

Fact book
2015

Q2

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 the UK	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 almost 850 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	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Interest income	10,646	11,430	12,512	12,591	12,926	12,870	13,573	13,569
Interest expense	-3,627	-4,514	-5,629	-5,587	-6,222	-6,217	-6,801	-6,886
Net interest income	7,019	6,916	6,883	7,004	6,704	6,653	6,772	6,683
Net fee and commission income	2,359	2,310	2,228	2,133	2,135	2,060	2,107	1,896
Net gains/losses on financial transactions	451	428	264	389	466	658	304	354
Risk result - insurance	55	26	34	46	43	42	35	30
Other dividend income	275	3	2	0	245	4	1	4
Share of profit of associates	9	1	22	2	5	-11	7	5
Other income	53	61	123	56	49	75	52	37
Total income	10,221	9,745	9,556	9,630	9,647	9,481	9,278	9,009
Staff costs	-3,149	-3,126	-3,026	-2,943	-2,910	-2,887	-2,980	-2,845
Other administrative expenses	-1,336	-1,228	-1,418	-1,166	-1,267	-1,248	-1,411	-1,187
Depreciation, amortisation and impairments of property, equipment and intangible assets	-122	-127	-108	-121	-122	-111	-116	-125
Total expenses	-4,607	-4,481	-4,552	-4,230	-4,299	-4,246	-4,507	-4,157
Profit before loan losses	5,614	5,264	5,004	5,400	5,348	5,235	4,771	4,852
Net loan losses	-359	-305	-697	-497	-272	-315	-322	-284
Gains/losses on disposal of property, equipment and intangible assets	1	-4	4	1	1	0	9	3
Operating profit	5,256	4,955	4,311	4,904	5,077	4,920	4,458	4,571
Taxes	-1,110	-1,063	-935	-1,022	-1,074	-1,038	-966	-997
Profit for the period from continuing operations	4,146	3,892	3,376	3,882	4,003	3,882	3,492	3,574
Profit for the period pertaining to discontinued operations, after tax	27	19	-34	17	31	27	35	33
Profit for the period	4,173	3,911	3,342	3,899	4,034	3,909	3,527	3,607
Attributable to								
Shareholders in Svenska Handelsbanken AB	4,173	3,911	3,342	3,899	4,033	3,909	3,527	3,607
Minority interest	0	0	0	0	1	0	0	0

Earnings per share

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	4,173	3,911	3,342	3,899	4,033	3,909	3,527	3,607
- of which interest expense on convertible subordinated loan after tax	-52	-55	-62	-49	-32	-27	-28	-27
Average number of outstanding shares, million	1,907.0	1,907.0	1,907.0	1,907.0	1,906.6	1,906.7	1,906.7	1,906.3
Average number of outstanding shares after dilution, million	1,974.0	1,971.9	1,972.5	1,972.9	1,949.3	1,942.6	1,942.8	1,943.2
Earnings per share, continuing operations, SEK	2.18	2.04	1.77	2.03	2.10	2.04	1.83	1.87
- after dilution	2.13	2.00	1.75	1.99	2.07	2.02	1.81	1.85
Earnings per share, discontinued operations, SEK	0.01	0.01	-0.02	0.01	0.02	0.01	0.02	0.02
- after dilution	0.01	0.01	-0.02	0.01	0.02	0.01	0.02	0.02
Earnings per share, total operations, SEK	2.19	2.05	1.75	2.04	2.12	2.05	1.85	1.89
- after dilution	2.14	2.01	1.73	2.00	2.09	2.03	1.83	1.87

A stock split 3:1 was carried out in May. The comparison figures in the above table have been adjusted for the new number of shares.

Handelsbanken Group - Key figures

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Return on equity, total operations*	14.5%	12.9%	11.4%	13.8%	15.1%	14.1%	13.3%	14.2%
Return on equity, continuing operations*	14.4%	12.8%	11.5%	13.7%	15.0%	14.0%	13.2%	14.0%
C/I ratio, continuing operations	45.1%	46.0%	47.6%	43.9%	44.6%	44.8%	48.6%	46.1%
C/I ratio, continuing operations, incl. loan losses	48.6%	49.1%	54.9%	49.1%	47.4%	48.1%	52.0%	49.3%
Adjusted equity per share, SEK	63.32	62.41	64.13	62.12	60.90	56.88	59.24	56.34
Common equity tier 1 ratio, CRD IV	21.3%	21.1%	20.4%	20.7%	20.1%	19.5%	18.9%	18.8%
Total capital ratio, CRD IV	28.4%	28.2%	25.6%	25.6%	25.0%	24.5%	21.6%	21.6%
Own funds in relation to capital requirement according to Basel I floor	149%	153%	138%	141%	143%	141%	124%	125%
Average number of employees, continuing operations	11,696	11,618	11,585	11,924	11,626	11,633	11,585	11,825
Number of branches in Sweden	463	463	463	462	462	462	462	461
Number of branches in Great Britain	187	180	178	173	170	166	161	151
Number of branches in Denmark	57	57	57	57	57	57	56	55
Number of branches in Finland	46	46	46	46	46	45	45	45
Number of branches in Norway	51	51	51	51	50	49	49	49
Number of branches in Netherlands	22	22	20	20	18	18	18	16
Number of branches in Germany	5	5	5	7	7	7	7	7
Number of branches in other countries	12	12	12	12	12	12	12	12
Total number of branches	843	836	832	828	822	816	810	796

* 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	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Profit for the period	4,173	3,911	3,342	3,899	4,034	3,909	3,527	3,607
Other comprehensive income								
Items that may not subsequently be reclassified to profit or loss								
Defined-benefit plans	-2,500	1,235	-440	-2,962	286	417	341	851
Taxes on items that cannot be reclassified into profit or loss	548	-276	96	651	-63	-92	-72	-188
Total items that may not subsequently be reclassified to profit or loss	-1,952	959	-344	-2,311	223	325	269	663
Items that can be reclassified into profit or loss								
Cash flow hedges	-2,853	1,251	3,468	1,399	2,596	1,309	-1,045	173
Available-for-sale instruments	18	1,415	455	-250	-58	148	175	308
Translation differences for the period	-596	1,796	397	1,218	2,421	1,888	1,942	-496
<i>of which hedging net investment in foreign operations</i>	-266	890	-364	334	1,210	1,378	1,266	238
Taxes on items that can be reclassified into profit or loss	689	-546	-740	-328	-819	-614	-72	-149
<i>of which cash flow hedges</i>	627	-275	-763	-308	-571	-282	224	-38
<i>of which available-for-sale instruments</i>	3	-75	-57	54	18	-29	-17	-58
<i>of which hedging net investment in foreign operations</i>	59	-196	80	-74	-266	-303	-279	-53
Total items that can be reclassified into profit or loss	-2,742	3,916	3,580	2,039	4,140	2,731	1,000	-164
Total other comprehensive income for the period	-4,694	4,875	3,236	-272	4,363	3,056	1,269	499
Total comprehensive income for the period	-521	8,786	6,578	3,627	8,397	6,965	4,796	4,106
Attributable to								
Shareholders in Svenska Handelsbanken AB	-521	8,786	6,578	3,627	8,396	6,965	4,796	4,106
Minority interest	0	0	0	0	1	0	0	0

One-offs and special items

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Benchmark effect in Stadshypotek	5	-18	-15	33	-35	-10	32	-26
Oktagonen (The Bank's profit-sharing system)	-199	-199	-246	-183	-183	-183	-328	-256
Performance-related remuneration	-39	-36	-46	-31	-30	-33	-36	-32
Recalculation of the Bank's pension liability							46	
Other non-recurring staff cost							-24	
Reallocations of the Bank's shareholdings (NFT)						306		
Total	-233	-253	-307	-181	-248	80	-310	-314

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

	-59	-49	-3	-3	-3	-3		
--	-----	-----	----	----	----	----	--	--

Expansion costs for branches opened last 8 quarters

	-110	-127	-133	-130	-121	-113	-114	
--	------	------	------	------	------	------	------	--

Fees for the Stabilisation Fund etc.

