-765	-712
Other administrative expenses	-216	-268	-246	-297	-242	-276	-264	-943
Internal purchased and sold services	-628	-614	-601	-554	-554	-575	-566	-
Depreciation and amortisation	-20	-20	-20	-21	-24	-18	-18	-26
Total expenses	-1,621	-1,676	-1,622	-1,621	-1,566	-1,634	-1,613	-1,681
Profit before loan losses	2,642	2,823	2,768	3,022	2,536	2,814	2,406	2,382
Net loan losses	-674	-761	-572	-387	-70	-375	-2	-67
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	0	0	0	0	-1
Operating profit	1,968	2,062	2,196	2,635	2,466	2,439	2,404	2,314
Profit allocation	177	142	116	236	119	85	119	-
Operating profit after profit allocation	2,145	2,204	2,312	2,871	2,585	2,524	2,523	2,314
Internal income	-696	-901	-1,552	-2,123	-2,028	-1,906	-1,770	-
Cost/income ratio, %	38.0	37.3	36.9	34.9	38.2	36.7	40.1	41.4
Cost/income ratio after profit allocation, %	36.5	36.1	36.0	33.2	37.1	36.0	39.0	41.4
Loan loss ratio, %	0.27	0.31	0.23	0.17				
Assets	1,145,174	1,159,433	1,107,198	1,078,933	1,039,076	1,015,130	949,705	-
Liabilities	1,106,539	1,121,765	1,068,909	1,043,061	1,002,108	977,285	908,889	-
Allocated capital	38,635	37,668	38,289	35,872	36,968	37,845	40,816	32,486
Return on allocated capital, %	16.0	17.3	17.8	23.0	20.1	19.2	17.8	20.5
Average number of employees	4,585	4,441	4,536	4,624	4,856	4,627	4,631	4,595
Number of branches	461	461	461	461	461	461	461	461

Segmented operating profit in Branch office operations outside Sweden

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Great Britain	41	36	7	-87	34	-39	31	-25
Denmark	103	159	40	13	66	154	80	63
Finland	109	91	105	92	139	138	129	102
Norway	518	460	312	390	424	380	371	360
Handelsbanken International	198	101	159	116	43	-33	-33	33
Eliminations & other	0	8	0	1	-2	-1	7	-36
Operating profit	969	855	623	525	704	599	585	497

Branch office operations outside Sweden

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	1,896	1,844	1,694	1,666	1,512	1,284	1,238	1,128
Net fee and commission income	409	388	359	345	319	322	322	324
Net gains/losses on financial items at fair value	22	36	95	65	25	141	64	73
Other income	-3	10	2	5	5	8	-	39
Total income	2,324	2,278	2,150	2,081	1,861	1,755	1,624	1,564
Staff costs	-678	-702	-710	-648	-575	-558	-544	-462
Other administrative expenses	-270	-303	-282	-357	-239	-236	-233	-495
Internal purchased and sold services	-194	-218	-190	-216	-164	-150	-145	-
Depreciation and amortisation	-21	-22	-21	-26	-17	-16	-12	-12
Total expenses	-1,163	-1,245	-1,203	-1,247	-995	-960	-934	-969
Profit before loan losses	1,161	1,033	947	834	866	795	690	595
Net loan losses	-192	-178	-324	-309	-161	-196	-105	-99
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	0	-1	0	0	1
Operating profit	969	855	623	525	704	599	585	497
Profit allocation	35	61	44	113	38	37	36	-
Operating profit after profit allocation	1,004	916	667	638	742	636	621	497
Internal income	-1,097	-1,346	-1,844	-2,608	-2,505	-2,638	-2,099	-
Cost/income ratio, %	50.0	54.7	56.0	59.9	53.5	54.7	57.5	62.0
Cost/income ratio after profit allocation, %	49.3	53.2	54.8	56.8	52.4	53.6	56.3	62.0
Loan loss ratio, %	0.14	0.13	0.24	0.33	0.17	0.21	0.11	-
Assets	814,581	897,199	916,155	846,548	730,325	489,087	467,201	-
Liabilities	787,069	869,013	889,805	823,428	709,889	470,178	448,481	-
Allocated capital	27,512	28,186	26,350	23,120	20,436	18,909	18,720	-
Return on allocated capital, %	10.5	9.6	7.5	7.9	10.5	9.7	9.6	9.7
Average number of employees	2,956	3,003	3,023	3,024	2,778	2,708	2,616	2,516
Number of branches	245	245	245	241	219	214	204	199

