

# Handelsbanken

January – March 2015

29 April 2015

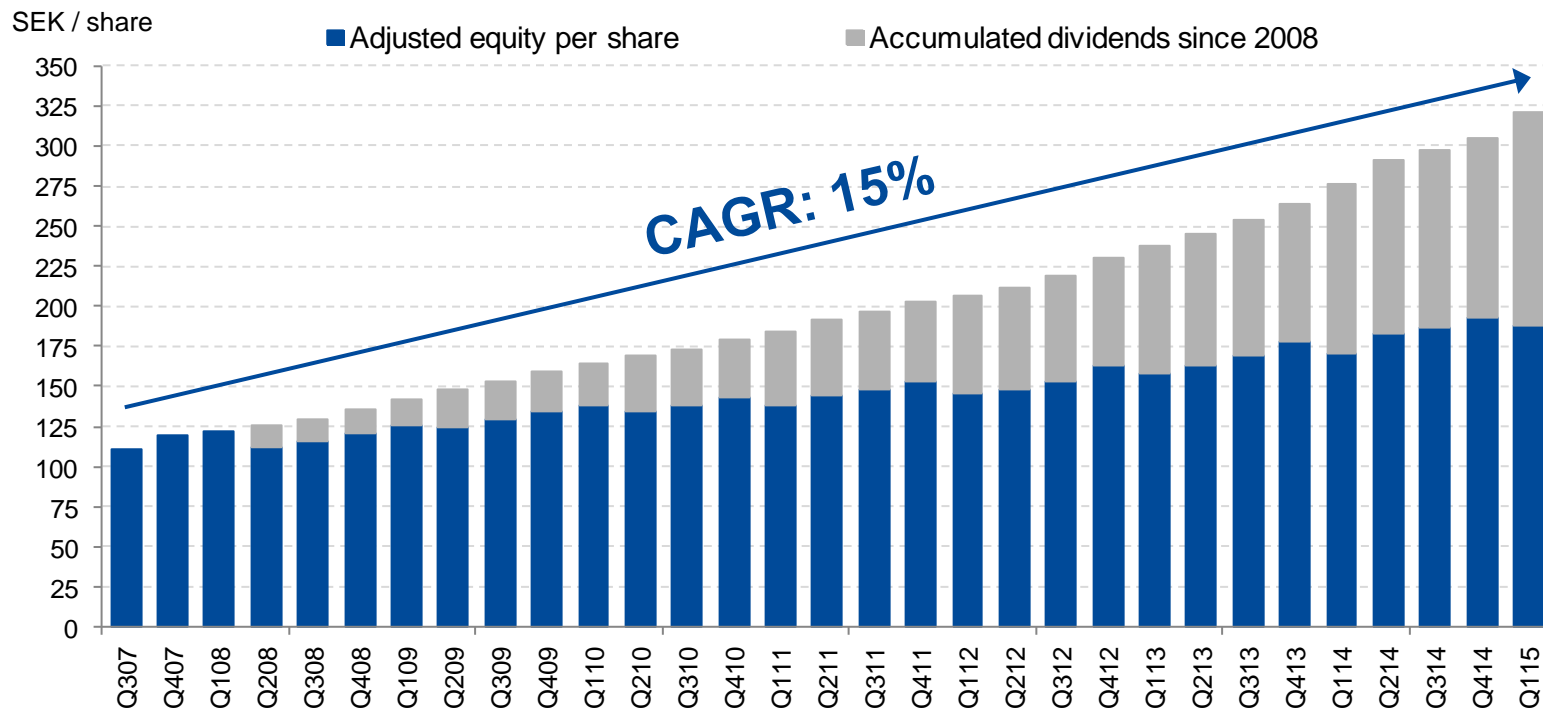
# Summary Q1 2015

- The highest operating income in a first quarter in the Bank's 143-year history\*
- Operating profit increased by 15% to SEK 4,955m (4,311)
- Impact of lower short interest rates in Sweden and lower NII relating to equity capital affected earnings by SEK -173m, equivalent to a negative impact on operating profit of 3%
- EPS increased by 17% to SEK 6.15
- Net commission income reached a new record level and increased by 12% compared to the previous year and was up by 4% compared to the previous quarter\*
- C/I ratio dropped to 46.0% (47.6)
- Loan loss ratio fell to 0.07% (0.16)
- CET1 ratio increased to 21.1% (20.4) and the liquidity reserve exceeded SEK 800bn