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Swedish Stabilisation Fund								
Branch operations in Sweden (NII)	-106	-104	-126	-99	-114	-104	-105	-116
Branch operations in UK (NII)	-17	-16	-17	-14	-13	-13	-11	-11
Branch operations in Denmark (NII)	-7	-8	-8	-7	-7	-7	-6	-7
Branch operations in Finland (NII)	-10	-10	-11	-10	-10	-9	-9	-9
Branch operations in Norway (NII)	-20	-19	-22	-19	-20	-19	-18	-19
Branch operations in the Netherlands (NII)	-1	-2	-2	-1	-2	-2	-1	-1
Handelsbanken Capital Markets (NII)	-17	-16	-16	-14	-16	-16	-17	-18
Other (NII)	-58	-59	-57	-52	-50	-44	-42	-32
Total fees for the Swedish Stabilisation Fund	-236	-234	-259	-216	-232	-214	-209	-213
Swedish deposit guarantee								
Branch operations in Sweden (NII)	-61	-62	-58	-57	-58	-58	-55	-55
Branch operations in UK (NII)	-5	-4	-2	-3	-3	-3	-2	-2
Branch operations in Denmark (NII)	-3	-4	-2	-3	-3	-3	-3	-3
Branch operations in Finland (NII)	-4	-3	-3	-3	-3	-3	-3	-3
Branch operations in Norway (NII)	-5	-5	-6	-4	-5	-5	-5	-5
Branch operations in the Netherlands (NII)	0	0	0	0	0	0	0	0
Handelsbanken Capital Markets (NII)	-1	0	0	-1	0	0	0	0
Other (NII)	-	-	-	-	-	-	-	-
Total fees for Swedish deposit guarantee	-79	-78	-71	-71	-72	-72	-68	-68
Danish deposit guarantee								
Branch operations in Denmark (NII)	-3	-3	-3	-3	-2	-3	-2	-2
Branch operations in Denmark (expenses)	-	-	-	-	-	-	-	-
Total fees to Danish deposit guarantee	-3	-3	-3	-3	-2	-3	-2	-2
Norwegian deposit guarantee								
Branch operations in Norway (NII)	-1	-1	0	-1	-2	-1	-1	-1
State fees outside home markets								
Handelsbanken Capital Markets (NII)	0	0	0	0	0	0	-1	-1
Total	-319	-316	-333	-291	-308	-290	-281	-285

Exchange rates

SEK, End of period (Balance sheet)	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	Change y/y	Change q/q
DKK	1.2381	1.2427	1.2735	1.2249	1.2279	1%	0%
EUR	9.2368	9.2821	9.4803	9.1183	9.1548	1%	0%
GBP	12.9941	12.7974	12.1128	11.7190	11.4332	14%	2%
NOK	1.0528	1.0695	1.0506	1.1256	1.0903	-3%	-2%
USD	8.2573	8.6459	7.7998	7.2278	6.7020	23%	-4%

SEK, Average as from 1 Jan (Income statement)	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	Change y/y	Change q/q
DKK	1.2528	1.2593	1.2203	1.2119	1.1994	4%	-1%
EUR	9.3412	9.3821	9.0968	9.0397	8.9506	4%	0%
GBP	12.7639	12.6370	11.2932	11.1443	10.8978	17%	1%
NOK	1.0805	1.0753	1.0896	1.0921	1.0813	0%	0%
USD	8.3834	8.3501	6.8597	6.6767	6.5296	28%	0%

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

Jan - Jun 2015 vs. same period last year							
SEK m	GB	DK	FI	NO	NL	HCM	Total
Net interest income	278	35	31	-1	6	21	370
Net fee and commission income	27	9	9	0	1	16	62
Net result of financial transactions	13	1	2	0	0	4	20
Other income	1	1	0	0	0	0	2
Total income	319	46	42	-1	7	41	454
Staff costs	-125	-14	-8	0	-3	-26	-176
Other administrative expenses	-52	-8	-7	0	-2	-15	-84
Depreciation and amortisation	-2	0	0	0	0	0	-2
Total expenses	-179	-22	-15	0	-5	-41	-262
Net loan losses	-9	-1	-7	0	0	13	-4
Operating profit	131	23	20	-1	2	13	188

Q2 2015 vs. previous quarter							
SEK m	GB	DK	FI	NO	NL	HCM	Total
Net interest income	21	-4	-3	8	-1	0	21
Net fee and commission income	2	-1	-1	1	0	0	1
Net result of financial transactions	1	0	0	0	0	0	1
Other income	0	0	0	0	0	0	0
Total income	24	-5	-4	9	-1	0	23
Staff costs	-9	2	1	-2	0	0	-8
Other administrative expenses	-4	1	1	-1	0	0	-3
Depreciation and amortisation	0	0	0	0	0	0	0
Total expenses	-13	3	2	-3	0	0	-11
Net loan losses	-2	0	0	-1	0	0	-3
Operating profit	9	-2	-2	5	-1	0	9

Net interest income

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Interest income								
Loans to credit institutions and central banks	323	370	389	399	447	407	402	424
Loans to the public	10,616	11,102	11,695	12,370	12,623	12,592	13,102	13,114
Interest-bearing securities eligible as collateral with central banks	217	116	189	160	208	162	241	259
Interest-bearing securities	363	194	222	240	292	262	289	451
Derivative instruments	-878	-610	-160	-779	-771	-774	-594	-689
Other interest income	358	339	267	358	353	381	349	376
Total interest income	10,999	11,511	12,602	12,748	13,152	13,030	13,789	13,935
on financial transactions	353	81	90	157	226	160	216	366
Interest income according to income statement	10,646	11,430	12,512	12,591	12,926	12,870	13,573	13,569
Interest expense								
Due to credit institutions and central banks	-237	-241	-260	-282	-264	-227	-260	-284
Deposits and borrowing from the general public	-484	-595	-718	-856	-1,082	-1,030	-1,169	-1,113
Issued securities	-4,408	-4,835	-5,057	-5,170	-5,447	-5,559	-5,851	-5,735
Derivative instruments	2,268	1,831	1,118	1,332	1,177	1,211	1,002	924
Subordinated liabilities	-438	-375	-341	-318	-293	-331	-273	-292
Other interest expense	-566	-355	-411	-350	-394	-368	-368	-627
Total interest expense	-3,865	-4,570	-5,669	-5,644	-6,303	-6,304	-6,919	-7,127
Of which interest expense reported in Net gains/losses on financial transactions	-238	-56	-40	-57	-81	-87	-118	-241
Interest expense according to income statement	-3,627	-4,514	-5,629	-5,587	-6,222	-6,217	-6,801	-6,886
Net interest income	7,019	6,916	6,883	7,004	6,704	6,653	6,772	6,683

Net fee and commission income

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Brokerage and other securities commissions	271	322	261	222	293	328	312	250
Mutual funds	775	726	667	649	605	554	537	513
Custody and other asset management fees	156	147	139	136	130	135	124	111
Advisory services	91	50	73	51	62	49	68	35
Insurance	145	181	155	161	163	158	148	142
Payments	848	774	828	813	784	708	776	738
Loans and deposits	266	277	291	272	289	279	284	272
Guarantees	103	108	106	109	101	108	108	115
Other	118	114	128	117	113	106	127	108
Commission income	2,773	2,699	2,648	2,530	2,540	2,425	2,484	2,284
Securities	-69	-65	-49	-47	-60	-69	-47	-63
Payments	-326	-305	-345	-331	-323	-279	-310	-304
Other	-19	-19	-26	-19	-22	-17	-20	-21
Commission expense	-414	-389	-420	-397	-405	-365	-377	-388
Net fee and commission income	2,359	2,310	2,228	2,133	2,135	2,060	2,107	1,896

Net gains/losses on financial transactions

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Trading, derivatives, FX effect etc	1,212	2	-266	-230	-302	-157	33	441
Other financial instruments at fair value in profit/loss	-775	469	588	529	627	533	184	-101
of which interest-bearing securities	-773	477	551	534	638	536	177	-93
of which loans	-2	-8	37	-5	-11	-3	7	-8
Financial instruments at amortised cost	47	-9	-65	50	159	16	85	32
of which loans	135	99	158	149	209	95	156	97
of which liabilities	-88	-108	-223	-99	-50	-79	-71	-65
Financial instruments available for sale	-5	16	-1	60	-3	313	17	9
Hedge accounting	-16	-50	9	-19	-16	-45	-18	-11
of which net gains/losses on fair value hedges	-20	-56	-2	-21	-21	-37	-24	-23
of which hedge ineffectiveness	4	6	11	2	5	-8	6	12
Gains/losses on unbundled insurance contracts	-12	0	-1	-1	1	-2	3	-16
Net gains/losses on financial transactions	451	428	264	389	466	658	304	354

Other administrative expenses

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Property and premises	-314	-305	-297	-291	-299	-287	-288	-268
External IT costs	-421	-391	-439	-376	-398	-410	-467	-394
Communication	-83	-88	-87	-83	-82	-97	-95	-85
Travel and marketing	-93	-72	-105	-65	-91	-78	-108	-75
Purchased services	-249	-235	-292	-218	-247	-238	-277	-227
Supplies	-43	-47	-63	-52	-39	-53	-58	-47
Other expenses	-133	-90	-135	-81	-111	-85	-118	-91
Other administrative expenses	-1,336	-1,228	-1,418	-1,166	-1,267	-1,248	-1,411	-1,187

Loan losses

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Specific provision for individually assessed loans								
Provision for the period	-430	-409	-619	-556	-238	-569	-412	-272
Reversal of previous provisions	61	95	50	53	-34	236	115	68
Total	-369	-314	-569	-503	-272	-333	-297	-204
Collective provisions								
Net provision for the period for individually assessed loans	15	38	53	26	-4	1	-10	2
Net provision for the period for homogeneous loans	0	-2	-2	0	1	4	4	8
Total	15	36	51	26	-3	5	-6	10
Off-balance sheet items								
Losses on off-balance sheet items	0	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	1	-25	0	1	7	8	-7	-2
Total	1	-25	-2	7	7	3	-16	-2
Write-offs								
Actual loan losses for the period	-228	-205	-604	-203	-709	-482	-352	-376
Utilised share of previous provisions	153	161	284	131	662	438	290	236
Recoveries	69	42	143	45	43	54	59	52
Total	-6	-2	-177	-27	-4	10	-3	-88
Net loan losses	-359	-305	-697	-497	-272	-315	-322	-284

Impaired loans

Impaired loans include all receivables for which not all the contracted cash flows will probably be fulfilled. The full amount of all receivables which give rise to a specific provision is included in impaired loans, including amounts which are covered by collateral. This means that the impaired loan reserve ratio is stated without taking into account collateral received. Thus this key figure can vary substantially between the quarters even though the accounting policies are unchanged.