Branch office operations in Great Britain

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	263	208	167	123	160	146	157	148
Net fee and commission income	22	23	20	21	22	20	23	26
Net gains/losses on financial items at fair value	7	8	10	-3	10	12	2	7
Other income	2	3	0	3	2	-1	0	9
Total income	294	242	197	144	194	177	182	190
Staff costs	-120	-122	-117	-119	-111	-108	-106	-103
Other administrative expenses	-32	-34	-30	-37	-32	-30	-26	-64
Internal purchased and sold services	-29	-26	-23	-15	-14	-18	-16	-
Depreciation and amortisation	-2	-4	-3	-3	-4	-2	-3	-3
Total expenses	-183	-186	-173	-174	-161	-158	-151	-170
Profit before loan losses	111	56	24	-30	33	19	31	20
Net loan losses	-70	-20	-17	-57	1	-58	0	-45
Operating profit	41	36	7	-87	34	-39	31	-25
Profit allocation	2	6	13	22	10	2	1	-
Operating profit after profit allocation	43	42	20	-65	44	-37	32	-25
Cost/income ratio, %	62	77	88	121	83	89	83	89
Average number of employees	504	503	491	482	474	453	426	-
Number of branches	62	62	60	56	53	49	46	42

Branch office operations in Denmark

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	321	387	291	261	214	199	196	190
Net fee and commission income	69	73	73	63	40	52	47	54
Net gains/losses on financial items at fair value	0	19	26	-22	-19	56	4	10
Other income	-1	1	-1	0	-2	3	-2	2
Total income	389	480	389	302	233	310	245	256
Staff costs	-154	-152	-154	-136	-99	-93	-93	-93
Other administrative expenses	-64	-75	-70	-73	-33	-30	-35	-78
Internal purchased and sold services	-43	-40	-43	-46	-35	-30	-35	-
Depreciation and amortisation	-6	-5	-5	-3	-1	-2	-2	-1
Total expenses	-267	-272	-272	-258	-168	-155	-165	-172
Profit before loan losses	122	208	117	44	65	155	80	84
Net loan losses	-19	-49	-77	-31	1	-1	0	-21
Operating profit	103	159	40	13	66	154	80	63
Profit allocation	6	10	0	2	0	0	1	-
Operating profit after profit allocation	109	169	40	15	66	154	81	63
Cost/income ratio, %	69	57	70	85	72	50	67	67
Average number of employees	672	679	693	703	496	493	487	-
Number of branches	54	54	54	54	40	40	39	39

Branch office operations in Finland

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	265	257	256	321	274	240	223	225
Net fee and commission income	76	69	74	54	65	69	71	73
Net gains/losses on financial items at fair value	-5	3	5	5	21	18	17	17
Other income	-3	3	-1	-2	0	-1	0	4
Total income	333	332	334	378	360	326	311	319
Staff costs	-88	-101	-101	-105	-84	-84	-81	-88
Other administrative expenses	-56	-56	-56	-53	-50	-56	-57	-112
Internal purchased and sold services	-31	-41	-40	-42	-37	-34	-38	-
Depreciation and amortisation	-5	-5	-5	-6	-4	-5	-1	-2
Total expenses	-180	-203	-202	-206	-175	-179	-177	-202
Profit before loan losses	153	129	132	172	185	147	134	117
Net loan losses	-44	-38	-27	-80	-46	-9	-5	-15
Operating profit	109	91	105	92	139	138	129	102
Profit allocation	7	13	4	14	9	8	3	-
Operating profit after profit allocation	116	104	109	106	148	146	132	102
Cost/income ratio, %	54	61	60	54	49	55	57	63
Average number of employees	501	505	507	513	519	504	497	-
Number of branches	45	45	45	45	44	44	44	44

