

1. Summary

This summary consists of information requirements which are described in a number of items. The items are numbered in sections A-E (A.1-E.7). This summary contains all of the items required in a summary for the relevant type of security and issuer. Since certain items do not apply to the relevant type of security and issuer, there are gaps in the numbering of the items. Even if it is required that an item be included in a summary for the relevant type of security and issuer, it is possible that no relevant information can be provided in relation to the item. Where this is the case, the information has been replaced with the words "Not applicable".

SECTION A – INTRODUCTION AND CAUTION		
A.1	Caution:	<p>This summary should be viewed as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the securities must be based on the investor's assessment of the Prospectus as a whole.</p> <p>Where any claim regarding information in the Prospectus is brought before any court of law, in accordance with the domestic legislation of the member states an investor may be obliged, in the capacity of claimant, to bear the costs for translation of the Prospectus prior to the commencement of any legal proceedings.</p> <p>Civil law liability may be imposed only on those persons who have produced the summary, including translations thereof, however only in the event the summary is misleading, erroneous, or incompatible with other parts of the Prospectus or where, together with other parts of the Prospectus, it fails to provide key information for assisting investors when considering whether to invest in such securities.</p>
A.2	Consent to use of the Base Prospectus:	<p>The Company consents to the Prospectus being used in connection with an offer regarding the Bonds, subject to the following terms:</p> <p>(i) the consent shall apply solely to offers which require the preparation of a prospectus;</p> <p>(ii) the consent shall apply solely during the validity period of this Prospectus;</p> <p>(iii) Issuing and Paying Agents are the only financial intermediaries who may use the Prospectus;</p> <p>(iv) the consent relates solely to use of the Prospectus with respect to offers in Sweden and in the country to which the Prospectus is passported.</p>
SECTION B – ISSUER		
B.1	Registered company name and trade name:	Stadshypotek AB (publ), company registration number 556459-6715.
B.2	Registered office, form of incorporation and legislation:	<p>Stadshypotek AB (publ), with its registered office in Stockholm, Torsgatan 12-14, was formed in Sweden on 23 December 1992, and has company registration number 556459-6715. The business is conducted under Swedish legislation, particularly the Swedish Banking and Financing Business Act (2004:297) and the Swedish Companies (2005:551).</p> <p>In the spring of 2006, Stadshypotek was granted a permit by the Swedish Financial Supervisory Authority to issue covered bonds in accordance with the Covered Bonds Act.</p>