SEK m	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Impaired loans	8,979	8,903	8,702	7,156	5,824	6,763	6,944	6,799
Specific provision for individually assessed loans	-4,077	-3,888	-3,734	-3,405	-2,980	-3,347	-3,454	-3,467
Provision for collectively assessed homogeneous groups of loans with limited value	-93	-93	-93	-88	-88	-88	-92	-94
Collective provisions for individually assessed loans	-230	-246	-284	-339	-364	-357	-357	-347
Impaired loans, net	4,579	4,676	4,591	3,324	2,392	2,971	3,041	2,891
Total impaired loans reserve ratio	49.0%	47.5%	47.2%	53.5%	58.9%	56.1%	56.2%	57.5%
Proportion of impaired loans, %	0.24%	0.25%	0.25%	0.18%	0.13%	0.17%	0.18%	0.17%
Impaired loans reserve ratio excl. collective provisions	46.4%	44.7%	44.0%	48.8%	52.7%	50.8%	51.1%	52.4%
Loan loss ratio as a % of loans, quarterly	0.08%	0.07%	0.16%	0.11%	0.06%	0.07%	0.07%	0.06%
Loans past due > 60 days	5,737	6,389	6,676	6,024	5,665	5,596	6,185	6,661
Loans past due > 60 days, which are not impaired	1,853	1,989	2,133	2,058	1,675	1,838	2,150	2,478

Segment information

Operating profit per segment, quarterly

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Branch operations in Sweden	3,075	3,194	3,113	3,019	3,056	2,792	3,063	3,184
Branch operations in UK	610	473	421	442	373	381	351	288
Branch operations in Denmark	273	264	-86	146	229	258	199	242
Branch operations in Finland	211	260	172	296	190	232	151	176
Branch operations in Norway	583	535	597	656	598	628	641	704
Branch operations in the Netherlands	16	14	20	23	21	27	17	23
Capital Markets	426	512	438	489	632	469	329	259
Other	123	-255	-391	-168	-22	133	-316	-284
Eliminations	-61	-42	27	1	-	0	23	-21
Operating profit, Group	5,256	4,955	4,311	4,904	5,077	4,920	4,458	4,571

Total income per segment

SEK m	Q2 2015	Q1 2015	Change	Q2 2014	Change	Jan-Jun 2015	Jan-Jun 2014	Change	Full year 2014
Branch operations in Sweden	5,193	5,118	1%	5,036	3%	10,311	9,954	4%	20,134
Branch operations in UK	1,301	1,211	7%	958	36%	2,512	1,840	37%	4,017
Branch operations in Denmark	565	565	0%	512	10%	1,130	1,018	11%	2,132
Branch operations in Finland	462	470	-2%	479	-4%	932	942	-1%	1,916
Branch operations in Norway	963	967	0%	984	-2%	1,930	1,947	-1%	3,951
Branch operations in the Netherlands	87	82	6%	77	13%	169	154	10%	316
Branch office operations	8,571	8,413	2%	8,046	7%	16,984	15,855	7%	32,466
Handelsbanken Capital Markets	1,316	1,398	-6%	1,490	-12%	2,714	2,897	-6%	5,607
Other	334	-66		124	169%	268	401	-33%	291
Eliminations	-	-		-13		-	-25		-50
Total income	10,221	9,745	5%	9,647	6%	19,966	19,128	4%	38,314

Total expenses per segment

SEK m	Q2 2015	Q1 2015	Change	Q2 2014	Change	Jan-Jun 2015	Jan-Jun 2014	Change	Full year 2014
Branch operations in Sweden	-1,882	-1,847	2%	-1,903	-1%	-3,729	-3,781	-1%	-7,497
Branch operations in UK	-676	-642	5%	-535	26%	-1,318	-1,036	27%	-2,201
Branch operations in Denmark	-272	-277	-2%	-260	5%	-549	-510	8%	-1,057
Branch operations in Finland	-200	-196	2%	-183	9%	-396	-366	8%	-749
Branch operations in Norway	-336	-337	0%	-339	-1%	-673	-653	3%	-1,331
Branch operations in the Netherlands	-68	-68	0%	-54	26%	-136	-105	30%	-224
Branch office operations	-3,434	-3,367	2%	-3,274	5%	-6,801	-6,451	5%	-13,059
Handelsbanken Capital Markets	-894	-883	1%	-892	0%	-1,777	-1,829	-3%	-3,606
Other	-218	-189	15%	-146	49%	-407	-290	40%	-740
Eliminations	-61	-42	-45%	13		-103	25		78
Total expenses	-4,607	-4,481	3%	-4,299	7%	-9,088	-8,545	6%	-17,327

Operating profit per segment

SEK m	Q2 2015	Q1 2015	Change	Q2 2014	Change	Jan-Jun 2015	Jan-Jun 2014	Change	Full year 2014
Branch operations in Sweden	3,075	3,194	-4%	3,056	1%	6,269	5,848	7%	11,980
Branch operations in UK	610	473	29%	373	64%	1,083	754	44%	1,617
Branch operations in Denmark	273	264	3%	229	19%	537	487	10%	547
Branch operations in Finland	211	260	-19%	190	11%	471	422	12%	890
Branch operations in Norway	583	535	9%	598	-3%	1,118	1,226	-9%	2,479
Branch operations in the Netherlands	16	14	14%	21	-24%	30	48	-37%	91
Branch office operations	4,768	4,740	1%	4,467	7%	9,508	8,785	8%	17,604
Handelsbanken Capital Markets	426	512	-17%	632	-33%	938	1,101	-15%	2,028
Other	123	-255		-22		-132	111		-448
Eliminations	-61	-42	-45%	-		-103	0		28
Operating profit	5,256	4,955	6%	5,077	4%	10,211	9,997	2%	19,212

Branch operations in Sweden

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	3,877	3,859	3,931	3,986	3,914	3,903	4,032	4,063
Net fee and commission income	1,174	1,124	1,069	967	961	911	969	875
Net gains/losses on financial transactions	137	100	87	80	149	84	48	99
Other income	5	35	28	32	12	20	8	9
Total income	5,193	5,118	5,115	5,065	5,036	4,918	5,057	5,046
Staff costs	-917	-875	-853	-901	-832	-835	-809	-827
Other administrative expenses	-302	-269	-352	-315	-289	-265	-325	-261
Internal purchased and sold services	-642	-679	-677	-571	-764	-758	-765	-713
Depreciation, amortisation and impairments of property, equipment and intangible assets	-21	-24	-20	-27	-18	-20	-22	-20
Total expenses	-1,882	-1,847	-1,902	-1,814	-1,903	-1,878	-1,921	-1,821
Profit before loan losses	3,311	3,271	3,213	3,251	3,133	3,040	3,136	3,225
Net loan losses	-236	-74	-100	-232	-77	-248	-75	-44
Gains/losses on disposal of property, equipment and intangible assets	-	-3	0	0	-	0	2	3
Operating profit	3,075	3,194	3,113	3,019	3,056	2,792	3,063	3,184
Profit allocation	211	182	247	246	240	197	348	179
Operating profit after profit allocation	3,286	3,376	3,360	3,265	3,296	2,989	3,411	3,363
Cost/income ratio, %	34.8	34.8	35.5	34.2	36.1	36.7	35.5	34.9
Loan loss ratio, %	0.08	0.03	0.04	0.08	0.03	0.09	0.03	0.02
Allocated capital	64,142	69,628	67,103	64,158	61,052	63,857	60,489	55,589
Return on allocated capital, %	16.0	15.1	15.6	15.9	16.8	14.6	17.6	18.9
Average number of employees	4,374	4,337	4,343	4,534	4,306	4,340	4,347	4,622
Number of branches	463	463	463	462	462	462	462	461

Business volumes, Branch operations in Sweden

Average volumes, SEK bn	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Loans to the public*								
Household	680	668	660	651	639	631	625	617
of which mortgage loans	626	615	606	597	588	580	572	564
Corporate	464	467	468	473	476	475	478	481
of which mortgage loans	268	269	268	270	267	260	255	251
Total	1,144	1,135	1,128	1,124	1,115	1,106	1,103	1,098
Deposits and borrowing from the public								
Household	258	248	245	241	236	231	227	222
Corporate	185	181	170	156	158	160	162	157
Total	443	429	415	397	394	391	389	379

* Excluding loans to the National Debt Office.

