

Fact book
2015

Q1

Contents

■ This is Handelsbanken	3
■ Income statement	
○ Income statement – Handelsbanken Group	4
○ EPS - Earnings Per Share	4
○ Key figures	5
○ Consolidated statement of comprehensive income	5
○ One-offs and special items	6
○ Fees for the Stabilisation Fund, etc.	6
○ Exchange rates	7
○ Notes	
■ Net interest income	8
■ Net fee and commission income	8
■ Net gains/losses on financial transactions	9
■ Other administrative expenses	9
■ Loan losses	10
■ Impaired loans	10
■ Segment information	11
■ Branch operations in Sweden	12
■ Branch operations in Great Britain	13
■ Branch operations in Denmark	14
■ Branch operations in Finland	15
■ Branch operations in Norway	16
■ Branch operations in the Netherlands	17
■ Handelsbanken Capital Markets	18
■ Other	20
■ Balance sheet	21
■ Business volumes	22
○ Lending to the public	
■ By sector	22
■ Credit risk exposure	23
■ By country, end of period	24
○ Savings and deposits	
■ Assets under management	25
■ Deposits and borrowing from the public by country	25
■ Own funds and capital requirement	27
■ Funding	31
■ Liquidity	35
■ Share and shareholders	38
■ Contacts and Financial calendar	40

This is Handelsbanken

Founded in 1871, Handelsbanken is one of the leading banks in the Nordic region, with more than 800 branches in 25 countries. The Bank regards Sweden, Denmark, Finland, Norway, Great Britain and the Netherlands 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 every year since 1972, or for 43 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 fixed salaries.

Fixed 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 banking, where the ability to manage and minimize the risk is central, 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 see 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	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Interest income	11,430	12,512	12,591	12,926	12,870	13,573	13,569	13,544
Interest expense	-4,514	-5,629	-5,587	-6,222	-6,217	-6,801	-6,886	-6,871
Net interest income	6,916	6,883	7,004	6,704	6,653	6,772	6,683	6,673
Net fee and commission income	2,310	2,228	2,133	2,135	2,060	2,107	1,896	1,924
Net gains/losses on financial transactions	428	264	389	466	658	304	354	440
Risk result - insurance	26	34	46	43	42	35	30	26
Other dividend income	3	2	0	245	4	1	4	155
Share of profit of associates	1	22	2	5	-11	7	5	2
Other income	61	123	56	49	75	52	37	20
Total income	9,745	9,556	9,630	9,647	9,481	9,278	9,009	9,240
Staff costs	-3,126	-3,026	-2,943	-2,910	-2,887	-2,980	-2,845	-2,796
Other administrative expenses	-1,228	-1,418	-1,166	-1,267	-1,248	-1,411	-1,187	-1,304
Depreciation, amortisation and impairments of property, equipment and intangible assets	-127	-108	-121	-122	-111	-116	-125	-115
Total expenses	-4,481	-4,552	-4,230	-4,299	-4,246	-4,507	-4,157	-4,215
Profit before loan losses	5,264	5,004	5,400	5,348	5,235	4,771	4,852	5,025
Net loan losses	-305	-697	-497	-272	-315	-322	-284	-306
Gains/losses on disposal of property, equipment and intangible assets	-4	4	1	1	0	9	3	4
Operating profit	4,955	4,311	4,904	5,077	4,920	4,458	4,571	4,723
Taxes	-1,063	-935	-1,022	-1,074	-1,038	-966	-997	-1,067
Profit for the period from continuing operations	3,892	3,376	3,882	4,003	3,882	3,492	3,574	3,656
Profit for the period pertaining to discontinued operations, after tax	19	-34	17	31	27	35	33	39
Profit for the period	3,911	3,342	3,899	4,034	3,909	3,527	3,607	3,695
Attributable to								
Shareholders in Svenska Handelsbanken AB	3,911	3,342	3,899	4,033	3,909	3,527	3,607	3,695
Minority interest	0	0	0	1	0	0	0	0

Earnings per share

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	3,911	3,342	3,899	4,033	3,909	3,527	3,607	3,695
- of which interest expense on convertible subordinated loan after tax	-55	-62	-49	-32	-27	-28	-27	-29
Average number of outstanding shares, million	635.7	635.7	635.7	635.5	635.6	635.6	635.4	634.9
Average number of outstanding shares after dilution, million	657.3	657.5	657.6	649.8	647.5	647.6	647.7	647.6
Earnings per share, continuing operations, SEK	6.12	5.31	6.10	6.30	6.11	5.50	5.63	5.76
- after dilution	6.00	5.23	5.97	6.21	6.04	5.44	5.56	5.69
Earnings per share, discontinued operations, SEK	0.03	-0.05	0.03	0.05	0.04	0.05	0.05	0.06
- after dilution	0.03	-0.05	0.03	0.05	0.04	0.05	0.05	0.06
Earnings per share, total operations, SEK	6.15	5.26	6.13	6.35	6.15	5.55	5.68	5.82
- after dilution	6.03	5.18	6.00	6.26	6.08	5.49	5.61	5.75

Handelsbanken Group - Key figures

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Return on equity, total operations*	12.9%	11.4%	13.8%	15.1%	14.1%	13.3%	14.2%	15.1%
Return on equity, continuing operations*	12.8%	11.5%	13.7%	15.0%	14.0%	13.2%	14.0%	14.9%
C/I ratio, continuing operations	46.0%	47.6%	43.9%	44.6%	44.8%	48.6%	46.1%	45.6%
C/I ratio, continuing operations, incl. loan losses	49.1%	54.9%	49.1%	47.4%	48.1%	52.0%	49.3%	48.9%
Adjusted equity per share, SEK	187.24	192.40	186.37	182.69	170.64	177.71	169.01	162.81
Common equity tier 1 ratio, CRD IV	21.1%	20.4%	20.7%	20.1%	19.5%	18.9%	18.8%	17.8%
Total capital ratio, CRD IV	28.2%	25.6%	25.6%	25.0%	24.5%	21.6%	21.6%	21.1%
Own funds in relation to capital requirement according to Basel I floor	153%	138%	141%	143%	141%	124%	125%	123%
Average number of employees, continuing operations	11,618	11,585	11,924	11,626	11,633	11,585	11,825	11,361
Number of branches in Sweden	463	463	462	462	462	462	461	461
Number of branches in Great Britain	180	178	173	170	166	161	151	147
Number of branches in Denmark	57	57	57	57	57	56	55	55
Number of branches in Finland	46	46	46	46	45	45	45	45
Number of branches in Norway	51	51	51	50	49	49	49	49
Number of branches in Netherlands	22	20	20	18	18	18	16	15
Number of branches in Germany	5	5	7	7	7	7	7	7
Number of branches in other countries	12	12	12	12	12	12	12	12
Total number of branches	836	832	828	822	816	810	796	791

* 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 and revaluation effects on defined-benefit pension plans.

Consolidated statement of other comprehensive income

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Profit for the period	3,911	3,342	3,899	4,034	3,909	3,527	3,607	3,695
Other comprehensive income								
Items that may not subsequently be reclassified to profit or loss								
Defined-benefit plans	1,235	-440	-2,962	286	417	341	851	-933
Taxes on items that cannot be reclassified into profit or loss	-276	96	651	-63	-92	-72	-188	204
Total items that may not subsequently be reclassified to profit or loss	959	-344	-2,311	223	325	269	663	-729
Items that can be reclassified into profit or loss								
Cash flow hedges	1,251	3,468	1,399	2,596	1,309	-1,045	173	-2,192
Available-for-sale instruments	1,415	455	-250	-58	148	175	308	-268
Translation differences for the period	1,796	397	1,218	2,421	1,888	1,942	-496	695
<i>of which hedging net investment in foreign operations</i>	890	-364	334	1,210	1,378	1,266	238	-628
Taxes on items that can be reclassified into profit or loss	-546	-740	-328	-819	-614	-72	-149	681
<i>of which cash flow hedges</i>	-275	-763	-308	-571	-282	224	-38	482
<i>of which available-for-sale instruments</i>	-75	-57	54	18	-29	-17	-58	60
<i>of which hedging net investment in foreign operations</i>	-196	80	-74	-266	-303	-279	-53	139
Total items that can be reclassified into profit or loss	3,916	3,580	2,039	4,140	2,731	1,000	-164	-1,084
Total other comprehensive income for the period	4,875	3,236	-272	4,363	3,056	1,269	499	-1,813
Total comprehensive income for the period	8,786	6,578	3,627	8,397	6,965	4,796	4,106	1,882
Attributable to								
Shareholders in Svenska Handelsbanken AB	8,786	6,578	3,627	8,396	6,965	4,796	4,106	1,882
Minority interest	0	0	0	1	0	0	0	0

One-offs and special items

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Benchmark effect in Stadshypotek	-18	-15	33	-35	-10	32	-26	-11
Oktagonen (The Bank's profit-sharing system)	-199	-246	-183	-183	-183	-328	-256	-256
Performance-related remuneration	-36	-46	-31	-30	-33	-36	-32	-40
Recalculation of the Bank's pension liability						46		
Other non-recurring staff cost						-24		
Reallocations of the Bank's shareholdings (NFT)					306			
Total	-253	-307	-181	-248	80	-310	-314	-307

Change in pension cost for defined benefit pensions (IAS 19) compared to the previous year

	-49	-3	-3	-3	-3			
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Expansion costs for branches opened last 8 quarters

	-127	-133	-130	-121	-113	-114		
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Fees for the Stabilisation Fund etc.

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Swedish Stabilisation Fund								
Branch operations in Sweden (NII)	-104	-126	-99	-114	-104	-105	-116	-86
Branch operations in UK (NII)	-16	-17	-14	-13	-13	-11	-11	-9
Branch operations in Denmark (NII)	-8	-8	-7	-7	-7	-6	-7	-6
Branch operations in Finland (NII)	-10	-11	-10	-10	-9	-9	-9	-8
Branch operations in Norway (NII)	-19	-22	-19	-20	-19	-18	-19	-17
Branch operations in the Netherlands (NII)	-2	-2	-1	-2	-2	-1	-1	-1
Handelsbanken Capital Markets (NII)	-16	-16	-14	-16	-16	-17	-18	-18
Other (NII)	-59	-57	-52	-50	-44	-42	-32	-36
Total fees for the Swedish Stabilisation Fund	-234	-259	-216	-232	-214	-209	-213	-181
Swedish deposit guarantee								
Branch operations in Sweden (NII)	-62	-58	-57	-58	-58	-55	-55	-55
Branch operations in UK (NII)	-4	-2	-3	-3	-3	-2	-2	-2
Branch operations in Denmark (NII)	-4	-2	-3	-3	-3	-3	-3	-3
Branch operations in Finland (NII)	-3	-3	-3	-3	-3	-3	-3	-3
Branch operations in Norway (NII)	-5	-6	-4	-5	-5	-5	-5	-5
Branch operations in the Netherlands (NII)	0	0	0	0	0	0	0	0
Handelsbanken Capital Markets (NII)	0	0	-1	0	0	0	0	0
Other (NII)	-	-	-	-	-	-	-	-
Total fees for Swedish deposit guarantee	-78	-71	-71	-72	-72	-68	-68	-68
Danish deposit guarantee								
Branch operations in Denmark (NII)	-3	-3	-3	-2	-3	-2	-2	-2
Branch operations in Denmark (expenses)	-	-	-	-	-	-	-	-
Total fees to Danish deposit guarantee	-3	-3	-3	-2	-3	-2	-2	-2
Norwegian deposit guarantee								
Branch operations in Norway (NII)	-1	0	-1	-2	-1	-1	-1	-1
State fees outside home markets								
Handelsbanken Capital Markets (NII)	0	0	0	0	0	-1	-1	-1
Total	-316	-333	-291	-308	-290	-281	-285	-253

Exchange rates

SEK, End of period (Balance sheet)	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	Change y/y	Change q/q
DKK	1.2427	1.2735	1.2249	1.2279	1.1995	4%	-2%
EUR	9.2821	9.4803	9.1183	9.1548	8.9552	4%	-2%
GBP	12.7974	12.1128	11.7190	11.4332	10.8011	18%	6%
NOK	1.0695	1.0506	1.1256	1.0903	1.0844	-1%	2%
USD	8.6459	7.7998	7.2278	6.7020	6.4888	33%	11%

SEK, Average as from 1 Jan (Income statement)	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	Change y/y	Change q/q
DKK	1.2593	1.2203	1.2119	1.1994	1.1868	6%	3%
EUR	9.3821	9.0968	9.0397	8.9506	8.8565	6%	3%
GBP	12.6370	11.2932	11.1443	10.8978	10.6992	18%	12%
NOK	1.0753	1.0896	1.0921	1.0813	1.0610	1%	-1%
USD	8.3501	6.8597	6.6767	6.5296	6.4639	29%	22%

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

Jan - Mar 2015 vs. same period last year

SEK m	GB	DK	FI	NO	NL	HCM	Total
Net interest income	140	24	21	11	4	11	211
Net fee and commission income	14	6	6	1	0	10	37
Net result of financial transactions	7	1	1	0	0	3	12
Other income	1	0	0	0	0	3	4
Total income	162	31	28	12	4	27	264
Staff costs	-69	-9	-5	-2	-2	-16	-103
Other administrative expenses	-26	-6	-5	-2	-1	-11	-51
Depreciation and amortisation	-1	0	0	0	0	0	-1
Total expenses	-96	-15	-10	-4	-3	-27	-155
Net loan losses	0	0	-1	0	0	0	-1
Operating profit	66	16	17	8	1	0	108