\* For continued operations

# Average annual growth in equity

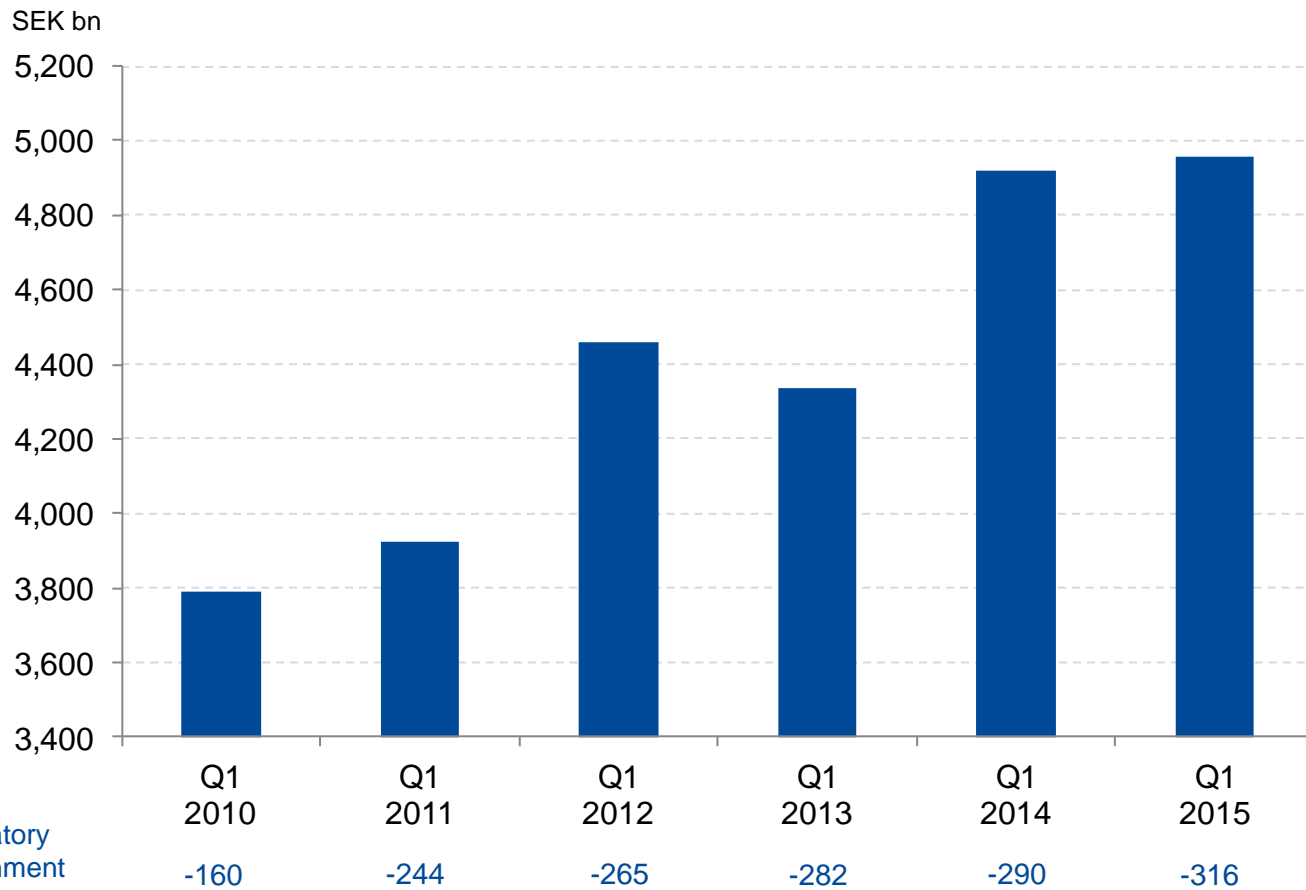
## Including dividends



Dividends reinvested in ROE per quarter  
 CAGR = Compounded Annual Growth Rate

# Operating profit, Q1

Record high operating profit in a first quarter

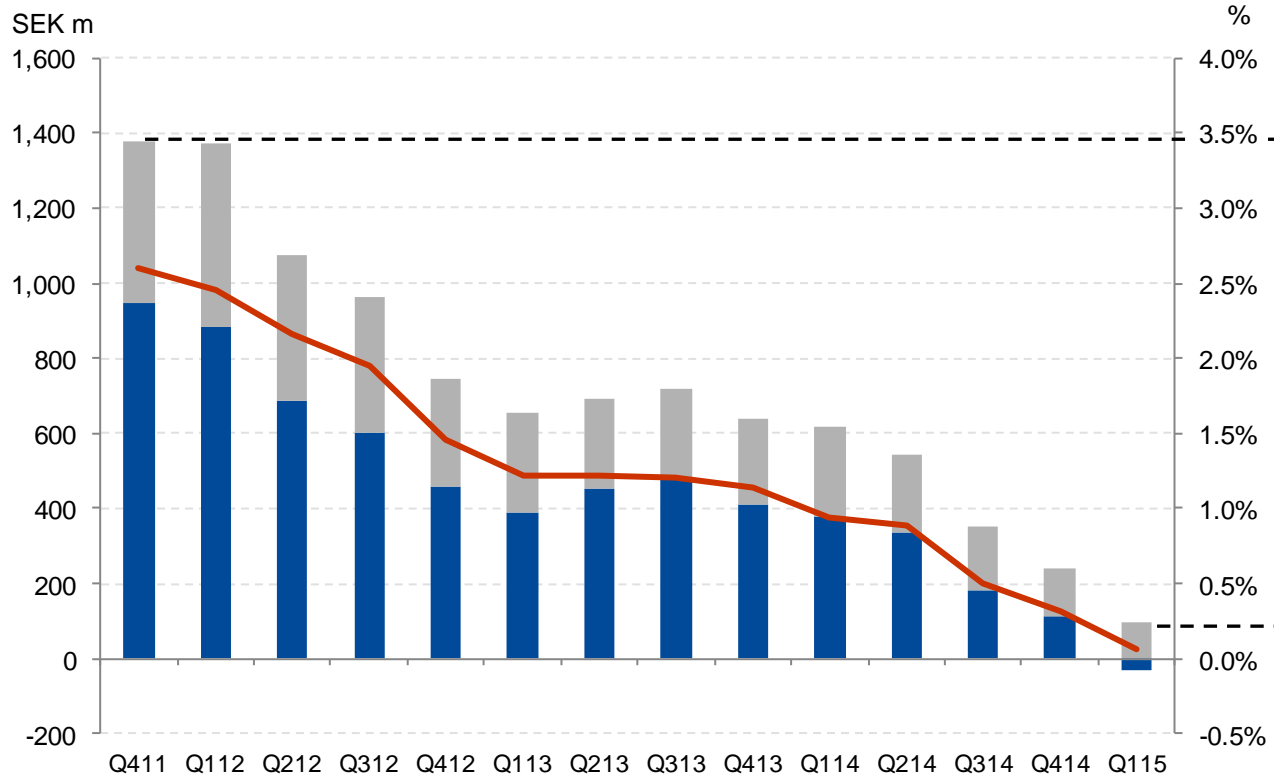


Mandatory government fees, SEK m

# Income statement

| <b>SEK m</b>   | <b>Q1<br/>2015</b> | <b>Q4<br/>2014</b> | <b>Change</b> |
|--|--------------------|--------------------|---------------|
| Net interest income  | 6,916              | 6,883              | 0%            |
| Net fee and commission income  | 2,310              | 2,228              | 4%            |
| Net gains/losses on financial transactions                               | 428                | 264                | 62%           |
| Risk result - insurance  | 26                 | 34                 | -24%          |
| Other income   | 65                 | 147                | -56%          |
| <b>Total income</b>  | <b>9,745</b>       | <b>9,556</b>       | <b>2%</b>     |
| Staff costs  | -3,126             | -3,026             | 3%            |
| Other expenses   | -1,355             | -1,526             | -11%          |
| <b>Total expenses</b>  | <b>-4,481</b>      | <b>-4,552</b>      | <b>-2%</b>    |
| <b>Profit before loan losses</b>   | <b>5,264</b>       | <b>5,004</b>       | <b>5%</b>     |
| Net loan losses  | -305               | -697               | -56%          |
| Gains/losses on disposal of property,<br>equipment and intangible assets | -4                 | 4                  |               |
| <b>Operating profit</b>  | <b>4,955</b>       | <b>4,311</b>       | <b>15%</b>    |
| Taxes  | -1,063             | -935               | 14%           |
| Net profit from discontinued operations                                  | 19                 | -34                |               |
| <b>Profit for the period</b>   | <b>3,911</b>       | <b>3,342</b>       | <b>17%</b>    |

# NII from deposits and equity



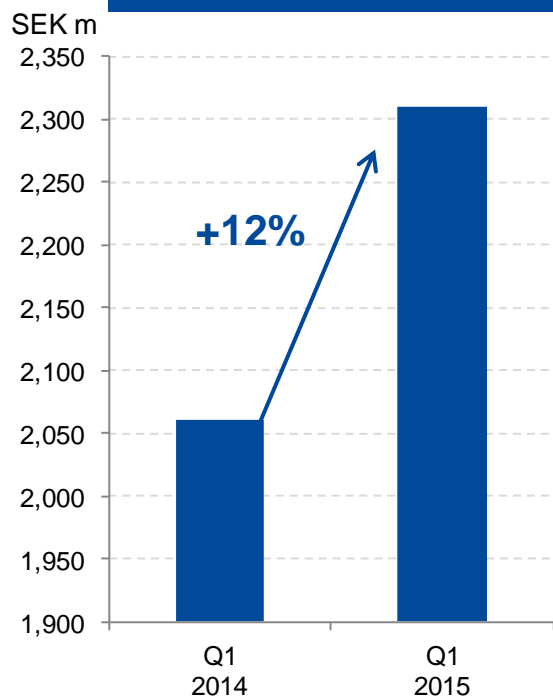
- NII from allocated capital in the group
- NII from deposits in Swedish branch operations
- 3M STIBOR, average per quarter (rhs)