Branch operations in the UK

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	1,140	1,057	963	933	834	767	719	682
Net fee and commission income	105	103	96	89	83	76	73	73
Net gains/losses on financial transactions	54	49	40	45	37	36	51	25
Other income	2	2	3	8	4	3	4	0
Total income	1,301	1,211	1,102	1,075	958	882	847	780
Staff costs	-463	-445	-401	-393	-348	-329	-327	-271
Other administrative expenses	-99	-91	-105	-78	-79	-71	-75	-59
Internal purchased and sold services	-109	-101	-87	-94	-102	-96	-82	-82
Depreciation, amortisation and impairments of property, equipment and intangible assets	-5	-5	-5	-2	-6	-5	-14	-16
Total expenses	-676	-642	-598	-567	-535	-501	-498	-428
Profit before loan losses	625	569	504	508	423	381	349	352
Net loan losses	-7	-95	-86	-66	-51	0	2	-65
Gains/losses on disposal of property, equipment and intangible assets	-8	-1	3	0	1	0	0	1
Operating profit	610	473	421	442	373	381	351	288
Profit allocation	8	9	12	6	8	9	15	6
Operating profit after profit allocation	618	482	433	448	381	390	366	294
Cost/income ratio, %	51.6	52.6	53.7	52.5	55.4	56.2	57.8	54.5
Loan loss ratio, %	0.02	0.22	0.25	0.19	0.15	0.00	-0.01	0.22
Allocated capital	10,527	9,798	9,430	8,600	7,732	8,186	7,644	7,010
Return on allocated capital, %	18.3	15.3	14.4	16.2	15.4	14.9	15.0	13.1
Average number of employees	1,755	1,689	1,638	1,608	1,547	1,476	1,405	1,332
Number of branches	187	180	178	173	170	166	161	151

Branch office operations in Great Britain, in local currency

GBP m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	88.4	83.7	82.2	80.4	75.2	71.7	68.5	67.0
Net fee and commission income	8.2	8.1	8.2	7.7	7.4	7.1	7.1	7.2
Net gains/losses on financial transactions	4.1	4.0	3.4	3.9	3.4	3.4	4.8	2.5
Other income	0.2	0.1	0.3	0.6	0.4	0.3	0.4	0.1
Total income	100.9	95.9	94.1	92.6	86.4	82.5	80.8	76.8
Staff costs	-35.9	-35.2	-34.3	-33.9	-31.4	-30.7	-31.2	-26.6
Other administrative expenses	-7.7	-7.2	-9.1	-6.6	-7.2	-6.6	-7.1	-5.7
Internal purchased and sold services	-8.3	-8.1	-7.3	-8.0	-9.2	-9.0	-7.7	-8.2
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.4	-0.4	-0.3	-0.3	-0.5	-0.5	-1.5	-1.6
Total expenses	-52.3	-50.9	-51.0	-48.8	-48.3	-46.8	-47.5	-42.1
Profit before loan losses	48.6	45.0	43.1	43.8	38.1	35.7	33.3	34.7
Net loan losses	-0.5	-7.5	-7.5	-5.8	-4.7	0.0	0.4	-6.4
Operating profit	47.5	37.4	36.0	38.1	33.4	35.7	33.7	28.3
Profit allocation	0.6	0.7	1.1	0.5	0.7	0.8	1.4	0.6
Operating profit after profit allocation	48.1	38.1	37.1	38.6	34.1	36.5	35.1	28.9

Business volumes, UK

Average volumes, GBP m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Loans to the public								
Household	4,709	4,532	4,352	4,138	3,921	3,763	3,580	3,344
Corporate	9,913	9,697	9,587	9,144	8,924	8,782	8,677	8,509
Total	14,622	14,229	13,939	13,282	12,845	12,545	12,257	11,853
Deposits and borrowing from the public								
Household	1,681	1,526	1,454	1,335	1,222	1,032	821	779
Corporate	6,628	6,105	6,267	6,466	6,431	5,366	4,132	3,093
Total	8,309	7,631	7,721	7,801	7,653	6,398	4,953	3,872

Branch operations in Denmark

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	424	419	421	420	389	380	397	403
Net fee and commission income	114	128	99	84	107	95	92	74
Net gains/losses on financial transactions	22	13	15	68	8	25	35	29
Other income	5	5	3	4	8	6	5	4
Total income	565	565	538	576	512	506	529	510
Staff costs	-152	-155	-149	-148	-147	-140	-142	-137
Other administrative expenses	-44	-46	-53	-41	-44	-43	-49	-37
Internal purchased and sold services	-73	-72	-81	-65	-64	-63	-69	-61
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-4	-5	-5	-5	-4	-5	-4
Total expenses	-272	-277	-288	-259	-260	-250	-265	-239
Profit before loan losses	293	288	250	317	252	256	264	271
Net loan losses	-22	-24	-336	-172	-23	2	-65	-29
Gains/losses on disposal of property, equipment and intangible assets	2	0	0	1	-	-	-	-
Operating profit	273	264	-86	146	229	258	199	242
Profit allocation	17	18	18	17	14	13	17	12
Operating profit after profit allocation	290	282	-68	163	243	271	216	254
Cost/income ratio, %	46.7	47.5	51.8	43.7	49.4	48.2	48.5	45.8
Loan loss ratio, %	0.11	0.12	1.85	0.95	0.13	-0.01	0.39	0.18
Allocated capital	6,387	5,951	6,008	5,648	5,172	5,564	5,348	5,447
Return on allocated capital, %	14.1	14.8	-3.5	9.0	14.7	15.2	12.6	14.6
Average number of employees	630	625	627	632	635	633	625	625
Number of branches	57	57	57	57	57	57	56	55

Branch office operations in Denmark, in local currency

DKK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	341	332	338	340	321	320	335	346
Net fee and commission income	91	102	80	67	89	80	77	64
Net gains/losses on financial transactions	17	11	11	56	7	21	30	25
Other income	4	4	2	3	6	5	4	3
Total income	453	449	431	466	423	426	446	438
Staff costs	-122	-123	-119	-120	-121	-118	-119	-117
Other administrative expenses	-36	-36	-43	-33	-36	-36	-42	-31
Internal purchased and sold services	-58	-57	-65	-53	-53	-53	-58	-52
Depreciation, amortisation and impairments of property, equipment and intangible assets	-2	-4	-4	-4	-4	-4	-5	-4
Total expenses	-218	-220	-231	-210	-214	-211	-224	-204
Profit before loan losses	235	229	200	256	209	215	222	234
Net loan losses	-17	-19	-274	-142	-20	2	-54	-26
Gains/losses on disposal of property, equipment and intangible assets	1	0	-	1	-	-	-	-
Operating profit	219	210	-74	115	189	217	168	208
Profit allocation	14	14	15	13	11	11	15	11
Operating profit after profit allocation	233	224	-59	128	200	228	183	219

Business volumes, Branch operations in Denmark

Average volumes, DKK bn	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Loans to the public								
Household	36.3	35.6	34.3	33.3	32.4	31.4	30.6	29.4
Corporate	30.3	27.3	28.7	28.2	28.2	28.0	27.9	29.8
Total	66.6	62.9	63.0	61.5	60.6	59.4	58.5	59.2
Deposits and borrowing from the public								
Household	11.3	10.1	10.2	10.1	10.0	9.4	9.3	9.2
Corporate	16.6	15.7	13.8	13.4	12.2	15.2	14.6	12.3
Total	27.9	25.8	24.0	23.5	22.2	24.6	23.9	21.5

Branch operations in Finland

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	341	342	348	357	340	344	337	315
Net fee and commission income	98	100	110	113	109	108	107	106
Net gains/losses on financial transactions	16	22	21	18	28	9	12	6
Other income	7	6	6	1	2	2	1	1
Total income	462	470	485	489	479	463	457	428
Staff costs	-94	-93	-97	-86	-83	-85	-85	-79
Other administrative expenses	-42	-38	-46	-39	-38	-35	-36	-35
Internal purchased and sold services	-61	-63	-55	-56	-60	-61	-62	-59
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-2	-2	-2	-2	-2	-2	-2
Total expenses	-200	-196	-200	-183	-183	-183	-185	-175
Profit before loan losses	262	274	285	306	296	280	272	253
Net loan losses	-51	-14	-113	-10	-106	-48	-121	-77
Gains/losses on disposal of property, equipment and intangible assets	0	-	0	-	-	0	0	-
Operating profit	211	260	172	296	190	232	151	176
Profit allocation	27	25	26	19	19	21	27	17
Operating profit after profit allocation	238	285	198	315	209	253	178	193
Cost/income ratio, %	40.9	39.6	39.1	36.0	36.7	37.8	38.2	39.3
Loan loss ratio, %	0.17	0.05	0.42	0.04	0.39	0.18	0.49	0.31
Allocated capital	5,983	5,995	6,545	6,033	5,717	6,204	6,121	6,288
Return on allocated capital, %	12.4	14.8	9.4	16.3	11.4	12.7	9.0	9.6
Average number of employees	502	481	483	506	500	486	485	502
Number of branches	46	46	46	46	46	45	45	45