B.4b	Known trends:	During 2012, the financial markets were characterised by continued disquiet. During the year, the Central Bank of Sweden carried out in total three cuts in the repo rate, each of 0.25 percentage points. The reasons given for the reductions included a low level of inflationary pressure and a slowdown in the Swedish economy. The corresponding Central Bank Rate (ECB) in Finland was cut on one occasion by 0.25 percentage points to 0.75 per cent; in Norway by 0.25 percentage points to 1.50 per cent; and in Denmark by a total of 0.50 percentage points to – 0.20 per cent. In all Nordic countries, mortgage lending continued to increase during the year. In Sweden and Finland, the rate of increase was lower than in 2011, while in Norway and Denmark the increase was higher than in the previous year.																																																																		
B.5	Description of the Group:	Stadshypotek is a public (publ) credit market company licensed to conduct business pursuant to the Banking and Financing Business Act. Operations are focused primarily on financing residential properties as well as office and commercial properties. Since 26 February 1997, Stadshypotek has been a wholly owned subsidiary of Svenska Handelsbanken AB (publ), company registration number 502007-7862.																																																																		
B.9	Earnings forecast:	Not applicable; the Company has not issued any earnings forecast.																																																																		
B.10	Any qualifications in auditor's reports:	Not applicable; the auditor's reports contain no qualifications.																																																																		
B.12	Selected historical information and explanation as well as description that no material negative changes have taken place since the most recent description thereof:	<p>Historical financial information</p> <p>The Stadshypotek Group's income statement and balance sheet in summary</p> <table border="1"> <thead> <tr> <th data-bbox="627 1037 970 1070">Income statement (SEK million)</th> <th data-bbox="1153 1037 1217 1070">2012</th> <th data-bbox="1297 1037 1361 1070">2011</th> </tr> <tr> <th></th> <th data-bbox="1106 1081 1217 1115">Full year</th> <th data-bbox="1249 1081 1361 1115">Full year</th> </tr> </thead> <tbody> <tr> <td data-bbox="627 1126 786 1160">Interest income</td> <td data-bbox="1137 1126 1217 1160">32,163</td> <td data-bbox="1281 1126 1361 1160">29,869</td> </tr> <tr> <td data-bbox="627 1171 802 1205">Interest expenses</td> <td data-bbox="1121 1171 1217 1205">-24,111</td> <td data-bbox="1265 1171 1361 1205">-23,625</td> </tr> <tr> <td data-bbox="627 1216 906 1249">Net interest income/expense</td> <td data-bbox="1137 1216 1217 1249">8,052</td> <td data-bbox="1281 1216 1361 1249">6,244</td> </tr> <tr> <td data-bbox="627 1261 1026 1317">Net profit from financial items valued at fair value</td> <td data-bbox="1153 1261 1217 1294">150</td> <td data-bbox="1313 1261 1361 1294">19</td> </tr> <tr> <td data-bbox="627 1328 802 1361">Net commissions</td> <td data-bbox="1169 1328 1217 1361">-7</td> <td data-bbox="1313 1328 1361 1361">-12</td> </tr> <tr> <td data-bbox="627 1373 930 1406">Total costs before credit losses</td> <td data-bbox="1137 1373 1217 1406">-288</td> <td data-bbox="1281 1373 1361 1406">-269</td> </tr> <tr> <td data-bbox="627 1417 802 1451">Net credit losses</td> <td data-bbox="1153 1417 1217 1451">-21</td> <td data-bbox="1313 1417 1361 1451">12</td> </tr> <tr> <td data-bbox="627 1462 786 1496">Profit before tax</td> <td data-bbox="1137 1462 1217 1496">7,886</td> <td data-bbox="1281 1462 1361 1496">5,994</td> </tr> <tr> <td data-bbox="627 1507 691 1541">Taxes</td> <td data-bbox="1121 1507 1217 1541">-2,085</td> <td data-bbox="1265 1507 1361 1541">-1,587</td> </tr> <tr> <td data-bbox="627 1552 850 1585">Net profit for the year</td> <td data-bbox="1137 1552 1217 1585">5,801</td> <td data-bbox="1281 1552 1361 1585">4,407</td> </tr> <tr> <td data-bbox="627 1597 1010 1653">Consolidated comprehensive income (SEK million)</td> <td data-bbox="1153 1597 1217 1630">2012</td> <td data-bbox="1297 1597 1361 1630">2011</td> </tr> <tr> <td></td> <td data-bbox="1106 1641 1217 1675">Full year</td> <td data-bbox="1249 1641 1361 1675">Full year</td> </tr> <tr> <td data-bbox="627 1686 850 1720">Net profit for the year</td> <td data-bbox="1137 1686 1217 1720">5,801</td> <td data-bbox="1281 1686 1361 1720">4,407</td> </tr> <tr> <td data-bbox="627 1731 962 1765">Translation difference in the year</td> <td