Branch office operations in Norway

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	716	679	645	623	569	508	497	444
Net fee and commission income	83	79	65	78	81	85	85	75
Net gains/losses on financial items at fair value	18	24	24	22	27	24	22	19
Other income	-4	-2	1	0	3	4	0	4
Total income	813	780	735	723	680	621	604	542
Staff costs	-146	-146	-151	-119	-137	-129	-127	-53
Other administrative expenses	-59	-74	-63	-74	-61	-60	-62	-117
Internal purchased and sold services	-43	-56	-38	-47	-43	-38	-33	-
Depreciation and amortisation	-5	-4	-4	-4	-4	-4	-4	-4
Total expenses	-253	-280	-256	-244	-245	-231	-226	-174
Profit before loan losses	560	500	479	479	435	390	378	368
Net loan losses	-42	-40	-167	-89	-11	-10	-7	-8
Operating profit	518	460	312	390	424	380	371	360
Profit allocation	6	18	24	54	13	24	21	-
Operating profit after profit allocation	524	478	336	444	437	404	392	360
Cost/income ratio, %	31	36	35	34	36	37	37	32
Average number of employees	623	629	626	623	610	602	586	-
Number of branches	48	48	48	48	46	46	46	46

Handelsbanken International

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	331	313	335	338	295	191	165	148
Net fee and commission income	159	144	127	129	111	96	96	93
Net gains/losses on financial items at fair value	2	-18	30	63	-14	31	19	20
Other income	3	5	3	4	2	3	2	41
Total income	495	444	495	534	394	321	282	302
Staff costs	-170	-181	-187	-169	-144	-144	-137	-126
Other administrative expenses	-59	-64	-63	-120	-63	-60	-53	-141
Internal purchased and sold services	-48	-55	-46	-66	-35	-30	-23	-
Depreciation and amortisation	-3	-4	-4	-10	-4	-3	-2	-2
Total expenses	-280	-304	-300	-365	-246	-237	-215	-269
Profit before loan losses	215	140	195	169	148	84	67	33
Net loan losses	-17	-39	-36	-53	-105	-117	-100	0
Operating profit	198	101	159	116	43	-33	-33	33
Profit distribution	14	14	3	21	6	3	10	-
Operating profit after profit allocation	212	115	162	137	49	-30	-23	33
Average number of employees	656	686	706	702	679	656	620	-
Number of branches	36	36	38	38	36	35	28	27
Cost/income ratio, %	57	68	61	68	62	74	76	89

Handelsbanken Capital Markets

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	113	103	145	137	138	147	162	109
Net fee and commission income	314	380	342	291	227	258	252	375
Net gains/losses on financial items at fair value	460	777	1,337	1,304	830	137	-343	245
Risk result - insurance	-	-	-	-	-	-	-	-
Other income	-4	-1	9	14	4	5	1	309
Total income	883	1,259	1,833	1,746	1,199	547	72	1,038
Staff costs	-442	-521	-422	-454	-418	-353	-429	-532
Other administrative expenses	-114	-142	-129	-143	-124	-147	-167	-438
Internal purchased and sold services	25	20	2	10	33	31	1	-
Depreciation and amortisation	-8	-7	-8	-23	-5	-3	-3	-2
Total expenses	-539	-650	-557	-610	-514	-472	-598	-972
Profit before loan losses	344	609	1,276	1,136	685	75	-526	66
Net loan losses	-	-	-	-	-	-	-	-
Operating profit	344	609	1,276	1,136	685	75	-526	66
Profit allocation	-173	-174	-102	-293	-79	-83	-95	-
Operating profit after profit allocation	171	435	1,174	843	606	-8	-621	66
Internal income	-108	66	1,313	815	2,979	2,608	1,989	-
Cost/income ratio, %	61.0	51.6	30.4	34.9	42.9	86.3	-	93.6
Cost/income ratio after profit allocation, %	75.9	59.9	32.2	42.0	45.9	101.7	-	93.6
Assets	301,560	309,435	694,053	630,197	514,201	597,889	623,053	-
Liabilities	298,293	306,291	690,266	625,423	510,624	593,431	618,024	-
Allocated capital	3,267	3,144	3,787	4,774	3,577	4,458	5,029	4,826
Return on allocated capital, %	15.0	41.0	91.3	50.9	48.8	-	-	4.0
Average number of employees	1,047	1,026	1,052	1,050	1,074	1,083	1,066	1,047