Q1 2015 vs. previous quarter

SEK m	GB	DK	FI	NO	NL	HCM	Total
Net interest income	72	4	4	-4	1	4	81
Net fee and commission income	7	1	1	0	0	5	14
Net result of financial transactions	3	0	0	0	0	1	4
Other income	0	0	0	0	0	1	1
Total income	82	5	5	-4	1	11	100
Staff costs	-44	-2	-1	1	0	-8	-54
Other administrative expenses	-13	-1	-1	1	0	-5	-19
Depreciation and amortisation	0	0	0	0	0	0	0
Total expenses	-57	-3	-2	2	0	-13	-73
Net loan losses	-7	-3	-1	0	0	0	-11
Operating profit	18	-1	2	-2	1	-2	16

Net interest income

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Interest income								
Loans to credit institutions and central banks	370	389	399	447	407	402	424	375
Loans to the public	11,102	11,695	12,370	12,623	12,592	13,102	13,114	13,205
Interest-bearing securities eligible as collateral with central banks	116	189	160	208	162	241	259	972
Interest-bearing securities	194	222	240	292	262	289	451	646
Derivative instruments	-610	-160	-779	-771	-774	-594	-689	-719
Other interest income	339	267	358	353	381	349	376	351
Total interest income	11,511	12,602	12,748	13,152	13,030	13,789	13,935	14,830
on financial transactions	81	90	157	226	160	216	366	1,286
Interest income according to income statement	11,430	12,512	12,591	12,926	12,870	13,573	13,569	13,544
Interest expense								
Due to credit institutions and central banks	-241	-260	-282	-264	-227	-260	-284	-358
Deposits and borrowing from the general public	-595	-718	-856	-1,082	-1,030	-1,169	-1,113	-1,094
Issued securities	-4,835	-5,057	-5,170	-5,447	-5,559	-5,851	-5,735	-5,864
Derivative instruments	1,831	1,118	1,332	1,177	1,211	1,002	924	997
Subordinated liabilities	-375	-341	-318	-293	-331	-273	-292	-331
Other interest expense	-355	-411	-350	-394	-368	-368	-627	-1,314
Total interest expense	-4,570	-5,669	-5,644	-6,303	-6,304	-6,919	-7,127	-7,964
Of which interest expense reported in Net gains/losses on financial transactions	-56	-40	-57	-81	-87	-118	-241	-1,093
Interest expense according to income statement	-4,514	-5,629	-5,587	-6,222	-6,217	-6,801	-6,886	-6,871
Net interest income	6,916	6,883	7,004	6,704	6,653	6,772	6,683	6,673

Net fee and commission income

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Brokerage and other securities commissions	322	261	222	293	328	312	250	321
Mutual funds	726	667	649	605	554	537	513	493
Custody and other asset management fees	147	139	136	130	135	124	111	108
Advisory services	50	73	51	62	49	68	35	71
Insurance	181	155	161	163	158	148	142	140
Payments	774	828	813	784	708	776	738	680
Loans and deposits	277	291	272	289	279	284	272	286
Guarantees	108	106	109	101	108	108	115	107
Other	114	128	117	113	106	127	108	110
Commission income	2,699	2,648	2,530	2,540	2,425	2,484	2,284	2,316
Securities	-65	-49	-47	-60	-69	-47	-63	-60
Payments	-305	-345	-331	-323	-279	-310	-304	-308
Other	-19	-26	-19	-22	-17	-20	-21	-24
Commission expense	-389	-420	-397	-405	-365	-377	-388	-392
Net fee and commission income	2,310	2,228	2,133	2,135	2,060	2,107	1,896	1,924

Net gains/losses on financial transactions

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Trading, derivatives, FX effect etc	2	-266	-230	-302	-157	33	441	941
Other financial instruments at fair value in profit/loss	469	588	529	627	533	184	-101	-494
of which interest-bearing securities	477	551	534	638	536	177	-93	-472
of which loans	-8	37	-5	-11	-3	7	-8	-22
Financial instruments at amortised cost	-9	-65	50	159	16	85	32	27
of which loans	99	158	149	209	95	156	97	101
of which liabilities	-108	-223	-99	-50	-79	-71	-65	-74
Financial instruments available for sale	16	-1	60	-3	313	17	9	13
Hedge accounting	-50	9	-19	-16	-45	-18	-11	-21
of which net gains/losses on fair value hedges	-56	-2	-21	-21	-37	-24	-23	6
of which hedge ineffectiveness	6	11	2	5	-8	6	12	-27
Gains/losses on unbundled insurance contracts	0	-1	-1	1	-2	3	-16	-26
Net gains/losses on financial transactions	428	264	389	466	658	304	354	440

Other administrative expenses

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Property and premises	-305	-297	-291	-299	-287	-288	-268	-281
External IT costs	-391	-439	-376	-398	-410	-467	-394	-421
Communication	-88	-87	-83	-82	-97	-95	-85	-90
Travel and marketing	-72	-105	-65	-91	-78	-108	-75	-113
Purchased services	-235	-292	-218	-247	-238	-277	-227	-266
Supplies	-47	-63	-52	-39	-53	-58	-47	-51
Other expenses	-90	-135	-81	-111	-85	-118	-91	-82
Other administrative expenses	-1,228	-1,418	-1,166	-1,267	-1,248	-1,411	-1,187	-1,304

Loan losses

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Specific provision for individually assessed loans								
Provision for the period	-409	-619	-556	-238	-569	-412	-272	-291
Reversal of previous provisions	95	50	53	-34	236	115	68	69
Total	-314	-569	-503	-272	-333	-297	-204	-222
Collective provisions								
Net provision for the period for individually assessed loans	38	53	26	-4	1	-10	2	-57
Net provision for the period for homogeneous loans	-2	-2	0	1	4	4	8	3
Total	36	51	26	-3	5	-6	10	-54
Off-balance sheet items								
Losses on off-balance sheet items	0	-2	6	0	-6	-9	-	-
Reversal of previous losses on off-balance-sheet items	-	0	0	0	1	-	-	-
Change in collective provision for off-balance-sheet items	-25	0	1	7	8	-7	-2	0
Total	-25	-2	7	7	3	-16	-2	0
Write-offs								
Actual loan losses for the period	-205	-604	-203	-709	-482	-352	-376	-311
Utilised share of previous provisions	161	284	131	662	438	290	236	231
Recoveries	42	143	45	43	54	59	52	50
Total	-2	-177	-27	-4	10	-3	-88	-30
Net loan losses	-305	-697	-497	-272	-315	-322	-284	-306

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	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Impaired loans	8,903	8,702	7,156	5,824	6,763	6,944	6,799	7,266
Specific provision for individually assessed loans	-3,888	-3,734	-3,405	-2,980	-3,347	-3,454	-3,467	-3,589
Provision for collectively assessed homogeneous groups of loans with limited value	-93	-93	-88	-88	-88	-92	-94	-103
Collective provisions	-246	-284	-339	-364	-357	-357	-347	-350
Impaired loans, net	4,676	4,591	3,324	2,392	2,971	3,041	2,891	3,224
Total impaired loans reserve ratio	47.5%	47.2%	53.5%	58.9%	56.1%	56.2%	57.5%	55.6%
Proportion of impaired loans, %	0.25%	0.25%	0.18%	0.13%	0.17%	0.18%	0.17%	0.19%
Impaired loans reserve ratio excl. collective provisions	44.7%	44.0%	48.8%	52.7%	50.8%	51.1%	52.4%	50.8%
Loan loss ratio as a % of loans, quarterly	0.07%	0.16%	0.11%	0.06%	0.07%	0.07%	0.06%	0.07%
Loans past due > 60 days	6,389	6,676	6,024	5,665	5,596	6,185	6,661	6,834
Loans past due > 60 days, which are not impaired	1,989	2,133	2,058	1,675	1,838	2,150	2,478	2,382

Segment information

Operating profit per segment, quarterly

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Branch operations in Sweden	3,194	3,113	3,019	3,056	2,792	3,063	3,184	3,121
Branch operations in UK	473	421	442	373	381	351	288	271
Branch operations in Denmark	264	-86	146	229	258	199	242	194
Branch operations in Finland	260	172	296	190	232	151	176	188
Branch operations in Norway	535	597	656	598	628	641	704	672
Branch operations in the Netherlands	14	20	23	21	27	17	23	15
Capital Markets	512	438	489	632	469	329	259	430
Other	-255	-391	-168	-22	133	-316	-284	-168
Eliminations	-42	27	1	-	0	23	-21	0
Operating profit, Group	4,955	4,311	4,904	5,077	4,920	4,458	4,571	4,723

Total income per segment

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Branch operations in Sweden	5,118	5,115	0%	4,918	4%	5,118	4,918	4%	20,134
Branch operations in UK	1,211	1,102	10%	882	37%	1,211	882	37%	4,017
Branch operations in Denmark	565	538	5%	506	12%	565	506	12%	2,132
Branch operations in Finland	470	485	-3%	463	2%	470	463	2%	1,916
Branch operations in Norway	967	982	-2%	963	0%	967	963	0%	3,951
Branch operations in the Netherlands	82	81	1%	77	6%	82	77	6%	316
Branch office operations	8,413	8,303	1%	7,809	8%	8,413	7,809	8%	32,466
Handelsbanken Capital Markets	1,398	1,390	1%	1,407	-1%	1,398	1,407	-1%	5,607
Other	-66	-97	32%	277	-	-66	277	-	291
Eliminations	-	-40	-	-12	-	-	-12	-	-50
Total income	9,745	9,556	2%	9,481	3%	9,745	9,481	3%	38,314

Total expenses per segment

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Branch operations in Sweden	-1,847	-1,902	-3%	-1,878	-2%	-1,847	-1,878	-2%	-7,497
Branch operations in UK	-642	-598	7%	-501	28%	-642	-501	28%	-2,201
Branch operations in Denmark	-277	-288	-4%	-250	11%	-277	-250	11%	-1,057
Branch operations in Finland	-196	-200	-2%	-183	7%	-196	-183	7%	-749
Branch operations in Norway	-337	-344	-2%	-314	7%	-337	-314	7%	-1,331
Branch operations in the Netherlands	-68	-61	11%	-51	33%	-68	-51	33%	-224
Branch office operations	-3,367	-3,393	-1%	-3,177	6%	-3,367	-3,177	6%	-13,059
Handelsbanken Capital Markets	-883	-931	-5%	-937	-6%	-883	-937	-6%	-3,606
Other	-189	-295	-36%	-144	31%	-189	-144	31%	-740
Eliminations	-42	67	-	12	-	-42	12	-	78
Total expenses	-4,481	-4,552	-2%	-4,246	6%	-4,481	-4,246	6%	-17,327

Operating profit per segment

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Branch operations in Sweden	3,194	3,113	3%	2,792	14%	3,194	2,792	14%	11,980
Branch operations in UK	473	421	12%	381	24%	473	381	24%	1,617
Branch operations in Denmark	264	-86	-	258	2%	264	258	2%	547
Branch operations in Finland	260	172	51%	232	12%	260	232	12%	890
Branch operations in Norway	535	597	-10%	628	-15%	535	628	-15%	2,479
Branch operations in the Netherlands	14	20	-30%	27	-48%	14	27	-48%	91
Branch office operations	4,740	4,237	12%	4,318	10%	4,740	4,318	10%	17,604
Handelsbanken Capital Markets	512	438	17%	469	9%	512	469	9%	2,028
Other	-255	-391	35%	133	-	-255	133	-	-448
Eliminations	-42	27	-	0	-	-42	0	-	28
Operating profit	4,955	4,311	15%	4,920	1%	4,955	4,920	1%	19,212

Branch operations in Sweden

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	3,859	3,931	3,986	3,914	3,903	4,032	4,063	4,143
Net fee and commission income	1,124	1,069	967	961	911	969	875	828
Net gains/losses on financial transactions	100	87	80	149	84	48	99	184
Other income	35	28	32	12	20	8	9	3
Total income	5,118	5,115	5,065	5,036	4,918	5,057	5,046	5,158
Staff costs	-875	-853	-901	-832	-835	-809	-827	-818
Other administrative expenses	-269	-352	-315	-289	-265	-325	-261	-301
Internal purchased and sold services	-679	-677	-571	-764	-758	-765	-713	-762
Depreciation, amortisation and impairments of property, equipment and intangible assets	-24	-20	-27	-18	-20	-22	-20	-24
Total expenses	-1,847	-1,902	-1,814	-1,903	-1,878	-1,921	-1,821	-1,905
Profit before loan losses	3,271	3,213	3,251	3,133	3,040	3,136	3,225	3,253
Net loan losses	-74	-100	-232	-77	-248	-75	-44	-135
Gains/losses on disposal of property, equipment and intangible assets	-3	0	0	-	0	2	3	3
Operating profit	3,194	3,113	3,019	3,056	2,792	3,063	3,184	3,121
Profit allocation	182	247	246	240	197	348	179	191
Operating profit after profit allocation	3,376	3,360	3,265	3,296	2,989	3,411	3,363	3,312
Cost/income ratio, %	34.8	35.5	34.2	36.1	36.7	35.5	34.9	35.6
Loan loss ratio, %	0.03	0.04	0.08	0.03	0.09	0.03	0.02	0.05
Allocated capital	69,628	67,103	64,158	61,052	63,857	60,489	55,589	56,121
Return on allocated capital, %	15.1	15.6	15.9	16.8	14.6	17.6	18.9	18.4
Average number of employees	4,337	4,343	4,534	4,306	4,340	4,347	4,622	4,332
Number of branches	463	463	462	462	462	462	461	461

Business volumes, Branch operations in Sweden

Average volumes, SEK bn	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Loans to the public*								
Household	668	660	651	639	631	625	617	610
of which mortgage loans	615	606	597	588	580	572	564	556
Corporate	467	468	473	476	475	478	481	484
of which mortgage loans	269	268	270	267	260	255	251	246
Total	1,135	1,128	1,124	1,115	1,106	1,103	1,098	1,094
Deposits and borrowing from the public								
Household	248	245	241	236	231	227	222	217
Corporate	181	170	156	158	160	162	157	157
Total	429	415	397	394	391	389	379	374

* Excluding loans to the National Debt Office.