data-bbox="1153 1731 1217 1765">-10</td> <td data-bbox="1313 1731 1361 1765">-7</td> </tr> <tr> <td data-bbox="627 1776 978 1809">Comprehensive income for the year</td> <td data-bbox="1137 1776 1217 1809">5,791</td> <td data-bbox="1281 1776 1361 1809">4,400</td> </tr> <tr> <td data-bbox="627 1843 922 1877">Balance sheet (SEK million)</td> <td data-bbox="1153 1843 1217 1877">2012</td> <td data-bbox="1297 1843 1361 1877">2011</td> </tr> <tr> <td></td> <td data-bbox="1121 1888 1217 1921">31 Dec</td> <td data-bbox="1265 1888 1361 1921">31 Dec</td> </tr> <tr> <td data-bbox="627 1933 707 1966">Lending</td> <td data-bbox="1121 1933 1217 1966">896,958</td> <td data-bbox="1265 1933 1361 1966">853,364</td> </tr> <tr> <td data-bbox="627 1977 754 2011">Other assets</td> <td data-bbox="1137 1977 1217 2011">29,003</td> <td data-bbox="1281 1977 1361 2011">26,663</td> </tr> <tr> <td data-bbox="627 2022 738 2056">Total assets</td> <td data-bbox="1121 2022 1217 2056">925,961</td> <td data-bbox="1265 2022 1361 2056">880,027</td> </tr> </tbody> </table>	Income statement (SEK million)	2012	2011		Full year	Full year	Interest income	32,163	29,869	Interest expenses	-24,111	-23,625	Net interest income/expense	8,052	6,244	Net profit from financial items valued at fair value	150	19	Net commissions	-7	-12	Total costs before credit losses	-288	-269	Net credit losses	-21	12	Profit before tax	7,886	5,994	Taxes	-2,085	-1,587	Net profit for the year	5,801	4,407	Consolidated comprehensive income (SEK million)	2012	2011		Full year	Full year	Net profit for the year	5,801	4,407	Translation difference in the year	-10	-7	Comprehensive income for the year	5,791	4,400	Balance sheet (SEK million)	2012	2011		31 Dec	31 Dec	Lending	896,958	853,364	Other assets	29,003	26,663	Total assets	925,961	880,027
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B.13	Events affecting solvency:	Not applicable; No material changes concerning the Group's financial position or position on the market have occurred since the publication of the most recent financial report.												
B.14	Group dependence:	Stadshypotek's business operations are extremely decentralised. The basic concept is that organisation and work methods are to be based on Handelsbanken's bank branch offices, which are responsible for all of the individual customers' transactions with Handelsbanken Group. As a consequence, Stadshypotek's lending business is conducted through Handelsbanken's Swedish branch bank offices, while lending business by Stadshypotek's branches in Norway, Denmark and Finland is conducted through Handelsbanken's branch bank offices in each country. Stadshypotek's treasury function is coordinated with Handelsbanken's treasury function. The functions necessary for Stadshypotek's management and control remain in Stadshypotek. The services which Handelsbanken performs on Stadshypotek's behalf are governed by a cooperation agreement and services agreement.												
B.15	Primary operations:	<p>Stadshypotek is a public (publ) credit market company licensed to conduct business pursuant to the Banking and Financing Business Act. Operations are focused primarily on financing residential properties as well as office and commercial properties.</p> <p>Property financing within the Handelsbanken Group's Swedish operations is primarily conducted through Stadshypotek. In Stadshypotek's branches in Norway, Denmark and Finland, operations are focused primarily on financing private residential properties. All mortgage lending takes place through Handelsbanken's network of branch offices in each country. As a consequence of the decentralisation which is applied within the Handelsbanken Group, the bank branch offices bear delegated responsibility for marketing, customer contacts, pricing and administration of all mortgage loans. Handelsbanken thereby act as agent for Stadshypotek with responsibility for credit rating assessment and valuation of security in accordance with the guidelines adopted by Stadshypotek's board of directors.</p>												
B.16	Direct or indirect ownership/control:	Since 26 February 1997, Stadshypotek has been a wholly owned subsidiary of Svenska Handelsbanken AB (publ).												
B.17	Credit rating:	<p>Independent credit rating agencies rate the ability of banks and other companies to meet their financial obligations. Stadshypotek has the following credit ratings:</p> <p>Moody's: Aaa regarding Covered Bonds and P-1 short term Standard & Poor's: AA long term and A-1+ short term Fitch: AA-long term and F1+ short term</p>												