Branch office operations in Finland, in local currency

EUR m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	36.7	36.4	37.6	38.6	37.6	38.9	38.1	36.3
Net fee and commission income	10.6	10.6	11.8	12.3	11.9	12.2	12.1	12.1
Net gains/losses on financial transactions	1.7	2.3	2.2	2.0	3.1	1.0	1.3	0.8
Other income	0.6	0.8	0.7	0.2	0.2	0.2	0.1	0.1
Total income	49.6	50.1	52.3	53.1	52.8	52.3	51.6	49.3
Staff costs	-10.0	-10.0	-10.5	-9.2	-9.1	-9.6	-9.6	-9.2
Other administrative expenses	-4.5	-4.1	-5.0	-4.2	-4.2	-4.0	-3.9	-4.1
Internal purchased and sold services	-6.7	-6.6	-5.9	-6.2	-6.6	-6.9	-7.2	-6.7
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.3	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2
Total expenses	-21.5	-20.9	-21.6	-19.9	-20.1	-20.7	-20.9	-20.2
Profit before loan losses	28.1	29.2	30.7	33.2	32.7	31.6	30.7	29.1
Net loan losses	-5.4	-1.5	-12.4	-0.9	-11.7	-5.5	-13.9	-8.8
Operating profit	22.7	27.7	18.3	32.3	21.0	26.1	16.8	20.3
Profit allocation	2.9	2.7	2.8	2.0	2.1	2.3	3.2	1.9
Operating profit after profit allocation	25.6	30.4	21.1	34.3	23.1	28.4	20.0	22.2

Business volumes, Branch operations in Finland

Average volumes, EUR m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Loans to the public								
Household	3,948	3,918	3,924	3,851	3,811	3,787	3,773	3,736
Corporate	8,558	8,704	8,587	8,590	8,369	8,207	8,166	7,990
Total	12,506	12,622	12,511	12,441	12,180	11,994	11,939	11,726
Deposits and borrowing from the public								
Household	1,366	1,353	1,332	1,240	1,235	1,249	1,273	1,248
Corporate	2,384	2,431	3,405	3,426	3,119	3,043	2,457	1,597
Total	3,750	3,784	4,737	4,666	4,354	4,292	3,730	2,845

Branch operations in Norway

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	840	835	851	886	859	843	902	918
Net fee and commission income	103	100	97	99	97	97	90	100
Net gains/losses on financial transactions	14	29	28	34	23	17	22	19
Other income	6	3	6	3	5	6	3	4
Total income	963	967	982	1,022	984	963	1,017	1,041
Staff costs	-183	-184	-183	-185	-174	-169	-161	-171
Other administrative expenses	-54	-53	-58	-45	-63	-53	-66	-53
Internal purchased and sold services	-95	-97	-100	-101	-99	-90	-104	-85
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-3	-3	-3	-3	-2	-2	-3
Total expenses	-336	-337	-344	-334	-339	-314	-333	-312
Profit before loan losses	627	630	638	688	645	649	684	729
Net loan losses	-44	-95	-41	-32	-47	-21	-43	-25
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	0	0
Operating profit	583	535	597	656	598	628	641	704
Profit allocation	15	8	25	16	14	11	22	7
Operating profit after profit allocation	598	543	622	672	612	639	663	711
Cost/income ratio, %	34.4	34.6	34.2	32.2	34.0	32.2	32.1	29.8
Loan loss ratio, %	0.09	0.19	0.08	0.06	0.10	0.04	0.08	0.05
Allocated capital	12,858	13,901	13,181	12,421	11,532	12,761	12,123	11,900
Return on allocated capital, %	14.5	12.2	14.7	16.9	16.5	15.6	17.1	18.6
Average number of employees	673	673	672	689	663	663	655	654
Number of branches	51	51	51	51	50	49	49	49

Branch office operations in Norway, in local currency

NOK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	774	776	786	796	780	794	837	839
Net fee and commission income	95	93	89	89	88	92	83	92
Net gains/losses on financial transactions	13	27	26	31	21	16	21	18
Other income	5	3	6	3	5	6	3	3
Total income	887	899	907	919	894	908	944	952
Staff costs	-169	-171	-170	-165	-159	-159	-150	-157
Other administrative expenses	-49	-50	-54	-40	-57	-50	-61	-49
Internal purchased and sold services	-87	-90	-91	-93	-90	-85	-95	-78
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-3	-3	-2	-3	-2	-3	-2
Total expenses	-308	-314	-318	-300	-309	-296	-309	-286
Profit before loan losses	579	585	589	619	585	612	635	666
Net loan losses	-41	-88	-38	-28	-44	-20	-39	-24
Operating profit	538	497	551	591	541	592	596	642
Profit allocation	13	8	23	14	12	11	21	6
Operating profit after profit allocation	551	505	574	605	553	603	617	648

Business volumes, Branch operations in Norway

Average volumes, NOK bn	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Loans to the public								
Household	80.5	79.5	77.9	76.6	75.8	75.0	74.2	72.4
Corporate	118.2	116.3	116.0	112.9	113.3	113.4	112.0	111.5
Total	198.7	195.8	193.9	189.5	189.1	188.4	186.2	183.9
Deposits and borrowing from the public								
Household	17.1	16.6	15.9	15.9	15.0	14.6	14.3	14.3
Corporate	54.6	55.5	49.9	49.8	45.1	43.7	39.5	31.7
Total	71.7	72.1	65.8	65.7	60.1	58.3	53.8	46.0

Branch operations in the Netherlands

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	81	75	73	73	67	70	66	61
Net fee and commission income	5	7	7	7	7	5	6	6
Net gains/losses on financial transactions	1	0	1	1	3	2	0	0
Other income	-	-	-	-	-	-	-	-
Total income	87	82	81	81	77	77	72	67
Staff costs	-36	-38	-32	-34	-32	-29	-26	-25
Other administrative expenses	-10	-8	-9	-7	-6	-6	-6	-5
Internal purchased and sold services	-21	-22	-20	-17	-15	-16	-17	-13
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1	0	0	-	-1	0	0	-1
Total expenses	-68	-68	-61	-58	-54	-51	-49	-44
Profit before loan losses	19	14	20	23	23	26	23	23
Net loan losses	-3	0	0	-	-2	1	-6	0
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	16	14	20	23	21	27	17	23
Profit allocation	0	0	1	1	1	5	1	0
Operating profit after profit allocation	16	14	21	24	22	32	18	23
Cost/income ratio, %	78.2	82.9	74.4	70.7	69.2	62.2	67.1	65.7
Loan loss ratio, %	0.06	0.00	0.00	0.00	0.04	-0.02	0.16	0.01
Allocated capital	846	893	897	859	742	865	818	805
Return on allocated capital, %	5.8	4.9	7.4	8.4	9.7	11.4	6.9	8.9
Average number of employees	153	145	141	135	128	120	110	103
Number of branches	22	22	20	20	18	18	18	16

Branch office operations in the Netherlands, in local currency

Euro m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	8.7	8.0	7.9	7.9	7.4	7.9	7.6	6.9
Net fee and commission income	0.5	0.8	0.7	0.8	0.8	0.5	0.6	0.8
Net gains/losses on financial transactions	0.1	0.0	0.2	-	0.3	0.3	0.2	0.0
Other income	0.0	-	-0.1	0.1	-	-	-	-
Total income	9.3	8.8	8.7	8.8	8.5	8.7	8.4	7.7
Staff costs	-3.9	-4.0	-3.5	-3.7	-3.5	-3.3	-2.9	-2.9
Other administrative expenses	-1.0	-0.9	-0.9	-0.7	-0.7	-0.7	-0.7	-0.7
Internal purchased and sold services	-2.3	-2.4	-2.1	-1.9	-1.7	-1.7	-1.9	-1.5
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.1	0.0	-0.1	-	-0.1	-	-0.1	0.0
Total expenses	-7.3	-7.3	-6.6	-6.3	-6.0	-5.7	-5.6	-5.1
Profit before loan losses	2.0	1.5	2.1	2.5	2.5	3.0	2.8	2.6
Net loan losses	-0.3	0.0	-	-	-0.2	0.1	-0.7	0.0
Operating profit	1.7	1.5	2.1	2.5	2.3	3.1	2.1	2.6
Profit allocation	0.0	0.0	0.2	-	0.2	0.5	0.0	0.0
Operating profit after profit allocation	1.7	1.5	2.3	2.5	2.5	3.6	2.1	2.6

Business volumes, Branch operations in the Netherlands

Average volumes, EUR m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Loans to the public								
Household	980	900	824	760	682	625	567	515
Corporate	1,132	1,116	1,109	1,121	1,145	1,460	1,264	1,256
Total	2,112	2,016	1,933	1,881	1,827	2,085	1,831	1,771
Deposits and borrowing from the public								
Household	47	48	39	34	29	27	27	26
Corporate	698	811	1,007	1,099	1,067	960	1,264	836
Total	745	859	1,046	1,133	1,096	987	1,291	862