**SEK 1.3bn less NII per quarter due to lower interest rates**

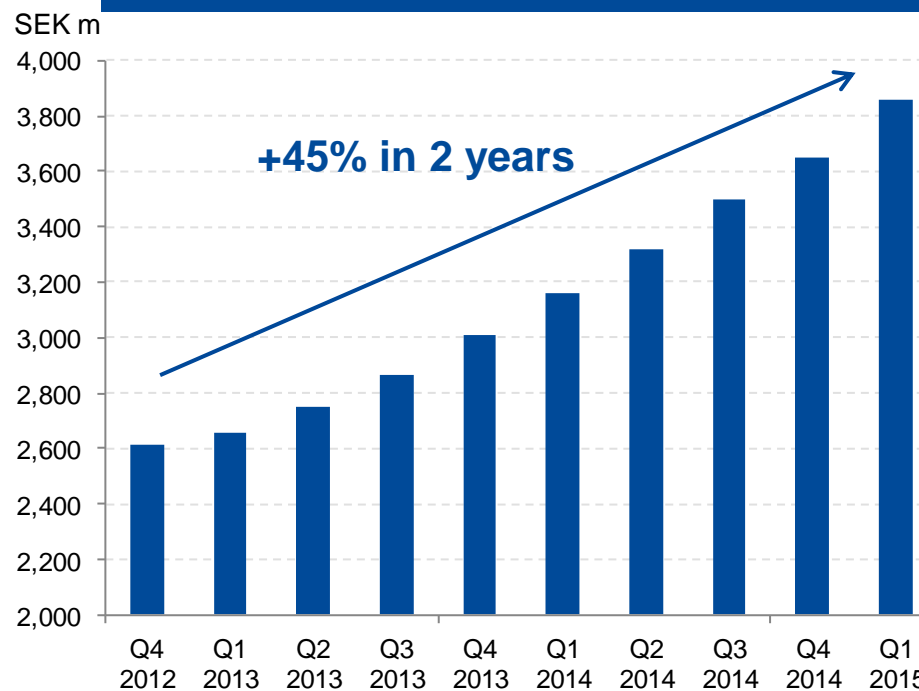
# Net fee and commission income

Largest for net inflows into Swedish savings market in the past 5 years\*

Net fee and commission income



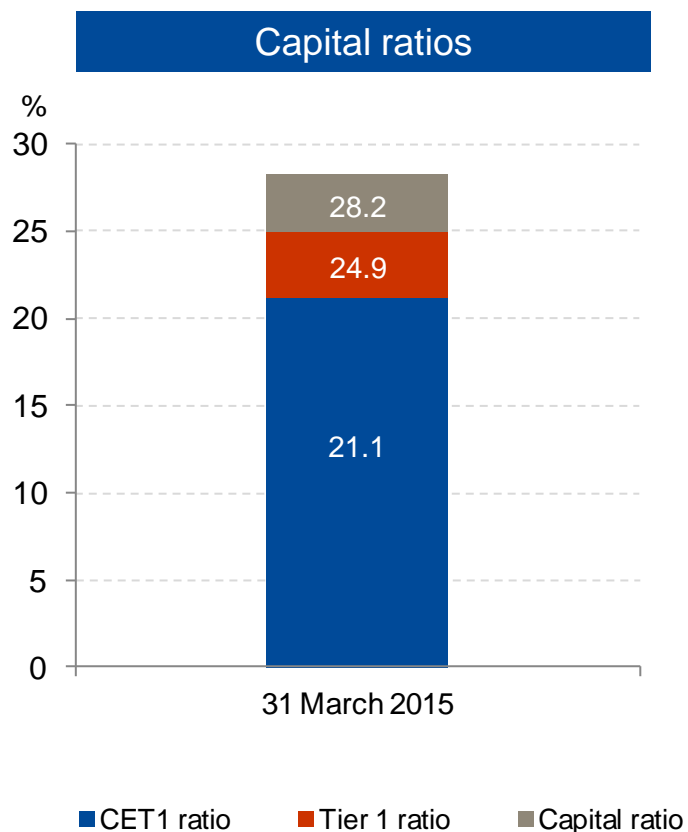
Net fee and commission income from mutual funds, asset management and insurance\*\*



\* Source: SFM / Moneymate 2010–2014

\*\* 12-month rolling

# Financial stability



| <b>Capital CRD IV, %</b>          | <b>31 Mar 2015</b> | <b>31 Mar 2014</b> | <b>Change</b> |
|-----------------------------------|--------------------|--------------------|---------------|
| Capital ratio, %                  | 28.2               | 24.5               | +3.7          |
| Tier 1 ratio, %                   | 24.9               | 21.1               | +3.8          |
| Common equity tier 1 ratio, %     | 21.1               | 19.5               | +1.6          |
| Total capital base, SEK bn        | 138.8              | 119.3              | +19.5         |
| Common equity tier 1 capital, SEK | 104.2              | 95.3               | +8.9          |

| <b>Liquidity</b>                                 | <b>31 Mar 2015</b> |
|--|--------------------|
| <b>LCR Total*</b>                                | <b>127%</b>        |
| LCR EUR*   | 177%               |
| LCR USD*   | 129%               |
| LCR according to the EU Commission delegated act | 175%               |

\* According to the Swedish FSA's definition



# Handelsbanken's home markets

**Number of branches, 31 March 2015:**

|                |            |
|----------------|------------|
| Sweden         | 463        |
| UK*            | 192        |
| Denmark        | 57         |
| Norway         | 51         |
| Finland        | 46         |
| Netherlands    | 22         |
| <b>Total**</b> | <b>831</b> |

\* Including twelve appointed branch managers  
 \*\* In home markets

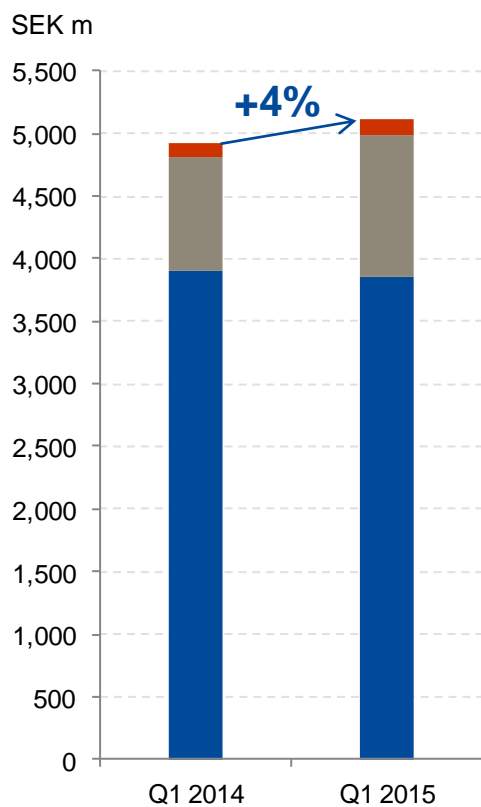


# Return on equity per segment

|                                      | <b>Jan - Mar 2015</b> |
|--------------------------------------|-----------------------|
| Branch operations in Sweden          | 15%                   |
| Branch operations in the UK          | 15%                   |
| Branch operations in Finland         | 15%                   |
| Branch operations in Denmark         | 15%                   |
| Branch operations in Norway          | 12%                   |
| Branch operations in the Netherlands | 5%                    |