SECTION C - SECURITIES

C.1	Types of securities:	Stadshypotek is entitled to issue Covered Mortgage Bonds under the Covered Mortgage Bond Programme.																								
C.2	Currency:	Securities are issued in Swedish kronor ("SEK"), euro ("EUR"), Danish kronor ("DKK") and Norwegian kronor ("NOK").																								
C.5	Restrictions on the right to transfer securities:	Not applicable.																								
C.8	Rights attached to securities, including ranking and restrictions on rights:	'Covered Mortgage Bonds' means unilateral debt instruments issued by Stadshypotek in accordance with these terms and conditions and which carry rights of priority to Stadshypotek's security assets pursuant to the Covered Bonds Act (2003:1223) and the Rights of Priority Act (1970:979), and (i) as a consequence of registration at Euroclear Sweden, are also covered by the Financial Instruments Accounts Act (1998:1479); or (ii) as a consequence of registration at Euroclear Finland, are also covered by the Finnish Securities and Clearing Operations Act, 749/2012; or (iii) as a consequence of registration at VPS, are also covered by the Norwegian Act of 5 July 2002 no. 64 concerning registration of financial instruments; or (iv) as a consequence of registration at VP, are covered by the Danish Securities Trading Act, Act 883 of 9 August 2011, as subsequently amended and Ordinance no. 369 of 14 May 2009 regarding registration, etc. of fund activities at a central securities depository.																								
C.9	Rights attached to securities including the nominal interest rate, interest calculation start date, interest due dates, any interest basis, maturity date, yield, and any bondholder representatives:	<table border="0"> <tr> <td data-bbox="606 994 925 1030">Loan date</td> <td data-bbox="932 994 1401 1030">[] .</td> </tr> <tr> <td data-bbox="606 1034 925 1070">Maturity date</td> <td data-bbox="932 1034 1401 1070">[] .</td> </tr> <tr> <td data-bbox="606 1075 925 1155">Interest Structure</td> <td data-bbox="932 1075 1401 1155">[Fixed interest/FRN (Floating Rate Notes)]</td> </tr> <tr> <td data-bbox="606 1160 925 1240">Fixed Interest</td> <td data-bbox="932 1160 1401 1240">[Applicable/Not applicable] (If not applicable, deleted Fixed Interest)</td> </tr> <tr> <td data-bbox="606 1245 925 1326">[Interest Rate]</td> <td data-bbox="932 1245 1401 1326">[] per cent fixed interest throughout the term to maturity.</td> </tr> <tr> <td data-bbox="606 1330 925 1411">[Interest Calculation Method]</td> <td data-bbox="932 1330 1401 1411">[30E/360] / [30/360] / [Other]</td> </tr> <tr> <td data-bbox="606 1415 925 1702">[Interest Due Date]</td> <td data-bbox="932 1415 1401 1702">Annually on [], with the first occasion being on [] and the final occasion on []; however, where such a day is not a Business Day, the Interest Due Date shall be deemed to occur on the immediately following Business Day. (NOTE! The above is changed in the event of a shortened or extended Interest Period)</td> </tr> <tr> <td data-bbox="606 1706 925 1823">FRN (Floating Rate Notes)</td> <td data-bbox="932 1706 1401 1823">[Applicable/Not applicable] (If not applicable, delete the remaining terms relating to FRN)</td> </tr> <tr> <td data-bbox="606 1827 925 1863">[Interest Basis]</td> <td data-bbox="932 1827 1401 1863">[]</td> </tr> <tr> <td data-bbox="606 1868 925 1904">[Interest Basis Margin]</td> <td data-bbox="932 1868 1401 1904">[+/-][]</td> </tr> <tr> <td data-bbox="606 1908 925 2011">[Interest Determination Date]</td> <td data-bbox="932 1908 1401 2011">[Two] Business Days prior to each Interest Period, the first occasion being []</td> </tr> <tr> <td data-bbox="606 2002 925 2072">[Interest Calculation Method]</td> <td data-bbox="932 2002 1401 2072">[Actual number of days/360] / [Other]</td> </tr> </table>	Loan date	[] .	Maturity date	[] .	Interest Structure	[Fixed interest/FRN (Floating Rate Notes)]	Fixed Interest	[Applicable/Not applicable] (If not applicable, deleted Fixed Interest)	[Interest Rate]	[] per cent fixed interest throughout the term to maturity.	[Interest Calculation Method]	[30E/360] / [30/360] / [Other]	[Interest Due Date]	Annually on [], with the first occasion being on [] and the final occasion on []; however, where such a day is not a Business Day, the Interest Due Date shall be deemed to occur on the immediately following Business Day. (NOTE! The above is changed in the event of a shortened or extended Interest Period)	FRN (Floating Rate Notes)	[Applicable/Not applicable] (If not applicable, delete the remaining terms relating to FRN)	[Interest Basis]	[]	[Interest Basis Margin]	[+/-][]	[Interest Determination Date]	[Two] Business Days prior to each Interest Period, the first occasion being []	[Interest Calculation Method]	[Actual number of days/360] / [Other]
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		<p>[Interest Period]</p> <p>The period commencing [] up to and including [] (the first Interest Period) and thereafter each period of time of approx.[] months ending on an Interest Due Date</p> <p>[Interest Due Dates]</p> <p>The final day in each Interest Period, the first occasion being [] and the final occasion being []; however, where such a day is not a Business Day, the Interest Due Date shall be deemed to occur on the immediately following Business Day, provided such a Business Day does not occur in a new calendar month, in which case the Interest Due Date shall be deemed to be the preceding Business Day</p>
C.21	Market, Prospects	<p>Stated in Final Terms:</p> <p>Admission to trading</p> <p>Applications had been made for registration of the notes with [NASDAQ OMX Stockholm AB / NASDAQ OMX Helsinki Ltd / Oslo Börs ASA/Oslo ABN / NASDAQ OMX København AS or specify another marketplace].</p>

