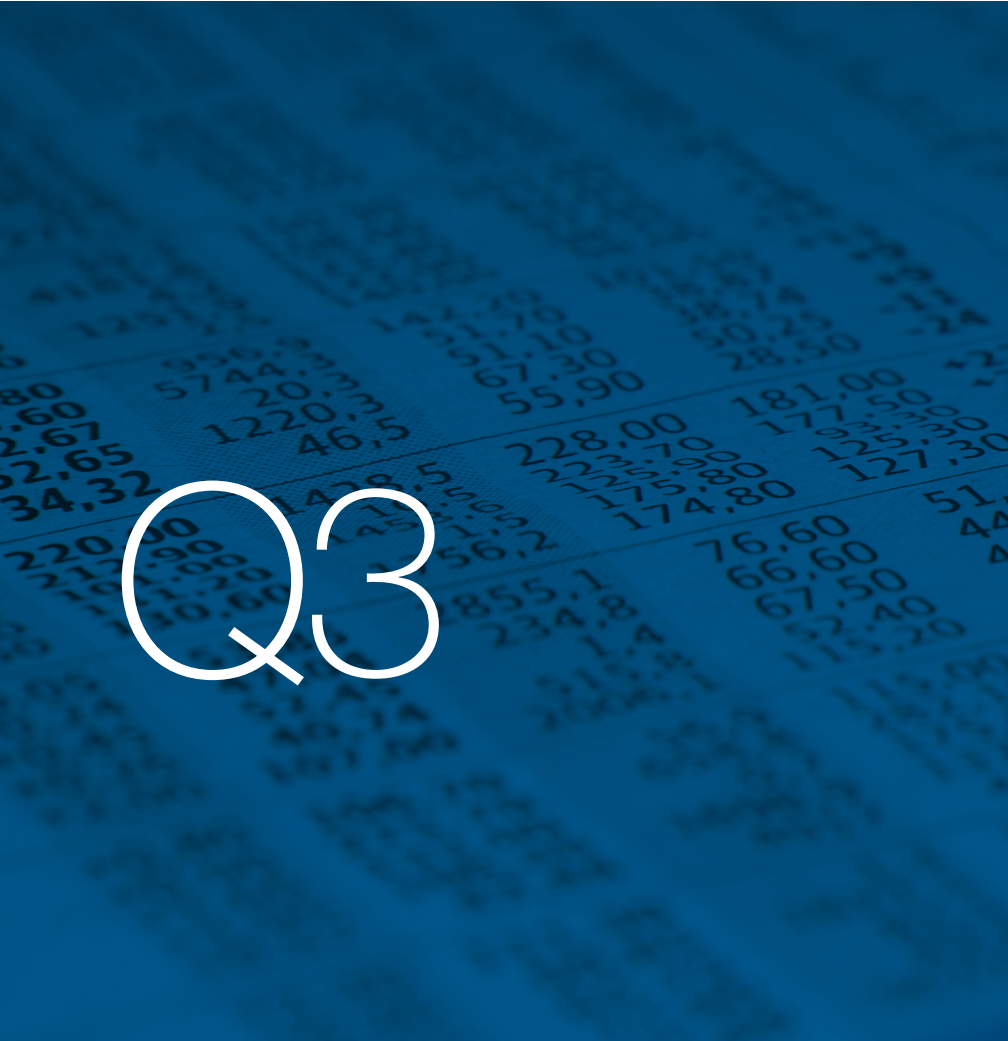


2012 Fact book



Q3

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This is Handelsbanken

Founded in 1871, Handelsbanken is one of the leading banks in the Nordic region, with over 760 branches in 24 countries. The Bank regards Sweden, Denmark, Finland, Norway and Great Britain as its domestic markets.

HANDELSBANKEN'S GOAL

Handelsbanken's financial goal is to have higher profitability than the average of its competitors through having more satisfied customers and lower costs (including loan losses) than its competitors. This goal has been reached for 40 consecutive years.

BUSINESS PHILOSOPHY

Decentralisation – the branch is the bank

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

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

Focus on customers, not on products

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

Not a mass market bank

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

No sales targets

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

No bonuses

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

Flat salaries, without bonuses, apply to all employees in the group except for a limited number of staff in the investment banking and asset management operations.

No budgets

The bank abolished budgets in 1972. In a risk-taking organisation the focus on budgets or other longer term plans risks creating unwanted incentives and behaviour. Instead, the bank's decentralised organisation is focused on being flexible and quick in adapting to changes in the business environment.

Credit policy

The bank's credit policy is centralised and non-negotiable. It is the same in all markets and it remains unchanged over the business cycle.

Credit decisions should always be made based on the cash flow and repayment capacity of the customer. A weak or uncertain repayment capacity can never be offset by a high margin or by collateral. (*For more information, please refer to the bank's Pillar III report available at www.handelsbanken.se/ireng.*)

Low risk tolerance

The bank has a low risk tolerance and the business model is focused on underwriting and managing ultimate credit default risk at branch level. The aim is to minimise market risks and all other risks. Position taking is only accepted in client-driven transactions and within strictly defined limits.

The bank also aims at reducing macro risks in order to have a business model that is as independent as possible from the shifts in the business cycle.

Follow-up and business control

The need for follow-up and control increases with the degree of decentralisation. Consequently, the business control system is centralised and monitors profitability and business activity at individual branch office level.

Regional banks and other business segments are evaluated on return on equity. Branch offices are monitored on the cost/income ratio, including risk-weighted cost of capital, the true funding cost and actual loan losses.

Income statement

Income statement - Svenska Handelsbanken Group

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest income | 15,448 | 16,106 | 16,832 | 16,618 | 15,936 | 14,662 | 14,344 | 11,951 |
| Interest expense | -8,986 | -9,531 | -10,272 | -10,261 | -9,870 | -8,979 | -8,837 | -6,339 |
| Net interest income | 6,462 | 6,575 | 6,560 | 6,357 | 6,066 | 5,683 | 5,507 | 5,612 |
| Net fee and commission income | 1,742 | 1,825 | 1,892 | 1,877 | 1,903 | 1,949 | 1,944 | 2,127 |
| Net gains/losses on financial items at fair value | 191 | 219 | 344 | 63 | 284 | 308 | 361 | 276 |
| Risk result - insurance | 33 | 39 | 36 | 38 | 52 | 38 | 81 | 67 |
| Other dividend income | 8 | 142 | 1 | 0 | 4 | 141 | 1 | 1 |
| Share of profit of associates | 1 | 5 | -5 | -3 | -8 | 18 | 2 | -4 |
| Other income | 29 | 34 | 38 | 42 | 27 | 32 | 42 | 49 |
| Total income | 8,466 | 8,839 | 8,866 | 8,374 | 8,328 | 8,169 | 7,938 | 8,128 |
| Staff costs | -2,562 | -2,670 | -2,668 | -2,510 | -2,498 | -2,477 | -2,457 | -2,466 |
| Other administrative expenses | -1,108 | -1,236 | -1,214 | -1,392 | -1,206 | -1,273 | -1,189 | -1,425 |
| Depreciation, amortisation and impairments of property, equipment and intangible assets | -113 | -117 | -122 | -120 | -112 | -112 | -118 | -106 |
| Total expenses | -3,783 | -4,023 | -4,004 | -4,022 | -3,816 | -3,862 | -3,764 | -3,997 |
| Profit before loan losses | 4,683 | 4,816 | 4,862 | 4,352 | 4,512 | 4,307 | 4,174 | 4,131 |
| Net loan losses | -277 | -288 | -291 | -243 | -157 | -172 | -244 | -293 |
| Gains/losses on disposal of property, equipment and intangible assets | -1 | 0 | 0 | 1 | 5 | 1 | 0 | -5 |
| Operating profit | 4,405 | 4,528 | 4,571 | 4,110 | 4,360 | 4,136 | 3,930 | 3,833 |
| Taxes | -1,167 | -1,143 | -1,272 | -1,096 | -1,181 | -1,048 | -1,047 | -1,030 |
| Profit for the period from continuing operations | 3,238 | 3,385 | 3,299 | 3,014 | 3,179 | 3,088 | 2,883 | 2,803 |
| Profit for the period from discontinued operations, after tax | 8 | 29 | 49 | 32 | 30 | 48 | 49 | 89 |
| Profit for the period | 3,246 | 3,414 | 3,348 | 3,046 | 3,209 | 3,136 | 2,932 | 2,892 |
| Attributable to | | | | | | | | |
| Holders of ordinary shares | 3,246 | 3,414 | 3,348 | 3,046 | 3,209 | 3,136 | 2,932 | 2,892 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Earnings per share

| | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Profit for the period, total operations, SEK m | 3,246 | 3,414 | 3,348 | 3,046 | 3,209 | 3,136 | 2,932 | 2,892 |
| of which interest expense on convertible subordinated loan after tax | -38 | -41 | -48 | -49 | -48 | -27 | -10 | -49 |
| Average number of outstanding shares, millions | 630.2 | 627.2 | 624.4 | 623.9 | 623.4 | 622.4 | 622.5 | 622.5 |
| Average number of outstanding shares after dilution, millions | 647.8 | 647.5 | 650.1 | 652.1 | 649.2 | 638.7 | 634.8 | 634.7 |
| Earnings per share, continuing operations, SEK | 5.14 | 5.40 | 5.28 | 4.83 | 5.10 | 4.96 | 4.63 | 4.50 |
| - after dilution | 5.06 | 5.30 | 5.15 | 4.70 | 4.96 | 4.88 | 4.56 | 4.46 |
| Earnings per share, discontinued operations, SEK | 0.01 | 0.04 | 0.08 | 0.05 | 0.05 | 0.08 | 0.08 | 0.15 |
| - after dilution | 0.01 | 0.04 | 0.07 | 0.05 | 0.04 | 0.07 | 0.07 | 0.14 |
| Earnings per share, total operations, SEK | 5.15 | 5.44 | 5.36 | 4.88 | 5.15 | 5.04 | 4.71 | 4.65 |
| - after dilution | 5.07 | 5.34 | 5.22 | 4.75 | 5.00 | 4.95 | 4.63 | 4.60 |

Handelsbanken Group - Key figures

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Return on equity, total operations * | 13.2% | 14.4% | 13.8% | 13.0% | 14.1% | 14.0% | 13.2% | 13.4% |
| Return on equity, continuing operations * | 13.2% | 14.3% | 13.6% | 12.8% | 14.0% | 13.8% | 12.9% | 13.0% |
| C/I ratio, continuing operations | 44.7% | 45.5% | 45.2% | 48.0% | 45.8% | 47.3% | 47.4% | 49.2% |
| C/I ratio, continuing operations, incl. loan losses | 48.0% | 48.8% | 48.4% | 50.9% | 47.7% | 49.4% | 50.5% | 52.8% |
| Adjusted equity per share, SEK | 159.19 | 154.24 | 150.00 | 152.71 | 147.84 | 144.21 | 137.98 | 143.14 |
| Core tier 1 ratio, Basel II ** | 17.9% | 16.8% | 16.4% | 15.6% | 14.7% | 14.8% | 14.5% | 13.8% |
| Tier 1 ratio, Basel II | 20.5% | 19.4% | 19.1% | 18.4% | 17.4% | 17.4% | 17.2% | 16.5% |
| Capital ratio, Basel II | 21.0% | 19.9% | 19.9% | 20.9% | 19.0% | 19.7% | 20.4% | 20.9% |
| Average number of employees, continuing operations | 11,381 | 11,095 | 11,135 | 11,146 | 11,434 | 11,091 | 11,066 | 10,947 |
| Number of branches in Sweden | 461 | 461 | 461 | 461 | 461 | 461 | 461 | 461 |
| Number of branches in Great Britain | 124 | 117 | 112 | 104 | 101 | 95 | 90 | 83 |
| Number of branches in Denmark | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 53 |
| Number of branches in Finland | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| Number of branches in Norway | 49 | 49 | 50 | 50 | 50 | 50 | 50 | 49 |
| Number of branches in Netherlands | 12 | 12 | 11 | 10 | 10 | 10 | 9 | 7 |
| Number of branches in Germany | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Number of branches in other countries | 13 | 15 | 15 | 15 | 16 | 18 | 18 | 18 |
| Total number of branches | 765 | 760 | 755 | 746 | 744 | 740 | 734 | 723 |

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

** Including profit generated during the period.

Consolidated statement of comprehensive income

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Profit for the period | 3,246 | 3,414 | 3,348 | 3,046 | 3,209 | 3,136 | 2,932 | 2,892 |
| Other comprehensive income | | | | | | | | |
| Cash flow hedges | 321 | 1,689 | -311 | -41 | -391 | -149 | 284 | 257 |
| Available-for-sale instruments | 379 | -474 | 709 | 413 | -1,364 | -191 | -176 | 905 |
| Translation differences for the period | -109 | -572 | 261 | -468 | 494 | 412 | -442 | -48 |
| Tax related to other comprehensive income | -423 | -161 | -194 | -112 | 475 | 120 | -40 | -318 |
| Total other comprehensive income | 168 | 482 | 465 | -208 | -786 | 192 | -374 | 796 |
| Total comprehensive income for the period | 3,414 | 3,896 | 3,813 | 2,838 | 2,423 | 3,328 | 2,558 | 3,688 |
| Total comprehensive income for the period to | | | | | | | | |
| Holders of ordinary shares | 3,414 | 3,896 | 3,813 | 2,838 | 2,423 | 3,328 | 2,558 | 3,688 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

One-offs and special items

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Benchmark effect in Stadshypotek | -4 | 17 | -11 | -1 | 9 | -7 | -10 | 32 |
| Oktagonen (The Bank's profit-sharing system) | -229 | -229 | -229 | -283 | -210 | -210 | -210 | -281 |
| Performance-related remuneration | -22 | -23 | -41 | 53 | -48 | -64 | -66 | -61 |
| The "corridor effect", pension costs IAS 19 | -55 | -55 | -55 | -16 | -5 | -5 | -5 | -19 |
| Total | -310 | -290 | -336 | -247 | -254 | -286 | -291 | -329 |

Fees for the Stabilisation Fund etc.