Branch operations in Great Britain

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	1,057	963	933	834	767	719	682	631
Net fee and commission income	103	96	89	83	76	73	73	42
Net gains/losses on financial transactions	49	40	45	37	36	51	25	21
Other income	2	3	8	4	3	4	0	6
Total income	1,211	1,102	1,075	958	882	847	780	700
Staff costs	-445	-401	-393	-348	-329	-327	-271	-241
Other administrative expenses	-91	-105	-78	-79	-71	-75	-59	-53
Internal purchased and sold services	-101	-87	-94	-102	-96	-82	-82	-81
Depreciation, amortisation and impairments of property, equipment and intangible assets	-5	-5	-2	-6	-5	-14	-16	-4
Total expenses	-642	-598	-567	-535	-501	-498	-428	-379
Profit before loan losses	569	504	508	423	381	349	352	321
Net loan losses	-95	-86	-66	-51	0	2	-65	-50
Gains/losses on disposal of property, equipment and intangible assets	-1	3	0	1	0	0	1	0
Operating profit	473	421	442	373	381	351	288	271
Profit allocation	9	12	6	8	9	15	6	5
Operating profit after profit allocation	482	433	448	381	390	366	294	276
Cost/income ratio, %	52.6	53.7	52.5	55.4	56.2	57.8	54.5	53.8
Loan loss ratio, %	0.22	0.25	0.19	0.15	0.00	-0.01	0.22	0.17
Allocated capital	9,798	9,430	8,600	7,732	8,186	7,644	7,010	6,477
Return on allocated capital, %	15.3	14.4	16.2	15.4	14.9	15.0	13.1	13.3
Average number of employees	1,689	1,638	1,608	1,547	1,476	1,405	1,332	1,201
Number of branches	180	178	173	170	166	161	151	147

Branch office operations in Great Britain, in local currency

GBP m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	83.7	82.2	80.4	75.2	71.7	68.5	67.0	62.8
Net fee and commission income	8.1	8.2	7.7	7.4	7.1	7.1	7.2	4.1
Net gains/losses on financial transactions	4.0	3.4	3.9	3.4	3.4	4.8	2.5	2.2
Other income	0.1	0.3	0.6	0.4	0.3	0.4	0.1	0.5
Total income	95.9	94.1	92.6	86.4	82.5	80.8	76.8	69.6
Staff costs	-35.2	-34.3	-33.9	-31.4	-30.7	-31.2	-26.6	-24.0
Other administrative expenses	-7.2	-9.1	-6.6	-7.2	-6.6	-7.1	-5.7	-5.4
Internal purchased and sold services	-8.1	-7.3	-8.0	-9.2	-9.0	-7.7	-8.2	-8.0
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.4	-0.3	-0.3	-0.5	-0.5	-1.5	-1.6	-0.3
Total expenses	-50.9	-51.0	-48.8	-48.3	-46.8	-47.5	-42.1	-37.7
Profit before loan losses	45.0	43.1	43.8	38.1	35.7	33.3	34.7	31.9
Net loan losses	-7.5	-7.5	-5.8	-4.7	0.0	0.4	-6.4	-5.0
Operating profit	37.4	36.0	38.1	33.4	35.7	33.7	28.3	27.0
Profit allocation	0.7	1.1	0.5	0.7	0.8	1.4	0.6	0.5
Operating profit after profit allocation	38.1	37.1	38.6	34.1	36.5	35.1	28.9	27.5

Business volumes, UK

Average volumes, GBP m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Loans to the public								
Household	4,532	4,352	4,138	3,921	3,763	3,580	3,344	3,122
Corporate	9,697	9,587	9,144	8,924	8,782	8,677	8,509	8,317
Total	14,229	13,939	13,282	12,845	12,545	12,257	11,853	11,439
Deposits and borrowing from the public								
Household	1,526	1,454	1,335	1,222	1,032	821	779	605
Corporate	6,105	6,267	6,466	6,431	5,366	4,132	3,093	2,438
Total	7,631	7,721	7,801	7,653	6,398	4,953	3,872	3,043

Branch operations in Denmark

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	419	421	420	389	380	397	403	363
Net fee and commission income	128	99	84	107	95	92	74	82
Net gains/losses on financial transactions	13	15	68	8	25	35	29	25
Other income	5	3	4	8	6	5	4	4
Total income	565	538	576	512	506	529	510	474
Staff costs	-155	-149	-148	-147	-140	-142	-137	-137
Other administrative expenses	-46	-53	-41	-44	-43	-49	-37	-43
Internal purchased and sold services	-72	-81	-65	-64	-63	-69	-61	-59
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-5	-5	-5	-4	-5	-4	-4
Total expenses	-277	-288	-259	-260	-250	-265	-239	-243
Profit before loan losses	288	250	317	252	256	264	271	231
Net loan losses	-24	-336	-172	-23	2	-65	-29	-37
Gains/losses on disposal of property, equipment and intangible assets	0	0	1	-	-	-	-	-
Operating profit	264	-86	146	229	258	199	242	194
Profit allocation	18	18	17	14	13	17	12	10
Operating profit after profit allocation	282	-68	163	243	271	216	254	204
Cost/income ratio, %	47.5	51.8	43.7	49.4	48.2	48.5	45.8	50.2
Loan loss ratio, %	0.12	1.85	0.95	0.13	-0.01	0.39	0.18	0.22
Allocated capital	5,951	6,008	5,648	5,172	5,564	5,348	5,447	4,985
Return on allocated capital, %	14.8	-3.5	9.0	14.7	15.2	12.6	14.6	12.7
Average number of employees	625	627	632	635	633	625	625	626
Number of branches	57	57	57	57	57	56	55	55

Branch office operations in Denmark, in local currency

DKK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	332	338	340	321	320	335	346	317
Net fee and commission income	102	80	67	89	80	77	64	71
Net gains/losses on financial transactions	11	11	56	7	21	30	25	22
Other income	4	2	3	6	5	4	3	4
Total income	449	431	466	423	426	446	438	414
Staff costs	-123	-119	-120	-121	-118	-119	-117	-120
Other administrative expenses	-36	-43	-33	-36	-36	-42	-31	-38
Internal purchased and sold services	-57	-65	-53	-53	-53	-58	-52	-52
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-4	-4	-4	-4	-5	-4	-3
Total expenses	-220	-231	-210	-214	-211	-224	-204	-213
Profit before loan losses	229	200	256	209	215	222	234	201
Net loan losses	-19	-274	-142	-20	2	-54	-26	-32
Gains/losses on disposal of property, equipment and intangible assets	0	-	1	-	-	-	-	-
Operating profit	210	-74	115	189	217	168	208	169
Profit allocation	14	15	13	11	11	15	11	8
Operating profit after profit allocation	224	-59	128	200	228	183	219	177

Business volumes, Branch operations in Denmark

Average volumes, DKK bn	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Loans to the public								
Household	35.6	34.3	33.3	32.4	31.4	30.6	29.4	28.7
Corporate	27.3	28.7	28.2	28.2	28.0	27.9	29.8	31.5
Total	62.9	63.0	61.5	60.6	59.4	58.5	59.2	60.2
Deposits and borrowing from the public								
Household	10.1	10.2	10.1	10.0	9.4	9.3	9.2	9.2
Corporate	15.7	13.8	13.4	12.2	15.2	14.6	12.3	12.6
Total	25.8	24.0	23.5	22.2	24.6	23.9	21.5	21.8

Branch operations in Finland

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	342	348	357	340	344	337	315	294
Net fee and commission income	100	110	113	109	108	107	106	100
Net gains/losses on financial transactions	22	21	18	28	9	12	6	13
Other income	6	6	1	2	2	1	1	1
Total income	470	485	489	479	463	457	428	408
Staff costs	-93	-97	-86	-83	-85	-85	-79	-84
Other administrative expenses	-38	-46	-39	-38	-35	-36	-35	-40
Internal purchased and sold services	-63	-55	-56	-60	-61	-62	-59	-60
Depreciation, amortisation and impairments of property, equipment and intangible assets	-2	-2	-2	-2	-2	-2	-2	-2
Total expenses	-196	-200	-183	-183	-183	-185	-175	-186
Profit before loan losses	274	285	306	296	280	272	253	222
Net loan losses	-14	-113	-10	-106	-48	-121	-77	-34
Gains/losses on disposal of property, equipment and intangible assets	-	0	-	-	0	0	-	-
Operating profit	260	172	296	190	232	151	176	188
Profit allocation	25	26	19	19	21	27	17	15
Operating profit after profit allocation	285	198	315	209	253	178	193	203
Cost/income ratio, %	39.6	39.1	36.0	36.7	37.8	38.2	39.3	44.0
Loan loss ratio, %	0.05	0.42	0.04	0.39	0.18	0.49	0.31	0.14
Allocated capital	5,995	6,545	6,033	5,717	6,204	6,121	6,288	5,371
Return on allocated capital, %	14.8	9.4	16.3	11.4	12.7	9.0	9.6	11.8
Average number of employees	481	483	506	500	486	485	502	496
Number of branches	46	46	46	46	45	45	45	45

Branch office operations in Finland, in local currency

EUR m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	36.4	37.6	38.6	37.6	38.9	38.1	36.3	34.3
Net fee and commission income	10.6	11.8	12.3	11.9	12.2	12.1	12.1	11.8
Net gains/losses on financial transactions	2.3	2.2	2.0	3.1	1.0	1.3	0.8	1.4
Other income	0.8	0.7	0.2	0.2	0.2	0.1	0.1	0.2
Total income	50.1	52.3	53.1	52.8	52.3	51.6	49.3	47.7
Staff costs	-10.0	-10.5	-9.2	-9.1	-9.6	-9.6	-9.2	-9.7
Other administrative expenses	-4.1	-5.0	-4.2	-4.2	-4.0	-3.9	-4.1	-4.7
Internal purchased and sold services	-6.6	-5.9	-6.2	-6.6	-6.9	-7.2	-6.7	-7.0
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Total expenses	-20.9	-21.6	-19.9	-20.1	-20.7	-20.9	-20.2	-21.6
Profit before loan losses	29.2	30.7	33.2	32.7	31.6	30.7	29.1	26.1
Net loan losses	-1.5	-12.4	-0.9	-11.7	-5.5	-13.9	-8.8	-4.1
Operating profit	27.7	18.3	32.3	21.0	26.1	16.8	20.3	22.0
Profit allocation	2.7	2.8	2.0	2.1	2.3	3.2	1.9	1.8
Operating profit after profit allocation	30.4	21.1	34.3	23.1	28.4	20.0	22.2	23.8

Business volumes, Branch operations in Finland

Average volumes, EUR m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Loans to the public								
Household	3,918	3,924	3,851	3,811	3,787	3,773	3,736	3,667
Corporate	8,704	8,587	8,590	8,369	8,207	8,166	7,990	7,955
Total	12,622	12,511	12,441	12,180	11,994	11,939	11,726	11,622
Deposits and borrowing from the public								
Household	1,353	1,332	1,240	1,235	1,249	1,273	1,248	1,256
Corporate	2,431	3,405	3,426	3,119	3,043	2,457	1,597	1,457
Total	3,784	4,737	4,666	4,354	4,292	3,730	2,845	2,713

Branch operations in Norway

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	835	851	886	859	843	902	918	905
Net fee and commission income	100	97	99	97	97	90	100	88
Net gains/losses on financial transactions	29	28	34	23	17	22	19	23
Other income	3	6	3	5	6	3	4	2
Total income	967	982	1,022	984	963	1,017	1,041	1,018
Staff costs	-184	-183	-185	-174	-169	-161	-171	-159
Other administrative expenses	-53	-58	-45	-63	-53	-66	-53	-54
Internal purchased and sold services	-97	-100	-101	-99	-90	-104	-85	-93
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-3	-3	-3	-2	-2	-3	-2
Total expenses	-337	-344	-334	-339	-314	-333	-312	-308
Profit before loan losses	630	638	688	645	649	684	729	710
Net loan losses	-95	-41	-32	-47	-21	-43	-25	-38
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	0	0	0
Operating profit	535	597	656	598	628	641	704	672
Profit allocation	8	25	16	14	11	22	7	8
Operating profit after profit allocation	543	622	672	612	639	663	711	680
Cost/income ratio, %	34.6	34.2	32.2	34.0	32.2	32.1	29.8	30.0
Loan loss ratio, %	0.19	0.08	0.06	0.10	0.04	0.08	0.05	0.07
Allocated capital	13,901	13,181	12,421	11,532	12,761	12,123	11,900	11,583
Return on allocated capital, %	12.2	14.7	16.9	16.5	15.6	17.1	18.6	18.3
Average number of employees	673	672	689	663	663	655	654	648
Number of branches	51	51	51	50	49	49	49	49