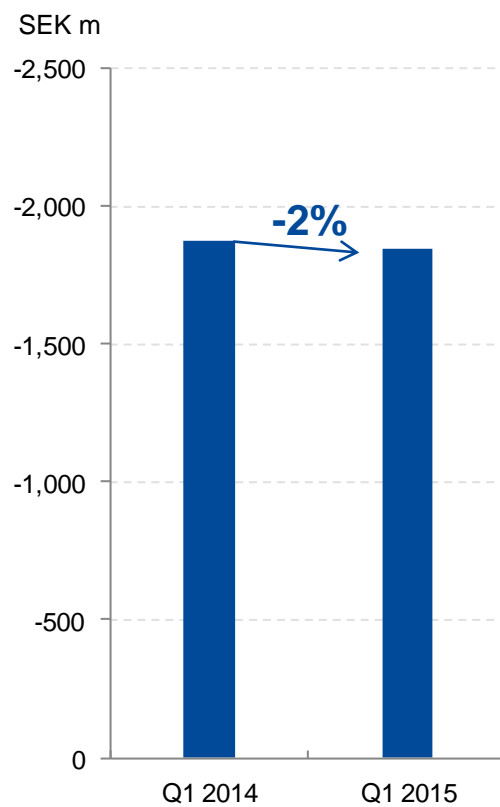
# Sweden

## Income

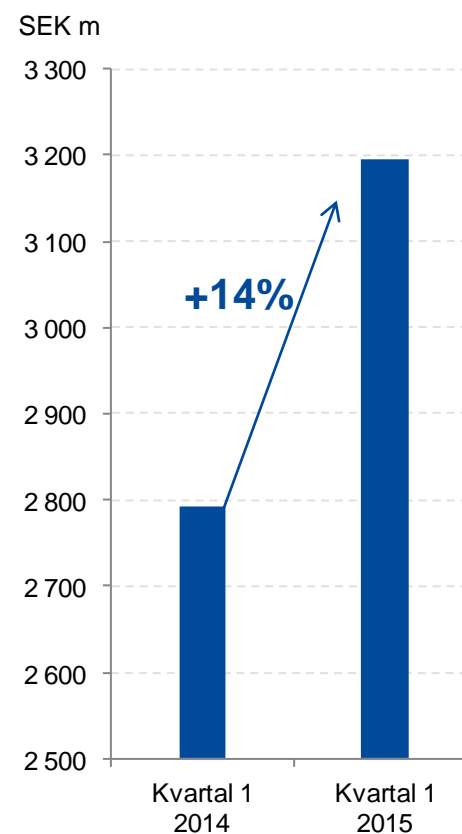


- NII
- Net fee and commissions
- Other income

## Costs

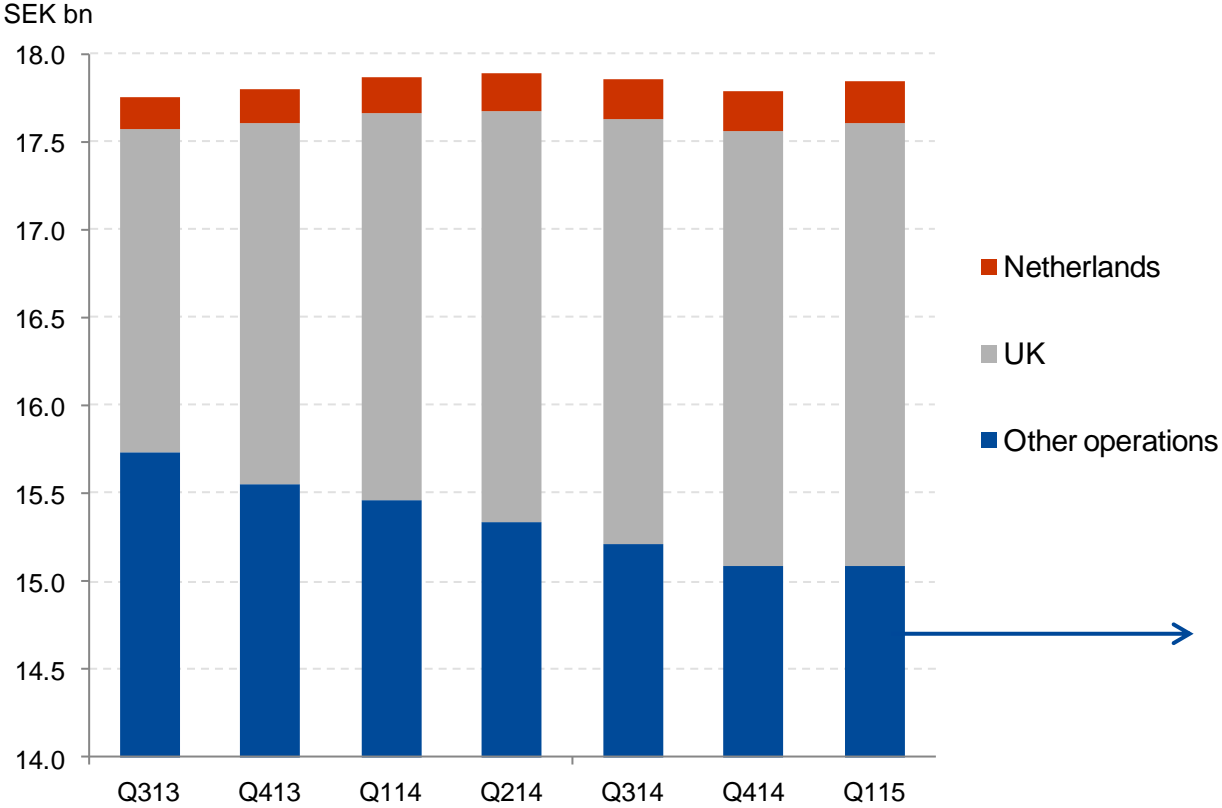


## Operating profit



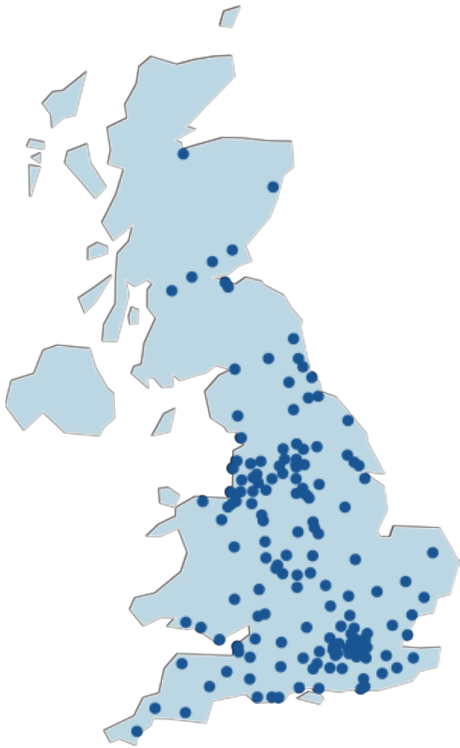
# Stable cost base despite expansion

Twelve-month rolling costs adjusted for currency effects\*



Costs outside the growth regions down 4% in the last 1.5 years

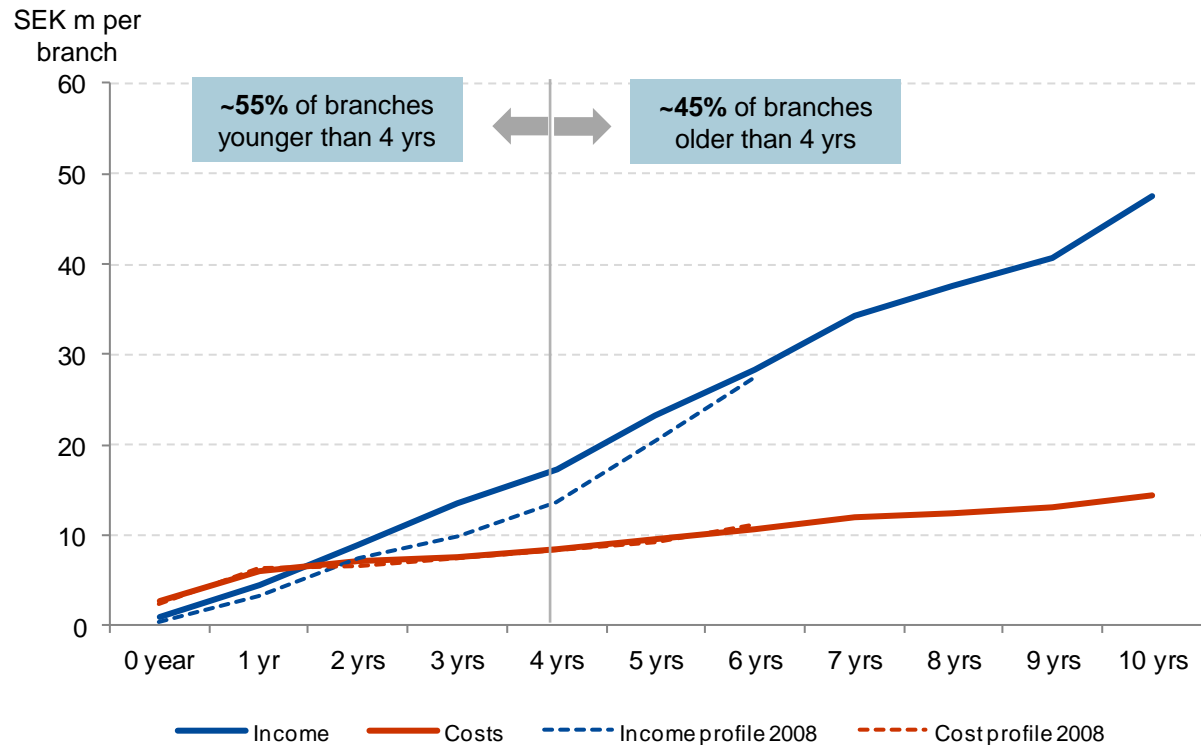
\* Historical costs in home markets outside Sweden are adjusted to exchange rates as at Q1 2015