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Swedish Stabilisation Fund | | | | | | | | |
| Branch office operations in Sweden (net interest income) | -89 | -146 | -136 | -149 | -123 | -112 | -104 | -42 |
| Branch office operations outside Sweden (net interest income) | -41 | -66 | -63 | -63 | -80 | -71 | -68 | -28 |
| of which Great Britain | -8 | -14 | -12 | -12 | -13 | -12 | -12 | -5 |
| of which Denmark | -5 | -8 | -8 | -7 | -11 | -9 | -8 | -3 |
| of which Finland | -7 | -11 | -11 | -11 | -13 | -11 | -10 | -5 |
| of which Norway | -16 | -27 | -25 | -26 | -31 | -28 | -26 | -10 |
| of which Handelsbanken International | -5 | -7 | -7 | -7 | -12 | -12 | -12 | -5 |
| Other (net interest income) | -51 | -7 | -8 | 13 | -35 | -10 | -8 | -2 |
| Total fees for the Swedish Stabilisation Fund | -181 | -219 | -207 | -199 | -238 | -193 | -180 | -72 |
| Swedish deposit guarantee | | | | | | | | |
| Branch office operations in Sweden (net interest income) | -47 | -56 | -56 | -53 | -56 | -51 | -51 | -41 |
| Branch office operations outside Sweden (net interest income) | -11 | -13 | -13 | -11 | -12 | -12 | -12 | -12 |
| Total fees for Swedish deposit guarantee | -58 | -69 | -69 | -64 | -68 | -63 | -63 | -53 |
| Det svenska investerarskyddet | | | | | | | | |
| Other (expenses) | - | - | - | - | - | -32 | - | - |
| Danish government guarantee | | | | | | | | |
| Branch office operations in Denmark (net interest income) | - | - | - | - | - | - | - | - |
| Branch office operations in Denmark (expenses) | - | - | - | - | - | - | -1 | -15 |
| Total fees to Danish government guarantee | - | - | - | - | - | - | -1 | -15 |
| Danish deposit guarantee | | | | | | | | |
| Branch office operations in Denmark (net interest income) | -2 | -2 | -2 | - | - | - | - | - |
| Branch office operations in Denmark (expenses) | - | - | - | 8 | - | -22 | - | - |
| Total fees to Danish deposit guarantee | -2 | -2 | -2 | 8 | - | -22 | - | - |
| Norwegian deposit guarantee | | | | | | | | |
| Branch office operations in Norway (net interest income) | - | - | - | - | - | - | - | -1 |
| British deposit guarantee | | | | | | | | |
| Branch office operations in Great Britain (expenses) | - | - | - | - | -3 | - | - | - |
| State fees outside home markets | | | | | | | | |
| Handelsbanken International, (net interest income) | -1 | -1 | - | - | - | - | - | - |
| Total | -242 | -291 | -278 | -255 | -309 | -310 | -244 | -141 |

Exchange rates

| SEK, End of period (Balance sheet) | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | Change y/y | Change q/q |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|------------|------------|
| DKK | 1.1299 | 1.1780 | 1.1887 | 1.2014 | 1.2420 | -9% | -4% |
| EUR | 8.4219 | 8.7571 | 8.8433 | 8.9305 | 9.2413 | -9% | -4% |
| GBP | 10.5670 | 10.8350 | 10.6092 | 10.6592 | 10.7025 | -1% | -2% |
| NOK | 1.1428 | 1.1625 | 1.1641 | 1.1473 | 1.1731 | -3% | -2% |
| USD | 6.5476 | 6.9042 | 6.6296 | 6.9028 | 6.8709 | -5% | -5% |

| SEK, Average as from 1 Jan (Income statement) | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | Change y/y | Change q/q |
|---|----------------|----------------|----------------|----------------|----------------|------------|------------|
| DKK | 1.1732 | 1.1946 | 1.1909 | 1.2120 | 1.2087 | -3% | -2% |
| EUR | 8.7267 | 8.8815 | 8.8541 | 9.0300 | 9.0096 | -3% | -2% |
| GBP | 10.7467 | 10.8350 | 10.6088 | 10.4069 | 10.3408 | 4% | -1% |
| NOK | 1.1615 | 1.1725 | 1.1669 | 1.1583 | 1.1539 | 1% | -1% |
| USD | 6.8129 | 6.8478 | 6.7533 | 6.4934 | 6.4085 | 6% | -1% |

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

Jan - Sep 2012 vs. Same period last year

| SEK m | GB | DK | FIN | N | HI | Total |
|---|------------|------------|------------|-----------|-----------|----------|
| Net interest income | 44 | -25 | -18 | 10 | -3 | 8 |
| Net fee and commission income | 2 | -5 | -7 | 1 | 1 | -8 |
| Net gains/losses on financial items at fair value | 2 | -1 | -1 | 0 | -2 | -2 |
| Other income | 0 | 0 | 0 | 0 | 2 | 2 |
| Total income | 48 | -31 | -26 | 11 | -2 | 0 |
| Staff costs | -19 | 12 | 8 | -3 | 1 | -1 |
| Other administrative expenses | -7 | 9 | 6 | -2 | 0 | 6 |
| Depreciation and amortisation | 0 | 0 | 1 | 0 | 0 | 1 |
| Total expenses | -26 | 21 | 15 | -5 | 1 | 6 |
| Net loan losses | -6 | 7 | 0 | -2 | 3 | 2 |
| Operating profit | 16 | -3 | -11 | 4 | 2 | 8 |

Q3 2012 vs. previous quarter

| SEK m | GB | DK | FIN | N | HI | Total |
|---|------------|------------|------------|------------|------------|------------|
| Net interest income | -16 | -18 | -12 | -22 | -7 | -75 |
| Net fee and commission income | -1 | -4 | -4 | -2 | -3 | -14 |
| Net gains/losses on financial items at fair value | 0 | -1 | -1 | 0 | -1 | -3 |
| Other income | 0 | 0 | 0 | 0 | -1 | -1 |
| Total income | -17 | -23 | -17 | -24 | -12 | -93 |
| Staff costs | 7 | 8 | 5 | 6 | 6 | 32 |
| Other administrative expenses | 3 | 5 | 4 | 3 | 4 | 19 |
| Depreciation and amortisation | 0 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | 10 | 13 | 9 | 9 | 10 | 51 |
| Net loan losses | 0 | 7 | 1 | 1 | 0 | 9 |
| Operating profit | -7 | -3 | -7 | -14 | -2 | -33 |

Net fee and commission income

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Brokerage and other securities commissions | 243 | 266 | 355 | 315 | 310 | 362 | 413 | 522 |
| Mutual funds | 425 | 422 | 395 | 370 | 402 | 415 | 452 | 440 |
| Custody | 82 | 85 | 89 | 84 | 89 | 96 | 101 | 96 |
| Advisory services | 26 | 48 | 70 | 51 | 62 | 55 | 44 | 73 |
| Insurance | 142 | 142 | 162 | 124 | 203 | 168 | 152 | 106 |
| Payments | 685 | 670 | 612 | 677 | 650 | 651 | 590 | 648 |
| Lending and deposits | 281 | 311 | 298 | 350 | 315 | 291 | 283 | 313 |
| Guarantees | 101 | 124 | 126 | 125 | 112 | 123 | 115 | 126 |
| Other | 103 | 102 | 108 | 119 | 99 | 117 | 91 | 126 |
| Commission income | 2,088 | 2,170 | 2,215 | 2,215 | 2,242 | 2,278 | 2,241 | 2,450 |
| Securities commissions | -47 | -55 | -60 | -59 | -59 | -45 | -52 | -54 |
| Payment commissions | -273 | -264 | -242 | -275 | -239 | -251 | -214 | -238 |
| Other commission expenses | -26 | -26 | -21 | -4 | -41 | -33 | -31 | -31 |
| Commission expense | -346 | -345 | -323 | -338 | -339 | -329 | -297 | -323 |
| Net fee and commission income | 1,742 | 1,825 | 1,892 | 1,877 | 1,903 | 1,949 | 1,944 | 2,127 |

Net gains/losses on financial items at fair value

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Available for sale, realised | -1 | 0 | 15 | -1 | -73 | 65 | 109 | 9 |
| Hedge accounting | | | | | | | | |
| Fair value hedges | 72 | 96 | 25 | -52 | 44 | -34 | -32 | 84 |
| Hedge ineffectiveness | 5 | -5 | 1 | -8 | - | -1 | 0 | 1 |
| Instruments at fair value | 462 | 615 | -460 | 400 | 2,149 | 631 | -399 | -1,135 |
| Loans at amortised cost | 71 | 72 | 58 | 61 | 96 | 68 | 51 | 100 |
| Financial liabilities at amortised cost | -69 | -69 | -38 | -36 | -15 | 7 | -22 | -62 |
| Gains/losses on unbundled insurance contracts | 5 | 8 | -18 | -4 | 6 | 41 | -51 | -48 |
| Trading / Other | -354 | -498 | 761 | -297 | -1,923 | -469 | 705 | 1,327 |
| Net gains/losses on financial items at fair value | 191 | 219 | 344 | 63 | 284 | 308 | 361 | 276 |

Other administrative expenses

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Property and premises | -263 | -279 | -290 | -286 | -267 | -273 | -263 | -300 |
| External IT costs | -356 | -387 | -385 | -406 | -388 | -354 | -385 | -439 |
| Communication | -72 | -99 | -92 | -105 | -88 | -89 | -97 | -102 |
| Travel and marketing | -77 | -103 | -84 | -133 | -86 | -112 | -92 | -140 |
| Purchased services | -244 | -244 | -225 | -262 | -203 | -271 | -240 | -258 |
| Supplies | -40 | -45 | -50 | -56 | -48 | -51 | -61 | -68 |
| Other expenses | -56 | -79 | -88 | -144 | -126 | -123 | -51 | -118 |
| Other administrative expenses | -1,108 | -1,236 | -1,214 | -1,392 | -1,206 | -1,273 | -1,189 | -1,425 |

Loan losses

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Specific provision for individually valued loan receivables | | | | | | | | |
| Provision for the period | -325 | -263 | -358 | -180 | -483 | -312 | -366 | -139 |
| Write-back of previous provisions | 51 | 63 | 79 | 36 | 158 | 88 | 53 | 161 |
| Total | -274 | -200 | -279 | -144 | -325 | -224 | -313 | 22 |
| Collective provisions | | | | | | | | |
| Net provision for the period for individually valued receivables | 57 | 5 | -12 | -9 | -19 | 18 | 39 | 24 |
| Net provision for the period for homogenous loan receivables | -8 | 4 | 3 | 3 | 5 | 21 | 4 | 7 |
| Total | 49 | 9 | -9 | -6 | -14 | 39 | 43 | 31 |
| Other provisions | | | | | | | | |
| Allocations for off-balance sheet items | - | - | - | 0 | 14 | - | - | 0 |
| Write-back of previous provisions | - | 0 | - | - | - | - | - | - |
| Guarantees honoured | 3 | -1 | 5 | -3 | 2 | 0 | 3 | 5 |
| Total | 3 | -1 | 5 | -3 | 16 | 0 | 3 | 5 |
| Write-offs | | | | | | | | |
| Actual loan losses for the period | -198 | -278 | -388 | -496 | -1,721 | -248 | -204 | -564 |
| Utilised share of previous provisions | 110 | 129 | 329 | 77 | 1,844 | 190 | 160 | 167 |
| Recoveries | 33 | 53 | 51 | 329 | 43 | 71 | 67 | 46 |
| Total | -55 | -96 | -8 | -90 | 166 | 13 | 23 | -351 |
| Change in value of repossessed property | | | | | | | | |
| Value change for the period | - | - | - | - | - | - | - | - |
| Net loan losses | -277 | -288 | -291 | -243 | -157 | -172 | -244 | -293 |

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 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Impaired loans | 7,171 | 6,872 | 6,762 | 6,858 | 6,933 | 9,338 | 9,132 | 9,212 |
| Specific provision for individually assessed loans | -3,673 | -3,608 | -3,527 | -3,680 | -3,649 | -5,097 | -5,010 | -5,039 |
| Provision for collectively assessed homogenous groups of loans with limited value | -118 | -110 | -113 | -115 | -121 | -124 | -152 | -157 |
| Collective provisions for individually assessed loans | -313 | -372 | -378 | -366 | -359 | -340 | -355 | -396 |
| Impaired loans, net | 3,067 | 2,782 | 2,744 | 2,697 | 2,804 | 3,777 | 3,615 | 3,620 |
| Total impaired loans reserve ratio | 57.2% | 59.5% | 59.4% | 60.7% | 59.6% | 59.6% | 60.4% | 60.7% |
| Proportion of impaired loans, % | 0.18% | 0.16% | 0.16% | 0.16% | 0.17% | 0.23% | 0.23% | 0.23% |
| Impaired loans reserve ratio excl. collective provisions | 52.9% | 54.1% | 53.8% | 55.3% | 54.4% | 55.9% | 56.5% | 56.4% |
| Loan loss ratio as a % of loans, quarterly | 0.07% | 0.07% | 0.07% | 0.06% | 0.04% | 0.04% | 0.06% | 0.07% |
| Non-performing loans | 7,029 | 6,814 | 6,490 | 6,357 | 6,755 | 8,232 | 7,409 | 7,187 |
| Non-performing loans which are not impaired loans | 2,715 | 2,852 | 2,753 | 2,161 | 2,354 | 2,462 | 2,006 | 1,684 |

Balance sheet

Balance sheet - Svenska Handelsbanken Group

| SEK m | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | | | |
| Cash and balances with central banks | 341,208 | 272,483 | 225,695 | 251,857 | 262,575 | 167,044 | 163,333 | 56,637 |
| Other loans to central banks | 35,777 | 167,300 | 120,663 | 124,122 | 76,142 | 66,014 | 62,809 | 50,989 |
| Treasury bills and other eligible bills | 50,005 | 49,316 | 55,657 | 43,971 | 44,363 | 48,963 | 57,817 | 50,738 |
| Loans to other credit institutions | 84,364 | 90,927 | 86,399 | 106,823 | 116,834 | 103,653 | 119,753 | 123,465 |
| Loans to the public | 1,620,505 | 1,632,464 | 1,627,093 | 1,591,128 | 1,598,737 | 1,567,152 | 1,531,500 | 1,513,687 |
| Value change of interest-hedged item in portfolio hedge | 5,792 | 5,042 | 5,121 | 4,490 | 4,622 | 4,632 | 4,447 | 4,744 |
| Bonds and other interest-bearing securities | 69,738 | 62,657 | 64,185 | 60,231 | 74,415 | 63,450 | 66,406 | 68,500 |
| Shares | 25,748 | 24,892 | 26,022 | 27,236 | 27,686 | 34,819 | 36,976 | 38,210 |
| Investments in associates | 195 | 195 | 164 | 205 | 153 | 147 | 129 | 133 |
| risk | 68,788 | 66,424 | 66,698 | 62,721 | 58,722 | 65,880 | 63,777 | 61,182 |
| Derivative instruments | 135,490 | 125,903 | 114,080 | 142,074 | 166,016 | 87,610 | 92,493 | 102,283 |
| Reinsurance assets | 1 | 1 | 1 | 2 | 3 | 3 | 3 | 12 |
| Intangible assets | 7,068 | 7,145 | 7,118 | 7,079 | 7,087 | 7,019 | 6,863 | 6,905 |
| Property and equipment | 2,201 | 2,243 | 3,431 | 3,507 | 3,297 | 3,326 | 3,306 | 3,307 |
| Current tax assets | 612 | 271 | 264 | 42 | 748 | 519 | 177 | 74 |
| Deferred tax assets | 63 | 70 | 362 | 380 | 372 | 237 | 236 | 337 |
| Net pension assets | 5,133 | 5,023 | 4,925 | 4,775 | 5,152 | 4,995 | 4,875 | 4,670 |
| Assets held for sale | 1,019 | 1,031 | 958 | 944 | 952 | 904 | 882 | 767 |
| Other assets | 50,924 | 25,342 | 41,962 | 14,267 | 20,325 | 17,023 | 25,548 | 60,260 |
| Prepaid expenses and accrued income | 8,691 | 7,854 | 9,134 | 8,512 | 7,365 | 6,433 | 8,219 | 6,630 |
| Total assets | 2,513,322 | 2,546,583 | 2,459,932 | 2,454,366 | 2,475,566 | 2,249,823 | 2,249,549 | 2,153,530 |
| Liabilities and equity | | | | | | | | |
| Due to credit institutions | 227,153 | 265,528 | 249,783 | 201,889 | 235,431 | 219,396 | 248,111 | 251,972 |
| Deposits and borrowing from the public | 728,572 | 723,669 | 683,182 | 724,888 | 720,482 | 645,895 | 641,709 | 564,142 |
| Liabilities where the customer bears the value change | 68,835 | 66,472 | 66,755 | 62,800 | 58,758 | 65,911 | 63,777 | 61,214 |
| Issued securities | 1,150,503 | 1,167,523 | 1,141,561 | 1,140,074 | 1,111,855 | 1,019,801 | 984,910 | 963,501 |
| Derivative instruments | 133,370 | 116,512 | 113,160 | 127,303 | 143,804 | 88,081 | 100,333 | 101,753 |
| Short positions | 19,504 | 24,626 | 15,280 | 21,397 | 27,644 | 30,855 | 34,941 | 36,026 |
| Insurance liabilities | 649 | 693 | 1,346 | 690 | 705 | 713 | 777 | 723 |
| Current tax liabilities | 1,581 | 966 | 1,181 | 818 | 823 | 895 | 466 | 882 |
| Deferred tax liabilities | 9,922 | 9,683 | 9,589 | 9,466 | 9,499 | 9,352 | 9,244 | 9,144 |
| Provisions | 49 | 56 | 29 | 31 | 33 | 72 | 64 | 77 |
| Liabilities related to assets held for sale | 351 | 492 | 406 | 345 | 347 | 367 | 370 | 302 |
| Other liabilities | 23,583 | 24,778 | 36,905 | 13,847 | 14,957 | 23,960 | 22,459 | 12,604 |
| Accrued expenses and deferred income | 23,857 | 23,041 | 22,121 | 20,977 | 23,670 | 20,573 | 19,477 | 18,851 |
| Subordinated liabilities | 24,406 | 25,530 | 25,907 | 35,317 | 35,862 | 34,677 | 37,599 | 43,948 |
| Total liabilities | 2,412,335 | 2,449,569 | 2,367,205 | 2,359,842 | 2,383,870 | 2,160,548 | 2,164,237 | 2,065,139 |
| Minority interest | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 |
| Share capital | 2,939 | 2,924 | 2,914 | 2,902 | 2,902 | 2,902 | 2,899 | 2,899 |
| Share premium | 2,191 | 1,647 | 1,266 | 793 | 792 | 789 | 184 | 184 |
| Reserves | -895 | -1,063 | -1,545 | -2,010 | -1,802 | -1,016 | -1,208 | -834 |
| Retained earnings | 86,743 | 86,743 | 86,743 | 80,516 | 80,526 | 80,531 | 80,504 | 75,117 |
| Profit for the period | 10,008 | 6,762 | 3,348 | 12,323 | 9,277 | 6,068 | 2,932 | 11,025 |
| Total equity | 100,987 | 97,014 | 92,727 | 94,524 | 91,696 | 89,275 | 85,312 | 88,391 |
| Total liabilities and equity | 2,513,322 | 2,546,583 | 2,459,932 | 2,454,366 | 2,475,566 | 2,249,823 | 2,249,549 | 2,153,530 |