Handelsbanken Capital Markets

Handelsbanken Capital Markets

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	171	190	180	214	217	236	238	232
Net fee and commission income	757	747	740	749	779	773	789	674
Net gains/losses on financial transactions	331	434	431	307	442	357	271	242
Risk result - insurance	55	26	34	46	43	42	35	30
Other income	2	1	5	4	9	-1	5	9
Total income	1,316	1,398	1,390	1,320	1,490	1,407	1,338	1,187
Staff costs	-634	-637	-628	-626	-633	-655	-643	-634
Other administrative expenses	-216	-217	-231	-192	-216	-220	-287	-206
Internal purchased and sold services	-26	-10	-50	-8	-17	-51	-52	-27
Depreciation, amortisation and impairments of property, equipment and intangible assets	-18	-19	-22	-20	-26	-11	-13	-17
Total expenses	-894	-883	-931	-846	-892	-937	-995	-884
Profit before loan losses	422	515	459	474	598	470	343	303
Net loan losses	4	-3	-21	15	34	-1	-14	-44
Operating profit	426	512	438	489	632	469	329	259
Profit allocation	-278	-242	-330	-304	-296	-256	-430	-221
Operating profit after profit allocation	148	270	108	185	336	213	-101	38
Loan loss ratio, %	-0.03	0.02	0.15	-0.10	-0.24	0.01	0.07	0.22
Cost/income ratio, %	86.1	76.4	87.8	83.3	74.7	81.4	109.6	91.5
Allocated capital	7,198	7,912	7,448	8,152	8,430	8,604	8,598	10,546
Return on allocated capital, %	6.4	10.7	4.5	7.1	12.4	7.7	-3.7	1.1
Average number of employees	1,772	1,794	1,809	1,889	1,900	1,940	1,956	2,007

Business volumes, Merchant Banking International

Average volumes, SEK bn	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Loans to the public								
Household	4.6	4.4	4.2	4.0	3.9	3.8	3.7	3.4
Corporate	42.6	44.4	41.1	41.0	41.5	42.6	43.8	44.8
Total	47.2	48.8	45.3	45.0	45.4	46.4	47.5	48.2
Deposits and borrowing from the public								
Household	3.6	3.1	3.0	3.1	2.4	2.3	2.4	2.3
Corporate	65.4	69.0	63.2	49.5	37.1	36.9	42.4	30.3
Total	69.0	72.1	66.2	52.6	39.5	39.2	44.8	32.6

Markets & Asset Management

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	13	10	7	8	4	4	7	9
Net fee and commission income	423	402	403	401	424	442	467	366
Net gains/losses on financial transactions	308	420	425	298	434	333	249	228
Other income	-5	-4	-6	-3	-9	-13	-3	-2
Total income	739	828	829	704	853	766	720	601
Staff costs	-268	-260	-268	-260	-263	-278	-284	-270
Other expenses	-229	-199	-232	-198	-230	-235	-280	-235
Total expenses	-497	-459	-500	-458	-493	-513	-564	-505
Profit before loan losses	242	369	329	246	360	253	156	96
Net loan losses	-	-	-	-	-	-	-	-
Operating profit	242	369	329	246	360	253	156	96
Operating profit after profit allocation	39	188	101	32	146	68	-66	-70
Average number of employees	503	502	507	535	539	559	565	575

Merchant Banking International

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	150	176	179	190	195	213	217	204
Net fee and commission income	199	187	200	212	211	196	191	189
Net gains/losses on financial transactions	19	25	21	18	20	32	20	28
Other income	7	4	10	8	16	11	8	10
Total income	375	392	410	428	442	452	436	431
Staff costs	-200	-207	-199	-190	-197	-201	-193	-190
Other expenses	-101	-115	-140	-117	-116	-130	-148	-111
Total expenses	-301	-322	-339	-307	-313	-331	-341	-301
Profit before loan losses	74	70	71	121	129	121	95	130
Net loan losses	4	-3	-21	15	34	-1	-14	-44
Operating profit	78	67	50	136	163	120	81	86
Operating profit after profit allocation	58	49	-16	102	126	86	-72	74
Average number of employees	585	601	601	603	617	642	645	658
Number of branches	17	17	17	19	19	19	19	19

Pensions & Life

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Administration result	59	39	34	47	51	39	43	45
Risk result	55	26	34	46	43	42	35	30
Financial result	-28	16	3	8	12	5	1	-17
of which deferred capital contribution	-12	0	-1	-1	1	-2	3	-16
Other	21	-6	-12	2	7	9	13	19
Operating profit	107	75	59	103	113	95	92	77
AUM, SEK bn, end of period	112	113	102	97	96	90	88	84
of which unit-linked	82	83	74	69	67	62	60	57
of which portfolio bond	20	20	18	18	18	17	17	16
Solvency ratio, end of period	7.8	7.2	7.2	7.5	7.6	7.7	7.9	7.6
Premiums paid, SEK m	4,417	4,253	2,992	2,587	3,284	2,521	2,485	2,127
of which portfolio bond	976	1,459	535	645	615	643	596	470
of which unit-linked	3,279	2,627	2,266	1,769	2,500	1,712	1,705	1,475
of which occupational pensions	561	452	548	557	588	461	412	404
New sales mutual funds & custody, Sweden, SEK m	900	920	388	322	453	471	377	293
Average number of employees	169	168	166	170	175	174	175	179

Other and Eliminations

Other

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	145	139	156	120	97	122	93	21
Net fee and commission income	3	1	10	25	-8	-5	-19	-12
Net gains/losses on financial transactions	-124	-219	-359	-164	-224	128	-135	-66
Share of profit of associates	9	1	22	2	5	-11	7	5
Other income	301	12	74	4	254	43	27	14
Total income	334	-66	-97	-13	124	277	-27	-38
Staff costs	-609	-657	-710	-571	-661	-645	-810	-680
Other administrative expenses	-569	-506	-564	-449	-532	-555	-567	-531
Internal purchased and sold services	1,027	1,044	1,030	927	1,108	1,123		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-67	-70	-51	-62	-61	-67	-58	-62
Total expenses	-218	-189	-295	-155	-146	-144	-296	-245
Profit before loan losses	116	-255	-392	-168	-22	133	-323	-283
Net loan losses								
Gains/losses on disposal of property, equipment and intangible assets	7	-	1	0	-	0	7	-1
Operating profit	123	-255	-391	-168	-22	133	-316	-284
Profit allocation	-	0	1	-1	0	0	0	0
Operating profit after profit allocation	123	-255	-390	-169	-22	133	-316	-284
Average number of employees	1,837	1,874	1,872	1,931	1,947	1,975	2,002	1,980

Eliminations

SEK m	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net interest income	-	-	-40	15	-13	-12	-12	-12
Net fee and commission income	-	-	-	-	-	-	-	-
Net gains/losses on financial transactions	-	-	-	-	-	-	-	-
Risk result - insurance	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
Total income	-	-	-40	15	-13	-12	-12	-12
Staff costs	-61	-42	27	1	-	0	23	-21
Other administrative expenses	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairments of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Total expenses	-61	-42	67	-14	13	12	35	-9
Profit before loan losses	-61	-42	27	1	-	0	23	-21
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	-61	-42	27	1	0	0	23	-21