## Continued expansion and increased availability

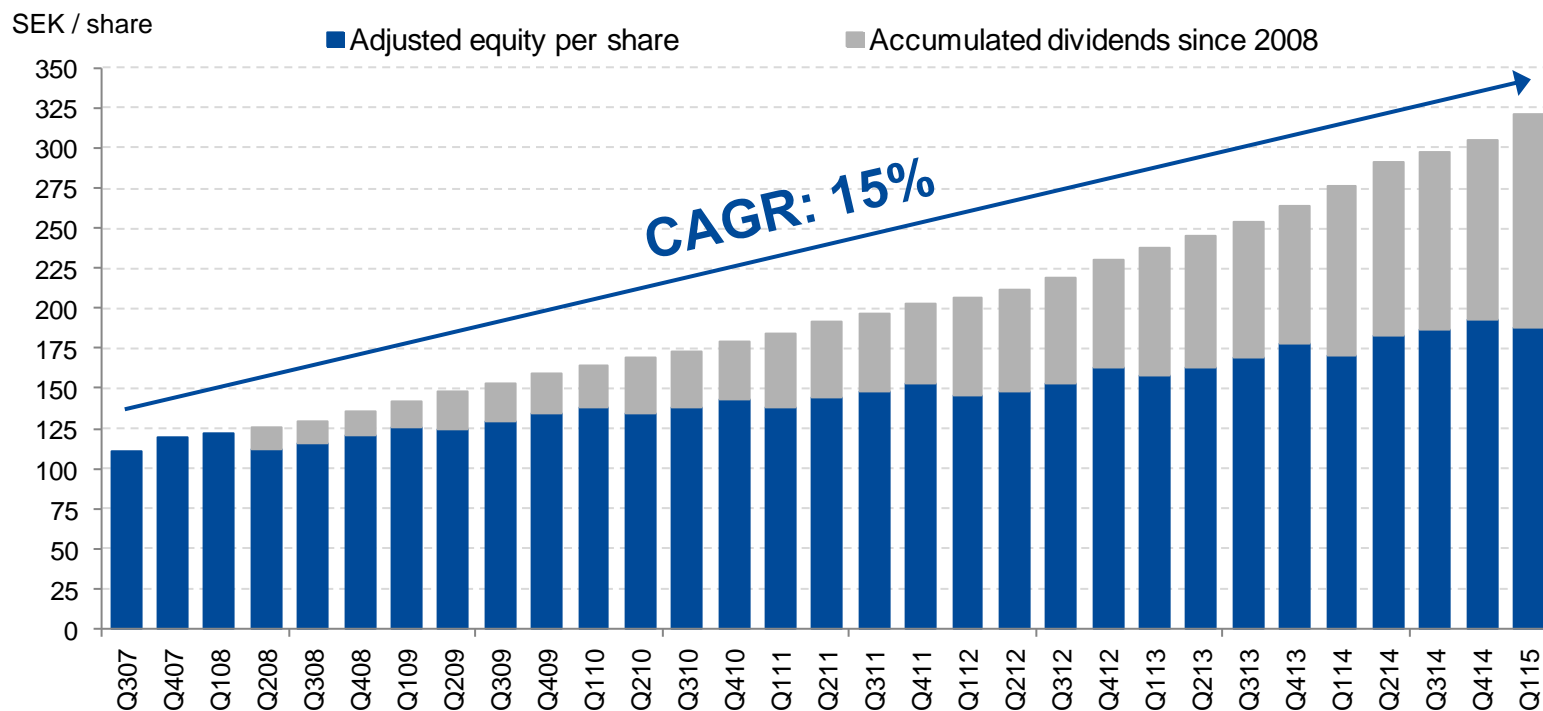
- 192 branches including appointed branch managers
- More than 1,800 employees in the UK
- Earnings increased by 4% in local currency in January – March

## Income and expense trend in branches in the UK



# Average annual growth in equity

## Including dividends



Dividends reinvested in ROE per quarter  
 CAGR = Compounded Annual Growth Rate

# Appendix

# Income statement

| SEK m  | Jan-Mar<br>2015 | Jan-Mar<br>2014 | Change    |
|--|-----------------|-----------------|-----------|
| Net interest income  | 6,916           | 6,653           | 4%        |
| Net fee and commission income  | 2,310           | 2,060           | 12%       |
| Net gains/losses on financial transactions                               | 428             | 658             | -35%      |
| Risk result - insurance  | 26              | 42              | -38%      |
| Other income   | 65              | 68              | -4%       |
| <b>Total income</b>  | <b>9,745</b>    | <b>9,481</b>    | <b>3%</b> |
| Staff costs  | -3,126          | -2,887          | 8%        |
| Other expenses   | -1,355          | -1,359          | 0%        |
| <b>Total expenses</b>  | <b>-4,481</b>   | <b>-4,246</b>   | <b>6%</b> |
| <b>Profit before loan losses</b>   | <b>5,264</b>    | <b>5,235</b>    | <b>1%</b> |
| Net loan losses  | -305            | -315            | -3%       |
| Gains/losses on disposal of property,<br>equipment and intangible assets | -4              | 0               |           |
| <b>Operating profit</b>  | <b>4,955</b>    | <b>4,920</b>    | <b>1%</b> |
| Taxes  | -1,063          | -1,038          | 2%        |
| Net profit from discontinued operations                                  | 19              | 27              | -30%      |
| <b>Profit for the period</b>   | <b>3,911</b>    | <b>3,909</b>    | <b>0%</b> |



# Non-encumbered assets, NEA

31 March 2015

| SEK bn  | IPT (NEA)    | Accumulated coverage<br>ratio in % of unsecured<br>funding* |
|---|--------------|---|
| Cash 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%  |
| <b>Total non-encumbered assets (NEA)</b>                          | <b>2,085</b> | <b>238%</b>   |
| <b>Encumbered assets without underlying liabilities**</b>         | <b>55</b>    |   |
| <i>Encumbered assets with underlying liabilities</i>              | <i>779</i>   |   |
| <b>Total assets, Group</b>  | <b>2,919</b> |   |

\* Issued short and long unsecured funding and due to credit institutions

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

## Long-term funding, January – March

| <b>Long term issuance, SEK bn</b> | <b>Q1 2015</b> | <b>Q1 2014</b> |
|-----------------------------------|----------------|----------------|
| Senior bonds                      | 1              | 6              |
| Covered bonds                     | 24             | 36             |
| Subordinated loans                | 10             | 13             |
| <b>Total</b>                      | <b>35</b>      | <b>55</b>      |