Business volumes – Lending to the public

CREDIT POLICY

Credit responsibility

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

Basic guidelines

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

Loans to the public by sector

| Loans net | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Private individuals | 726,434 | 721,805 | 714,212 | 712,317 | 707,212 | 696,495 | 673,913 | 669,069 |
| <i>of which mortgage loans in Stadshypotek</i> | 596,089 | 589,650 | 584,316 | 581,629 | 578,023 | 549,238 | 536,132 | 526,697 |
| <i>of which other mortgage loans</i> | 63,846 | 65,038 | 63,275 | 64,022 | 62,018 | 80,567 | 79,243 | 80,741 |
| <i>of which other loans to private individuals</i> | 66,499 | 67,117 | 66,621 | 66,666 | 67,170 | 66,690 | 59,197 | 61,631 |
| Housing co-operative associations | 125,837 | 124,506 | 122,728 | 123,843 | 122,283 | 119,333 | 114,102 | 111,688 |
| <i>of which mortgage loans in Stadshypotek</i> | 112,559 | 110,680 | 109,321 | 109,330 | 99,092 | 102,998 | 99,806 | 98,028 |
| Property management, Note 1 | 419,717 | 418,718 | 405,984 | 396,551 | 388,643 | 371,327 | 358,896 | 355,271 |
| Manufacturing | 46,213 | 48,982 | 49,414 | 48,724 | 54,213 | 53,580 | 49,509 | 53,838 |
| Retail | 34,426 | 36,411 | 37,005 | 35,388 | 36,843 | 35,000 | 34,091 | 32,391 |
| Hotels and restaurants | 7,579 | 7,280 | 7,204 | 7,081 | 6,920 | 6,747 | 6,720 | 6,590 |
| Shipping, passenger & goods transport by sea | 17,096 | 19,157 | 16,561 | 18,154 | 13,396 | 12,524 | 12,394 | 14,354 |
| Other transport and communication | 33,703 | 35,478 | 38,903 | 37,196 | 39,845 | 39,696 | 37,456 | 38,266 |
| Construction | 13,359 | 12,591 | 12,988 | 12,201 | 12,807 | 12,919 | 12,967 | 13,286 |
| Electricity, gas, water | 22,884 | 22,005 | 22,630 | 22,076 | 23,372 | 22,176 | 21,038 | 22,138 |
| Agriculture, hunting and forestry | 8,482 | 7,628 | 7,162 | 7,311 | 7,477 | 7,335 | 7,097 | 6,450 |
| Other service industry | 25,807 | 25,897 | 25,090 | 24,338 | 22,188 | 21,073 | 18,605 | 17,162 |
| Holding companies, insurance companies, funds etc. | 81,719 | 88,146 | 87,517 | 85,296 | 91,180 | 96,881 | 88,180 | 89,464 |
| State & municipalities | 31,311 | 22,473 | 39,945 | 21,654 | 17,629 | 23,312 | 23,326 | 16,995 |
| Other corporate lending | 26,251 | 41,759 | 40,128 | 39,364 | 55,088 | 49,094 | 73,561 | 67,121 |
| Total loans to the public, before taking into account collective provisions | 1,620,818 | 1,632,836 | 1,627,471 | 1,591,494 | 1,599,096 | 1,567,492 | 1,531,855 | 1,514,083 |
| Collective provisions | -313 | -372 | -378 | -366 | -359 | -340 | -355 | -396 |
| Total loans to the public | 1,620,505 | 1,632,464 | 1,627,093 | 1,591,128 | 1,598,737 | 1,567,152 | 1,531,500 | 1,513,687 |

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

| SEK m, end of period | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Lending in Sweden | | | | | | | | |
| State-owned property companies | 9,416 | 9,667 | 8,543 | 11,808 | 12,283 | 12,287 | 12,240 | 12,269 |
| Municipal-owned property companies | 14,351 | 14,445 | 13,983 | 15,566 | 17,775 | 17,619 | 16,583 | 18,797 |
| Residential property companies | 68,077 | 67,462 | 66,244 | 65,544 | 67,665 | 67,117 | 67,079 | 66,983 |
| <i>of which mortgage loans in Stadshypotek</i> | <i>48,389</i> | <i>47,017</i> | <i>46,663</i> | <i>46,402</i> | <i>47,872</i> | <i>46,239</i> | <i>47,219</i> | <i>47,205</i> |
| Other property companies | 137,740 | 136,473 | 131,897 | 130,123 | 125,217 | 121,101 | 116,849 | 114,069 |
| <i>of which mortgage loans in Stadshypotek</i> | <i>60,552</i> | <i>60,529</i> | <i>59,344</i> | <i>58,028</i> | <i>55,947</i> | <i>56,414</i> | <i>54,061</i> | <i>50,807</i> |
| Total lending in Sweden | 229,584 | 228,047 | 220,667 | 223,041 | 222,940 | 218,124 | 212,751 | 212,118 |
| Lending outside Sweden | | | | | | | | |
| Denmark | 9,880 | 10,108 | 9,779 | 9,360 | 7,417 | 6,826 | 6,022 | 5,591 |
| Finland | 19,083 | 19,276 | 19,314 | 18,718 | 19,100 | 18,628 | 17,873 | 16,961 |
| Norway | 78,725 | 81,004 | 79,551 | 74,542 | 71,862 | 67,893 | 64,804 | 64,477 |
| Great Britain | 65,520 | 63,207 | 59,631 | 56,826 | 53,906 | 47,001 | 44,833 | 43,355 |
| Other countries | 16,925 | 17,076 | 17,042 | 14,064 | 13,418 | 12,855 | 12,613 | 12,769 |
| Total lending outside Sweden | 190,133 | 190,671 | 185,317 | 173,510 | 165,703 | 153,203 | 146,145 | 143,153 |
| Total lending - Property management | 419,717 | 418,718 | 405,984 | 396,551 | 388,643 | 371,327 | 358,896 | 355,271 |

Credit risk exposure

| SEK m | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Loans to the public | 1,620,505 | 1,632,464 | 1,627,093 | 1,591,128 | 1,598,737 | 1,567,152 | 1,531,500 | 1,513,687 |
| <i>of which reverse repos</i> | <i>14,295</i> | <i>24,219</i> | <i>23,440</i> | <i>13,669</i> | <i>21,186</i> | <i>19,192</i> | <i>22,993</i> | <i>27,023</i> |
| Other loans to central banks | 35,777 | 167,300 | 120,663 | 124,122 | 76,142 | 66,014 | 62,809 | 50,989 |
| <i>of which reverse repos</i> | <i>1,440</i> | <i>582</i> | <i>5,534</i> | <i>228</i> | <i>116</i> | <i>2,623</i> | <i>1,581</i> | <i>59</i> |
| Loans to other credit institutions | 84,364 | 90,927 | 86,399 | 106,823 | 116,834 | 103,653 | 119,753 | 123,465 |
| <i>of which reverse repos</i> | <i>56,132</i> | <i>55,329</i> | <i>60,768</i> | <i>60,813</i> | <i>65,213</i> | <i>67,318</i> | <i>73,849</i> | <i>72,294</i> |
| Unutilised part of granted overdraft facilities | 125,266 | 125,622 | 149,940 | 152,392 | 152,476 | 149,093 | 146,018 | 164,385 |
| Committed loan offers | 238,672 | 240,475 | 254,537 | 254,415 | 260,133 | 251,318 | 242,513 | 240,286 |
| Other commitments | 8,214 | 12,080 | 7,974 | 9,035 | 3,086 | 2,948 | 2,739 | 2,802 |
| Guarantees, credits | 10,702 | 15,346 | 16,817 | 17,161 | 17,486 | 18,072 | 16,310 | 17,751 |
| Guarantees, other | 39,310 | 41,456 | 43,254 | 42,657 | 38,118 | 39,130 | 39,859 | 40,210 |
| Documentary credits | 33,686 | 33,650 | 32,249 | 36,712 | 35,996 | 35,135 | 36,911 | 37,055 |
| Derivatives * | 135,490 | 125,903 | 114,080 | 142,074 | 166,016 | 87,610 | 92,493 | 102,283 |
| Treasury bills and other eligible bills | 50,005 | 49,316 | 55,657 | 43,971 | 44,363 | 48,963 | 57,817 | 50,738 |
| Bonds and other interest-bearing securities | 69,738 | 62,657 | 64,185 | 60,231 | 74,415 | 63,450 | 66,406 | 68,500 |
| Total | 2,451,729 | 2,597,196 | 2,572,848 | 2,580,721 | 2,583,802 | 2,432,538 | 2,415,128 | 2,412,151 |

* Refers to the total of positive market values.

Credit risk exposure - by country

| SEK m | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Sweden | 1,718,171 | 1,725,931 | 1,742,672 | 1,762,296 | 1,812,888 | 1,700,269 | 1,716,343 | 1,709,942 |
| Great Britain | 132,694 | 127,966 | 118,368 | 115,327 | 112,262 | 97,439 | 93,008 | 91,491 |
| Denmark | 89,482 | 117,336 | 119,886 | 102,956 | 91,822 | 91,415 | 73,987 | 69,962 |
| Finland | 110,594 | 214,426 | 191,271 | 195,447 | 173,914 | 158,517 | 152,738 | 148,605 |
| Norway | 238,107 | 247,198 | 238,042 | 236,387 | 216,360 | 216,345 | 203,504 | 205,753 |
| Germany | 19,009 | 18,833 | 19,177 | 19,739 | 21,754 | 22,247 | 23,385 | 24,443 |
| The Netherlands | 20,020 | 19,668 | 18,239 | 15,431 | 15,421 | 14,005 | 13,552 | 13,140 |
| Poland | 3,254 | 3,543 | 3,481 | 2,860 | 3,007 | 3,432 | 3,410 | 3,490 |
| Other | 120,398 | 122,295 | 121,712 | 130,278 | 136,374 | 128,869 | 135,201 | 145,325 |
| Total | 2,451,729 | 2,597,196 | 2,572,848 | 2,580,721 | 2,583,802 | 2,432,538 | 2,415,128 | 2,412,151 |

Loans to the public - by country *

| SEK bn, end of period | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Branch office operations in Sweden | 1,069 | 1,069 | 1,061 | 1,061 | 1,069 | 1,060 | 1,030 | 1,012 |
| Branch office operations outside Sweden | 511 | 521 | 503 | 492 | 489 | 466 | 448 | 450 |
| in Great Britain | 107 | 103 | 97 | 93 | 89 | 77 | 71 | 70 |
| in Denmark | 61 | 65 | 62 | 62 | 57 | 52 | 51 | 53 |
| in Finland | 92 | 94 | 91 | 89 | 93 | 91 | 88 | 87 |
| in Norway | 200 | 204 | 200 | 196 | 195 | 193 | 184 | 184 |
| in Germany | 7 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| in the Netherlands | 15 | 15 | 14 | 12 | 11 | 10 | 10 | 9 |
| in Poland | 2 | 3 | 3 | 2 | 2 | 2 | 2 | 2 |
| in other countries | 27 | 28 | 28 | 30 | 33 | 33 | 33 | 36 |
| Other | 31 | 40 | 39 | 29 | 36 | 35 | 45 | 45 |
| Total | 1,610 | 1,630 | 1,604 | 1,582 | 1,595 | 1,561 | 1,522 | 1,507 |

* Excluding loans to the National Debt Office

Loans to households - by country

| SEK bn, end of period | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Branch office operations in Sweden | 592 | 588 | 584 | 582 | 578 | 572 | 561 | 555 |
| Branch office operations outside Sweden | 173 | 173 | 169 | 166 | 166 | 159 | 150 | 148 |
| in Great Britain | 28 | 27 | 25 | 24 | 23 | 20 | 18 | 17 |
| in Denmark | 30 | 30 | 29 | 29 | 28 | 28 | 26 | 26 |
| in Finland | 30 | 30 | 30 | 31 | 32 | 31 | 30 | 31 |
| in Norway | 79 | 79 | 78 | 76 | 77 | 75 | 71 | 70 |
| in Germany | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 0 |
| in the Netherlands | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 0 |
| in Poland | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| in other countries | 3 | 4 | 3 | 3 | 3 | 3 | 2 | 2 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 |
| Total | 765 | 761 | 753 | 748 | 743 | 731 | 711 | 702 |

Corporate lending - by country *

| SEK bn, end of period | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Branch office operations in Sweden | 477 | 482 | 477 | 479 | 491 | 488 | 468 | 457 |
| Branch office operations outside Sweden | 338 | 348 | 335 | 326 | 324 | 307 | 298 | 302 |
| in Great Britain | 79 | 76 | 72 | 69 | 66 | 57 | 53 | 53 |
| in Denmark | 31 | 35 | 32 | 33 | 29 | 24 | 25 | 26 |
| in Finland | 62 | 64 | 61 | 58 | 61 | 60 | 57 | 57 |
| in Norway | 120 | 125 | 122 | 119 | 118 | 117 | 114 | 115 |
| in Germany | 7 | 7 | 8 | 8 | 8 | 8 | 8 | 7 |
| in the Netherlands | 13 | 13 | 13 | 11 | 10 | 9 | 9 | 9 |
| in Poland | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| in other countries | 25 | 25 | 25 | 27 | 30 | 30 | 30 | 34 |
| Other | 31 | 40 | 39 | 29 | 37 | 35 | 45 | 47 |
| Total | 846 | 869 | 851 | 834 | 851 | 830 | 811 | 805 |

Business volumes, Branch office operations in Sweden

| Average volumes, SEK bn | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Deposits and borrowing from the public | | | | | | | | |
| Household | 210 | 204 | 203 | 201 | 198 | 194 | 191 | 190 |
| Corporate | 160 | 165 | 166 | 162 | 157 | 155 | 156 | 148 |
| Total | 370 | 369 | 369 | 363 | 355 | 349 | 347 | 338 |
| Loans to the public* | | | | | | | | |
| Household | 588 | 584 | 582 | 580 | 575 | 566 | 557 | 552 |
| of which mortgage loans | 535 | 530 | 528 | 527 | 522 | 514 | 505 | 495 |
| Corporate | 480 | 483 | 480 | 489 | 487 | 479 | 460 | 457 |
| of which mortgage loans | 226 | 229 | 224 | 224 | 219 | 211 | 206 | 198 |
| Total | 1,068 | 1,067 | 1,062 | 1,069 | 1,062 | 1,045 | 1,017 | 1,009 |

* Excluding loans to the National Debt Office.