Handelsbanken Asset Management

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	27	38	43	84	98	110	87	82
Net fee and commission income	249	257	249	246	252	292	297	361
Net gains/losses on financial items at fair value	58	-138	-175	177	-130	-116	-47	29
Risk result - insurance	47	36	57	50	55	71	39	10
Other income	1	5	1	1	11	7	9	57
Total income	382	198	175	558	286	364	385	539
Staff costs	-128	-124	-124	-117	-127	-121	-109	-119
Other administrative expenses	-54	-62	-58	-65	-51	-68	-167	-211
Internal purchased and sold services	-36	-35	-50	-42	-35	-50	-59	-
Depreciation and amortisation	-7	-6	-7	-4	-5	-3	-3	-2
Total expenses	-225	-227	-239	-228	-218	-242	-338	-332
Profit before loan losses	157	-29	-64	330	68	122	47	207
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	157	-29	-64	330	68	122	47	207
Profit allocation	-39	-29	-58	-57	-78	-39	-60	-
Operating profit after profit allocation	118	-58	-122	273	-10	83	-13	207
Internal income	-198	-151	-143	-172	-150	-232	-192	-
Cost/income ratio, %	58.9	114.6	136.6	40.9	76.2	66.5	87.8	61.6
Cost/income ratio after profit allocation, %	65.6	134.3	204.3	45.5	104.8	74.5	104.0	61.6
Assets	81,636	78,667	70,304	70,711	79,208	80,723	64,590	-
Liabilities	76,525	73,949	65,367	66,908	75,965	77,082	60,436	-
Allocated capital	5,112	4,718	4,937	3,803	3,243	3,641	4,154	4,798
Return on allocated capital, %	6.7	-	-	20.7	-	6.6	-	12.4
Average number of employees	530	532	542	546	563	557	534	494
Assets under management	207	189	171	167	180	199	209	236

Asset Management excl Handelsbanken Liv

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	7	12	10	24	20	42	41	41
Net fee and commission income	170	171	163	162	168	187	197	266
Net gains/losses on financial items at fair value	-1	1	0	1	-1	-3	-2	8
Other income	0	4	0	1	7	0	7	28
Total income	176	188	173	188	194	226	243	343
Staff costs	-89	-87	-87	-87	-94	-87	-74	-90
Other administrative expenses	-25	-33	-24	-34	-28	-28	-129	-110
Internal purchased and sold services	-25	-20	-29	-32	-27	-	-	-
Depreciation and amortisation	-2	-1	-1	-1	-1	0	-1	-1
Total expenses	-141	-141	-141	-154	-150	-149	-245	-201
Profit before loan losses	35	47	32	34	44	77	-2	142
Net loan losses	-	-	-	-	-	-	-	-
Operating profit	35	47	32	34	44	77	-2	142
Profit allocation	-28	-21	-42	-14	-63	-32	-54	0
Operating profit after profit allocation	7	26	-10	20	-19	45	-56	142
Cost/income ratio, %	80	75	82	82	77	66	101	59
Average number of employees	324	327	337	349	365	362	353	-