SECTION D – RISKS

D.2	Risks relating to the Company:	<p>Before an investor decides to acquire Covered Mortgage Bonds covered by this Prospectus, it is important that the investor carefully analyse the risk factors which are deemed to be of importance as regards the future development of the Company and the performance of the Covered Mortgage Bonds. The risks associated with Stadshypotek include credit risk, market risk, liquidity risk, operational risk and commercial risk (a risk of unexpected changes in earnings). Credit risk is defined as the risk that Stadshypotek will incur financial losses as a consequence of Stadshypotek's counterparties being unable to perform their contractual commitments. Should the property and housing market decline sharply, this will affect Stadshypotek. Several factors influence the scale of credit losses: early repayments of principal, repossessions, and final payments of interest and principal, as well as changes in tax rules, interest rates, inflation and political changes, etc. The market risk derives from price changes on the financial markets and is divided into interest rate risks, share price risks, exchange rate risks and commodity price risks. The market risks which affect Stadshypotek are interest rate and exchange rate risks. Interest rate risks arise as a consequence of fixed interest periods for financial assets and liabilities or derivatives failing to coincide. Exchange rate risks arise since Stadshypotek engages in lending primarily in Swedish kronor, while borrowing takes place not only in Swedish kronor but also in other currencies. A liquidity risk arises if Stadshypotek is unable to perform its payment obligations as they fall due, but instead incurs unacceptable costs or losses.</p>
D.3	Risks relating to the securities:	<p>Investors in Covered Mortgage Bonds issued by Stadshypotek take a credit risk on Stadshypotek. The investor's possibility to receive payment for Covered Mortgage Bonds is thus dependent on Stadshypotek's possibility to discharge its payment obligations, which in turn depends on the development of Stadshypotek's operations and on Stadshypotek's continued financial well-being. The market risks vary depending on note structure and tenor. The value of a note varies with fluctuations in interest rates. An investor should note that, upon sale of a note prior to maturity, there is a risk that the investor will get</p>

		back less than the face value of the note. There is a currency risk if the issuance currency differs from the investor's own currency in which the investor's financial operations primarily take place. This includes both the risk of severe exchange rate fluctuations (including devaluation and revaluation) as well as the introduction of, or changes to, currency restrictions. During a particular period of time it may be difficult or impossible to sell investments in Covered Mortgage Bonds. This may occur, for example, in the case of severe fluctuations in prices, which may result in difficulties in trading at reasonable prices ('normal market conditions'), or due to the closure of relevant marketplace(s), or the fact that restrictions are imposed on trading during a certain period of time. The market may also be illiquid, which may result in difficulties, e.g. in selling a holding (technical faults can also disrupt trading on the marketplace).
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SECTION E – OFFER

E.4	Interests and conflicts of interest:	Not applicable. Neither Issuing and Paying Agents, representatives of the Company nor its auditors have any interests or conflicts of interests of significance as regards issues/offers.
E.7	Costs for the investor:	Not applicable. The company does not impose any costs on the investor as a consequence of the offer.