Business volumes, Branch office operations outside Sweden

| Average volumes, SEK bn | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Deposits and borrowing from the public | | | | | | | | |
| Household | 45 | 46 | 44 | 44 | 43 | 41 | 39 | 40 |
| Corporate | 131 | 127 | 131 | 118 | 109 | 103 | 103 | 102 |
| Total | 176 | 173 | 175 | 162 | 152 | 144 | 142 | 142 |
| Loans to the public | | | | | | | | |
| Household | 170 | 172 | 167 | 166 | 161 | 153 | 146 | 143 |
| Corporate | 340 | 345 | 328 | 327 | 317 | 304 | 296 | 306 |
| Total | 510 | 517 | 495 | 493 | 478 | 457 | 442 | 449 |

Business volumes, Handelsbanken International

| Average volumes, SEK bn | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Deposits and borrowing from the public | | | | | | | | |
| Household | 2.9 | 3.1 | 3.3 | 3.3 | 3.0 | 2.9 | 2.7 | 3.0 |
| Corporate | 31.1 | 29.9 | 29.6 | 22.7 | 20.2 | 16.0 | 13.0 | 14.1 |
| Total | 34.0 | 33.0 | 32.9 | 26.0 | 23.2 | 18.9 | 15.7 | 17.1 |
| Loans to the public | | | | | | | | |
| Household | 5.6 | 5.5 | 5.3 | 5.1 | 4.8 | 4.2 | 4.0 | 4.0 |
| Corporate | 45.6 | 46.7 | 46.9 | 49.0 | 48.5 | 48.7 | 48.8 | 51.7 |
| Total | 51.2 | 52.2 | 52.2 | 54.1 | 53.3 | 52.9 | 52.8 | 55.7 |

Business volumes – Savings and deposits

Assets under management, Handelsbanken Group

| SEK bn, end of period | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Mutual funds, excl. PPM | 133 | 125 | 126 | 118 | 111 | 124 | 121 | 121 |
| PPM | 10 | 10 | 10 | 9 | 7 | 11 | 11 | 11 |
| Unit-linked insurance | 47 | 45 | 45 | 41 | 39 | 43 | 41 | 40 |
| XACT (Exchange-traded funds) | 22 | 21 | 22 | 21 | 20 | 21 | 20 | 21 |
| Total mutual funds | 212 | 201 | 203 | 189 | 177 | 199 | 193 | 193 |
| Portfolio bond insurance | 16 | 15 | 16 | 15 | 14 | 17 | 17 | 16 |
| Traditional insurance | 12 | 12 | 13 | 13 | 14 | 15 | 17 | 19 |
| Institutional | 106 | 106 | 98 | 88 | 85 | 100 | 100 | 96 |
| <i>of which in Handelsbanken mutual funds</i> | <i>45</i> | <i>41</i> | <i>43</i> | <i>37</i> | <i>34</i> | <i>36</i> | <i>34</i> | <i>34</i> |
| Structured products | 29 | 29 | 29 | 31 | 35 | 35 | 36 | 38 |
| Directly owned shares in custody | 159 | 149 | 166 | 150 | 139 | 171 | 178 | 176 |
| Other securities in custody | 45 | 46 | 43 | 43 | 42 | 41 | 39 | 43 |
| Handelsbanken's foundations | 48 | 45 | 47 | 41 | 38 | 47 | 49 | 50 |
| <i>of which in Handelsbanken mutual funds</i> | <i>6</i> | <i>5</i> | <i>4</i> | <i>4</i> | <i>4</i> | <i>4</i> | <i>4</i> | <i>3</i> |
| Total assets under management, Handelsbanke | 576 | 557 | 568 | 529 | 506 | 585 | 591 | 594 |

Deposits from the public -by country

| SEK bn, end of period | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Branch office operations in Sweden | 374 | 372 | 367 | 370 | 363 | 355 | 352 | 347 |
| Branch office operations outside Sweden | 179 | 178 | 166 | 168 | 154 | 145 | 140 | 138 |
| in Great Britain | 34 | 31 | 25 | 23 | 22 | 19 | 15 | 16 |
| in Denmark | 26 | 24 | 21 | 23 | 24 | 22 | 21 | 23 |
| in Finland | 30 | 29 | 30 | 33 | 30 | 25 | 30 | 31 |
| in Norway | 56 | 58 | 58 | 56 | 54 | 60 | 57 | 52 |
| Handelsbanken International | 33 | 35 | 32 | 33 | 24 | 19 | 18 | 16 |
| Other | 175 | 173 | 150 | 187 | 203 | 145 | 150 | 79 |
| Total | 729 | 724 | 683 | 725 | 720 | 646 | 642 | 564 |

Deposits from households -by country

| SEK bn, end of period | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Branch office operations in Sweden | 217 | 215 | 205 | 205 | 203 | 200 | 195 | 194 |
| Branch office operations outside Sweden | 44 | 46 | 44 | 45 | 44 | 42 | 40 | 41 |
| in Great Britain | 5 | 5 | 4 | 5 | 4 | 4 | 4 | 4 |
| in Denmark | 10 | 11 | 10 | 11 | 11 | 11 | 10 | 10 |
| in Finland | 11 | 11 | 11 | 12 | 12 | 11 | 11 | 11 |
| in Norway | 15 | 16 | 15 | 14 | 14 | 14 | 12 | 12 |
| Handelsbanken International | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Other | 5 | 5 | 6 | 6 | 6 | 7 | 9 | 0 |
| Total | 266 | 266 | 254 | 256 | 253 | 249 | 243 | 244 |

Deposits from corporates -by country

| SEK bn, end of period | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Branch office operations in Sweden | 158 | 158 | 162 | 165 | 161 | 155 | 157 | 153 |
| Branch office operations outside Sweden | 134 | 132 | 123 | 123 | 110 | 103 | 101 | 98 |
| in Great Britain | 29 | 26 | 20 | 18 | 18 | 15 | 12 | 12 |
| in Denmark | 16 | 13 | 11 | 13 | 13 | 12 | 11 | 13 |
| in Finland | 19 | 18 | 19 | 20 | 18 | 14 | 19 | 20 |
| in Norway | 41 | 42 | 43 | 42 | 40 | 45 | 44 | 40 |
| Handelsbanken International | 30 | 32 | 29 | 30 | 21 | 16 | 15 | 13 |
| Other | 170 | 168 | 144 | 181 | 197 | 138 | 141 | 70 |
| Total | 462 | 458 | 429 | 469 | 467 | 397 | 399 | 320 |

Capital base and capital requirement

Capital base

| SEK m | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| TIER 1 CAPITAL | | | | | | | | |
| Equity, group | 100,987 | 97,014 | 92,727 | 94,524 | 91,696 | 89,275 | 85,312 | 88,391 |
| Accrued dividend, current year | -4,621 | -3,066 | -1,528 | -6,085 | -4,212 | -2,808 | -1,403 | -5,611 |
| Dividend for previous year (unpaid) | | | | | | | | |
| Equity outside the financial group of companies, excl profit | -1,183 | -1,189 | -1,185 | -558 | -579 | -548 | -669 | -243 |
| Difference in earnings between the group and the banking group | 2,954 | 3,041 | -67 | -520 | -348 | -132 | -99 | -440 |
| Minority interests, group | -1 | -1 | -1 | 0 | -1 | -1 | -1 | -1 |
| Equity, capital base | 98,136 | 95,799 | 89,946 | 87,361 | 86,556 | 85,786 | 83,140 | 82,096 |
| Innovative Tier 1 capital contributions | 9,513 | 10,298 | 10,609 | 11,254 | 11,411 | 11,135 | 11,100 | 11,283 |
| Non-innovative Tier 1 capital contributions | 2,905 | 2,906 | 2,908 | 2,910 | 2,911 | 2,912 | 2,914 | 2,916 |
| Minority interests, banking group | 559 | 549 | 436 | 423 | 431 | 352 | 350 | 347 |
| Deducted items | | | | | | | | |
| Goodwill and other intangible assets | -7,285 | -7,350 | -7,302 | -7,234 | -7,234 | -7,157 | -6,795 | -6,838 |
| Revaluation reserve | -109 | -111 | -113 | -115 | -117 | -119 | -121 | -122 |
| Price adjustments for positions reported at fair value | -14 | -20 | -27 | -56 | - | - | - | - |
| Deferred tax assets | -72 | -80 | -48 | -386 | -383 | -248 | -236 | -337 |
| Special deduction for IRB institutions | -1,050 | -1,097 | -1,017 | -945 | -1,042 | -608 | -631 | -715 |
| Capital contribution in insurance companies | -1,483 | -1,483 | -233 | -234 | -234 | -234 | -234 | -234 |
| Positions in securitisation | -207 | -218 | -210 | -219 | -285 | -204 | -203 | -219 |
| Adjustments in accordance with stability filter | | | | | | | | |
| Cash flow hedges | -576 | -339 | 905 | 676 | 646 | 358 | 247 | 457 |
| Unrealised accumulated gains, shares | -524 | -285 | -645 | -133 | | -861 | -1,030 | -1,241 |
| Unrealised accumulated gains/losses, fixed income instruments | 178 | 212 | 223 | 246 | 287 | 281 | 318 | 403 |
| Total Tier 1 capital | 99,971 | 98,781 | 95,432 | 93,548 | 92,947 | 91,393 | 88,819 | 87,796 |
| TIER 2 CAPITAL | | | | | | | | |
| Perpetual subordinated loans | 3,155 | 3,233 | 3,165 | 11,710 | 11,920 | 11,511 | 11,385 | 11,664 |
| Dated subordinated loans | 7,588 | 7,803 | 7,914 | 7,957 | 6,533 | 6,463 | 11,669 | 17,248 |
| Additional items | | | | | | | | |
| Unrealised accumulated gains, shares | 524 | 285 | 645 | 133 | | 861 | 1,030 | 1,241 |
| Revaluation reserve | 109 | 111 | 113 | 115 | 117 | 119 | 121 | 122 |
| Deducted items | | | | | | | | |
| Special deduction for IRB institutions | -1,050 | -1,097 | -1,017 | -945 | -1,042 | -608 | -631 | -715 |
| Capital contribution in insurance companies | -1,483 | -1,483 | -233 | -234 | -234 | -234 | -234 | -234 |
| Positions in securitisation | -207 | -218 | -210 | -219 | -285 | -204 | -203 | -219 |
| Total Tier 2 capital | 8,636 | 8,634 | 10,377 | 18,517 | 17,009 | 17,908 | 23,137 | 29,107 |
| Total Tier 1 and Tier 2 capital | 108,607 | 107,415 | 105,809 | 112,065 | 109,956 | 109,301 | 111,956 | 116,903 |
| Deductible items from total capital base | | | | | | | | |
| Capital contribution in insurance companies | -4,417 | -4,417 | -4,417 | -4,417 | -4,417 | -4,417 | -4,567 | -4,567 |
| Surplus value pension assets | -1,707 | -1,837 | -1,999 | -1,471 | -3,777 | -1,859 | -2,095 | -1,367 |
| Total capital base for capital adequacy purposes | 102,483 | 101,161 | 99,393 | 106,177 | 101,762 | 103,025 | 105,294 | 110,969 |

Capital requirement

| SEK m | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Credit risk according to standardised approach | 3,817 | 3,954 | 3,964 | 3,760 | 3,876 | 4,038 | 3,902 | 4,051 |
| Credit risk according to IRB approach | 30,127 | 31,596 | 30,868 | 31,904 | 33,174 | 32,058 | 31,794 | 33,269 |
| Interest rate risk | 888 | 873 | 928 | 850 | 1,625 | 1,644 | 1,371 | 1,346 |
| Equity price risk | 19 | 30 | 27 | 14 | 28 | 33 | 18 | 27 |
| Exchange rate risk | - | - | - | - | - | - | - | - |
| Commodities risk | 8 | 16 | 18 | 20 | 31 | 17 | 42 | 28 |
| Settlement risk | 1 | - | - | - | - | - | - | - |
| Operational risk | 4,181 | 4,181 | 4,181 | 4,117 | 4,117 | 4,117 | 4,117 | 3,849 |
| Total capital requirement according to Basel II | 39,041 | 40,650 | 39,986 | 40,665 | 42,851 | 41,907 | 41,244 | 42,570 |
| Adjustment according to transitional rules | 40,444 | 39,878 | 39,542 | 38,389 | 35,587 | 36,799 | 35,571 | 33,715 |
| Capital requirement according to Basel II, transitional rules | 79,485 | 80,528 | 79,528 | 79,054 | 78,438 | 78,706 | 76,815 | 76,285 |
| Risk-weighted assets, transitional rules | 993,559 | 1,006,595 | 994,096 | 988,180 | 980,475 | 983,824 | 960,190 | 953,561 |
| Risk-weighted assets, Basel II | 488,007 | 508,124 | 499,826 | 508,317 | 535,640 | 523,841 | 515,550 | 532,136 |

Capital adequacy analysis *

| | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| transitional rules | 49% | 50% | 50% | 51% | 55% | 53% | 54% | 56% |
| Capital ratio, Basel II | 21.0% | 19.9% | 19.9% | 20.9% | 19.0% | 19.7% | 20.4% | 20.9% |
| Capital ratio, transitional rules | 10.3% | 10.0% | 10.0% | 10.7% | 10.4% | 10.5% | 11.0% | 11.6% |
| Tier 1 ratio, Basel II | 20.5% | 19.4% | 19.1% | 18.4% | 17.4% | 17.4% | 17.2% | 16.5% |
| Tier 1 ratio, transitional rules | 10.1% | 9.8% | 9.6% | 9.5% | 9.5% | 9.3% | 9.3% | 9.2% |
| Core tier 1 ratio, Basel II | 17.9% | 16.8% | 16.4% | 15.6% | 14.7% | 14.8% | 14.5% | |
| Capital base in relation to capital requirement Basel II | 263% | 249% | 249% | 261% | 237% | 246% | 255% | 261% |
| Capital base in relation to capital requirement according to transitional rules | 129% | 126% | 125% | 134% | 130% | 131% | 137% | 145% |