Handelsbanken Liv

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Administration result	-7	-5	-12	8	18	20	7	-8
Risk result	47	36	57	50	55	71	39	10
Financial result	48	-147	-152	166	-50	-88	-30	-26
<i>of which deferred capital contribution</i>	48	-134	-143	139	-60	-94	-36	-
Other	34	40	11	72	2	42	33	82
Operating profit	122	-76	-96	296	25	45	49	58
Total return from beginning of year, %	-1.20	-3.45	-2.56	-1.22	-5.56	-5.27	-3.37	1.18
AUM, SEK bn, end of period	65	60	54	54	56	59	59	63
of which unit-linked and portfolio bond	38	34	28	27	29	32	32	35
Solvency ratio, end of period	2.2	2.4	2.3	1.3	1.9	2.2	1.6	1.7
Asset allocation end of period, %								
Listed shares	7	14	8	10	13	20	27	36
Fixed income securities	83	76	82	77	75	69	62	55
Properties	5	6	6	6	6	6	6	5
Alternative investments	5	4	4	7	6	5	5	4
Total	100	100	100	100	100	100	100	100

Other

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	249	205	68	-185	-263	-244	-143	-210
Net fee and commission income	-34	13	4	38	47	-13	25	-31
Net gains/losses on financial items at fair value	-303	-364	-247	725	10	96	7	-6
Share of profits of associated companies	4	1	3	5	21	27	26	-
Other income	5	130	20	27	27	369	1	981
Total income	-79	-15	-152	610	-158	235	-84	734
Staff costs	-544	-535	-518	-386	-337	-410	-323	-
Other administrative expenses	-403	-415	-407	-446	-356	-421	-391	-717
Internal purchased and sold services	833	847	839	802	720			
Depreciation and amortisation	-86	-60	-61	-45	-55	-60	-60	-
Total expenses	-200	-163	-147	-75	-28	-147	-5	-717
Profit before loan losses	-279	-178	-299	535	-186	88	-89	17
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	1	-	0	0	-1	0	272	-
Operating profit	-278	-178	-299	535	-187	88	183	17
Profit allocation	0	0	0	1	0	0	0	-
Operating profit after profit allocation	-278	-178	-299	536	-187	88	183	17
Internal income	2,244	2,091	2,322	2,663	2,013	2,308	2,051	-
Average number of employees	1,794	1,798	1,779	1,727	1,748	1,751	1,767	1,734

Eliminations

SEK m	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	-10	-11	-10	-9	-9	-8	-7	-4
Net fee and commission income	-9	-	0	-	-	-	-	-
Net gains/losses on financial items at fair value	8	16	0	-114	-156	-11	46	-
Risk result - insurance	-	-	-	-	-	-	-	-
Other income	-	-4	-	-3	-1	-131	-	-1,318
Total income	-11	1	-10	-126	-166	-150	39	-1,322
Staff costs	98	117	87	184	188	261	187	4
Other administrative expenses	11	12	-	-1	1	1	1	1,318
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-4	-3	-2	-1	-2	-1	-
Total expenses	106	125	84	181	188	260	187	1,322
Profit before loan losses	95	126	74	55	22	110	226	-
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	95	126	74	55	22	110	226	0

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 overall responsibility for the Group’s liquidity and funding. Both the maturity structure of the funding and the liquidity position are monitored closely.

Short-term funding is mainly raised through commercial paper programmes in Sweden, Europe and the United States, both in the name of Svenska Handelsbanken and Stadshypotek. These programmes are supplemented by borrowing in the international interbank market. Long-term funding is for the most part raised through issuance of covered bonds in Swedish kronor in the domestic market and utilisation of other funding programmes.