Branch office operations in Norway, in local currency

NOK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	776	786	796	780	794	837	839	804
Net fee and commission income	93	89	89	88	92	83	92	78
Net gains/losses on financial transactions	27	26	31	21	16	21	18	20
Other income	3	6	3	5	6	3	3	2
Total income	899	907	919	894	908	944	952	904
Staff costs	-171	-170	-165	-159	-159	-150	-157	-141
Other administrative expenses	-50	-54	-40	-57	-50	-61	-49	-48
Internal purchased and sold services	-90	-91	-93	-90	-85	-95	-78	-83
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-3	-2	-3	-2	-3	-2	-2
Total expenses	-314	-318	-300	-309	-296	-309	-286	-274
Profit before loan losses	585	589	619	585	612	635	666	630
Net loan losses	-88	-38	-28	-44	-20	-39	-24	-34
Operating profit	497	551	591	541	592	596	642	596
Profit allocation	8	23	14	12	11	21	6	7
Operating profit after profit allocation	505	574	605	553	603	617	648	603

Business volumes, Branch operations in Norway

Average volumes, NOK bn	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Loans to the public								
Household	79.5	77.9	76.6	75.8	75.0	74.2	72.4	71.2
Corporate	116.3	116.0	112.9	113.3	113.4	112.0	111.5	109.7
Total	195.8	193.9	189.5	189.1	188.4	186.2	183.9	180.9
Deposits and borrowing from the public								
Household	16.6	15.9	15.9	15.0	14.6	14.3	14.3	13.7
Corporate	55.5	49.9	49.8	45.1	43.7	39.5	31.7	32.4
Total	72.1	65.8	65.7	60.1	58.3	53.8	46.0	46.1

Branch operations in the Netherlands

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	75	73	73	67	70	66	61	53
Net fee and commission income	7	7	7	7	5	6	6	5
Net gains/losses on financial transactions	0	1	1	3	2	0	0	1
Other income	-	-	-	-	-	-	-	-
Total income	82	81	81	77	77	72	67	59
Staff costs	-38	-32	-34	-32	-29	-26	-25	-23
Other administrative expenses	-8	-9	-7	-6	-6	-6	-5	-5
Internal purchased and sold services	-22	-20	-17	-15	-16	-17	-13	-15
Depreciation, amortisation and impairments of property, equipment and intangible assets	0	0	-	-1	0	0	-1	0
Total expenses	-68	-61	-58	-54	-51	-49	-44	-43
Profit before loan losses	14	20	23	23	26	23	23	16
Net loan losses	0	0	-	-2	1	-6	0	-1
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	14	20	23	21	27	17	23	15
Profit allocation	0	1	1	1	5	1	0	1
Operating profit after profit allocation	14	21	24	22	32	18	23	16
Cost/income ratio, %	82.9	74.4	70.7	69.2	62.2	67.1	65.7	71.7
Loan loss ratio, %	0.00	0.00	0.00	0.04	-0.02	0.16	0.01	0.02
Allocated capital	893	897	859	742	865	818	805	739
Return on allocated capital, %	4.9	7.4	8.4	9.7	11.4	6.9	8.9	6.6
Average number of employees	145	141	135	128	120	110	103	100
Number of branches	22	20	20	18	18	18	16	15

Branch office operations in the Netherlands, in local currency

Euro m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	8.0	7.9	7.9	7.4	7.9	7.6	6.9	6.2
Net fee and commission income	0.8	0.7	0.8	0.8	0.5	0.6	0.8	0.6
Net gains/losses on financial transactions	0.0	0.2	-	0.3	0.3	0.2	0.0	0.0
Other income	-	-0.1	0.1	-	-	-	-	-
Total income	8.8	8.7	8.8	8.5	8.7	8.4	7.7	6.8
Staff costs	-4.0	-3.5	-3.7	-3.5	-3.3	-2.9	-2.9	-2.7
Other administrative expenses	-0.9	-0.9	-0.7	-0.7	-0.7	-0.7	-0.7	-0.5
Internal purchased and sold services	-2.4	-2.1	-1.9	-1.7	-1.7	-1.9	-1.5	-1.8
Depreciation, amortisation and impairments of property, equipment and intangible assets	0.0	-0.1	-	-0.1	-	-0.1	0.0	0.0
Total expenses	-7.3	-6.6	-6.3	-6.0	-5.7	-5.6	-5.1	-5.0
Profit before loan losses	1.5	2.1	2.5	2.5	3.0	2.8	2.6	1.8
Net loan losses	0.0	-	-	-0.2	0.1	-0.7	0.0	-0.1
Operating profit	1.5	2.1	2.5	2.3	3.1	2.1	2.6	1.7
Profit allocation	0.0	0.2	-	0.2	0.5	0.0	0.0	0.1
Operating profit after profit allocation	1.5	2.3	2.5	2.5	3.6	2.1	2.6	1.8

Business volumes, Branch operations in the Netherlands

Average volumes, EUR m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Loans to the public								
Household	900	824	760	682	625	567	515	442
Corporate	1,116	1,109	1,121	1,145	1,460	1,264	1,256	1,255
Total	2,016	1,933	1,881	1,827	2,085	1,831	1,771	1,697
Deposits and borrowing from the public								
Household	48	39	34	29	27	27	26	26
Corporate	811	1,007	1,099	1,067	960	1,264	836	935
Total	859	1,046	1,133	1,096	987	1,291	862	961

Handelsbanken Capital Markets

Handelsbanken Capital Markets

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	190	180	214	217	236	238	232	237
Net fee and commission income	747	740	749	779	773	789	674	792
Net gains/losses on financial transactions	434	431	307	442	357	271	242	331
Risk result - insurance	26	34	46	43	42	35	30	26
Other income	1	5	4	9	-1	5	9	-5
Total income	1,398	1,390	1,320	1,490	1,407	1,338	1,187	1,381
Staff costs	-637	-628	-626	-633	-655	-643	-634	-642
Other administrative expenses	-217	-231	-192	-216	-220	-287	-206	-251
Internal purchased and sold services	-10	-50	-8	-17	-51	-52	-27	-32
Depreciation, amortisation and impairments of property, equipment and intangible assets	-19	-22	-20	-26	-11	-13	-17	-15
Total expenses	-883	-931	-846	-892	-937	-995	-884	-940
Profit before loan losses	515	459	474	598	470	343	303	441
Net loan losses	-3	-21	15	34	-1	-14	-44	-11
Operating profit	512	438	489	632	469	329	259	430
Profit allocation	-242	-330	-304	-296	-256	-430	-221	-230
Operating profit after profit allocation	270	108	185	336	213	-101	38	200
Loan loss ratio, %	0.02	0.15	-0.10	-0.24	0.01	0.07	0.22	0.06
Cost/income ratio, %	76.4	87.8	83.3	74.7	81.4	109.6	91.5	81.7
Allocated capital	7,912	7,448	8,152	8,430	8,604	8,598	10,546	7,849
Return on allocated capital, %	10.7	4.5	7.1	12.4	7.7	-3.7	1.1	8.0
Average number of employees	1,794	1,809	1,889	1,900	1,940	1,956	2,007	1,985

Business volumes, Merchant Banking International

Average volumes, SEK bn	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Loans to the public								
Household	4.4	4.2	4.0	3.9	3.8	3.7	3.4	3.4
Corporate	44.4	41.1	41.0	41.5	42.6	43.8	44.8	46.4
Total	48.8	45.3	45.0	45.4	46.4	47.5	48.2	49.8
Deposits and borrowing from the public								
Household	3.1	3.0	3.1	2.4	2.3	2.4	2.3	2.4
Corporate	69.0	63.2	49.5	37.1	36.9	42.4	30.3	27.7
Total	72.1	66.2	52.6	39.5	39.2	44.8	32.6	30.1

Markets & Asset Management

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	10	7	8	4	4	7	9	12
Net fee and commission income	402	403	401	424	442	467	366	440
Net gains/losses on financial transactions	420	425	298	434	333	249	228	317
Other income	-4	-6	-3	-9	-13	-3	-2	-14
Total income	828	829	704	853	766	720	601	755
Staff costs	-260	-268	-260	-263	-278	-284	-270	-280
Other expenses	-199	-232	-198	-230	-235	-280	-235	-251
Total expenses	-459	-500	-458	-493	-513	-564	-505	-531
Profit before loan losses	369	329	246	360	253	156	96	224
Net loan losses	-	-	-	-	-	-	-	-
Operating profit	369	329	246	360	253	156	96	224
Operating profit after profit allocation	188	101	32	146	68	-66	-70	47
Average number of employees	502	507	535	539	559	565	575	534

Merchant Banking International

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	176	179	190	195	213	217	204	197
Net fee and commission income	187	200	212	211	196	191	189	234
Net gains/losses on financial transactions	25	21	18	20	32	20	28	34
Other income	4	10	8	16	11	8	10	12
Total income	392	410	428	442	452	436	431	477
Staff costs	-207	-199	-190	-197	-201	-193	-190	-202
Other expenses	-115	-140	-117	-116	-130	-148	-111	-114
Total expenses	-322	-339	-307	-313	-331	-341	-301	-316
Profit before loan losses	70	71	121	129	121	95	130	161
Net loan losses	-3	-21	15	34	-1	-14	-44	-11
Operating profit	67	50	136	163	120	81	86	150
Operating profit after profit allocation	49	-16	102	126	86	-72	74	124
Average number of employees	601	601	603	617	642	645	658	664
Number of branches	17	17	19	19	19	19	19	19

Pensions & Life

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Administration result	39	34	47	51	39	43	45	30
Risk result	26	34	46	43	42	35	30	26
Financial result	16	3	8	12	5	1	-17	-28
<i>of which deferred capital contribution</i>	<i>0</i>	<i>-1</i>	<i>-1</i>	<i>1</i>	<i>-2</i>	<i>3</i>	<i>-16</i>	<i>-26</i>
Other	-6	-12	2	7	9	13	19	27
Operating profit	75	59	103	113	95	92	77	55
AUM, SEK bn, end of period	113	102	97	96	90	88	84	80
<i>of which unit-linked</i>	<i>83</i>	<i>74</i>	<i>69</i>	<i>67</i>	<i>62</i>	<i>60</i>	<i>57</i>	<i>53</i>
<i>of which portfolio bond</i>	<i>20</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>17</i>	<i>17</i>	<i>16</i>	<i>16</i>
Solvency ratio, end of period	7.2	7.2	7.5	7.6	7.7	7.9	7.6	7.3
Premiums paid, SEK m	4,253	2,992	2,587	3,284	2,521	2,485	2,127	3,312
<i>of which portfolio bond</i>	<i>1,459</i>	<i>535</i>	<i>645</i>	<i>615</i>	<i>643</i>	<i>596</i>	<i>470</i>	<i>631</i>
<i>of which unit-linked</i>	<i>2,627</i>	<i>2,266</i>	<i>1,769</i>	<i>2,500</i>	<i>1,712</i>	<i>1,705</i>	<i>1,475</i>	<i>2,500</i>
<i>of which occupational pensions</i>	<i>452</i>	<i>548</i>	<i>557</i>	<i>588</i>	<i>461</i>	<i>412</i>	<i>404</i>	<i>402</i>
New sales mutual funds & custody, Sweden, SEK m	920	388	322	453	471	377	293	494
Average number of employees	168	166	170	175	174	175	179	183

Other and Eliminations

Other

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	139	156	120	97	122	93	21	57
Net fee and commission income	1	10	25	-8	-5	-19	-12	-13
Net gains/losses on financial transactions	-219	-359	-164	-224	128	-135	-66	-158
Share of profit of associates	1	22	2	5	-11	7	5	2
Other income	12	74	4	254	43	27	14	164
Total income	-66	-97	-13	124	277	-27	-38	52
Staff costs	-657	-710	-571	-661	-645	-810	-680	-692
Other administrative expenses	-506	-564	-449	-532	-555	-567	-531	-557
Internal purchased and sold services	1,044	1,030	927	1,108	1,123			
Depreciation, amortisation and impairments of property, equipment and intangible assets	-70	-51	-62	-61	-67	-58	-62	-64
Total expenses	-189	-295	-155	-146	-144	-296	-245	-221
Profit before loan losses	-255	-392	-168	-22	133	-323	-283	-169
Net loan losses								
Gains/losses on disposal of property, equipment and intangible assets	-	1	0	-	-	7	-1	1
Operating profit	-255	-391	-168	-22	133	-316	-284	-168
Profit allocation	0	1	-1	0	0	0	0	0
Operating profit after profit allocation	-255	-390	-169	-22	133	-316	-284	-168
Average number of employees	1,874	1,872	1,931	1,947	1,975	2,002	1,980	1,973