### Issues in Q1 include:

- USD 1.2bn PerpNC6 Additional Tier 1

## Income statement – five quarters

| <b>SEK m</b>                               | <b>Q1<br/>2015</b> | <b>Q4<br/>2014</b> | <b>Q3<br/>2014</b> | <b>Q2<br/>2014</b> | <b>Q1<br/>2014</b> |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net interest income                        | 6,916              | 6,883              | 7,004              | 6,704              | 6,653              |
| Net fee and commission income              | 2,310              | 2,228              | 2,133              | 2,135              | 2,060              |
| Net gains/losses on financial transactions | 428                | 264                | 389                | 466                | 658                |
| Risk result - insurance                    | 26                 | 34                 | 46                 | 43                 | 42                 |
| Other income                               | 65                 | 147                | 58                 | 299                | 68                 |
| <b>Total income</b>                        | <b>9,745</b>       | <b>9,556</b>       | <b>9,630</b>       | <b>9,647</b>       | <b>9,481</b>       |
| Staff costs                                | -3,126             | -3,026             | -2,943             | -2,910             | -2,887             |
| Other expenses                             | -1,355             | -1,526             | -1,287             | -1,389             | -1,359             |
| <b>Total expenses</b>                      | <b>-4,481</b>      | <b>-4,552</b>      | <b>-4,230</b>      | <b>-4,299</b>      | <b>-4,246</b>      |
| <b>Profit before loan losses</b>           | <b>5,264</b>       | <b>5,004</b>       | <b>5,400</b>       | <b>5,348</b>       | <b>5,235</b>       |
| Net loan losses                            | -305               | -697               | -497               | -272               | -315               |
| Gains/losses on disposal of property,      | -4                 | 4                  | 1                  | 1                  | 0                  |
| <b>Operating profit</b>                    | <b>4,955</b>       | <b>4,311</b>       | <b>4,904</b>       | <b>5,077</b>       | <b>4,920</b>       |

# Change in net interest income

| <b>NII Q4 2014, SEK m</b>  | <b>6,883</b> | <b>Change</b> |
|--|--------------|---------------|
| <b>Lending and deposits in Swedish branch operations</b>           | <b>-131</b>  |               |
| Deposit margins  | -143         |               |
| Deposit volumes  | -1           |               |
| Lending margins  | -3           |               |
| Lending volumes  | 16           |               |
| <b>Lending and deposits in home markets outside Sweden</b>         | <b>-4</b>    |               |
| Deposit margins  | -27          |               |
| Deposit volumes  | -3           |               |
| Lending margins  | -22          |               |
| Lending volumes  | 48           |               |
| <b>Total lending and deposits in home markets</b>                  | <b>-135</b>  | <b>-2%</b>    |
| Other branch operations  | 18           |               |
| Mandatory government fees (deposit insur., stabilisation fund etc) | 16           |               |
| Benchmark effect   | -3           |               |
| Exchange rate movements  | 104          |               |
| Other  | 33           |               |
| <b>Other</b>   | <b>168</b>   | <b>2%</b>     |
| <b>NII Q1 2015</b>   | <b>6,916</b> | <b>0%</b>     |

# Change in net interest income

| <b>NII Q1 2014, SEK m</b>  | <b>6,653</b> | <b>Change</b> |
|--|--------------|---------------|
| <b>Lending and deposits in Swedish branch operations</b>           | <b>-156</b>  |               |
| Deposit margins  | -406         |               |
| Deposit volumes  | -3           |               |
| Lending margins  | 171          |               |
| Lending volumes  | 82           |               |
| <b>Lending and deposits in home markets outside Sweden</b>         | <b>71</b>    |               |
| Deposit margins  | -45          |               |
| Deposit volumes  | 26           |               |
| Lending margins  | -95          |               |
| Lending volumes  | 185          |               |
| <b>Total lending and deposits in home markets</b>                  | <b>-85</b>   | <b>-1%</b>    |
| Other branch operations  | 33           |               |
| Mandatory government fees (deposit insur., stabilisation fund etc) | -27          |               |
| Benchmark effect   | -8           |               |
| Exchange rate movements  | 259          |               |
| Other  | 91           |               |
| <b>Other</b>   | <b>348</b>   | <b>5%</b>     |
| <b>NII Q1 2015</b>   | <b>6,916</b> | <b>4%</b>     |

# Change in common equity tier 1 ratio

## CRD IV

|   |             |
|---|-------------|
| <b>Common equity tier 1 ratio Q414, %</b>                                     | <b>20.4</b> |
| Change, %-points:   |             |
| <b>Common equity tier 1 capital</b>   | <b>1.3</b>  |
| Earnings after estimated dividends  | 0.2         |
| Currency effects  | 0.2         |
| IAS 19  | 0.2         |
| Other and rounding  | 0.7         |
| <b>Lending volume</b>   | <b>-0.4</b> |
| Lending growth  | -0.2        |
| Currency effects  | -0.2        |
| <b>Net effect different quality of inflows and outflows in loan portfolio</b> | <b>0.1</b>  |
| <b>Credit risk migration in the lending portfolio</b>                         | <b>0.1</b>  |
| <b>Other effects, net</b>   | <b>-0.4</b> |
| <b>Change in common equity tier 1 ratio</b>                                   | <b>0.7</b>  |
| <br>  |             |
| <b>Common equity tier 1 ratio Q115, %</b>                                     | <b>21.1</b> |

# Change in common equity tier 1 ratio

## CRD IV

|   |             |
|---|-------------|
| <b>Common equity tier 1 ratio Q114, %</b>                                     | <b>19.5</b> |
| <hr/>   |             |
| Change, %-points:   |             |
| <b>Common equity tier 1 capital</b>   | <b>1.8</b>  |
| Earnings after estimated dividends  | 0.5         |
| Currency effects  | 0.8         |
| IAS 19  | -0.3        |
| Other and rounding  | 0.8         |
| <hr/>   |             |
| <b>Lending volume</b>   | <b>-0.8</b> |
| Lending growth  | -0.1        |
| Currency effects  | -0.7        |
| <hr/>   |             |
| <b>Net effect different quality of inflows and outflows in loan portfolio</b> | <b>0.6</b>  |
| <b>Credit risk migration in the lending portfolio</b>                         | <b>0.2</b>  |
| <b>Other effects, net</b>   | <b>-0.2</b> |
| <hr/>   |             |
| <b>Change in common equity tier 1 ratio</b>                                   | <b>1.6</b>  |
| <br>  |             |
| <b>Common equity tier 1 ratio Q115, %</b>                                     | <b>21.1</b> |
| <hr/>   |             |