* 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 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Corporates | 911,841 | 924,314 | 913,984 | 917,480 | 924,640 | 891,651 | 862,075 | 859,427 |
| of which repos and securities loans | 6,966 | 5,918 | 10,228 | 6,340 | 12,026 | 15,445 | 13,057 | 12,317 |
| of which other loans foundation approach | 341,470 | 360,628 | 359,202 | 374,461 | 383,147 | 359,592 | 350,183 | 365,655 |
| of which other loans advanced approach | 563,405 | 557,768 | 544,554 | 536,679 | 529,467 | 516,614 | 498,835 | 481,455 |
| of which medium-sized companies | 74,953 | 74,532 | 75,862 | 75,068 | 81,292 | 83,058 | 86,343 | 89,788 |
| of which property companies | 364,443 | 360,438 | 347,519 | 339,390 | 327,438 | 315,578 | 299,223 | 281,292 |
| of which housing co-operative associations | 124,009 | 122,798 | 121,173 | 122,221 | 120,737 | 117,978 | 113,269 | 110,375 |
| Households | 741,500 | 738,140 | 731,719 | 730,669 | 728,654 | 723,301 | 702,157 | 691,474 |
| of which property loans | 656,377 | 652,056 | 645,054 | 643,449 | 642,116 | 635,502 | 619,963 | 610,234 |
| of which other loans | 85,123 | 86,084 | 86,665 | 87,220 | 86,538 | 87,799 | 82,194 | 81,240 |
| Small companies | 28,624 | 28,979 | 29,119 | 29,800 | 29,913 | 29,950 | 29,849 | 29,941 |
| Institutions | 123,389 | 130,759 | 133,255 | 158,538 | 181,709 | 167,694 | 193,213 | 181,574 |
| of which repos and securities loans | 69,078 | 66,907 | 73,162 | 79,640 | 92,241 | 101,938 | 127,277 | 102,593 |
| of which other loans | 54,311 | 63,852 | 60,093 | 78,898 | 89,468 | 65,756 | 65,936 | 78,981 |
| Equity exposures | 4,861 | 4,544 | 5,030 | 4,355 | 4,011 | 5,366 | 5,648 | 5,725 |
| Exposures without a counterparty | 2,250 | 2,280 | 2,311 | 2,364 | 1,978 | 2,090 | 2,043 | 2,044 |
| Securitisation positions | 1,322 | 1,504 | 1,725 | 1,944 | 2,543 | 2,701 | 4,085 | 5,460 |
| of which Traditional securitisation | 1,322 | 1,504 | 1,725 | 1,944 | 2,543 | 2,701 | 4,085 | 5,460 |
| of which Synthetic securitisation | - | - | - | - | - | - | - | - |
| Total IRB | 1,813,787 | 1,830,520 | 1,817,143 | 1,845,150 | 1,873,448 | 1,822,753 | 1,799,070 | 1,775,645 |
| of which repos and securities loans | 76,044 | 72,825 | 82,385 | 85,980 | 104,267 | 117,383 | 140,334 | 114,910 |
| of which other loans foundation approach | 404,214 | 432,808 | 429,366 | 462,022 | 481,147 | 435,505 | 427,895 | 457,864 |
| of which other loans advanced approach | 1,333,529 | 1,324,887 | 1,305,392 | 1,297,148 | 1,288,034 | 1,269,865 | 1,230,841 | 1,202,871 |

Average risk weight, %

| | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Corporates | 31.6 | 32.8 | 32.4 | 33.4 | 34.2 | 35.0 | 35.8 | 37.7 |
| of which repos | 0.5 | 0.8 | 0.7 | 1.5 | 0.5 | 0.7 | 1.2 | 0.5 |
| of which other loans basic method | 44.2 | 44.7 | 43.2 | 43.6 | 44.3 | 45.4 | 45.1 | 45.7 |
| of which other loans advanced method | 24.4 | 25.5 | 25.8 | 26.7 | 27.7 | 28.8 | 30.2 | 32.6 |
| of which medium-sized companies | 61.8 | 63.4 | 63.0 | 65.8 | 65.5 | 68.0 | 67.6 | 71.6 |
| of which property companies | 22.7 | 23.9 | 24.3 | 25.1 | 25.9 | 26.5 | 28.1 | 29.9 |
| of which housing co-operative associations | 6.8 | 7.1 | 7.1 | 7.2 | 7.3 | 7.4 | 7.3 | 7.6 |
| Households | 7.6 | 7.6 | 7.4 | 7.2 | 7.1 | 6.9 | 6.9 | 7.4 |
| of which property lending | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.1 | 5.2 | 5.7 |
| of which other lending | 24.1 | 24.3 | 22.0 | 20.4 | 19.8 | 19.5 | 19.7 | 20.2 |
| Small companies | 37.2 | 37.7 | 39.0 | 38.9 | 39.1 | 38.6 | 40.6 | 40.8 |
| Institutions | 10.2 | 11.8 | 11.3 | 12.3 | 12.1 | 10.8 | 9.4 | 10.7 |
| of which repos | 0.3 | 0.3 | 0.4 | 0.5 | 0.5 | 1.1 | 0.7 | 0.6 |
| of which other lending | 22.8 | 23.8 | 24.5 | 24.2 | 24.0 | 25.7 | 26.0 | 23.9 |
| Equity exposures | 139.7 | 142.1 | 139.8 | 136.2 | 138.2 | 133.3 | 131.8 | 115.0 |
| Exposures without a counterparty | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Securitisation positions | 4.0 | 4.3 | 4.8 | 5.0 | 219.2 | 4.7 | 6.1 | 6.4 |
| of which Traditional securitisation | 4.0 | 4.3 | 4.8 | 5.0 | 219.2 | 4.7 | 6.1 | 6.4 |
| of which Synthetic securitisation | - | - | - | - | - | - | - | - |
| Total IRB | 20.8 | 21.6 | 21.2 | 21.6 | 22.1 | 22.0 | 22.1 | 23.4 |
| of which repos and securities lending | 0.3 | 0.4 | 0.4 | 0.6 | 0.5 | 1.1 | 0.8 | 0.6 |
| of which other loans basic method | 42.6 | 42.8 | 41.7 | 41.3 | 42.4 | 43.5 | 43.2 | 42.6 |
| of which other loans advanced method | 15.3 | 15.8 | 15.8 | 16.0 | 16.3 | 16.5 | 17.2 | 18.3 |

Capital requirement

| SEK m | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Corporates | 23,061 | 24,275 | 23,668 | 24,529 | 25,314 | 24,966 | 24,705 | 25,922 |
| of which repos | 3 | 4 | 6 | 8 | 5 | 9 | 12 | 5 |
| of which other loans basic method | 12,061 | 12,899 | 12,408 | 13,052 | 13,570 | 13,050 | 12,641 | 13,363 |
| of which other loans advanced method | 10,997 | 11,372 | 11,253 | 11,469 | 11,739 | 11,907 | 12,052 | 12,554 |
| of which medium-sized companies | 3,703 | 3,779 | 3,822 | 3,949 | 4,262 | 4,519 | 4,671 | 5,145 |
| of which property companies | 6,622 | 6,900 | 6,748 | 6,812 | 6,774 | 6,686 | 6,717 | 6,739 |
| of which housing co-operative associations | 672 | 693 | 683 | 708 | 703 | 702 | 664 | 670 |
| Households | 4,480 | 4,511 | 4,338 | 4,217 | 4,122 | 3,970 | 3,892 | 4,095 |
| of which property lending | 2,842 | 2,839 | 2,811 | 2,795 | 2,749 | 2,603 | 2,593 | 2,781 |
| of which other lending | 1,639 | 1,672 | 1,527 | 1,422 | 1,373 | 1,367 | 1,299 | 1,314 |
| Small companies | 852 | 875 | 908 | 927 | 935 | 925 | 969 | 977 |
| Institutions | 1,007 | 1,231 | 1,200 | 1,559 | 1,755 | 1,448 | 1,449 | 1,557 |
| of which repos | 18 | 18 | 24 | 32 | 38 | 93 | 76 | 46 |
| of which other lending | 989 | 1,214 | 1,176 | 1,527 | 1,717 | 1,355 | 1,373 | 1,511 |
| Equity exposures | 543 | 517 | 562 | 475 | 444 | 572 | 596 | 526 |
| Exposures without a counterparty | 180 | 182 | 185 | 189 | 158 | 167 | 163 | 164 |
| Securitisation positions | 4 | 5 | 7 | 8 | 446 | 10 | 20 | 28 |
| of which Traditional securitisation | 4 | 5 | 7 | 8 | 446 | 10 | 20 | 28 |
| of which Synthetic securitisation | - | - | - | - | - | - | - | - |
| Total IRB | 30,127 | 31,596 | 30,868 | 31,904 | 33,174 | 32,058 | 31,794 | 33,269 |
| of which repos and securities lending | 21 | 22 | 29 | 40 | 43 | 102 | 89 | 51 |
| of which other loans basic method | 13,777 | 14,816 | 14,340 | 15,251 | 16,335 | 15,154 | 14,792 | 15,592 |
| of which other loans advanced method | 16,329 | 16,758 | 16,499 | 16,613 | 16,796 | 16,802 | 16,913 | 17,626 |

Segment information

Operating profit per segment

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Branch office operations in Sweden | 3,324 | 3,221 | 3,428 | 3,349 | 3,182 | 3,180 | 3,041 | 2,975 |
| Branch office operations outside Sweden | 1,208 | 1,150 | 1,015 | 852 | 924 | 696 | 623 | 665 |
| Handelsbanken Capital Markets | 56 | 205 | 158 | 43 | 381 | 311 | 316 | 220 |
| Other | -290 | -140 | -147 | -306 | -288 | -220 | -233 | -231 |
| Eliminations | 107 | 92 | 117 | 192 | 161 | 169 | 183 | 204 |
| Operating profit, Group | 4,405 | 4,528 | 4,571 | 4,110 | 4,360 | 4,136 | 3,930 | 3,833 |

Branch office operations in Sweden

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 4,191 | 4,161 | 4,281 | 4,172 | 4,033 | 3,872 | 3,750 | 3,498 |
| Net fee and commission income | 819 | 860 | 849 | 888 | 896 | 931 | 915 | 1,060 |
| Net gains/losses on financial items at fair value | 135 | 137 | 156 | 158 | 98 | 100 | 154 | 250 |
| Other income | 3 | 1 | 7 | 3 | 3 | -1 | 15 | 8 |
| Total income | 5,148 | 5,159 | 5,293 | 5,221 | 5,030 | 4,902 | 4,834 | 4,816 |
| Staff costs | -785 | -789 | -801 | -770 | -780 | -773 | -795 | -762 |
| Other administrative expenses | -278 | -315 | -267 | -341 | -329 | -319 | -256 | -294 |
| Internal purchased and sold services | -659 | -703 | -700 | -709 | -639 | -638 | -748 | -777 |
| Depreciation and amortisation | -21 | -22 | -22 | -23 | -24 | -21 | -23 | -22 |
| Total expenses | -1,743 | -1,829 | -1,790 | -1,843 | -1,772 | -1,751 | -1,822 | -1,855 |
| Profit before loan losses | 3,405 | 3,330 | 3,503 | 3,378 | 3,258 | 3,151 | 3,012 | 2,961 |
| Net loan losses | -81 | -109 | -75 | -29 | -76 | 29 | 29 | 14 |
| Gains/losses on disposal of property, equipment and intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating profit | 3,324 | 3,221 | 3,428 | 3,349 | 3,182 | 3,180 | 3,041 | 2,975 |
| Profit allocation | 144 | 163 | 137 | 186 | 127 | 170 | 181 | 263 |
| Operating profit after profit allocation | 3,468 | 3,384 | 3,565 | 3,535 | 3,309 | 3,350 | 3,222 | 3,238 |
| Internal income | -649 | -796 | -921 | -862 | -723 | -667 | -552 | -571 |
| Cost/income ratio, % | 32.9 | 34.4 | 33.0 | 34.1 | 34.4 | 34.5 | 36.3 | 36.5 |
| Loan loss ratio, % | 0.03 | 0.04 | 0.03 | 0.01 | | | | |
| Allocated capital | 54,124 | 51,592 | 54,849 | 50,408 | 51,609 | 48,744 | 50,634 | 43,880 |
| Return on allocated capital, % | 18.9 | 19.3 | 19.2 | 20.7 | 18.9 | 20.3 | 18.8 | 21.8 |
| Average number of employees | 4,527 | 4,293 | 4,361 | 4,391 | 4,679 | 4,449 | 4,395 | 4,338 |
| Number of branches | 461 | 461 | 461 | 461 | 461 | 461 | 461 | 461 |

Segmented operating profit in Branch office operations outside Sweden

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|-----------------------------|--------------|--------------|--------------|------------|------------|------------|------------|------------|
| Great Britain | 268 | 260 | 248 | 224 | 165 | 149 | 101 | 130 |
| Denmark | 184 | 86 | 47 | 110 | 161 | 84 | -6 | -192 |
| Finland | 169 | 158 | 155 | 143 | 166 | 173 | 114 | 174 |
| Norway | 528 | 527 | 440 | 338 | 351 | 218 | 302 | 462 |
| Handelsbanken International | 59 | 119 | 125 | 37 | 81 | 72 | 112 | 91 |
| Eliminations & other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating profit | 1,208 | 1,150 | 1,015 | 852 | 924 | 696 | 623 | 665 |

Branch office operations outside Sweden

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 2,162 | 2,127 | 2,005 | 1,939 | 1,776 | 1,590 | 1,558 | 1,689 |
| Net fee and commission income | 338 | 367 | 354 | 352 | 346 | 380 | 350 | 379 |
| Net gains/losses on financial items at fair value | 82 | 92 | 92 | 92 | 73 | 136 | 87 | 125 |
| Other income | 14 | 20 | 20 | 12 | 14 | 20 | 9 | 14 |
| Total income | 2,596 | 2,606 | 2,471 | 2,395 | 2,209 | 2,126 | 2,004 | 2,207 |
| Staff costs | -715 | -746 | -722 | -742 | -702 | -676 | -646 | -636 |
| Other administrative expenses | -210 | -240 | -228 | -271 | -229 | -243 | -233 | -306 |
| Internal purchased and sold services | -248 | -271 | -270 | -298 | -256 | -294 | -211 | -278 |
| Depreciation and amortisation | -18 | -20 | -20 | -18 | -17 | -17 | -18 | -15 |
| Total expenses | -1,191 | -1,277 | -1,240 | -1,329 | -1,204 | -1,230 | -1,108 | -1,235 |
| Profit before loan losses | 1,405 | 1,329 | 1,231 | 1,066 | 1,005 | 896 | 896 | 972 |
| Net loan losses | -196 | -179 | -216 | -214 | -81 | -201 | -273 | -307 |
| Gains/losses on disposal of property, equipment and intangible assets | -1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Operating profit | 1,208 | 1,150 | 1,015 | 852 | 924 | 696 | 623 | 665 |
| Profit allocation | 26 | 29 | 28 | 51 | 32 | 44 | 18 | 64 |
| Operating profit after profit allocation | 1,234 | 1,179 | 1,043 | 903 | 956 | 740 | 641 | 729 |
| Internal income | -1,541 | -1,654 | -1,737 | -1,034 | -1,988 | -1,884 | -1,519 | -1,529 |
| Cost/income ratio, % | 45.4 | 48.5 | 49.6 | 54.3 | 53.7 | 56.7 | 54.8 | 54.4 |
| Loan loss ratio, % | 0.18 | 0.16 | 0.19 | 0.18 | 0.08 | 0.19 | 0.26 | 0.25 |
| Allocated capital | 32,082 | 30,935 | 28,452 | 28,053 | 24,267 | 23,810 | 24,992 | 25,117 |
| Return on allocated capital, % | 11.3 | 11.2 | 10.8 | 9.5 | 11.6 | 9.2 | 7.6 | 8.6 |
| Average number of employees | 3,335 | 3,277 | 3,226 | 3,206 | 3,188 | 3,121 | 3,062 | 3,003 |
| Number of branches | 304 | 299 | 294 | 285 | 283 | 279 | 273 | 262 |