Eliminations

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net interest income	-	-40	15	-13	-12	-12	-12	-10
Net fee and commission income	-	-	-	-	-	-	-	-
Net gains/losses on financial transactions	-	-	-	-	-	-	-	-
Risk result - insurance	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
Total income	-	-40	15	-13	-12	-12	-12	-10
Staff costs	-42	27	1	-	0	23	-21	0
Other administrative expenses	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairments of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Total expenses	-42	67	-14	13	12	35	-9	10
Profit before loan losses	-42	27	1	-	0	23	-21	0
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	-42	27	1	0	0	23	-21	0

Balance sheet

Balance sheet - Svenska Handelsbanken Group

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Assets								
Cash and balances with central banks	498,865	454,532	399,457	417,306	367,464	334,794	345,109	211,274
Other loans to central banks	31,529	51,047	37,394	59,780	42,941	35,160	34,403	34,327
Interest-bearing securities eligible as collateral with central banks	68,064	78,219	74,287	56,610	61,782	57,451	63,245	54,996
Loans to other credit institutions	79,633	70,339	70,959	76,519	58,295	62,898	72,984	71,693
Loans to the public	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011	1,696,339	1,682,552	1,685,665
Value change of interest-hedged item in portfolio hedge	42	70	82	90	95	96	2,143	2,396
Bonds and other interest-bearing securities	64,830	63,725	63,563	53,057	59,175	64,125	63,947	65,575
Shares	66,793	46,546	37,655	41,870	48,345	48,595	41,929	38,698
Investments in associates	300	286	268	263	267	272	278	277
Assets where the customer bears the value change risk	106,851	94,763	90,569	88,879	83,246	80,930	77,496	73,199
Derivative instruments	127,267	116,124	94,379	78,068	68,435	69,961	74,627	90,141
Reinsurance assets	6	6	4	4	4	4	1	1
Intangible assets	8,145	8,132	8,001	7,968	7,890	7,835	7,716	7,747
Property and equipment	2,171	2,239	2,208	2,266	2,187	2,205	2,114	2,183
Current tax assets	100	115	1,316	692	360	405	785	387
Deferred tax assets	396	389	330	309	243	269	407	480
Net pension assets	-	-	-	2,385	2,134	1,733	1,907	1,043
Assets held for sale	1,291	1,196	1,238	1,166	1,294	1,247	1,159	1,084
Other assets	29,284	14,321	31,381	21,800	37,892	13,262	32,460	37,144
Prepaid expenses and accrued income	7,129	6,791	6,299	6,099	6,780	7,140	6,705	7,013
Total assets	2,919,019	2,816,676	2,700,811	2,680,291	2,575,840	2,484,721	2,511,967	2,385,323
Liabilities and equity								
Due to credit institutions	220,675	200,074	201,737	205,649	173,675	171,624	169,761	197,223
Deposits and borrowing from the public	1,055,140	1,022,267	933,952	943,151	867,225	825,205	807,630	636,776
Liabilities where the customer bears the value change risk	106,896	94,864	90,611	88,942	83,294	80,977	77,559	73,228
Issued securities	1,206,189	1,212,613	1,183,993	1,174,512	1,173,702	1,150,641	1,180,015	1,209,644
Derivative instruments	73,441	62,878	61,171	52,253	61,555	61,529	71,564	73,086
Short positions	21,338	20,648	16,854	19,644	21,001	22,845	18,371	20,098
Insurance liabilities	675	663	656	646	1,304	622	632	672
Current tax liabilities	764	957	1,005	648	343	831	1,069	928
Deferred tax liabilities	9,930	9,209	8,822	8,903	7,999	7,413	7,568	7,363
Provisions	91	68	64	112	117	141	123	110
Net pension liabilities	337	1,480	595	-	-	-	-	-
Liabilities related to assets held for sale	682	580	567	589	575	539	537	549
Other liabilities	37,615	14,578	28,262	18,710	29,977	13,189	31,303	24,139
Accrued expenses and deferred income	20,442	18,681	22,729	20,143	20,730	21,861	23,412	19,977
Subordinated liabilities	40,312	30,289	29,544	29,575	26,523	15,965	15,911	19,139
Total liabilities	2,794,527	2,689,849	2,580,562	2,563,477	2,468,020	2,373,382	2,405,455	2,282,932
Minority interest	4	3	3	3	2	2	2	2
Share capital	2,956	2,956	2,956	2,956	2,956	2,956	2,955	2,955
Share premium	3,204	3,203	3,203	3,444	2,847	2,843	2,813	2,798
Reserves	17,095	12,220	8,984	9,256	4,893	1,837	568	69
Retained earnings	97,322	93,262	93,262	93,213	93,213	89,406	89,406	89,406
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB	3,911	15,183	11,841	7,942	3,909	14,295	10,768	7,161
Total equity	124,492	126,827	120,249	116,814	107,820	111,339	106,512	102,391
Total liabilities and equity	2,919,019	2,816,676	2,700,811	2,680,291	2,575,840	2,484,721	2,511,967	2,385,323

Business volumes – Lending to the public

CREDIT POLICY

Credit process

- The credit process always starts at the branch with customer responsibility.
- In the case of large credits, decisions are made at regional and central level (the Board).
- All credits must be recommended by the branch with customer responsibility.
- The local branch's regular contact with its customers enables the branch to quickly identify any problems and take action.
- If necessary, the branch receives support from the regional head office and central units.

Basic guidelines

- The assessment starts 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	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
SEK m, end of period								
Private individuals	866,036	851,653	837,066	821,614	800,648	787,705	771,159	762,461
<i>of which mortgage loans in Stadshypotek</i>	<i>693,007</i>	<i>683,961</i>	<i>673,764</i>	<i>663,995</i>	<i>651,777</i>	<i>642,405</i>	<i>631,153</i>	<i>624,732</i>
<i>of which other mortgage loans</i>	<i>103,598</i>	<i>98,962</i>	<i>89,251</i>	<i>85,048</i>	<i>80,075</i>	<i>77,350</i>	<i>73,246</i>	<i>71,214</i>
<i>of which other loans to private individuals</i>	<i>69,431</i>	<i>68,730</i>	<i>74,050</i>	<i>72,570</i>	<i>68,795</i>	<i>67,950</i>	<i>66,760</i>	<i>66,515</i>
Housing co-operative associations	156,195	153,037	149,813	147,355	143,213	140,287	136,935	135,420
<i>of which mortgage loans in Stadshypotek</i>	<i>138,308</i>	<i>136,739</i>	<i>134,963</i>	<i>133,281</i>	<i>130,894</i>	<i>128,515</i>	<i>125,020</i>	<i>123,521</i>
Property management, Note 1	493,320	484,788	484,745	472,707	463,410	461,332	447,619	445,340
Manufacturing	36,873	37,782	40,440	41,697	42,319	38,534	40,100	42,888
Retail	25,950	27,393	28,937	27,778	29,701	31,208	32,516	33,754
Hotels and restaurants	8,947	8,274	7,501	7,760	7,728	7,372	7,470	7,871
Shipping, passenger & goods transport by sea	12,089	11,816	13,976	14,010	13,855	14,310	14,925	16,528
Other transport and communication	15,834	20,145	19,786	30,366	28,762	26,892	27,672	29,129
Construction	15,682	15,111	15,819	14,657	14,042	12,179	13,331	13,653
Electricity, gas, water	25,023	24,864	23,381	23,075	23,081	23,576	23,181	22,586
Agriculture, hunting and forestry	11,025	10,687	10,542	9,994	9,442	8,340	9,261	9,397
Other service industry	20,167	20,199	20,512	21,477	19,562	22,895	24,474	25,182
Holding companies, insurance companies, funds etc.	75,896	71,758	66,325	56,145	58,939	72,703	84,680	88,045
State & municipalities	26,858	35,627	26,764	32,624	28,664	20,935	20,743	18,311
Other corporate lending	36,674	34,986	36,153	44,265	44,002	28,428	28,833	35,450
Total loans to the public, before taking into account collective provisions	1,826,569	1,808,120	1,781,760	1,765,524	1,727,368	1,696,696	1,682,899	1,686,015
Collective provisions	-246	-284	-339	-364	-357	-357	-347	-350
Total loans to the public	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011	1,696,339	1,682,552	1,685,665

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

SEK m, end of period	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Lending in Sweden								
State-owned property companies	5,231	5,684	7,373	7,373	7,673	7,798	8,448	7,800
Municipal-owned property companies	16,959	16,926	16,529	15,983	16,269	15,430	15,747	15,428
Residential property companies	86,151	87,778	86,746	86,851	85,577	73,556	74,834	73,499
<i>of which mortgage loans in Stadshypotek</i>	<i>69,598</i>	<i>70,367</i>	<i>69,617</i>	<i>69,970</i>	<i>69,141</i>	<i>57,725</i>	<i>58,076</i>	<i>56,708</i>
Other property companies	132,715	131,605	140,320	138,255	140,223	151,300	145,173	147,122
<i>of which mortgage loans in Stadshypotek</i>	<i>64,622</i>	<i>64,387</i>	<i>71,415</i>	<i>70,929</i>	<i>67,403</i>	<i>75,966</i>	<i>65,120</i>	<i>64,711</i>
Total lending in Sweden	241,056	241,993	250,968	248,462	249,742	248,084	244,202	243,849
Lending outside Sweden								
Denmark	14,105	14,319	13,209	12,294	11,824	11,991	11,496	11,658
Finland	27,676	27,455	24,431	24,336	23,067	23,612	22,303	21,510
Norway	82,659	79,816	81,224	79,381	78,479	76,397	76,517	78,706
Great Britain	109,623	101,897	96,882	90,817	82,783	81,060	77,170	73,830
The Netherlands	11,334	11,423	10,376					
Other countries	6,867	7,885	7,655	7,608	7,599	7,555	7,250	7,447
Total lending outside Sweden	252,264	242,795	233,777	224,245	213,668	213,248	203,417	201,491
Total lending - Property management	493,320	484,788	484,745	472,707	463,410	461,332	447,619	445,340

Credit risk exposure

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Loans to the public	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011	1,696,339	1,682,552	1,685,665
<i>of which reverse repos</i>	<i>20,799</i>	<i>23,858</i>	<i>14,372</i>	<i>19,418</i>	<i>18,539</i>	<i>15,711</i>	<i>22,932</i>	<i>24,284</i>
Loans to other credit institutions	79,633	70,339	70,959	76,519	58,295	62,898	72,984	71,693
<i>of which reverse repos</i>	<i>48,719</i>	<i>42,138</i>	<i>42,019</i>	<i>37,497</i>	<i>30,436</i>	<i>33,874</i>	<i>38,562</i>	<i>42,463</i>
Unutilised part of granted overdraft facilities	101,604	102,778	106,122	91,754	91,538	99,660	98,937	98,862
Committed loan offers	268,801	271,001	263,807	263,690	258,152	246,518	247,486	247,482
Other commitments	23,472	14,134	6,761	11,696	9,552	9,046	16,248	10,637
Guarantees, credits	10,262	10,335	9,733	9,472	8,390	8,371	9,002	10,145
Guarantees, other	61,813	60,033	59,882	60,754	58,838	58,568	58,623	59,186
Letters of credit	7,474	5,369	5,453	5,260	5,702	7,190	7,559	8,187
Derivative instruments*	127,267	116,124	94,379	78,068	68,435	69,961	74,627	90,141
Interest-bearing securities eligible as collateral with central banks	68,064	78,219	74,287	56,610	61,782	57,451	63,245	54,996
Bonds and other interest-bearing securities	64,830	63,725	63,563	53,057	59,175	64,125	63,947	65,575
Total	2,639,543	2,599,893	2,536,367	2,472,040	2,406,870	2,380,127	2,395,210	2,402,569

* Refers to the total of positive market values.

Credit risk exposure by country

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Sweden	1,682,746	1,678,996	1,640,845	1,614,833	1,586,526	1,598,668	1,629,561	1,646,730
Great Britain	232,106	213,029	198,636	185,162	170,951	164,682	155,575	148,134
Denmark	114,223	111,380	111,050	105,936	102,175	100,369	97,296	96,771
Finland	143,850	145,796	137,223	141,458	132,741	128,894	123,121	125,073
Norway	270,172	264,284	270,723	263,983	261,489	253,563	252,522	257,074
Germany	12,617	13,564	13,395	13,452	13,450	13,539	15,489	16,415
The Netherlands	25,917	26,023	24,421	25,312	22,903	22,860	21,476	21,340
Poland	2,909	3,549	3,634	3,609	3,546	3,495	3,368	3,429
Other countries	155,003	143,271	136,440	122,096	113,091	116,969	119,598	108,844
Total	2,639,543	2,599,893	2,536,367	2,475,841	2,406,870	2,403,039	2,418,006	2,423,810

Loans to the public - by country*

SEK bn, end of period	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Branch operations in Sweden	1,140	1,126	1,128	1,121	1,109	1,101	1,100	1,096
Branch operations in UK	185	170	161	149	137	132	125	119
Branch operations in Denmark	80	80	79	76	74	72	70	73
Branch operations in Finland	113	118	111	115	108	107	103	103
Branch operations in Norway	210	204	214	208	204	198	197	202
Branch operations in the Netherlands	19	19	17	17	15	18	15	15
Merchant Banking International	47	45	43	45	45	45	46	48
Other	26	27	21	23	24	18	25	28
Total	1,820	1,789	1,774	1,753	1,715	1,691	1,681	1,683

* Excluding loans to the National Debt Office.