Balance sheet

Balance sheet - Svenska Handelsbanken Group

SEK m	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Assets								
Cash and balances with central banks	447,289	498,865	454,532	399,457	417,306	367,464	334,794	345,109
Other loans to central banks	106,646	31,529	51,047	37,394	59,780	42,941	35,160	34,403
Interest-bearing securities eligible as collateral with central banks	73,071	68,064	78,219	74,287	56,610	61,782	57,451	63,245
Loans to other credit institutions	87,250	79,633	70,339	70,959	76,519	58,295	62,898	72,984
Loans to the public	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011	1,696,339	1,682,552
Value change of interest-hedged item in portfolio hedge	42	42	70	82	90	95	96	2,143
Bonds and other interest-bearing securities	56,502	64,830	63,725	63,563	53,057	59,175	64,125	63,947
Shares	73,395	66,793	46,546	37,655	41,870	48,345	48,595	41,929
Investments in associates	303	300	286	268	263	267	272	278
Assets where the customer bears the value change risk	105,786	106,851	94,763	90,569	88,879	83,246	80,930	77,496
Derivative instruments	91,099	127,267	116,124	94,379	78,068	68,435	69,961	74,627
Reinsurance assets	6	6	6	4	4	4	4	1
Intangible assets	8,192	8,145	8,132	8,001	7,968	7,890	7,835	7,716
Property and equipment	2,179	2,171	2,239	2,208	2,266	2,187	2,205	2,114
Current tax assets	558	100	115	1,316	692	360	405	785
Deferred tax assets	921	396	389	330	309	243	269	407
Net pension assets	-	-	-	-	2,385	2,134	1,733	1,907
Assets held for sale	1,393	1,291	1,196	1,238	1,166	1,294	1,247	1,159
Other assets	23,664	29,284	14,321	31,381	21,800	37,892	13,262	32,460
Prepaid expenses and accrued income	6,081	7,129	6,791	6,299	6,099	6,780	7,140	6,705
Total assets	2,935,809	2,919,019	2,816,676	2,700,811	2,680,291	2,575,840	2,484,721	2,511,967
Liabilities and equity								
Due to credit institutions	218,571	220,675	200,074	201,737	205,649	173,675	171,624	169,761
Deposits and borrowing from the public	1,093,551	1,055,140	1,022,267	933,952	943,151	867,225	825,205	807,630
Liabilities where the customer bears the value change risk	105,848	106,896	94,864	90,611	88,942	83,294	80,977	77,559
Issued securities	1,214,721	1,206,189	1,212,613	1,183,993	1,174,512	1,173,702	1,150,641	1,180,015
Derivative instruments	54,533	73,441	62,878	61,171	52,253	61,555	61,529	71,564
Short positions	20,421	21,338	20,648	16,854	19,644	21,001	22,845	18,371
Insurance liabilities	628	675	663	656	646	1,304	622	632
Current tax liabilities	842	764	957	1,005	648	343	831	1,069
Deferred tax liabilities	9,191	9,930	9,209	8,822	8,903	7,999	7,413	7,568
Provisions	98	91	68	64	112	117	141	123
Net pension liabilities	2,899	337	1,480	595	-	-	-	-
Liabilities related to assets held for sale	713	682	580	567	589	575	539	537
Other liabilities	30,962	37,615	14,578	28,262	18,710	29,977	13,189	31,303
Accrued expenses and deferred income	19,149	20,442	18,681	22,729	20,143	20,730	21,861	23,412
Subordinated liabilities	39,711	40,312	30,289	29,544	29,575	26,523	15,965	15,911
Total liabilities	2,811,838	2,794,527	2,689,849	2,580,562	2,563,477	2,468,020	2,373,382	2,405,455
Minority interest	4	4	3	3	3	2	2	2
Share capital	2,956	2,956	2,956	2,956	2,956	2,956	2,956	2,955
Share premium	3,204	3,204	3,203	3,203	3,444	2,847	2,843	2,813
Reserves	12,401	17,095	12,220	8,984	9,256	4,893	1,837	568
Retained earnings	97,322	97,322	93,262	93,262	93,213	93,213	89,406	89,406
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB	8,084	3,911	15,183	11,841	7,942	3,909	14,295	10,768
Total equity	123,971	124,492	126,827	120,249	116,814	107,820	111,339	106,512
Total liabilities and equity	2,935,809	2,919,019	2,816,676	2,700,811	2,680,291	2,575,840	2,484,721	2,511,967

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	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
SEK m, end of period								
Private individuals	882,123	866,036	851,653	837,066	821,614	800,648	787,705	771,159
<i>of which mortgage loans in Stadshypotek</i>	<i>708,134</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>of which other mortgage loans</i>	<i>105,804</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>of which other loans to private individuals</i>	<i>68,185</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>
Housing co-operative associations	160,368	156,195	153,037	149,813	147,355	143,213	140,287	136,935
<i>of which mortgage loans in Stadshypotek</i>	<i>141,527</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>
Property management, Note 1	496,023	493,320	484,788	484,745	472,707	463,410	461,332	447,619
Manufacturing	36,145	36,873	37,782	40,440	41,697	42,319	38,534	40,100
Retail	25,367	25,950	27,393	28,937	27,778	29,701	31,208	32,516
Hotels and restaurants	9,308	8,947	8,274	7,501	7,760	7,728	7,372	7,470
Shipping, passenger & goods transport by sea	10,964	12,089	11,816	13,976	14,010	13,855	14,310	14,925
Other transport and communication	15,174	15,834	20,145	19,786	30,366	28,762	26,892	27,672
Construction	15,324	15,682	15,111	15,819	14,657	14,042	12,179	13,331
Electricity, gas, water	25,420	25,023	24,864	23,381	23,075	23,081	23,576	23,181
Agriculture, hunting and forestry	11,387	11,025	10,687	10,542	9,994	9,442	8,340	9,261
Other service industry	19,973	20,167	20,199	20,512	21,477	19,562	22,895	24,474
Holding companies, insurance companies, funds etc.	72,350	75,896	71,758	66,325	56,145	58,939	72,703	84,680
State & municipalities	34,601	26,858	35,627	26,764	32,624	28,664	20,935	20,743
Other corporate lending	37,135	36,674	34,986	36,153	44,265	44,002	28,428	28,833
Total loans to the public, before taking into account collective provisions	1,851,662	1,826,569	1,808,120	1,781,760	1,765,524	1,727,368	1,696,696	1,682,899
Collective provisions	-230	-246	-284	-339	-364	-357	-357	-347
Total loans to the public	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011	1,696,339	1,682,552

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

SEK m, end of period	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Lending in Sweden								
State-owned property companies	5,181	5,231	5,684	7,373	7,373	7,673	7,798	8,448
Municipal-owned property companies	14,589	16,959	16,926	16,529	15,983	16,269	15,430	15,747
Residential property companies	86,117	86,151	87,778	86,746	86,851	85,577	73,556	74,834
<i>of which mortgage loans in Stadshypotek</i>	<i>70,178</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>
Other property companies	133,628	132,715	131,605	140,320	138,255	140,223	151,300	145,173
<i>of which mortgage loans in Stadshypotek</i>	<i>66,572</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>
Total lending in Sweden	239,515	241,056	241,993	250,968	248,462	249,742	248,084	244,202
Lending outside Sweden								
Denmark	13,906	14,105	14,319	13,209	12,294	11,824	11,991	11,496
Finland	27,507	27,676	27,455	24,431	24,336	23,067	23,612	22,303
Norway	81,569	82,659	79,816	81,224	79,381	78,479	76,397	76,517
Great Britain	115,138	109,623	101,897	96,882	90,817	82,783	81,060	77,170
The Netherlands	11,854	11,334	11,423					
Other countries	6,534	6,867	7,885	7,655	7,608	7,599	7,555	7,250
Total lending outside Sweden	256,508	252,264	242,795	233,777	224,245	213,668	213,248	203,417
Total lending - Property management	496,023	493,320	484,788	484,745	472,707	463,410	461,332	447,619

Credit risk exposure

SEK m	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Loans to the public	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011	1,696,339	1,682,552
<i>of which reverse repos</i>	<i>16,428</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>
Loans to other credit institutions	87,250	79,633	70,339	70,959	76,519	58,295	62,898	72,984
<i>of which reverse repos</i>	<i>48,227</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>
Unutilised part of granted overdraft facilities	107,218	101,604	102,778	106,122	91,754	91,538	99,660	98,937
Committed loan offers	279,578	268,801	271,001	263,807	263,690	258,152	246,518	247,486
Other commitments	23,201	23,472	14,134	6,761	11,696	9,552	9,046	16,248
Guarantees, credits	10,632	10,262	10,335	9,733	9,472	8,390	8,371	9,002
Guarantees, other	59,694	61,813	60,033	59,882	60,754	58,838	58,568	58,623
Letters of credit	6,815	7,474	5,369	5,453	5,260	5,702	7,190	7,559
Derivative instruments*	91,099	127,267	116,124	94,379	78,068	68,435	69,961	74,627
Interest-bearing securities eligible as collateral with central banks	73,071	68,064	78,219	74,287	56,610	61,782	57,451	63,245
Bonds and other interest-bearing securities	56,502	64,830	63,725	63,563	53,057	59,175	64,125	63,947
Total	2,646,492	2,639,543	2,599,893	2,536,367	2,472,040	2,406,870	2,380,127	2,395,210

* Refers to the total of positive market values.

Credit risk exposure by country

SEK m	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Sweden	1,672,841	1,682,746	1,678,996	1,640,845	1,614,833	1,586,526	1,598,668	1,629,561
Great Britain	242,448	232,106	213,029	198,636	185,162	170,951	164,682	155,575
Denmark	117,961	114,223	111,380	111,050	105,936	102,175	100,369	97,296
Finland	145,220	143,850	145,796	137,223	141,458	132,741	128,894	123,121
Norway	278,868	270,172	264,284	270,723	263,983	261,489	253,563	252,522
Germany	12,967	12,617	13,564	13,395	13,452	13,450	13,539	15,489
The Netherlands	26,914	25,917	26,023	24,421	25,312	22,903	22,860	21,476
Poland	2,844	2,909	3,549	3,634	3,609	3,546	3,495	3,368
Other countries	146,429	155,003	143,271	136,440	122,096	113,091	116,969	119,598
Total	2,646,492	2,639,543	2,599,893	2,536,367	2,475,841	2,406,870	2,403,039	2,418,006

Loans to the public - by country*

SEK bn, end of period	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Branch operations in Sweden	1,149	1,140	1,126	1,128	1,121	1,109	1,101	1,100
Branch operations in UK	192	185	170	161	149	137	132	125
Branch operations in Denmark	83	80	80	79	76	74	72	70
Branch operations in Finland	114	113	118	111	115	108	107	103
Branch operations in Norway	211	210	204	214	208	204	198	197
Branch operations in the Netherlands	20	19	19	17	17	15	18	15
Merchant Banking International	45	47	45	43	45	45	45	46
Other	23	26	27	21	23	24	18	25
Total	1,837	1,820	1,789	1,774	1,753	1,715	1,691	1,681

* Excluding loans to the National Debt Office.