Branch office operations in Great Britain

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income | 544 | 519 | 477 | 451 | 402 | 358 | 329 | 339 |
| Net fee and commission income | 25 | 25 | 23 | 22 | 22 | 21 | 16 | 17 |
| Net gains/losses on financial items at fair value | 22 | 23 | 22 | 25 | 18 | 19 | 17 | 22 |
| Other income | 4 | 4 | 4 | 0 | 0 | 0 | 0 | 0 |
| Total income | 595 | 571 | 526 | 498 | 442 | 398 | 362 | 378 |
| Staff costs | -200 | -200 | -183 | -169 | -157 | -147 | -140 | -140 |
| Other administrative expenses | -42 | -45 | -42 | -44 | -37 | -36 | -30 | -35 |
| Internal purchased and sold services | -46 | -50 | -49 | -42 | -38 | -38 | -33 | -35 |
| Depreciation and amortisation | -2 | -3 | -4 | -2 | -2 | -2 | -2 | -1 |
| Total expenses | -290 | -298 | -278 | -257 | -234 | -223 | -205 | -211 |
| Profit before loan losses | 305 | 273 | 248 | 241 | 208 | 175 | 157 | 167 |
| Net loan losses | -37 | -13 | 0 | -17 | -43 | -26 | -56 | -37 |
| Operating profit | 268 | 260 | 248 | 224 | 165 | 149 | 101 | 130 |
| Profit allocation | 3 | 3 | 3 | 5 | 2 | 5 | 3 | 7 |
| Operating profit after profit allocation | 271 | 263 | 251 | 229 | 167 | 154 | 104 | 137 |
| Cost/income ratio, % | 48.5 | 51.9 | 52.6 | 51.1 | 52.7 | 55.3 | 56.2 | 54.8 |
| Average number of employees | 964 | 917 | 873 | 817 | 777 | 729 | 689 | 645 |
| Number of branches | 124 | 117 | 112 | 104 | 101 | 95 | 90 | 83 |

Branch office operations in Great Britain, in local currency

| GBP m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 51.0 | 47.3 | 45.0 | 42.7 | 38.6 | 34.9 | 31.7 | 31.5 |
| Net fee and commission income | 2.3 | 2.3 | 2.2 | 2.0 | 2.1 | 2.1 | 1.6 | 1.5 |
| Net gains/losses on financial items at fair value | 2.1 | 2.1 | 2.0 | 2.4 | 1.7 | 1.9 | 1.6 | 2.0 |
| Other income | 0.4 | 0.4 | 0.4 | - | 0.0 | - | 0.0 | 0.0 |
| Total income | 55.8 | 52.1 | 49.6 | 47.1 | 42.4 | 38.9 | 34.9 | 35.0 |
| Staff costs | -18.7 | -18.2 | -17.2 | -16.0 | -15.1 | -14.4 | -13.5 | -13.0 |
| Other administrative expenses | -3.9 | -4.1 | -4.0 | -4.1 | -3.6 | -3.5 | -2.9 | -3.2 |
| Internal purchased and sold services | -4.3 | -4.6 | -4.6 | -4.0 | -3.5 | -3.7 | -3.2 | -3.2 |
| Depreciation and amortisation | -0.2 | -0.3 | -0.4 | -0.2 | -0.2 | -0.2 | -0.2 | -0.1 |
| Total expenses | -27.1 | -27.2 | -26.2 | -24.3 | -22.4 | -21.8 | -19.8 | -19.5 |
| Profit before loan losses | 28.7 | 24.9 | 23.4 | 22.8 | 20.0 | 17.1 | 15.1 | 15.5 |
| Net loan losses | -3.5 | -1.2 | 0.0 | -1.5 | -4.1 | -2.6 | -5.4 | -3.6 |
| Operating profit | 25.1 | 23.7 | 23.4 | 21.3 | 15.9 | 14.5 | 9.7 | 11.9 |
| Profit allocation | 0.3 | 0.3 | 0.3 | 0.4 | 0.2 | 0.5 | 0.3 | 0.7 |
| Operating profit after profit allocation | 25.4 | 24.0 | 23.7 | 21.7 | 16.1 | 15.0 | 10.0 | 12.6 |

Business volumes, Great Britain

| Average volumes, GBP m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Deposits and borrowing from the public | | | | | | | | |
| Household | 483 | 446 | 415 | 400 | 353 | 356 | 361 | 347 |
| Corporate | 2,564 | 2,228 | 1,926 | 1,763 | 1,636 | 1,335 | 1,110 | 1,158 |
| Total | 3,047 | 2,674 | 2,341 | 2,163 | 1,989 | 1,691 | 1,471 | 1,505 |
| Loans to the public | | | | | | | | |
| Household | 2,608 | 2,441 | 2,318 | 2,197 | 2,029 | 1,851 | 1,667 | 1,516 |
| Corporate | 7,327 | 6,978 | 6,468 | 6,326 | 5,900 | 5,461 | 5,081 | 4,972 |
| Total | 9,935 | 9,419 | 8,786 | 8,523 | 7,929 | 7,312 | 6,748 | 6,488 |

Branch office operations in Denmark

| | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| SEK m | | | | | | | | |
| Net interest income | 342 | 356 | 339 | 356 | 317 | 280 | 272 | 302 |
| Net fee and commission income | 68 | 74 | 75 | 73 | 56 | 70 | 70 | 67 |
| Net gains/losses on financial items at fair value | 17 | 14 | 10 | 12 | 13 | 19 | 8 | 10 |
| Other income | 3 | 7 | 4 | 0 | 8 | 8 | 2 | 5 |
| Total income | 430 | 451 | 428 | 441 | 394 | 377 | 352 | 384 |
| Staff costs | -129 | -136 | -135 | -143 | -137 | -131 | -131 | -136 |
| Other administrative expenses | -37 | -45 | -41 | -47 | -46 | -79 | -46 | -74 |
| Internal purchased and sold services | -53 | -66 | -57 | -67 | -56 | -58 | -47 | -61 |
| Depreciation and amortisation | -4 | -4 | -4 | -5 | -4 | -4 | -4 | -3 |
| Total expenses | -223 | -251 | -237 | -262 | -243 | -272 | -228 | -274 |
| Profit before loan losses | 207 | 200 | 191 | 179 | 151 | 105 | 124 | 110 |
| Net loan losses | -23 | -114 | -144 | -69 | 10 | -21 | -130 | -302 |
| Operating profit | 184 | 86 | 47 | 110 | 161 | 84 | -6 | -192 |
| Profit allocation | 6 | 5 | 6 | 8 | 4 | 5 | 1 | 7 |
| Operating profit after profit allocation | 190 | 91 | 53 | 118 | 165 | 89 | -5 | -185 |
| Cost/income ratio, % | 51.1 | 55.0 | 54.6 | 58.4 | 61.1 | 71.2 | 64.6 | 70.1 |
| Average number of employees | 617 | 614 | 619 | 621 | 628 | 625 | 621 | 623 |
| Number of branches | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 53 |

Branch office operations in Denmark, in local currency

| | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| DKK m | | | | | | | | |
| Net interest income | 303 | 297 | 285 | 292 | 258 | 232 | 229 | 244 |
| Net fee and commission income | 60 | 62 | 63 | 60 | 45 | 58 | 59 | 54 |
| Net gains/losses on financial items at fair value | 15 | 12 | 8 | 9 | 11 | 16 | 7 | 8 |
| Other income | 3 | 6 | 3 | - | 7 | 6 | 1 | 5 |
| Total income | 381 | 377 | 359 | 361 | 321 | 312 | 296 | 311 |
| Staff costs | -114 | -114 | -113 | -117 | -112 | -108 | -110 | -110 |
| Other administrative expenses | -33 | -38 | -35 | -38 | -37 | -66 | -39 | -60 |
| Internal purchased and sold services | -47 | -55 | -48 | -55 | -45 | -48 | -40 | -49 |
| Depreciation and amortisation | -4 | -3 | -3 | -4 | -3 | -3 | -3 | -2 |
| Total expenses | -198 | -210 | -199 | -214 | -197 | -225 | -192 | -221 |
| Profit before loan losses | 183 | 167 | 160 | 147 | 124 | 87 | 104 | 90 |
| Net loan losses | -24 | -95 | -121 | -57 | 9 | -17 | -109 | -236 |
| Operating profit | 159 | 72 | 39 | 90 | 133 | 70 | -5 | -146 |
| Profit allocation | 6 | 4 | 5 | 7 | 3 | 4 | 1 | 5 |
| Operating profit after profit allocation | 165 | 76 | 44 | 97 | 136 | 74 | -4 | -141 |

Business volumes, Branch office operations in Denmark

| Average volumes, DKK bn | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Deposits and borrowing from the public | | | | | | | | |
| Household | 8.8 | 8.7 | 8.4 | 8.7 | 8.7 | 8.3 | 8.1 | 8.4 |
| Corporate | 15.2 | 11.0 | 13.2 | 12.9 | 11.2 | 10.2 | 12.2 | 12.0 |
| Total | 24.0 | 19.7 | 21.6 | 21.6 | 19.9 | 18.5 | 20.3 | 20.4 |
| Loans to the public | | | | | | | | |
| Household | 25.7 | 25.0 | 23.9 | 22.6 | 22.1 | 21.8 | 21.2 | 20.3 |
| Corporate | 28.1 | 27.6 | 26.9 | 25.2 | 23.1 | 20.8 | 21.0 | 20.3 |
| Total | 53.8 | 52.6 | 50.8 | 47.8 | 45.2 | 42.6 | 42.2 | 40.6 |

Branch office operations in Finland

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income | 260 | 240 | 255 | 251 | 237 | 203 | 205 | 220 |
| Net fee and commission income | 85 | 91 | 92 | 84 | 87 | 99 | 86 | 105 |
| Net gains/losses on financial items at fair value | 6 | 7 | 10 | 7 | 6 | 29 | 9 | 10 |
| Other income | 1 | 1 | 3 | 2 | 1 | 2 | 2 | 3 |
| Total income | 352 | 339 | 360 | 344 | 331 | 333 | 302 | 338 |
| Staff costs | -75 | -84 | -81 | -88 | -79 | -79 | -81 | -90 |
| Other administrative expenses | -30 | -34 | -36 | -45 | -33 | -17 | -44 | -57 |
| Internal purchased and sold services | -45 | -51 | -47 | -51 | -47 | -63 | -38 | -53 |
| Depreciation and amortisation | -5 | -5 | -6 | -5 | -5 | -5 | -5 | -4 |
| Total expenses | -155 | -174 | -170 | -189 | -164 | -164 | -168 | -204 |
| Profit before loan losses | 197 | 165 | 190 | 155 | 167 | 169 | 134 | 134 |
| Net loan losses | -28 | -7 | -35 | -12 | -1 | 4 | -20 | 40 |
| Operating profit | 169 | 158 | 155 | 143 | 166 | 173 | 114 | 174 |
| Profit allocation | 8 | 10 | 8 | 20 | 11 | 22 | 10 | 23 |
| Operating profit after profit allocation | 177 | 168 | 163 | 163 | 177 | 195 | 124 | 197 |
| Cost/income ratio, % | 43.1 | 49.9 | 46.2 | 51.9 | 48.0 | 46.2 | 53.8 | 56.5 |
| Average number of employees | 489 | 484 | 465 | 460 | 464 | 469 | 477 | 483 |
| Number of branches | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 |

Branch office operations in Finland, in local currency

| EUR m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 30.8 | 26.9 | 28.8 | 27.6 | 26.0 | 22.5 | 23.1 | 23.9 |
| Net fee and commission income | 10.2 | 10.2 | 10.4 | 9.2 | 9.5 | 11.0 | 9.7 | 11.4 |
| Net gains/losses on financial items at fair value | 0.7 | 0.8 | 1.1 | 0.8 | 0.6 | 3.3 | 1.0 | 1.0 |
| Other income | - | 0.1 | 0.4 | 0.2 | 0.1 | 0.2 | 0.3 | 0.3 |
| Total income | 41.7 | 38.0 | 40.7 | 37.8 | 36.2 | 37.0 | 34.1 | 36.6 |
| Staff costs | -8.9 | -9.4 | -9.1 | -9.7 | -8.6 | -8.8 | -9.1 | -9.8 |
| Other administrative expenses | -3.6 | -3.8 | -4.1 | -5.0 | -3.6 | -1.9 | -5.0 | -6.2 |
| Internal purchased and sold services | -5.4 | -5.7 | -5.3 | -5.6 | -5.1 | -7.0 | -4.3 | -5.7 |
| Depreciation and amortisation | -0.6 | -0.6 | -0.7 | -0.5 | -0.6 | -0.5 | -0.6 | -0.4 |
| Total expenses | -18.5 | -19.5 | -19.2 | -20.8 | -17.9 | -18.2 | -19.0 | -22.1 |
| Profit before loan losses | 23.2 | 18.5 | 21.5 | 17.0 | 18.3 | 18.8 | 15.1 | 14.5 |
| Net loan losses | -3.2 | -0.8 | -4.0 | -1.3 | -0.1 | 0.5 | -2.2 | 3.7 |
| Operating profit | 20.0 | 17.7 | 17.5 | 15.7 | 18.2 | 19.3 | 12.9 | 18.2 |
| Profit allocation | 0.9 | 1.1 | 0.9 | 2.2 | 1.2 | 2.4 | 1.1 | 2.5 |
| Operating profit after profit allocation | 20.9 | 18.8 | 18.4 | 17.9 | 19.4 | 21.7 | 14.0 | 20.7 |

Business volumes, Branch office operations in Finland

| Average volumes, EUR m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Deposits and borrowing from the public | | | | | | | | |
| Household | 1,276 | 1,272 | 1,324 | 1,348 | 1,277 | 1,227 | 1,214 | 1,248 |
| Corporate | 2,051 | 2,222 | 2,318 | 2,120 | 1,671 | 1,706 | 2,249 | 2,512 |
| Total | 3,327 | 3,494 | 3,642 | 3,468 | 2,948 | 2,933 | 3,463 | 3,760 |
| Loans to the public | | | | | | | | |
| Household | 3,486 | 3,447 | 3,260 | 3,262 | 3,253 | 3,231 | 3,209 | 3,196 |
| Corporate | 7,391 | 7,066 | 6,823 | 6,887 | 6,855 | 6,728 | 6,600 | 6,684 |
| Total | 10,877 | 10,513 | 10,083 | 10,149 | 10,108 | 9,959 | 9,809 | 9,880 |

Branch office operations in Norway

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income | 783 | 757 | 693 | 656 | 607 | 564 | 555 | 614 |
| Net fee and commission income | 84 | 86 | 64 | 73 | 82 | 86 | 70 | 75 |
| Net gains/losses on financial items at fair value | 19 | 23 | 24 | 26 | 30 | 27 | 29 | 55 |
| Other income | 5 | 7 | 8 | 8 | 4 | 8 | 4 | 5 |
| Total income | 891 | 873 | 789 | 763 | 723 | 685 | 658 | 749 |
| Staff costs | -173 | -172 | -173 | -176 | -173 | -167 | -151 | -118 |
| Other administrative expenses | -53 | -61 | -58 | -68 | -60 | -62 | -64 | -70 |
| Internal purchased and sold services | -71 | -69 | -78 | -85 | -74 | -83 | -56 | -66 |
| Depreciation and amortisation | -3 | -3 | -3 | -3 | -3 | -3 | -4 | -4 |
| Total expenses | -300 | -305 | -312 | -332 | -310 | -315 | -275 | -258 |
| Profit before loan losses | 591 | 568 | 477 | 431 | 413 | 370 | 383 | 491 |
| Net loan losses | -63 | -41 | -37 | -93 | -62 | -153 | -81 | -30 |
| Operating profit | 528 | 527 | 440 | 338 | 351 | 218 | 302 | 462 |
| Profit allocation | 6 | 6 | 7 | 12 | 10 | 5 | 3 | 15 |
| Operating profit after profit allocation | 534 | 533 | 447 | 350 | 361 | 223 | 305 | 477 |
| Cost/income ratio, % | 33.4 | 34.7 | 39.2 | 42.8 | 42.3 | 45.7 | 41.6 | 33.8 |
| Average number of employees | 645 | 651 | 652 | 659 | 666 | 664 | 647 | 633 |
| Number of branches | 49 | 49 | 50 | 50 | 50 | 50 | 50 | 49 |