Loans to households - by country

SEK bn, end of period	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Branch operations in Sweden	674	664	656	648	635	627	620	614
Branch operations in UK	59	54	50	46	42	39	36	33
Branch operations in Denmark	45	45	42	41	38	38	35	34
Branch operations in Finland	35	35	34	35	34	34	33	33
Branch operations in Norway	86	84	88	85	83	81	79	81
Branch operations in the Netherlands	9	8	7	6	6	5	5	4
Merchant Banking International	4	4	4	4	4	4	3	3
Other	2	2	2	0	0	-1	0	1
Total	914	896	883	865	842	827	811	803

Corporate lending - by country*

SEK bn, end of period	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Branch operations in Sweden	466	462	472	473	473	475	479	482
Branch operations in UK	126	116	111	103	95	92	89	86
Branch operations in Denmark	35	35	37	35	35	34	35	38
Branch operations in Finland	78	83	77	80	74	74	70	71
Branch operations in Norway	124	120	126	123	121	117	117	121
Branch operations in the Netherlands	10	11	10	11	9	13	10	11
Merchant Banking International	43	41	39	41	41	41	43	45
Other	24	25	19	22	25	18	27	26
Total	906	893	891	888	873	864	870	880

* Excluding loans to the National Debt Office.

Business volumes – Savings and deposits

Assets under management, Handelsbanken Group

SEK bn, end of period	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Mutual funds, excl. PPM and Unit-linked	277	247	236	230	213	199	185	177
PPM	21	18	16	16	15	14	12	12
Unit-linked insurance	83	74	69	67	62	60	57	53
<i>of which external mutual funds</i>	-2	-2	-2	-2	-2	-2	-2	-1
Total mutual funds	379	337	319	311	288	271	252	241
Structured products	22	22	23	22	24	25	25	26
Portfolio bond insurance	20	18	18	18	17	17	16	16
<i>of which in mutual funds and structured products</i>	-7	-6	-7	-6	-5	-5	-5	-4
Traditional insurance	10	10	10	10	10	11	11	11
<i>of which in mutual funds and structured products</i>	-1	-1	-1	-1	-	-	0	0
Institutional*	204	182	176	172	154	140	124	119
<i>of which in mutual funds and structured products</i>	-93	-82	-77	-76	-67	-59	-53	-53
Handelsbanken's pensions foundations	69	61	58	59	58	58	54	52
<i>of which in mutual funds and structured products</i>	-6	-8	-7	-8	-6	-6	-6	-6
Total assets under management, excl. securities in custody	597	533	512	501	473	452	418	402
Securities in custody, excl. mutual funds	321	293	273	274	269	256	239	237

* Including the whole volume managed by Heartwood, of which own funds SEK 18 bn.

Deposits and borrowing from the public - by country

SEK bn, end of period	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Branch operations in Sweden	433	433	401	402	391	394	385	380
Branch operations in UK	98	89	86	92	71	58	45	34
Branch operations in Denmark	27	30	29	26	24	28	26	25
Branch operations in Finland	31	39	41	41	41	34	28	24
Branch operations in Norway	81	71	76	66	65	59	52	49
Branch operations in the Netherlands	6	8	8	10	9	6	11	8
Handelsbanken Capital Markets	73	68	59	46	36	43	40	25
Other	306	284	235	260	230	202	221	92
Total	1,055	1,022	934	943	867	825	808	637

Deposits and borrowing from households - by country

SEK bn, end of period	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Branch operations in Sweden	253	250	245	245	234	233	228	228
Branch operations in UK	20	19	16	15	12	9	8	7
Branch operations in Denmark	12	13	12	12	12	12	11	11
Branch operations in Finland	12	13	12	11	11	11	11	11
Branch operations in Norway	18	17	18	17	16	15	15	16
Branch operations in the Netherlands	0.5	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Handelsbanken Capital Markets	3	3	3	3	2	2	2	2
Other	5	4	5	6	4	4	4	5
Total	324	319	311	309	291	287	280	281

Deposits and borrowing from corporates - by country

SEK bn, end of period	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Branch operations in Sweden	180	183	156	157	157	161	157	152
Branch operations in UK	78	70	70	77	58	49	36	27
Branch operations in Denmark	15	17	17	14	13	16	15	14
Branch operations in Finland	19	26	29	30	30	23	17	13
Branch operations in Norway	63	54	58	49	49	44	37	33
Branch operations in the Netherlands	5	8	8	10	9	6	11	7
Handelsbanken Capital Markets	70	65	56	43	34	41	38	23
Other	301	280	230	254	226	197	216	87
Total	731	704	623	634	576	538	528	356

Own funds and capital requirement

Own funds CRD IV *

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
TIER 1 CAPITAL								
Equity, Group	124,492	126,827	120,249	116,814	107,820	111,339	106,512	102,391
Accrued unpaid dividend last year	-	-	-	-	-	-	-	-
Accrued dividend current year	-2,718	-11,124	-6,059	-4,085	-1,904	-10,485	-5,123	-3,415
Result from unconsolidated entities	-202	-733	-556	-335	-180	-680	-326	-227
Equity not part of the consolidated situation	58	598	570	421	1,031	1,727	1,842	1,829
Minority interests	-4	-3	-3	-3	-2	-2	-2	-2
Equity (consolidated entities)	121,626	115,565	114,201	112,812	106,765	101,899	102,903	100,576
Deducted items								
Goodwill and other intangible assets	-8,136	-8,123	-7,991	-7,958	-7,883	-7,835	-8,164	-8,136
Value adjustments (fair value)	-351	-1	-1	-1	-1	-67	-7	-14
Special deduction for IRB institutions	-2,132	-2,103	-2,226	-2,228	-2,216	-1,986	-1,750	-1,852
Positions in securitisation	-	-	-	-	-492	-490	-486	-512
Net pension assets	-	-	-	-13	-47	-	-	-
Own shares	-500	-466	-	-	-	-	-	-
Adjustments in accordance with stability filter								
Cash flow hedges	-6,306	-5,331	-2,626	-1,535	490	1,518	696	831
Unrealised accumulated gains, shares	-	-1,457	-1,070	-1,280	-1,323	-	-	-
Common equity tier 1 capital, gross	104,201	98,084	100,287	99,797	95,293	93,039	93,192	90,893
Threshold deductions								
Capital contributions to unconsolidated financial entities >10% CET1	-	-	-	-	-	-	-	-
Deferred tax assets >10% CET1	-	-	-	-	-	-	-	-
Amount of capital contributions and deferred tax assets >15%	-	-	-	-	-	-	-	-
Common equity tier 1 capital	104,201	98,084	100,287	99,797	95,293	93,039	93,192	90,893
Additional tier 1 instruments	18,317	8,043	7,874	7,896	7,746	10,602	10,577	10,685
Total tier 1 capital	122,518	106,127	108,161	107,693	103,039	103,641	103,769	101,578
TIER 2 CAPITAL								
Subordinated loans	17,455	17,860	17,427	17,588	17,393	3,882	4,313	7,362
Deducted items								
Tier 2 contribution in unconsolidated financial entities	-1,129	-1,129	-1,129	-1,129	-1,129	-1,129	-1,129	-1,129
Total tier 2 capital	16,326	16,731	16,298	16,459	16,264	2,753	3,184	6,233
Total own funds	138,844	122,858	124,459	124,152	119,303	106,394	106,953	107,811

* The historic comparison figures for 2013 in the table refer to CRD IV and are estimates based on the Bank's interpretation of the regulations at the respective reporting date and assuming full implementation of the regulations.

Available Distributable Items (ADI)

SEK m	31 Mar 2015
Common equity tier 1 capital	104,201
Deducted dividend	2,718
Minimum capital requirement	-22,184
Capital conservation buffer	-12,324
Countercyclical capital buffer	0
Systemic risk buffer	-14,789
Total Available Distributable Items	57,622

Capital adequacy analysis *

	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Common equity tier 1 ratio, CRD IV	21.1%	20.4%	20.7%	20.1%	19.5%	18.9%	18.8%	17.8%
Tier 1 ratio, CRD IV	24.9%	22.1%	22.3%	21.7%	21.1%	21.0%	21.0%	19.9%
Total capital ratio, CRD IV	28.2%	25.6%	25.6%	25.0%	24.5%	21.6%	21.6%	21.1%
Own funds in relation to capital requirement according to Basel I floor	153%	138%	141%	143%	141%	124%	125%	123%

* The historic ratios for 2013 refer to CRD IV and are estimates based on the Bank's interpretation of the regulations at the respective reporting date and assuming full implementation of the regulations.

Capital requirement

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Credit risk according to standardised approach	5,960	5,575	5,632	5,992	5,731	4,225	4,089	3,885
Credit risk according to IRB approach	27,152	26,944	27,261	28,161	27,729	28,015	28,385	29,555
Market risks	1,054	939	1,027	696	700	770	711	988
Credit value adjustment risk (CVA)	617	534	462	476	434	0	0	0
Operational risk	4,655	4,439	4,439	4,439	4,439	4,246	4,246	4,246
Total capital requirement	39,438	38,431	38,821	39,764	39,033	37,256	37,431	38,674
Adjustment according to Basel I floor	52,771	51,975	51,218	48,893	46,859	44,039	43,363	42,957
Capital requirement, Basel I floor	92,209	90,406	90,039	88,657	85,892	81,295	80,794	81,631
Total own funds, Basel I floor	140,976	124,961	126,686	126,380	121,519	100,406	101,360	102,210

Capital requirement market risks

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Position risk in the trading book	1,045	927	1,018	686	691	756	701	978
Interest rate risk	1,033	908	1,003	667	675	745	690	956
<i>of which general risk</i>	704	566	644	459	441	493	466	568
<i>of which specific risk</i>	327	338	354	202	228	252	224	387
<i>of which positions in securitisation instruments</i>	0	0	0	0	0	0	0	1
<i>of which non-delta risk</i>	2	4	5	6	6	-	-	-
Equity price risk	12	19	15	19	16	11	11	22
<i>of which general risk</i>	2	3	2	3	4	3	4	6
<i>of which specific risk</i>	5	7	4	8	8	6	6	16
<i>of which mutual funds</i>	0	1	1	1	1	2	1	0
<i>of which non-delta risk</i>	5	8	8	7	3	-	-	-
Exchange rate risk	-	-	-	-	-	-	-	-
<i>of which non-delta risk</i>	-	-	-	-	-	-	-	-
Commodities risk	8	8	9	10	9	14	10	10
<i>of which non-delta risk</i>	0	0	0	0	1	-	-	-
Settlement risk	1	4	0	0	0	0	-	-
Total capital requirement for market risks	1,054	939	1,027	696	700	770	711	988

Credit risks IRB approach

Exposure after credit risk protection (EAD)

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Corporates	973,906	958,861	948,059	939,822	918,852	915,218	924,820	936,194
of which repos and securities loans	17,160	14,060	6,364	7,973	8,629	8,376	13,584	12,448
of which other lending IRB Approach without own estimates of LGD and CF	138,657	142,047	131,010	149,720	143,513	140,425	149,831	158,771
of which other lending IRB Approach with own estimates of LGD and CF	818,089	802,754	810,685	782,129	766,710	766,417	761,405	764,975
of which large companies	147,773	149,446	159,265	150,042	146,069			
of which medium-sized companies	76,425	74,041	74,166	72,817	72,598	72,305	71,289	72,976
of which property companies	439,887	428,314	428,940	413,632	406,876	401,705	396,055	393,260
of which housing co-operative associations	154,004	150,952	148,314	145,638	141,167	138,597	135,455	133,969
Households	877,351	867,447	859,420	846,126	830,431	818,080	806,941	801,857
Private individuals	849,954	839,719	831,634	817,811	802,201	789,722	778,483	772,908
of which property loans	766,964	756,225	743,724	731,626	717,143	705,004	693,925	688,534
of which other loans	82,990	83,494	87,910	86,185	85,058	84,718	84,558	84,374
Small companies	27,397	27,728	27,786	28,315	28,230	28,358	28,458	28,949
Institutions	152,016	134,409	120,336	123,566	99,045	100,503	102,976	109,811
of which repos and securities loans	62,231	51,433	56,066	53,033	48,384	48,863	55,991	55,018
of which other loans	89,785	82,976	64,270	70,534	50,661	51,640	46,985	54,793
Equity exposures	7,785	6,102	6,508	6,491	6,581	5,693	5,509	5,227
Exposures without a counterparty	2,170	2,239	2,207	2,266	2,187	2,204	2,499	2,467
Securitisation positions	242	269	289	319	854	878	890	944
of which Traditional securitisation	242	269	289	319	854	878	890	944
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	2,013,470	1,969,327	1,936,819	1,918,590	1,857,950	1,842,576	1,843,635	1,856,500
of which repos and securities loans	79,391	65,493	62,430	61,006	57,013	57,239	69,575	67,466
of which other lending IRB Approach without own estimates of LGD and CF	238,639	233,633	204,284	229,329	203,796	200,840	205,714	222,202
of which other lending IRB Approach with own estimates of LGD and CF	1,695,440	1,670,201	1,670,105	1,628,255	1,597,141	1,584,497	1,568,346	1,566,832