# Mandatory government fees

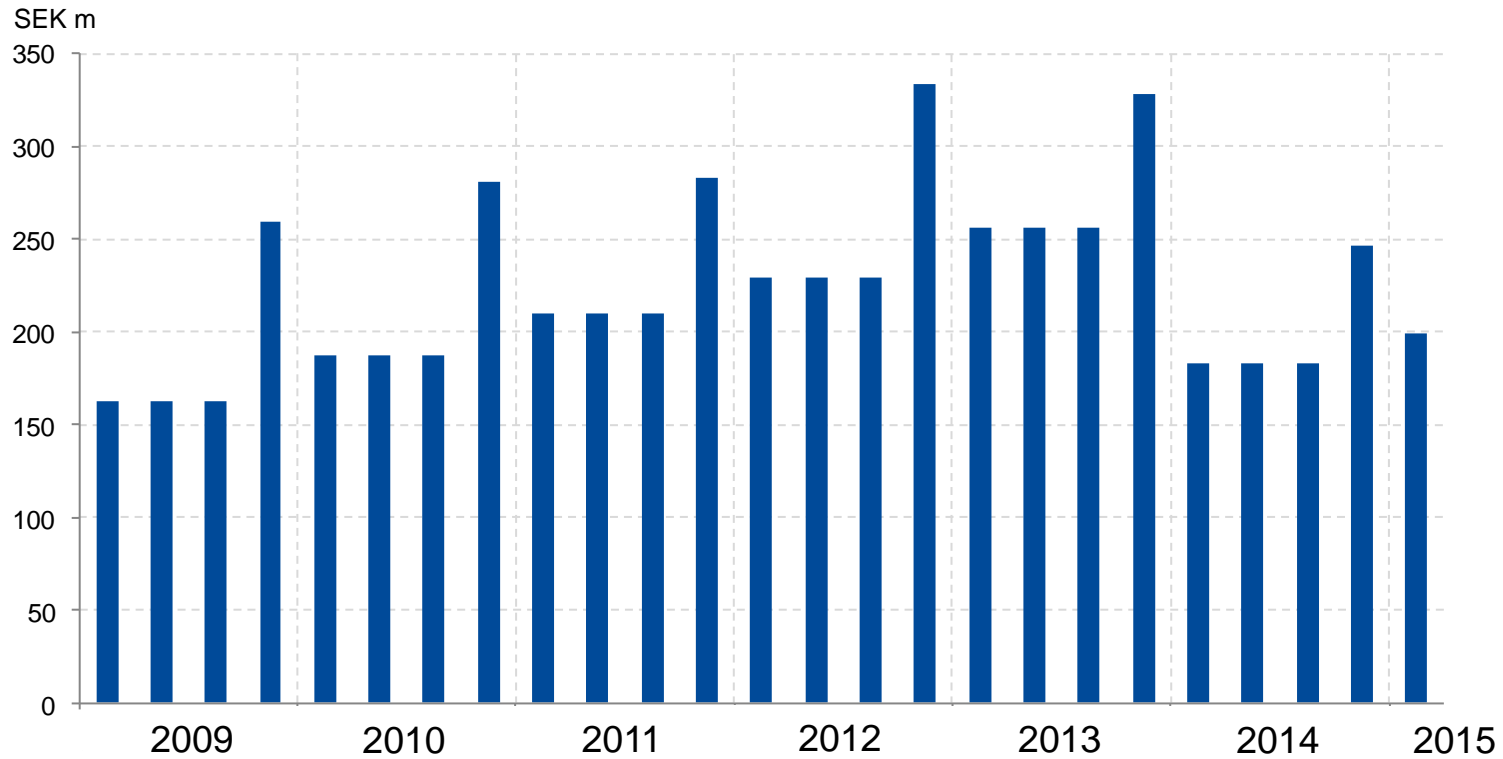
| <b>Q1 2015, SEK m</b> | <b>Stabilisation<br/>Fund</b> | <b>Deposit<br/>guarantee</b> | <b>Total</b> |
|-----------------------|-------------------------------|------------------------------|--------------|
| Sweden                | -104                          | -62                          | <b>-166</b>  |
| UK                    | -16                           | -4                           | <b>-20</b>   |
| Denmark               | -8                            | -7                           | <b>-15</b>   |
| Finland               | -10                           | -3                           | <b>-13</b>   |
| Norway                | -19                           | -6                           | <b>-25</b>   |
| Netherlands           | -2                            | 0                            | <b>-2</b>    |
| Capital Markets       | -16                           | 0                            | <b>-16</b>   |
| Other                 | -59                           | -                            | <b>-59</b>   |
| <b>Total</b>          | <b>-234</b>                   | <b>-82</b>                   | <b>-316</b>  |



# Fees and commissions

| <b>SEK m</b>                               | <b>Jan-Mar<br/>2015</b> | <b>Jan-Mar<br/>2014</b> | <b>Change</b> |
|--|-------------------------|-------------------------|---------------|
| Brokerage and other securities commissions | 322                     | 328                     | -2%           |
| Mutual funds                               | 726                     | 554                     | 31%           |
| Custody and other asset management fees    | 147                     | 135                     | 9%            |
| Advisory services                          | 50                      | 49                      | 2%            |
| Insurance                                  | 181                     | 158                     | 15%           |
| Payments                                   | 774                     | 708                     | 9%            |
| Loans and deposits                         | 277                     | 279                     | -1%           |
| Guarantees                                 | 108                     | 108                     | 0%            |
| Other                                      | 114                     | 106                     | 8%            |
| <b>Commission income</b>                   | <b>2,699</b>            | <b>2,425</b>            | <b>11%</b>    |
| Securities                                 | -65                     | -69                     | -6%           |
| Payments                                   | -305                    | -279                    | 9%            |
| Other                                      | -19                     | -17                     | 12%           |
| <b>Commission expense</b>                  | <b>-389</b>             | <b>-365</b>             | <b>7%</b>     |
| <b>Net fee and commission income</b>       | <b>2,310</b>            | <b>2,060</b>            | <b>12%</b>    |

# Oktagonen quarterly



# Effective tax rate

| <u>Effective tax rate</u> | <u>Q115</u> | <u>Q414</u> | <u>Q314</u> | <u>Q214</u> | <u>Q114</u> | <u>Q413</u> | <u>Q313</u> | <u>Q213</u> | <u>Q113</u> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Per quarter               | 21.5%       | 21.7%       | 20.8%       | 21.2%       | 21.1%       | 21.7%       | 21.8%       | 22.6%       | 20.4%       |
| Accumulated year to date  | 21.5%       | 21.2%       | 21.0%       | 21.1%       | 21.1%       | 21.6%       | 21.6%       | 21.5%       | 20.4%       |

# Balance sheet

| SEK bn                                 | Jan-Mar<br>2015 | Jan-Mar<br>2014 | Change     |
|--|-----------------|-----------------|------------|
| Cash and central banks                 | 530             | 410             | 29%        |
| Loans to the public                    | 1,826           | 1,727           | 6%         |
| Loans to other credit institutions     | 80              | 58              | 36%        |
| Interest-bearing securities            | 133             | 121             | 10%        |
| Other assets                           | 350             | 260             | 35%        |
| <b>Total assets</b>                    | <b>2,919</b>    | <b>2,576</b>    | <b>13%</b> |
| Deposits and borrowing from the public | 1,055           | 867             | 22%        |
| Due to credit institutions             | 221             | 174             | 27%        |
| Issued securities                      | 1,206           | 1,174           | 3%         |
| Other liabilities                      | 313             | 253             | 24%        |
| Total equity                           | 124             | 108             | 15%        |
| <b>Total liabilities and equity</b>    | <b>2,919</b>    | <b>2,576</b>    | <b>13%</b> |

# Loans to the public\*

| <b>SEK bn, end of period</b>                | <b>Q1<br/>2015</b> | <b>Q4<br/>2014</b> | <b>Q3<br/>2014</b> | <b>Q2<br/>2014</b> | <b>Q1<br/>2014</b> |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <i>Households</i>                           | 674                | 664                | 656                | 648                | 635                |
| <i>Corporates</i>                           | 466                | 462                | 472                | 473                | 473                |
| <b>Branch operations in Sweden</b>          | <b>1,140</b>       | <b>1,126</b>       | <b>1,128</b>       | <b>1,121</b>       | <b>1,109</b>       |
| <i>Households</i>                           | 86                 | 84                 | 88                 | 85                 | 83                 |
| <i>Corporates</i>                           | 124                | 120                | 126                | 123                | 121                |
| <b>Branch operations in Norway</b>          | <b>210</b>         | <b>204</b>         | <b>214</b>         | <b>208</b>         | <b>204</b>         |
| <i>Households</i>                           | 59                 | 54                 | 50                 | 46                 | 42                 |
| <i>Corporates</i>                           | 126                | 116                | 111                | 103                | 95                 |
| <b>Branch operations in UK</b>              | <b>185</b>         | <b>170</b>         | <b>161</b>         | <b>149</b>         | <b>137</b>         |
| <i>Households</i>                           | 35                 | 35                 | 34                 | 35                 | 34                 |
| <i>Corporates</i>                           | 78                 | 83                 | 77                 | 80                 | 74                 |
| <b>Branch operations in Finland</b>         | <b>113</b>         | <b>118</b>         | <b>111</b>         | <b>115</b>         | <b>108</b>         |
| <i>Households</i>                           | 45                 | 45                 | 42                 | 41                 | 38                 |
| <i>Corporates</i>                           | 35                 | 35                 | 37                 | 35                 | 35                 |
| <b>Branch operations in Denmark</b>         | <b>80</b>          | <b>80</b>          | <b>79</b>          | <b>76</b>          | <b>74</b>          |
| <i>Households</i>                           | 9                  | 8                  | 7                  | 6                  | 6                  |
| <i>Corporates</i>                           | 10                 | 11                 | 10                 | 11                 | 9                  |
| <b>Branch operations in the Netherlands</b> | <b>19</b>          | <b>19</b>          | <b>17</b>          | <b>17</b>          | <b>15</b>          |
| <i>Other</i>                                | 73                 | 72                 | 64                 | 68                 | 69                 |
| <i>Households</i>                           | 914                | 896                | 883                | 865                | 842                |
| <i>Corporates</i>                           | 906                | 893                | 891                | 888                | 873                |
| <b>Total lending to the public</b>          | <b>1,820</b>       | <b>1,789</b>       | <b>1,774</b>       | <b>1,753</b>       | <b>1,715</b>       |