Branch office operations in Norway, in local currency

| NOK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income | 686 | 643 | 594 | 561 | 515 | 490 | 490 | 537 |
| Net fee and commission income | 73 | 73 | 55 | 62 | 70 | 75 | 62 | 65 |
| Net gains/losses on financial items at fair value | 16 | 19 | 20 | 22 | 26 | 23 | 26 | 46 |
| Other income | 5 | 6 | 7 | 7 | 3 | 7 | 3 | 5 |
| Total income | 780 | 741 | 676 | 652 | 614 | 595 | 581 | 653 |
| Staff costs | -151 | -146 | -148 | -150 | -147 | -145 | -133 | -104 |
| Other administrative expenses | -47 | -52 | -49 | -58 | -51 | -54 | -57 | -61 |
| Internal purchased and sold services | -63 | -58 | -67 | -73 | -63 | -72 | -49 | -57 |
| Depreciation and amortisation | -2 | -3 | -3 | -3 | -2 | -3 | -4 | -4 |
| Total expenses | -263 | -259 | -267 | -284 | -263 | -274 | -243 | -226 |
| Profit before loan losses | 517 | 482 | 409 | 368 | 351 | 321 | 338 | 427 |
| Net loan losses | -55 | -35 | -32 | -79 | -52 | -133 | -72 | -26 |
| Gains/losses on disposal of property, equipment and intangible assets | 0 | 0 | 0 | 0 | - | 1 | - | 1 |
| Operating profit | 462 | 447 | 377 | 289 | 299 | 189 | 266 | 402 |
| Profit allocation | 5 | 5 | 6 | 10 | 9 | 4 | 3 | 14 |
| Operating profit after profit allocation | 467 | 452 | 383 | 299 | 308 | 193 | 269 | 416 |

Business volumes, Branch office operations in Norway

| Average volumes, NOK bn | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Deposits and borrowing from the public | | | | | | | | |
| Household | 14.2 | 13.6 | 12.1 | 11.9 | 12.0 | 11.3 | 10.8 | 10.3 |
| Corporate | 33.6 | 33.7 | 38.8 | 35.6 | 35.9 | 39.6 | 38.4 | 34.5 |
| Total | 47.8 | 47.3 | 50.9 | 47.5 | 47.9 | 50.9 | 49.2 | 44.8 |
| Loans to the public | | | | | | | | |
| Household | 68.2 | 67.3 | 66.1 | 65.9 | 64.6 | 62.8 | 60.9 | 57.5 |
| Corporate | 106.8 | 106.5 | 105.4 | 102.1 | 100.3 | 100.7 | 100.9 | 103.7 |
| Total | 175.0 | 173.8 | 171.5 | 168.0 | 164.9 | 163.5 | 161.8 | 161.2 |

Handelsbanken International

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income | 233 | 255 | 241 | 225 | 213 | 185 | 197 | 214 |
| Net fee and commission income | 76 | 91 | 100 | 100 | 99 | 104 | 108 | 115 |
| Net gains/losses on financial items at fair value | 18 | 25 | 26 | 22 | 6 | 42 | 24 | 28 |
| Other income | 1 | 1 | 1 | 2 | 1 | 2 | 1 | 1 |
| Total income | 328 | 372 | 368 | 349 | 319 | 333 | 330 | 358 |
| Staff costs | -138 | -154 | -150 | -166 | -156 | -152 | -143 | -152 |
| Other administrative expenses | -48 | -55 | -51 | -67 | -53 | -49 | -49 | -70 |
| Internal purchased and sold services | -33 | -35 | -39 | -53 | -41 | -52 | -37 | -63 |
| Depreciation and amortisation | -4 | -5 | -3 | -3 | -3 | -3 | -3 | -3 |
| Total expenses | -223 | -249 | -243 | -289 | -253 | -256 | -232 | -288 |
| Profit before loan losses | 105 | 123 | 125 | 60 | 66 | 77 | 98 | 70 |
| Net loan losses | -45 | -4 | 0 | -23 | 15 | -5 | 14 | 22 |
| Operating profit | 59 | 119 | 125 | 37 | 81 | 72 | 112 | 91 |
| Profit distribution | 3 | 5 | 4 | 6 | 5 | 7 | 1 | 12 |
| Operating profit after profit allocation | 62 | 124 | 129 | 43 | 86 | 79 | 113 | 103 |
| Cost/income ratio, % | 67 | 66 | 65 | 81 | 78 | 75 | 70 | 78 |
| Average number of employees | 620 | 611 | 617 | 649 | 653 | 634 | 628 | 619 |
| Number of branches | 32 | 34 | 33 | 32 | 33 | 35 | 34 | 32 |

Handelsbanken Capital Markets

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|-------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Net interest income | 98 | 195 | 180 | 208 | 167 | 174 | 162 | 185 |
| Net fee and commission income | 539 | 607 | 655 | 625 | 652 | 713 | 621 | 624 |
| Net gains/losses on financial items at fair value | 119 | 168 | 129 | -73 | 267 | 177 | 257 | 148 |
| Risk result - insurance | 33 | 39 | 36 | 38 | 52 | 38 | 81 | 67 |
| Other income | 1 | 3 | 4 | 5 | 2 | 7 | 4 | 7 |
| Total income | 790 | 1,012 | 1,004 | 803 | 1,140 | 1,109 | 1,125 | 1,031 |
| Staff costs | -516 | -573 | -583 | -461 | -548 | -541 | -561 | -519 |
| Other administrative expenses | -158 | -204 | -217 | -264 | -185 | -226 | -214 | -253 |
| Internal purchased and sold services | -47 | -18 | -31 | -20 | -14 | -21 | -22 | -24 |
| Depreciation and amortisation | -13 | -12 | -15 | -15 | -12 | -10 | -12 | -11 |
| Total expenses | -734 | -807 | -846 | -760 | -759 | -798 | -809 | -807 |
| Profit before loan losses | 56 | 205 | 158 | 43 | 381 | 311 | 316 | 224 |
| Net loan losses | - | - | - | - | - | - | - | - |
| Operating profit | 56 | 205 | 158 | 43 | 381 | 311 | 316 | 220 |
| Profit allocation | -170 | -192 | -165 | -237 | -159 | -214 | -199 | -327 |
| Operating profit after profit allocation | -114 | 13 | -7 | -194 | 222 | 97 | 117 | -107 |
| Internal income | -257 | -316 | -297 | -162 | -106 | -365 | -278 | -375 |
| Cost/income ratio, % | 118.4 | 98.4 | 100.8 | 134.3 | 77.4 | 89.2 | 87.4 | 114.6 |
| Allocated capital | 4,581 | 4,811 | 6,195 | 7,174 | 6,723 | 6,263 | 6,197 | 10,214 |
| Return on allocated capital, % | - | 0.8 | - | - | 9.7 | 4.5 | 5.6 | - |
| Average number of employees | 1,553 | 1,563 | 1,605 | 1,617 | 1,652 | 1,610 | 1,625 | 1,619 |

Handelsbanken Liv

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Administration result | 32 | 25 | 30 | 30 | 20 | 31 | 27 | 19 |
| Risk result | 33 | 39 | 36 | 38 | 52 | 38 | 81 | 67 |
| Financial result | 12 | 10 | -24 | -13 | 75 | 63 | -45 | -86 |
| <i>of which deferred capital contribution</i> | 5 | 8 | -18 | -4 | 6 | 41 | -51 | -48 |
| Other | 33 | 44 | 38 | 42 | 55 | 44 | 19 | 24 |
| Operating profit | 110 | 118 | 80 | 97 | 202 | 176 | 82 | 24 |
| AUM, SEK bn, end of period | 75 | 72 | 74 | 69 | 67 | 75 | 75 | 75 |
| of which unit-linked | 47 | 45 | 45 | 41 | 39 | 43 | 41 | 40 |
| of which portfolio bond | 16 | 15 | 16 | 15 | 14 | 17 | 17 | 16 |
| Solvency ratio, end of period | 5.5 | 5.7 | 3.2 | 2.5 | 2.7 | 3.4 | 3.3 | 3.0 |

Other

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net interest income | 21 | 102 | 103 | 47 | 99 | 50 | 50 | 253 |
| Net fee and commission income | 46 | -9 | 34 | 12 | 9 | -75 | 58 | 64 |
| Net gains/losses on financial items at fair value | -145 | -178 | -33 | -114 | -154 | -105 | -137 | -259 |
| Share of profit of associates | 1 | 5 | -5 | -3 | -8 | 18 | 2 | -4 |
| Other income | 19 | 152 | 8 | 22 | 12 | 148 | 14 | 21 |
| Total income | -58 | 72 | 107 | -36 | -42 | 36 | -13 | 75 |
| Staff costs | -653 | -654 | -679 | -709 | -633 | -652 | -638 | -709 |
| Other administrative expenses | -462 | -477 | -502 | -516 | -459 | -488 | -487 | -573 |
| Internal purchased and sold services | 944 | 982 | 992 | 1,018 | 900 | | | |
| Depreciation and amortisation | -61 | -63 | -65 | -64 | -59 | -66 | -63 | -55 |
| Total expenses | -232 | -212 | -254 | -271 | -251 | -256 | -220 | -305 |
| Profit before loan losses | -290 | -140 | -147 | -307 | -293 | -220 | -233 | -230 |
| Net loan losses | - | - | - | - | - | - | - | - |
| Gains/losses on disposal of property, equipment and intangible assets | 0 | 0 | 0 | 1 | 5 | 0 | 0 | -1 |
| Operating profit | -290 | -140 | -147 | -306 | -288 | -220 | -233 | -231 |
| Profit allocation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating profit after profit allocation | -290 | -140 | -147 | -306 | -288 | -220 | -233 | -231 |
| Internal income | 2,447 | 2,766 | 2,955 | 2,058 | 2,817 | 2,916 | 2,349 | 2,475 |
| Average number of employees | 1,966 | 1,962 | 1,943 | 1,933 | 1,915 | 1,911 | 1,984 | 1,987 |

Eliminations

| SEK m | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | -10 | -10 | -9 | -9 | -9 | -3 | -13 | -13 |
| Net fee and commission income | - | - | - | - | - | - | - | - |
| Net gains/losses on financial items at fair value | - | - | - | - | 0 | 0 | 0 | 12 |
| Risk result - insurance | - | - | - | - | - | - | - | - |
| Other income | - | - | - | - | - | -1 | 1 | - |
| Total income | -10 | -10 | -9 | -9 | -9 | -4 | -12 | -1 |
| Staff costs | 107 | 92 | 117 | 192 | 165 | 165 | 183 | 160 |
| Other administrative expenses | - | - | - | - | -4 | 3 | 1 | 1 |
| Depreciation, amortisation and impairments of property, equipment and intangible assets | - | - | - | - | - | 2 | -2 | -3 |
| Total expenses | 117 | 102 | 126 | 201 | 170 | 173 | 195 | 205 |
| Profit before loan losses | 107 | 92 | 117 | 192 | 161 | 169 | 183 | 204 |
| Net loan losses | - | - | - | - | - | - | - | - |
| Gains/losses on disposal of property, equipment and intangible assets | - | - | - | - | - | - | - | - |
| Operating profit | 107 | 92 | 117 | 192 | 161 | 169 | 183 | 204 |

Funding

Handelsbanken is a regular issuer in both the domestic and international markets of short- as well as long-term debt. The objective is to have a well diversified funding structure in terms of currency, market and product.

The Central Treasury Department has the overall responsibility for the Group's liquidity and funding. Both the maturity structure of the funding and the liquidity position are monitored closely.

Short-term funding is mainly raised through commercial paper programmes in Sweden, Europe and the United States, both in the name of Svenska Handelsbanken and Stadshypotek. These programmes are supplemented by borrowing in the international interbank market.

Long-term funding is, among other things, raised through issuance of covered bonds in the name of Stadshypotek, mainly in Swedish kronor in the domestic market, and utilisation of other available funding programmes of the bank.

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

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

Funding programmes as of September 30, 2012 – The Group

| Programme (in millions) | Programme size | Currency | Unutilised amount | Countervalue SEK m | Issued latest |
|---|----------------|----------|-------------------|--------------------|---------------|
| MTN * | 100,000 | SEK | 68,190 | 68,190 | Sep-12 |
| EMTN * | 50,000 | USD | 28,116 | 184,092 | Sep-12 |
| General funding > 1 y * | 15,000 | USD | 12,960 | 84,857 | Jul-12 |
| USCP | 15,000 | USD | 7,810 | 51,137 | Sep-12 |
| ECP * | 5,000 | EUR | 2,486 | 20,937 | Sep-12 |
| ECP (Stadshypotek) * | 4,000 | EUR | 2,398 | 20,196 | Sep-12 |
| Swedish Commercial Paper | 25,000 | SEK | 19,455 | 19,455 | Sep-12 |
| Swedish Commercial Paper (Stadshypotek) | 90,000 | SEK | 85,960 | 85,960 | Sep-12 |
| French Commercial Paper | 5,000 | EUR | 2,557 | 21,535 | Sep-12 |
| Extendible Notes | 15,000 | USD | 13,107 | 85,819 | Sep-12 |
| EMTCN (Stadshypotek) * | 20,000 | EUR | 6,910 | 58,195 | Aug-12 |
| US 144A/3(a)(2) | 15,000 | USD | 9,650 | 63,184 | Apr-12 |
| Stadshypotek US 144A | 15,000 | USD | 11,900 | 77,916 | Sep-12 |
| Stadshypotek AUD Covered Bond Programme | 5,000 | AUD | 4,250 | 28,899 | Sep-12 |
| Total | | | | 870,373 | |
| Total program (or limited) amounts, SEK m | 1,353,793 | | | | |
| Amount free to use, SEK m | 870,373 | | | | |
| Unutilised amount | | | 64% | | |

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

During the first nine months of the year, the bank has issued SEK 203 billion worth of bonds, out of which SEK 76 billion senior unsecured bonds. The average maturity for the issued volume was 4.7 years.

The issue volume for bonds in the third quarter amounted to SEK 79 billion (53 billion in Q2), comprising SEK 34 billion in senior funding and SEK 45 billion in covered bonds. The Bank had, as at 30 September, 2012, prefinanced all bond maturities until the end of 2013.

During the third quarter the significant dollar inflows continued. The volume of so-called CDs (Certificates of Deposit) in USD amounted as at September 30, 2012 to USD 26.8 billion. These funds are mainly placed with the Federal Reserve and constitute part of the total liquidity reserve of the Bank.

| Selection of international issues during last 12 months | |
|---|---|
| October 2011 | JPY 5bn 10Y FXD |
| October 2011 | JPY 20bn 5Y FXD |
| October 2011 | EUR 1.25bn 10Y FXD +170bps |
| January 2012 | JPY 2.1 bn 2Y FXD +55bps |
| January 2012 | EUR 1bn 5Y FXD MS +163bps |
| January 2012 | GBP 400m 7Y FXD G +250 bps |
| January 2012 | GBP 400m 2Y FRN L +110 bps |
| January 2012 | NOK 3bn 3Y FRN Covered Bond +51bps |
| March 2012 | NOK 1.5bn 5Y FRN Covered Bond +69bps |
| March 2012 | EUR 1.5bn 5Y FRN Covered Bond +30bps |
| April 2012 | USD 1.25n bn 5y FXD 144A/3(a)(2) T+187.5 |
| May 2012 | NOK 1bn 7Y FRN Covered Bond +72bps |
| June 2012 | EUR 1.25bn 6Y FXD +92bps |
| Juli 2012 | EUR 1.5 bn 3Y FXD +60bps |
| Augusti 2012 | EUR 1bn 10Y FXD +80bps |
| September 2012 | CHF 200m 10Y FXD +44bps |
| September 2012 | AUD 450m 5Y FRN Covered Bond BBSW +105bps |
| September 2012 | AUD 300m 5Y FXD Covered Bond +105 bps |
| September 2012 | USD 1.5bn 7Y FXD Covered Bond +72 bps |

More than half of Stadshypotek's funding consists of covered bonds issued in the Swedish domestic covered bond market. This market is the core funding source for Stadshypotek.