Average risk weight, %

	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Corporates	23.3	24.1	24.6	25.6	26.1	28.4	28.6	29.7
of which repos	1.7	0.4	0.9	0.8	0.7	0.5	0.4	0.4
of which other loans basic method	31.9	32.8	34.7	33.3	33.6	35.8	35.6	36.7
of which other loans advanced method	22.3	22.9	23.1	24.4	25.0	27.4	27.8	28.8
of which large companies	47.7	48.6	46.9	51.5	51.4			
of which medium-sized companies	45.5	45.5	48.7	48.9	51.2	57.4	59.3	60.3
of which property companies	16.3	16.8	16.5	17.4	18.2	20.0	20.2	20.7
of which housing co-operative associations	3.5	3.7	3.8	3.9	4.0	5.2	5.5	5.7
Households	7.8	8.0	8.0					
Private individuals	7.2	7.3	7.4	7.4	7.5	7.3	7.4	7.4
of which property lending	5.5	5.6	5.4	5.4	5.5	5.2	5.2	5.2
of which other lending	22.5	23.2	24.1	23.9	24.2	24.6	25.5	25.5
Small companies	27.4	27.5	27.4	27.3	28.2	35.3	35.6	35.9
Institutions	12.2	12.4	14.0	17.5	16.6	11.9	11.4	11.9
of which repos	2.2	1.3	1.8	3.6	3.4	0.8	0.6	0.6
of which other lending	19.1	19.3	24.6	27.9	29.1	22.3	24.1	23.3
Equity exposures	295.7	296.8	302.0	301.8	301.2	143.6	142.2	143.7
Exposures without a counterparty	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Securitisation positions	8.8	8.8	8.0	8.1	3.2	3.1	3.1	3.2
of which Traditional securitisation	8.8	8.8	8.0	8.1	3.2	3.1	3.1	3.2
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	16.9	17.1	17.6	18.3	18.7	19.0	15.5	16.2
of which repos and securities lending	2.1	1.1	1.7	3.2	3.0	0.7	0.6	0.6
of which other loans basic method	36.3	35.5	40.7	39.4	41.7	36.0	36.5	36.4
of which other loans advanced method	14.8	15.2	15.3	16.0	16.3	17.5	17.8	18.4

Capital requirement

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Corporates	18,170	18,459	18,655	19,242	19,204	20,824	21,196	22,273
of which repos	23	5	5	5	5	3	4	4
of which other loans basic method	3,538	3,728	3,640	3,992	3,860	4,023	4,264	4,657
of which other loans advanced method	14,609	14,726	15,010	15,245	15,339	16,798	16,928	17,612
of which large companies	5,641	5,806	6,008	6,185	6,003			
of which medium-sized companies	2,782	2,698	2,890	2,849	2,971	3,323	3,385	3,519
of which property companies	5,750	5,773	5,662	5,759	5,914	6,435	6,392	6,515
of which housing co-operative associations	436	449	450	452	451	582	598	610
Households	5,484	5,521	5,508	5,440	5,448	5,405	5,425	5,436
Private individuals	4,884	4,910	4,898	4,821	4,812	4,604	4,615	4,604
of which property lending	3,391	3,364	3,202	3,172	3,167	2,934	2,892	2,880
of which other lending	1,493	1,546	1,696	1,648	1,645	1,670	1,723	1,724
Small companies	600	611	610	619	636	801	810	832
Institutions	1,480	1,334	1,347	1,729	1,314	954	936	1,046
of which repos	108	53	82	153	133	31	28	26
of which other lending	1,373	1,281	1,265	1,575	1,181	923	908	1,020
Equity exposures	1,842	1,449	1,572	1,567	1,586	654	627	601
Exposures without a counterparty	174	179	177	181	175	176	200	197
Securitisation positions	2	2	2	2	2	2	2	2
of which Traditional securitisation	2	2	2	2	2	2	2	2
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	27,152	26,944	27,261	28,161	27,729	28,015	28,386	29,555
of which repos and securities lending	131	57	87	158	138	34	32	30
of which other loans basic method	6,928	6,639	6,656	7,318	6,803	5,778	6,001	6,477
of which other loans advanced method	20,093	20,247	20,518	20,685	20,788	22,203	22,353	23,048

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 March 31, 2015 – The Group

Programme (in millions)	Programme size	Currency	Unutilised amount	Countervalue SEK m	Latest issue
ECP *	5,000	EUR	2,602	24,152	Mar-15
ECP (Stadshypotek) *	4,000	EUR	2,987	27,726	Feb-15
EMTCN (Stadshypotek) *	20,000	EUR	8,683	80,596	Nov-14
French Commercial Paper	7,500	EUR	6,880	63,861	Mar-15
MTN *	100,000	SEK	81,885	81,885	Mar-15
Swedish Commercial Paper	25,000	SEK	25,000	25,000	Mar-14
Swedish Commercial Paper (Stadshypotek)	90,000	SEK	90,000	90,000	Jun-13
EMTN *	50,000	USD	25,114	217,133	Feb-15
Extendible Notes	15,000	USD	8,481	73,326	May-14
Stadshypotek US 144A	15,000	USD	12,250	105,912	May-13
US 144A / 3(a)(2)	20,000	USD	10,600	91,647	Jun-14
USCP	15,000	USD	8,253	71,355	Mar-15
General funding >1 Y*	15,000	USD	13,932	120,455	Feb-15
AUD MTN	5,000	AUD	4,350	28,593	Apr-14
Stadshypotek AUD Covered Bond Programme	5,000	AUD	4,250	27,936	Oct-12
Samurai	400,000	JPY	274,500	19,769	Sep-14
Total				1,149,346	
Total programme (or limited) amounts, SEK m	1,772,303				
Unutilised amount, SEK m	1,149,346				
Available amount	65%				

* 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.

Maturity profile

31 March 2015							
SEK bn	2015	2016	2017	2018	2019	2020	2021-
Senior bonds	20	65	53	36	49	27	18
Covered bonds	87	103	105	125	64	28	31
Extendible notes (X-notes)	50	6					
Total	157	174	158	161	113	55	49

Long-term funding

SEK bn	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Issued during the quarter								
Senior bonds	1	1	6	16	6	7	33	7
Covered bonds	24	47	24	37	36	39	39	51
Total bonds	25	48	30	53	42	46	72	58
Extendible notes								14
Total issued	25	48	30	53	42	46	72	72
Matured during the quarter	-43	-21	-2	-71	-23	-25	-95	-10
Net	-18	27	28	-18	19	21	-23	62

During the first quarter of 2015, the issued bond volume was SEK 25 billion, with SEK 1 billion in senior unsecured bonds. Maturing bond volume during the quarter was SEK 43 billion. On top of the issued bond volume, the bank also issued an Additional Tier 1 instrument with a volume of USD 1.2 billion. The issue was made at the tightest coupon ever achieved to date for such an instrument: 5.25%.

The volume of so called CD's (Certificates of Deposit) in USD amounted to USD 17.3 billion at the 31 of March 2015. This volume is to a large extent placed with the Federal Reserve and constitutes a part of the Bank's total liquidity reserve.

Selection of international issues during last 12 months

January 2014	EUR 1.5 bn Tier 2 10NC5 Subordinated +143 bps
February 2014	CHF 350 m 5Y FXD +15 bps
March 2014	EUR 1.25 bn 5Y FXD Covered bond +5bps
April 2014	AUD 450m 5Y FXD BBSW +95bps
April 2014	AUD 200m 5Y FRN BBSW +95bps
June 2014	USD 1 bn 5Y FXD T+57 bps
June 2014	USD 400 m 5Y FRN 3m \$L +49 bps
August 2014	JPY 5.9 bn 10Y FXD YOS +2 bps
August 2014	JPY 45.8 bn 5Y FXD YOS +2 bps
August 2014	JPY 10.4 bn 5Y FRN YL +9 bps
August 2014	JPY 9 bn 3Y FXD YOS +0 bps
August 2014	JPY 3.9 bn 3Y FRN YL +6 bps
November 2014	EUR 1.25 bn 7Y FXD Covered bond -2 bps
February 2015	USD 1.2 bn PerpNC6 AT1 5,25%

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 eight outstanding benchmark loans, which mature between 2015 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.

At the end of the quarter, the non-domestic share of the outstanding covered bonds was 23%. The ratio of non encumbered assets to unsecured wholesale funding has continued to increase during 2015 and was 238% at the end of the first quarter compared to 237% at the end of the fourth quarter 2014 and 229% one year ago.

Non-Encumbered Assets (NEA)

31 March 2015		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	651	74%
Mortgage loans	428	123%
Other household lending	156	141%
Property company lending lowest risk class (1-3)	226	167%
Other corporate lending lowest risk class (1-3)	169	186%
Loans to credit institutions lowest risk class (1-3)	69	194%
Other corporate lending	229	220%
Other assets	157	238%
Total non-encumbered assets (NEA)	2,085	238%
Encumbered assets without underlying liabilities**	55	
Encumbered assets with underlying liabilities	779	
Total assets, Group	2,919	

31 December 2014		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	648	77%
Mortgage loans	400	125%
Other household lending	151	142%
Property company lending lowest risk class (1-3)	221	169%
Other corporate lending lowest risk class (1-3)	169	189%
Loans to credit institutions lowest risk class (1-3)	63	196%
Other corporate lending	223	223%
Other assets	117	237%
Total non-encumbered assets (NEA)	1,992	237%
Encumbered assets without underlying liabilities**	57	
Encumbered assets with underlying liabilities	768	
Total assets, Group	2,817	

* Issued short and long non-secured funding and due to credit institutions

** Over-collateralisation in cover pool (OC).

Assets pledged

31 March 2015								
SEK m	Central bank funding	Payment systems/ securities settlement	Repos	Covered bonds	Derivatives	Securities loans	Leases	Insurance agreements
Cash		4,998		5,000	13,425			5,885
Government instruments and bonds		58,745	6,256		295			7,655
Loans to the public		3,783		598,970			12,175	
Equities						10,670		1,128
Other								104,544
Total		67,526	6,256	603,970	13,720	10,670	12,175	119,212

Assets pledged according to CSA agreements for outstanding derivatives since 1 January 2012: Max: 16,030 Min: 5,160 Average: 9,789

The column "Payment systems/securities settlement" refers to securities provided as collateral with central banks for the Bank's undertakings within the payment systems and collateral for securities settlement. Repos refer to securities sold under binding repurchase agreements and which are reported in the balance sheet. Covered bonds mainly consist of loans to the public which are included in the registered cover pool in favour of holdings of covered bonds issued by Stadshypotek. The amount also includes OC (over-collateralization – extra assets in addition to those which are needed to cover the issued bonds). Derivatives comprise cash provided as a pledge due to the Bank's outstanding undertakings under derivative contracts. Securities loans comprise securities which have been lent and also securities provided as a pledge for the Bank's overall undertakings under securities loan agreements. Leases comprise leased assets which have been pledged in favour of a third party. The assets are reported under loans to the public in the balance sheet. Insurance agreements comprise registered assets in the insurance operations and endowment insurance pledged in favour of employees or former employees.

STADSHYPOTEK

Of the total lending to the public in the Handelsbanken Group about 56% constitutes mortgage lending in Stadshypotek.

Cover Pool Data, Sweden

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Stadshypotek total lending to the public in Sweden	886,542	878,943	870,272	862,096	845,804	833,614	819,113	809,115
Assets available for Cover Pool	800,230	786,304	782,947	774,004	765,958	745,954	737,694	729,063
Assets utilized for Cover Pool	577,939	600,850	605,387	599,748	607,192	604,316	603,144	610,110
WA Max-LTV Cover Pool, as defined by ASCB	49.2%	49.3%	49.5%	49.2%	49.5%	49.6%	49.3%	47.0%
LTV-mid	24.9%	25.0%	25.1%	25.0%	25.1%	25.1%	25.0%	23.5%
LTV-distribution								
0-10%	24.0%	23.9%	23.9%	23.9%	23.9%	24.1%	23.9%	26.8%
10-20%	21.0%	20.9%	20.9%	21.0%	20.9%	20.9%	20.9%	22.0%
20-30%	18.1%	18.1%	17.9%	18.2%	18.1%	18.0%	18.0%	17.8%
30-40%	15.2%	15.2%	15.1%	15.2%	15.3%	15.1%	15.2%	14.1%
40-50%	12.3%	12.3%	12.4%	12.4%	12.4%	12.3%	12.3%	10.9%
50-60%	9.5%	9.5%	9.6%	9.4%	9.5%	9.4%	9.5%	8.2%
60-70%	0.0%	0.0%	0.2%	0.0%	0.0%	0.1%	0.1%	0.1%
70-75%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%
WA loan size, SEK	644,500	638,600	643,300	661,500	649,400	614,400	597,400	567,900
WA seasoning of Cover Pool, months	41	41	40	40	40	39	39	39
Interest index distribution								
Floating	52%	50%	48%	48%	46%	42%	41%	40%
Fixed rate	48%	50%	52%	52%	54%	58%	59%	60%

Liquidity

The total liquidity reserve as at 31 March, 2015 still exceeded SEK 800 billion. Balances with central banks and banks, as well as securities that are eligible as collateral with central banks, totaled SEK 651 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 three 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

Market value					
SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Cash and balances with and other lending to central banks	529,972	503,842	435,189	475,622	408,519
Balances with banks and the National Debt Office, overnight	6,115	15,467	8,531	24,022	11,809
Securities issued by governments and public entities	46,398	66,273	56,729	39,647	51,225
Covered bonds	65,733	60,623	53,298	33,934	43,340
Securities issued by non-financial companies	1,866	1,855	566	1,376	1,757
Securities issued by financial companies	593	269	687	3,554	1,942
Total	650,677	648,329	555,000	578,155	518,592
<i>of which in SEK</i>	<i>77,482</i>	<i>104,832</i>	<i>75,411</i>	<i>80,252</i>	<i>90,448</i>
<i>of which in EUR</i>	<i>114,826</i>	<i>93,087</i>	<i>95,251</i>	<i>100,032</i>	<i>68,143</i>
<i>of which in USD</i>	<i>368,213</i>	<i>329,059</i>	<i>279,796</i>	<i>285,902</i>	<i>277,388</i>
<i>of which in other currencies</i>	<i>90,156</i>	<i>121,351</i>	<i>104,542</i>	<i>111,969</i>	<i>82,613</i>

31 March 2015					
Market value, SEK m	SEK	EUR	USD	Other	Total
Cash and balances with and other lending to central banks	3,286	104,272	346,562	75,852	529,972
Balances with other banks and the National Debt Office, overnight	3,746	295	811	1,263	6,115
Securities issued by governments	15,914	6,830	19,754	768	43,266
Securities issued by municipalities and other public entities	1,694	285	1,086	67	3,132
Covered bonds, external issuers	41,861	2,583	-	11,839	56,283
Own covered bonds	9,159	-	-	291	9,450
Securities issued by non-financial companies	1,354	452	-	60	1,866
Securities issued by financial companies	468	109	-	16	593
Total	77,482	114,826	368,213	90,156	650,677

Liquidity Coverage Ratio (LCR)

Liquidity Coverage Ratio (LCR), %	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
EUR	177	154	143	190	122
USD	129	137	175	127	158
Total*	127	140	133	149	152

* In accordance with the Swedish Financial Supervisory Authority's directive FFFS 2012:6.