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

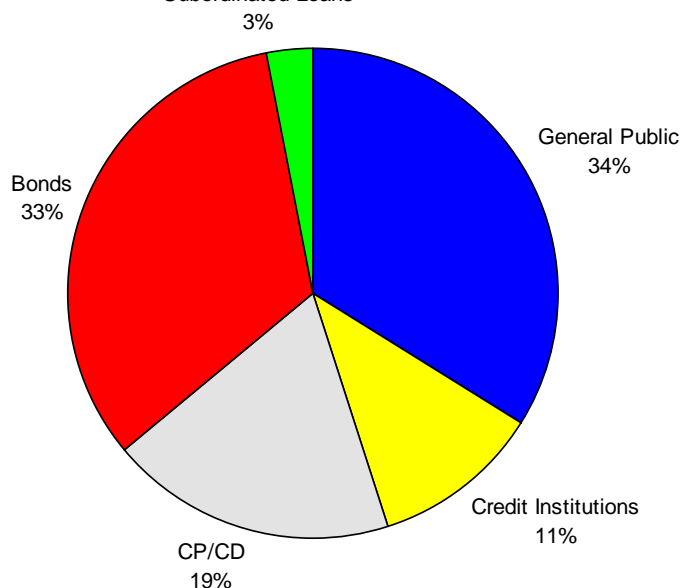
Funding programmes

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

Breakdown of funding, Group

30 September 2009

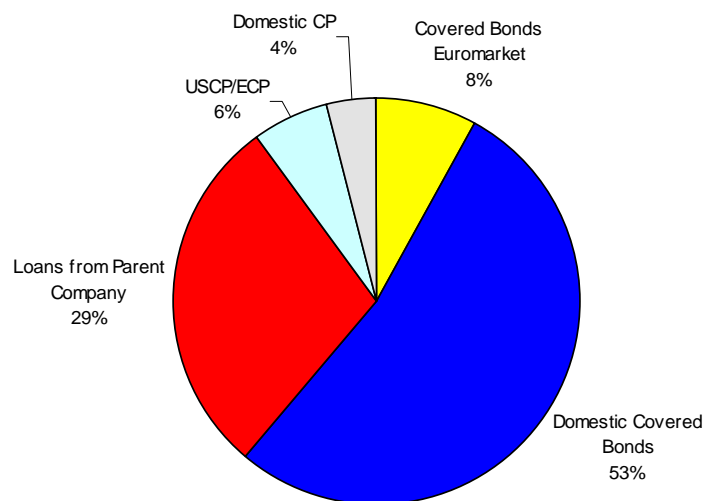
Subordinated Loans



Selection of international issues during last 12 months	
September 2008	SEK 1bn 3y FXD + 73bps
September 2008	EUR 1.75bn 3y FXD + 80bps
September 2008	EUR 150m 2y Covered bond +25bps
February 2009	SEK 1,75 bn Covered Bond FRN +75bps
March 2009	EUR 1.25bn 5Y FXD +210bps
April 2009	EUR 1 bn 18M FRN +120bps
May 2009	GBP 550m 7y FXD +200bps
June 2009	NOK 1.5bn 5y FRN +140bps
June 2009	USD 1.25 bn 5Y FXD +203bps
July 2009	USD 1bn "puttable"
August 2009	EUR 2bn 3Y FXD +73bps
September 2009	EUR 500m 2Y FRN (Tap) +55bps
September 2009	USD 2.5bn 3Y Dual Tranche FXD/FRN +100bps
September 2009	EUR 1.5bn 5Y FXD Covered Bond +35bps

Mortgage lending accounts for around 45% the bank’s lending to the public. Of this, more than 90% constitutes residential exposures. The mortgage business of Handelsbanken is to a large extent funded by covered bonds, issued in the name of Stadshypotek. More than 50% of Stadshypotek's funding consists of covered bonds issued in the Swedish domestic covered bond market. This market is the core funding source for Stadshypotek. The Swedish market is the 4th largest covered bond market in Europe. Bonds are issued on-tap on a continuous basis in a few benchmarks per issuer. Stadshypotek has 11 outstanding benchmark loans, which matures between 2009 and 2017. These loans are arranged by five market makers and are non-callable bullet bonds with a fixed annual coupon.