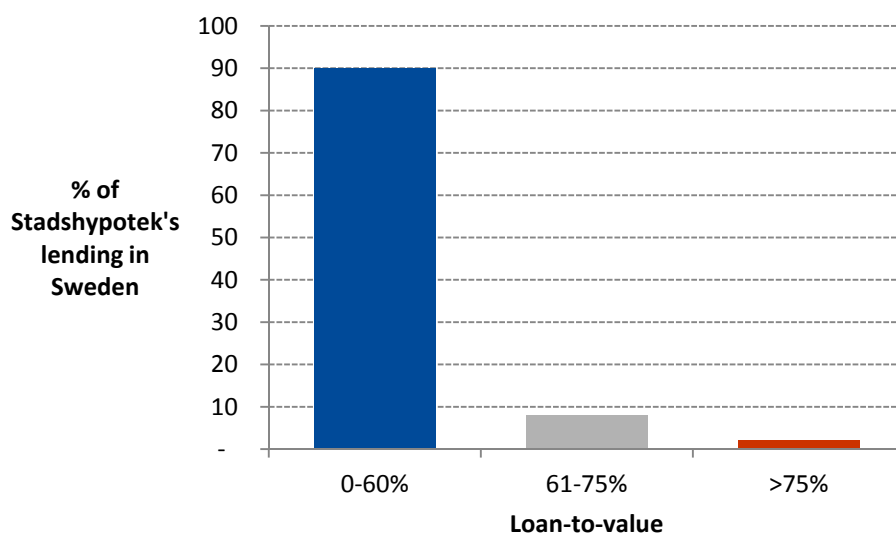
The Swedish market is one of the largest covered bond markets in Europe. Bonds are issued on-tap on a continuous basis in a few benchmarks per issuer. Stadshypotek has ten outstanding benchmark loans, which mature between 2012 and 2022. These loans are arranged by five market makers and are non-callable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

During the period, Stadshypotek again issued covered bonds in Norwegian Kroner backed by the pool of Norwegian mortgages. Stadshypotek also issued its inaugural covered bonds in Australia, out of the Swedish cover pool. That was a 5 year bond and total volume was AUD 750 million. During the third quarter, Stadshypotek also issued 7 year covered bonds with a volume of 1.5 billion USD. That was the first 7 year covered bond issue in the USD market since 2008.

STADSHYPOTEK

Of the total lending to the public in the Handelsbanken Group about 54% constitutes mortgage lending in Stadshypotek.

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



Cover Pool Data, Sweden

| SEK m | 30 sep 2012 | 30 jun 2012 | 31 mar 2012 | 31 dec 2011 | 30 sep 2011 | 30 jun 2011 | 31 mar 2011 | 31 dec 2010 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Stadshypotek total public lending in Sweden | 765,520 | 758,022 | 751,110 | 752,258 | 745,626 | 735,512 | 717,574 | 703,658 |
| Assets available for Cover Pool | 685,252 | 678,257 | 679,702 | 673,080 | 673,207 | 661,612 | 648,640 | 640,682 |
| Assets utilized for Cover Pool | 599,245 | 591,739 | 578,912 | 584,238 | 548,585 | 514,663 | 497,674 | 488,330 |
| | | | | | | | | |
| WA Max-LTV Cover Pool, as defined by ASCB | 47.4% | 47.4% | 47.6% | 48.5% | 49.1% | 48.4% | 48.4% | 48.9% |
| LTV-distribution | | | | | | | | |
| 0-10% | 29.0% | 29.3% | 28.8% | 28.8% | 31.6% | 29.5% | 29.2% | 29.6% |
| 10-20% | 21.5% | 21.6% | 21.5% | 21.5% | 19.3% | 21.8% | 21.7% | 21.6% |
| 20-30% | 17.4% | 17.4% | 17.4% | 17.4% | 17.4% | 17.4% | 17.5% | 17.4% |
| 30-40% | 13.8% | 13.8% | 13.9% | 13.9% | 13.8% | 13.7% | 13.9% | 13.7% |
| 40-50% | 10.7% | 10.6% | 10.8% | 10.7% | 10.7% | 10.5% | 10.7% | 10.6% |
| 50-60% | 7.3% | 7.2% | 7.3% | 7.3% | 7.0% | 6.9% | 6.9% | 6.9% |
| 60-70% | 0.3% | 0.2% | 0.3% | 0.3% | 0.2% | 0.1% | 0.0% | 0.1% |
| 70-75% | 0.1% | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | | | | | |
| WA loan size, SEK | 546,500 | 538,700 | 550,200 | 519,200 | 585,000 | 584,100 | 605,200 | 616,120 |
| WA seasoning of Cover Pool, months | 38 | 37 | 37 | 37 | 35 | 35 | 35 | 34 |
| Interest index distribution | | | | | | | | |
| Floating (3 months) | 35% | 49% | 49% | 49% | 49% | 51% | 52% | 57% |
| Fixed rate (> 3 months) | 65% | 51% | 51% | 51% | 51% | 49% | 48% | 43% |

Liquidity

The bank chose to maintain the size of the total liquidity reserve during the third quarter. As at 30 September, 2012, total liquidity reserves exceeded SEK 750 billion. Balances with central banks and banks, as well as securities that are eligible as collateral with central banks, totaled SEK 498 billion (see table below). In addition, there was an unutilised issue amount for covered bonds and other liquidity-creating measures. The liquidity reserve covers the Bank's liquidity requirement for over two years, even if access to new funding in the markets were to disappear at the same time as 10% of the deposits would leave the Bank.

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

| SEK m | Market value | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 |
| Cash and balances with and other lending to central banks | 376,985 | 437,648 | 340,824 | 375,751 | 338,602 |
| Balances with banks & the National Debt Office, overnight (incl. repos) | 20,836 | 14,217 | 37,675 | 22,113 | 33,035 |
| Securities issued by governments and public entities | 42,326 | 35,988 | 49,771 | 30,978 | 36,496 |
| Covered bonds | 53,878 | 45,337 | 43,686 | 38,954 | 47,363 |
| Securities issued by non-financial companies | - | - | 1,821 | 1,122 | 2,111 |
| Securities issued by financial companies | 4,155 | 4,029 | 2,737 | 11,524 | 8,495 |
| Total | 498,180 | 537,219 | 476,514 | 480,442 | 466,102 |
| <i>of which in SEK</i> | <i>116,944</i> | <i>97,788</i> | <i>117,366</i> | <i>98,373</i> | <i>87,077</i> |
| <i>of which in EUR</i> | <i>102,662</i> | <i>112,433</i> | <i>90,858</i> | <i>95,739</i> | <i>78,080</i> |
| <i>of which in USD</i> | <i>249,924</i> | <i>266,910</i> | <i>228,323</i> | <i>247,751</i> | <i>265,345</i> |
| <i>of which in other currencies</i> | <i>28,650</i> | <i>60,088</i> | <i>39,967</i> | <i>38,579</i> | <i>35,600</i> |

| 30 September 2012 | | | | | |
|---|----------------|----------------|----------------|---------------|----------------|
| Market value, SEK m | SEK | EUR | USD | Other | Total |
| Cash and balances with and other lending to central banks | 28,433 | 92,352 | 237,470 | 18,730 | 376,985 |
| Balances with banks & the National Debt Office, overnight (incl. repos) | 16,886 | 318 | 401 | 3,231 | 20,836 |
| Securities issued by governments | 22,929 | 3,492 | 8,934 | 4,550 | 39,905 |
| Securities issued by municipalities and other public entities | 1,327 | 1,059 | - | 35 | 2,421 |
| Covered bonds | 41,183 | 2,337 | 2,976 | 150 | 46,646 |
| Own covered bonds | 6,061 | - | - | 1,171 | 7,232 |
| Securities issued by non-financial companies | - | - | - | - | - |
| Securities issued by financial companies | 125 | 3,104 | 143 | 783 | 4,155 |
| Other securities | - | - | - | - | - |
| Total | 116,944 | 102,662 | 249,924 | 28,650 | 498,180 |

MATURITY ANALYSIS

Maturities for financial assets and liabilities

| 30 September 2012 SEK m | Up to 3 mths | 3 - 12 mths | 1 - 5 yrs | 5 yrs - | Unspecified maturity | Total |
|---|----------------|----------------|----------------|----------------|-------------------------|------------------|
| Cash and balances with central banks | 374,512 | 164 | 961 | 1,348 | - | 376,985 |
| Bonds and other interest-bearing securities | 119,743 | - | - | - | - | 119,743 |
| Loans to credit institutions | 62,571 | 977 | 436 | 3,977 | 16,403 | 84,364 |
| -of which reverse repos | 56,132 | - | - | - | - | 56,132 |
| Loans to the public | 228,574 | 189,983 | 273,479 | 917,949 | 10,520 | 1,620,505 |
| -of which reverse repos | 14,295 | - | - | - | - | 14,295 |
| Other, not distributed by maturity | - | - | - | - | 311,725 | 311,725 |
| Total | 785,400 | 191,124 | 274,876 | 923,274 | 338,648 | 2,513,322 |
| Due to credit institutions | 146,376 | 30,956 | 224 | 11,394 | 38,375 | 227,325 |
| -of which repos | 1,326 | - | - | - | - | 1,326 |
| Deposits and borrowing from the public | 188,075 | 27,646 | 4,529 | 3,912 | 504,410 | 728,572 |
| -of which repos | 9,004 | - | - | - | - | 9,004 |
| Issued securities | 313,171 | 251,579 | 509,947 | 75,806 | - | 1,150,503 |
| Other trading liabilities | 17,543 | - | - | - | - | 17,543 |
| Subordinated liabilities | 5,980 | 4,287 | 9,767 | 4,372 | - | 24,406 |
| Other, not distributed by maturity | - | - | - | - | 364,973 | 364,973 |
| Total | 671,145 | 314,468 | 524,467 | 95,484 | 907,758 | 2,513,322 |

I tabellen redovisas innehav i obligationer och andra räntebärande värdepapper i det tidsintervall i vilket de kan omsättas till likviditet vid en eventuell belåning eller försäljning. Det innebär att tabellen inte återspeglar de faktiska löptiderna för de ingående värdepappren. I övrigt redovisas tillgångar och skulder som förfall i de tidsintervall som motsvarar kontraktensliga förfalldatum.

Tillgångar som saknar fastställt förfalldatum redovisas i tidsintervallet "Över 5 år". Det gäller till exempel utlåning i Stadshypotek Sverige. Amorteringar redovisas i de tidsintervall som motsvarar kontraktensliga förfalldatum

Skulder som saknar fastställt förfalldatum redovisas i tidsintervallet "ospecificerad löptid". Det gäller till exempel all avistainlåning i banken.

Posterna "övrigt ej löptidsfördelat" inkluderar marknadsvärden i derivatransaktioner.

Share & shareholders

The Handelsbanken share

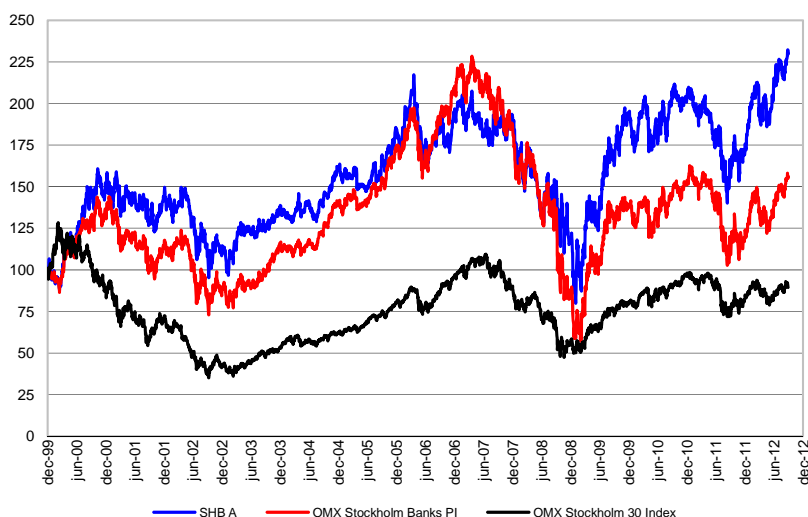
| | 30 Sep 2012 | 30 Jun 2012 | 31 Mar 2012 | 31 Dec 2011 | 30 Sep 2011 | 30 Jun 2011 | 31 Mar 2011 | 31 Dec 2010 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Share price ordinary class A, SEK | 246.10 | 226.70 | 210.90 | 181.00 | 176.10 | 195.10 | 207.00 | 214.90 |
| Market capitalisation, SEK bn | 156 | 143 | 132 | 113 | 110 | 122 | 129 | 134 |
| Dividend, SEK | - | - | - | 9.75 | - | - | - | 9.00 |
| Number of repurchased shares, million | - | - | - | - | - | - | - | - |
| Number of outstanding shares, million | 632.0 | 628.9 | 626.7 | 624.0 | 624.0 | 624.0 | 623.3 | 623.5 |

Share information

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

Share performance, 31 December 1999 – 30 September 2012

Index, 1999-12-31=100



The largest Swedish shareholders

| The largest Swedish shareholders | | | |
|---|------------------|------------|--------------|
| as at 30 September 2012 | Number of shares | % of votes | % of capital |
| Oktogonen Foundation | 64,300,000 | 10.3 | 10.2 |
| Industrivärden | 64,251,679 | 10.3 | 10.2 |
| Swedbank Robur funds | 17,538,691 | 2.8 | 2.8 |
| Lundbergs | 14,932,000 | 2.4 | 2.4 |
| AMF and funds | 14,454,450 | 2.3 | 2.3 |
| Alecta | 7,560,000 | 1.2 | 1.2 |
| SEB Funds | 7,101,634 | 1.1 | 1.1 |
| 4th National Swedish Pension Fund | 6,878,484 | 1.1 | 1.1 |
| Handelsbanken funds | 6,781,819 | 1.1 | 1.1 |
| Folksam / KPA / Förenade Liv | 6,455,306 | 1.0 | 1.0 |
| AFA Försäkring | 5,992,106 | 1.0 | 0.9 |
| 2nd National Swedish Pension Fund | 4,127,918 | 0.7 | 0.7 |
| J. Wallanders & T. Hedelius stiftelse, T. Browaldhs sti | 4,100,000 | 0.7 | 0.6 |
| 3rd National Swedish Pension Fund | 3,880,357 | 0.6 | 0.6 |
| SPP Funds | 2,956,410 | 0.5 | 0.5 |

Contacts & Financial calendar

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Financial calendar:

2012

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

2013

| | |
|-----------------|---|
| 6 February 2013 | Highlights of Annual report 2012 |
| 24 April 2013 | Interim report January – March 2013 |
| 17 July 2013 | Interim report January – June 2013 |
| 23 October 2013 | Interim report January – September 2013 |

Handelsbanken