MATURITY ANALYSIS

Maturities for financial assets and liabilities

31 March 2015 SEK m	Up to 1 mth	1 - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspec. maturity	Total
Cash and balances with central banks	530,394	-	-	-	-	-	-	530,394
Interest bearing securities eligible as collateral with central banks	68,064	-	-	-	-	-	-	68,064
Bonds and other interest-bearing securities	64,830	-	-	-	-	-	-	64,830
Loans to credit institutions	38,040	35,647	1,047	164	473	4,262	-	79,633
-of which reverse repos	16,946	31,773	-	-	-	-	-	48,719
Loans to the public	75,706	209,634	171,252	167,215	334,888	867,628	0	1,826,323
-of which reverse repos	20,799	-	-	-	-	-	-	20,799
Other	92,076	-	-	-	-	-	257,699	349,775
-of which shares and participating interests	66,793	-	-	-	-	-	-	66,793
-of which claims on investment banking settlements	25,283	-	-	-	-	-	-	25,283
Total	869,110	245,281	172,299	167,379	335,361	871,890	257,699	2,919,019
Due to credit institutions	122,597	59,806	799	5,187	22	5,173	27,091	220,675
-of which repos	1,117	-	-	-	-	-	-	1,117
-of which deposits from central banks	61,230	38,365	85	-	-	-	1,915	101,595
Deposits and borrowing from the public	297,046	51,390	10,070	1,420	2,658	7,467	685,089	1,055,140
-of which repos	7,025	-	-	-	-	-	-	7,025
Issued securities	89,188	260,093	167,057	180,420	412,029	97,402	-	1,206,189
-of which covered bonds	11,806	6,481	86,788	111,706	275,245	47,508	-	539,534
-of which certificates and other securities with original maturity of less than one year	75,319	234,519	51,597	-	-	-	-	361,435
-of which senior bonds and other securities with original maturity of more than one year	2,063	19,093	28,672	68,714	136,784	49,894	-	305,220
Subordinated liabilities	-	-	4,556	2,466	22,045	11,245	-	40,312
Other	39,968	-	-	-	-	-	356,735	396,703
-of which short positions	21,338	-	-	-	-	-	-	21,338
-of which investment banking settlement debts	18,630	-	-	-	-	-	-	18,630
Total	548,799	371,289	182,482	189,493	436,754	121,287	1,068,915	2,919,019

The table shows holdings of bonds and other interest-bearing securities in the time intervals in which they can be converted to liquidity if they are pledged as collateral or sold. This means that the table does not reflect the actual maturities for the included securities.

In "Other", assets and liabilities are reported as maturing in the time intervals that correspond to the contractual maturity dates, taking into account contractual amortisation plans.

Sight deposits are reported under "Unspecified maturity". "Other" includes market values in derivative transactions.

Maturities for assets and liabilities in USD

31 March 2015 SEK m	Up to 1 mth	1 - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspecified maturity	Total
Cash and balances with central banks	346,576	-	-	-	-	-	-	346,576
Bonds and other interest-bearing securities	33,917	-	-	-	-	-	-	33,917
Loans to credit institutions	22,381	34,446	179	9	378	3,158	-	60,551
Loans to the public	1,802	4,920	3,260	4,673	13,804	3,300	-	31,759
Other, including derivatives	31,334	107,864	10,892	15,599	84,427	15,774	-	265,890
Total assets	436,010	147,230	14,331	20,281	98,609	22,232	-	738,693
Due to credit institutions	36,184	22,763	444	-	-	-	1,369	60,760
Deposits and borrowing from the public	264,087	2,368	10	-	65	-	15,667	282,197
Issued securities	52,723	146,027	59,755	34,025	85,729	647	-	378,906
Subordinated liabilities	-	-	-	-	-	10,382	-	10,382
Other, including derivatives	-	-	-	-	-	-	6,423	6,423
Total liabilities	352,994	171,158	60,209	34,025	85,794	11,029	23,459	738,668

Maturities for assets and liabilities in EUR

31 March 2015 SEK m	Up to 1 mths	1 - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspecified maturity	Total
Cash and balances with central banks	104,347	-	-	-	-	-	-	104,347
Bonds and other interest-bearing securities	10,048	-	-	-	-	-	-	10,048
Loans to credit institutions	9,409	99	85	153	87	255	-	10,088
Loans to the public	4,971	15,561	14,396	18,723	52,751	63,051	-	169,453
Other, including derivatives	11,616	13,444	9,051	41,133	41,451	47,912	-	164,607
Total assets	140,391	29,104	23,532	60,009	94,289	111,218	-	458,543
Due to credit institutions	49,092	20,186	3	-	22	203	2,854	72,360
Deposits and borrowing from the public	10,601	17,245	2,347	145	31	-	81,167	111,536
Issued securities	17,982	55,846	14,147	41,002	50,714	56,734	-	236,425
Subordinated liabilities	-	-	4,623	-	13,868	-	-	18,491
Other, including derivatives	-	5,755	-	-	-	-	13,908	19,663
Total liabilities	77,675	99,032	21,120	41,147	64,635	56,937	97,929	458,475

Maturities for assets and liabilities in SEK

31 March 2015 SEK m	Up to 1 mths	1 - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspecified maturity	Total
Cash and balances with central banks	3,463	-	-	-	-	-	-	3,463
Bonds and other interest-bearing securities	83,463	-	-	-	-	-	-	83,463
Loans to credit institutions	4,306	389	315	-	-	226	-	5,236
Loans to the public	59,097	140,731	118,212	92,115	144,971	610,043	0	1,165,169
Total assets	150,329	141,120	118,527	92,115	144,971	610,269	0	1,257,331
Due to credit institutions	6,234	849	172	5,783	-	5,543	20,736	39,317
Deposits and borrowing from the public	15,702	8,031	7,307	1,136	2,423	7,325	403,821	445,745
Issued securities	1,257	7,917	88,074	83,813	235,334	22,232	-	438,627
Subordinated liabilities	-	-	-	2,356	8,003	-	-	10,359
Other, including derivatives	49,876	78,102	10,917	37,008	45,624	28,727	73,467	323,721
Total liabilities	73,069	94,899	106,470	130,096	291,384	63,827	498,024	1,257,769

Share and shareholders

The Handelsbanken share

	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
Market capitalisation, end of period, SEK bn	247	233	216	208	206	201	175	171
Share price ordinary class A, end of period, SEK	389.30	366.60	339.50	327.10	324.80	316.00	274.90	269.20
Ordinary dividend, SEK	-	12.50	-	-	-	11.50	-	-
Total dividend	-	17.50	-	-	-	16.50	-	-
Number of converted shares	3,612	-	8,043	2,940	18,941	173,428	82,160	792,428
Number of repurchased shares	-	-	-	-	-	-	-	-
Holding of own shares in trading book, end of period	-	-	-	-	-	-	-	-
Number of outstanding shares after repurchases and deduction for trading book, end of period	635,679,331	635,675,719	635,675,719	635,667,676	635,664,736	635,645,795	635,472,367	635,390,207
Number of outstanding shares after dilution, end of period	658,002,889	657,287,517	657,500,628	657,648,638	647,937,156	647,601,239	647,601,244	647,719,618
Average number of shares converted during the year	843	29,924	29,137	20,699	5,873	2,761,416	2,642,647	2,411,947
Average holdings of own shares (repurchased and holdings in trading book)	-	-	-	124,324	73,587	10,079	-	280,221
Average number of outstanding shares	635,676,562	635,675,719	635,674,932	635,542,170	635,578,081	635,558,449	635,449,759	634,938,838
- after dilution	657,287,517	657,500,628	657,648,368	649,774,633	647,527,652	647,591,165	647,719,618	647,555,164

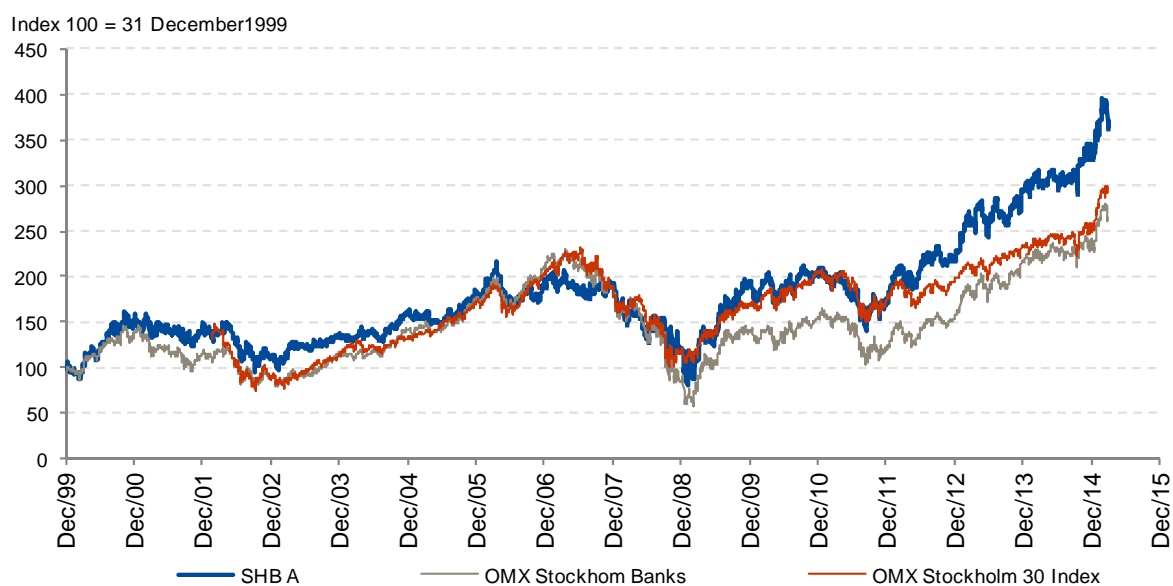
Share information

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

Dividend

The record day for the dividend was the Friday, 27 March 2015, which means that the Handelsbanken share was traded ex-dividend on Thursday, 26 March 2015

Share performance, since 31 Dec 1999



The largest Swedish shareholders

The largest Swedish shareholders			
as at 31 March 2015	Number of shares	% of votes	% of capital
Industrivärden	64,661,679	10.3	10.2
Oktogonen Foundation	64,451,572	10.3	10.1
Lundbergs, etc	14,932,000	2.4	2.3
Swedbank Robur funds	12,879,718	2.1	2.0
Alecta	12,432,000	2.0	2.0
AMF and funds	9,905,582	1.6	1.6
Handelsbanken funds	6,747,744	1.1	1.1
SEB funds	4,767,105	0.8	0.7
4th National Swedish Pension Fund	4,628,480	0.7	0.7
Didner & Gerge Fonder	4,144,098	0.7	0.7
J. Wallanders & T. Hedelius stiftelse, T. Browaldhs stiftelse	4,100,000	0.7	0.6
SPP funds	3,582,444	0.6	0.6
3rd National Swedish Pension Fund	3,576,941	0.6	0.6
Folksam	3,189,446	0.5	0.5
Skandia	3,078,245	0.5	0.5

Contacts and Financial calendar

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Financial calendar:

2015

4 February 2015

Highlights of Annual report 2014

25 March 2015

Annual General Meeting

29 April 2015

Interim report January – March 2015

21 July 2015

Interim report January – June 2015

21 October 2015

Interim report January – September 2015

Handelsbanken