**Stadshypotek funding structure (SEK 675bn)
30 september 2009**



Covered bonds constitute one of the most secure funding sources available, since covered bonds can, if needed, be used as collateral for funding at the Swedish Riksbank.

Share & shareholders

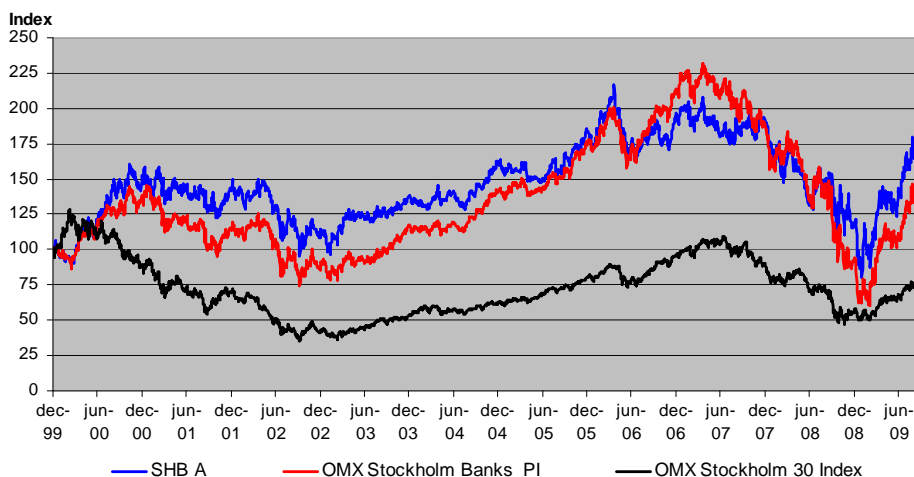
Handelsbanken's shares

	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007
Share price ordinary class A, SEK	178.00	145.75	116.50	126.00	152.00	143.50	173.00	207.00
Market capitalisation, SEK bn	111	91	73	79	95	89	108	129
Number of repurchased shares, million	-	-	-	-	-	-	4.8	4.8
Number of outstanding shares, million	623.4	623.5	623.4	623.5	623.5	622.9	623.4	623.4

Share information

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

Share performance, 30 December 1999 – 30 September 2009



The largest Swedish shareholders

The largest Swedish shareholders			
as at 30 September 2009	Number of shares	% of votes	% of capital
Oktogonen Foundation	65,800,000	10.7	10.6
Industrivärden	63,067,709	10.3	10.1
Alecta	22,458,000	3.7	3.6
Swedbank Robur funds	20,552,775	3.4	3.3
AFA Försäkring	14,713,258	2.4	2.4
Lundbergs, etc	13,432,000	2.2	2.2
Handelsbanken funds	13,413,295	2.2	2.2
AMF Försäkring and funds	12,966,833	2.1	2.1
SEB funds	8,075,772	1.3	1.3
2nd National Swedish Pension Fund	7,695,770	1.3	1.2
4th National Swedish Pension Fund	6,283,400	1.0	1.0
1st National Swedish Pension Fund	6,103,049	1.0	1.0
Folksam / KPA / Förenade Liv	5,890,557	1.0	0.9
Nordea funds	5,817,708	0.9	0.9
Forskningsstiftelserna	4,100,000	0.7	0.7

Contacts & Financial calendar

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Financial calendar:

The Bank's reports will be published at 7.30 a.m. A press conference will be held at 9 a.m. and an international phone conference at 3 p.m. All times are Central European Time.

2009

10 February 2009	Highlights of Annual report 2008
28 April 2009	Interim report January – March 2009
29 April 2009	Annual General Meeting
21 July 2009	Interim report January – June 2009
28 October 2009	Interim report January – September 2009

2010

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

Handelsbanken