\* Excluding loans to the Swedish National Debt Office

# Deposits from the public

| SEK bn, end of period                       | Q1<br>2015   | Q4<br>2014   | Q3<br>2014 | Q2<br>2014 | Q1<br>2014 |
|---|--------------|--------------|------------|------------|------------|
| <i>Households</i>                           | 253          | 250          | 245        | 245        | 234        |
| <i>Corporates</i>                           | 180          | 183          | 156        | 157        | 157        |
| <b>Branch operations in Sweden</b>          | <b>433</b>   | <b>433</b>   | <b>401</b> | <b>402</b> | <b>391</b> |
| <i>Households</i>                           | 20           | 19           | 16         | 15         | 12         |
| <i>Corporates</i>                           | 78           | 70           | 70         | 77         | 58         |
| <b>Branch operations in UK</b>              | <b>98</b>    | <b>89</b>    | <b>86</b>  | <b>92</b>  | <b>71</b>  |
| <i>Households</i>                           | 18           | 17           | 18         | 17         | 16         |
| <i>Corporates</i>                           | 63           | 54           | 58         | 49         | 49         |
| <b>Branch operations in Norway</b>          | <b>81</b>    | <b>71</b>    | <b>76</b>  | <b>66</b>  | <b>65</b>  |
| <i>Households</i>                           | 12           | 13           | 12         | 11         | 11         |
| <i>Corporates</i>                           | 19           | 26           | 29         | 30         | 30         |
| <b>Branch operations in Finland</b>         | <b>31</b>    | <b>39</b>    | <b>41</b>  | <b>41</b>  | <b>41</b>  |
| <i>Households</i>                           | 12           | 13           | 12         | 12         | 12         |
| <i>Corporates</i>                           | 15           | 17           | 17         | 14         | 13         |
| <b>Branch operations in Denmark</b>         | <b>27</b>    | <b>30</b>    | <b>29</b>  | <b>26</b>  | <b>24</b>  |
| <i>Households</i>                           | 1            | 0            | 0          | 0          | 0          |
| <i>Corporates</i>                           | 5            | 8            | 8          | 10         | 9          |
| <b>Branch operations in the Netherlands</b> | <b>6</b>     | <b>8</b>     | <b>8</b>   | <b>10</b>  | <b>9</b>   |
| Other                                       | 380          | 352          | 294        | 306        | 267        |
| <i>Households</i>                           | 324          | 319          | 311        | 309        | 291        |
| <i>Corporates</i>                           | 731          | 704          | 623        | 634        | 576        |
| <b>Total deposits from the public</b>       | <b>1,055</b> | <b>1,022</b> | <b>934</b> | <b>943</b> | <b>867</b> |

# Lending in home markets outside Sweden

Average volumes local currency

|                                | Q1<br>2015 | Q4<br>2014 | Change |
|--------------------------------|------------|------------|--------|
| <b>Private, local currency</b> |            |            |        |
| Denmark, DKK bn                | 35.6       | 34.3       | 3.8%   |
| Finland, EUR m                 | 3,918      | 3,924      | -0.2%  |
| Norway, NOK bn                 | 79.5       | 77.9       | 2.1%   |
| UK, GBP m                      | 4,532      | 4,352      | 4.1%   |
| Netherlands, EUR m             | 900        | 824        | 9.2%   |

## **Corporate, local currency**

|                    |       |       |       |
|--------------------|-------|-------|-------|
| Denmark, DKK bn    | 27.3  | 28.7  | -4.9% |
| Finland, EUR m     | 8,704 | 8,587 | 1.4%  |
| Norway, NOK bn     | 116.3 | 116.0 | 0.3%  |
| UK, GBP m          | 9,697 | 9,587 | 1.1%  |
| Netherlands, EUR m | 1,116 | 1,109 | 0.6%  |

# Lending in home markets outside Sweden

Average volumes local currency

| <b>Private, local currency</b> | <b>Jan-Mar<br/>2015</b> | <b>Jan-Mar<br/>2014</b> | <b>Change</b> |
|--------------------------------|-------------------------|-------------------------|---------------|
| Denmark, DKK bn                | 35.6                    | 31.4                    | 13.4%         |
| Finland, EUR m                 | 3,918                   | 3,787                   | 3.5%          |
| Norway, NOK bn                 | 79.5                    | 75.0                    | 6.0%          |
| UK, GBP m                      | 4,532                   | 3,763                   | 20.4%         |
| Netherlands, EUR m             | 900                     | 625                     | 44.0%         |

## **Corporate, local currency**

|                    |       |       |        |
|--------------------|-------|-------|--------|
| Denmark, DKK bn    | 27.3  | 28.0  | -2.5%  |
| Finland, EUR m     | 8,704 | 8,207 | 6.1%   |
| Norway, NOK bn     | 116.3 | 113.4 | 2.6%   |
| UK, GBP m          | 9,697 | 8,782 | 10.4%  |
| Netherlands, EUR m | 1,116 | 1,460 | -23.6% |



# Deposits in home markets outside Sweden

Average volumes local currency

|                                | Q1<br>2015 | Q4<br>2014 | Change |
|--------------------------------|------------|------------|--------|
| <b>Private, local currency</b> |            |            |        |
| Denmark, DKK bn                | 10.1       | 10.2       | -1.0%  |
| Finland, EUR m                 | 1,353      | 1,332      | 1.6%   |
| Norway, NOK bn                 | 16.6       | 15.9       | 4.4%   |
| UK, GBP m                      | 1,526      | 1,454      | 5.0%   |
| Netherlands, EUR m             | 48         | 39         | 23.1%  |

## **Corporate, local currency**

|                    |       |       |        |
|--------------------|-------|-------|--------|
| Denmark, DKK bn    | 15.7  | 13.8  | 13.8%  |
| Finland, EUR m     | 2,431 | 3,405 | -28.6% |
| Norway, NOK bn     | 55.5  | 49.9  | 11.2%  |
| UK, GBP m          | 6,105 | 6,267 | -2.6%  |
| Netherlands, EUR m | 811   | 1,007 | -19.5% |

# Deposits in home markets outside Sweden

Average volumes local currency

| <b>Private, local currency</b> | <b>Jan-Mar<br/>2015</b> | <b>Jan-Mar<br/>2014</b> | <b>Change</b> |
|--------------------------------|-------------------------|-------------------------|---------------|
| Denmark, DKK bn                | 10.1                    | 9.4                     | 7.4%          |
| Finland, EUR m                 | 1,353                   | 1,249                   | 8.3%          |
| Norway, NOK bn                 | 16.6                    | 14.6                    | 13.7%         |
| UK, GBP m                      | 1,526                   | 1,032                   | 47.9%         |
| Netherlands, EUR m             | 48                      | 27                      | 77.8%         |

## **Corporate, local currency**

|                    |       |       |        |
|--------------------|-------|-------|--------|
| Denmark, DKK bn    | 15.7  | 15.2  | 3.3%   |
| Finland, EUR m     | 2,431 | 3,043 | -20.1% |
| Norway, NOK bn     | 55.5  | 43.7  | 27.0%  |
| UK, GBP m          | 6,105 | 5,366 | 13.8%  |
| Netherlands, EUR m | 811   | 960   | -15.5% |