Loans to households - by country

SEK bn, end of period	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Branch operations in Sweden	689	674	664	656	648	635	627	620
Branch operations in UK	62	59	54	50	46	42	39	36
Branch operations in Denmark	45	45	45	42	41	38	38	35
Branch operations in Finland	35	35	35	34	35	34	34	33
Branch operations in Norway	86	86	84	88	85	83	81	79
Branch operations in the Netherlands	10	9	8	7	6	6	5	5
Merchant Banking International	5	4	4	4	4	4	4	3
Other	1	2	2	2	0	0	-1	0
Total	933	914	896	883	865	842	827	811

Corporate lending - by country*

SEK bn, end of period	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Branch operations in Sweden	460	466	462	472	473	473	475	479
Branch operations in UK	130	126	116	111	103	95	92	89
Branch operations in Denmark	38	35	35	37	35	35	34	35
Branch operations in Finland	79	78	83	77	80	74	74	70
Branch operations in Norway	125	124	120	126	123	121	117	117
Branch operations in the Netherlands	10	10	11	10	11	9	13	10
Merchant Banking International	40	43	41	39	41	41	41	43
Other	22	24	25	19	22	25	18	27
Total	904	906	893	891	888	873	864	870

* Excluding loans to the National Debt Office.

Business volumes – Savings and deposits

Assets under management, Handelsbanken Group

SEK bn, end of period	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Mutual funds, excl. PPM and Unit-linked	272	277	247	236	230	213	199	185
PPM	21	21	18	16	16	15	14	12
Unit-linked insurance	82	83	74	69	67	62	60	57
<i>of which external mutual funds</i>	-2	-2	-2	-2	-2	-2	-2	-2
Total mutual funds	373	379	337	319	311	288	271	252
Structured products	21	22	22	23	22	24	25	25
Portfolio bond insurance	20	20	18	18	18	17	17	16
<i>of which in mutual funds and structured products</i>	-8	-7	-6	-7	-6	-5	-5	-5
Traditional insurance	9	10	10	10	10	10	11	11
<i>of which in mutual funds and structured products</i>	-1	-1	-1	-1	-1	-	-	0
Institutional*	202	204	182	176	172	154	140	124
<i>of which in mutual funds and structured products</i>	-92	-93	-82	-77	-76	-67	-59	-53
Handelsbanken's pensions foundations	64	69	61	58	59	58	58	54
<i>of which in mutual funds and structured products</i>	-7	-6	-8	-7	-8	-6	-6	-6
Total assets under management, excl. securities in custody	581	597	533	512	501	473	452	418
Securities in custody, excl. mutual funds	301	321	293	273	274	269	256	239

* Including the whole volume managed by Heartwood, of which own funds SEK 19 bn.

Deposits and borrowing from the public - by country

SEK bn, end of period	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Branch operations in Sweden	462	433	433	401	402	391	394	385
Branch operations in UK	107	98	89	86	92	71	58	45
Branch operations in Denmark	35	27	30	29	26	24	28	26
Branch operations in Finland	36	31	39	41	41	41	34	28
Branch operations in Norway	67	81	71	76	66	65	59	52
Branch operations in the Netherlands	6	6	8	8	10	9	6	11
Handelsbanken Capital Markets	62	73	68	59	46	36	43	40
Other	320	306	284	235	260	230	202	221
Total	1,094	1,055	1,022	934	943	867	825	808

Deposits and borrowing from households - by country

SEK bn, end of period	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Branch operations in Sweden	271	253	250	245	245	234	233	228
Branch operations in UK	23	20	19	16	15	12	9	8
Branch operations in Denmark	14	12	13	12	12	12	12	11
Branch operations in Finland	13	12	13	12	11	11	11	11
Branch operations in Norway	19	18	17	18	17	16	15	15
Branch operations in the Netherlands	0.5	0.5	0.4	0.3	0.3	0.3	0.3	0.2
Handelsbanken Capital Markets	4	3	3	3	3	2	2	2
Other	5	5	4	5	6	4	4	4
Total	349	324	319	311	309	291	287	280

Deposits and borrowing from corporates - by country

SEK bn, end of period	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Branch operations in Sweden	191	180	183	156	157	157	161	157
Branch operations in UK	84	78	70	70	77	58	49	36
Branch operations in Denmark	21	15	17	17	14	13	16	15
Branch operations in Finland	23	19	26	29	30	30	23	17
Branch operations in Norway	48	63	54	58	49	49	44	37
Branch operations in the Netherlands	5	5	8	8	10	9	6	11
Handelsbanken Capital Markets	58	70	65	56	43	34	41	38
Other	315	301	280	230	254	226	197	216
Total	745	731	704	623	634	576	538	528

Own funds and capital requirement

Own funds CRD IV *

SEK m	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
TIER 1 CAPITAL								
Equity, Group	123,971	124,492	126,827	120,249	116,814	107,820	111,339	106,512
Accrued unpaid dividend last year	-	-	-	-	-	-	-	-
Accrued dividend current year	-6,084	-2,718	-11,124	-6,059	-4,085	-1,904	-10,485	-5,123
Result from unconsolidated entities	-433	-202	-733	-556	-335	-180	-680	-326
Equity not part of the consolidated situation	97	58	598	570	421	1,031	1,727	1,842
Minority interests	-4	-4	-3	-3	-3	-2	-2	-2
Equity (consolidated entities)	117,547	121,626	115,565	114,201	112,812	106,765	101,899	102,903
Deducted items								
Goodwill and other intangible assets	-8,184	-8,136	-8,123	-7,991	-7,958	-7,883	-7,835	-8,164
Value adjustments (fair value)	-430	-351	-1	-1	-1	-1	-67	-7
Special deduction for IRB institutions	-1,668	-2,132	-2,103	-2,226	-2,228	-2,216	-1,986	-1,750
Positions in securitisation	-	-	-	-	-	-492	-490	-486
Net pension assets	-	-	-	-	-13	-47	-	-
Own shares	-462	-500	-466	-	-	-	-	-
Adjustments in accordance with stability filter	-	-	-	-	-	-	-	-
Cash flow hedges	-4,082	-6,306	-5,331	-2,626	-1,535	490	1,518	696
Unrealised accumulated gains, shares	-	-	-1,457	-1,070	-1,280	-1,323	-	-
Common equity tier 1 capital, gross	102,721	104,201	98,084	100,287	99,797	95,293	93,039	93,192
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	102,721	104,201	98,084	100,287	99,797	95,293	93,039	93,192
Additional tier 1 instruments	17,766	18,317	8,043	7,874	7,896	7,746	10,602	10,577
Total tier 1 capital	120,487	122,518	106,127	108,161	107,693	103,039	103,641	103,769
TIER 2 CAPITAL								
Subordinated loans	17,275	17,455	17,860	17,427	17,588	17,393	3,882	4,313
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	16,146	16,326	16,731	16,298	16,459	16,264	2,753	3,184
Total own funds	136,633	138,844	122,858	124,459	124,152	119,303	106,394	106,953

* 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	30 Jun 2015	31 Mar 2015
Available Distributable Items (ADI)	90,291	104,201
Deducted dividend	2,501	2,718
Minimum capital requirement	-20,820	-22,184
Capital conservation buffer	-11,566	-12,324
Countercyclical capital buffer	-504	0
Systemic risk buffer	-	-14,789
Total Available Distributable Items	59,902	57,622

The numbers are calculated both for the consolidated situation and the parent company. The ADI equals the lower of the two numbers.

Capital adequacy analysis *

	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Common equity tier 1 ratio, CRD IV	21.3%	21.1%	20.4%	20.7%	20.1%	19.5%	18.9%	18.8%
Tier 1 ratio, CRD IV	25.0%	24.9%	22.1%	22.3%	21.7%	21.1%	21.0%	21.0%
Total capital ratio, CRD IV	28.4%	28.2%	25.6%	25.6%	25.0%	24.5%	21.6%	21.6%
Own funds in relation to capital requirement according to Basel I floor	149%	153%	138%	141%	143%	141%	124%	125%

* 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	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Credit risk according to standardised approach	5,906	5,960	5,575	5,632	5,992	5,731	4,225	4,089
Credit risk according to IRB approach	26,394	27,152	26,944	27,261	28,161	27,729	28,015	28,385
Market risks	968	1,054	939	1,027	696	700	770	711
Credit value adjustment risk (CVA)	567	617	534	462	476	434	0	0
Operational risk	4,655	4,655	4,439	4,439	4,439	4,439	4,246	4,246
Total capital requirement	38,490	39,438	38,431	38,821	39,764	39,033	37,256	37,431
Adjustment according to Basel I floor	54,309	52,771	51,975	51,218	48,893	46,859	44,039	43,363
Capital requirement, Basel I floor	92,799	92,209	90,406	90,039	88,657	85,892	81,295	80,794
Total own funds, Basel I floor	138,301	140,976	124,961	126,686	126,380	121,519	100,406	101,360

Capital requirement market risks

SEK m	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Position risk in the trading book	963	1,045	927	1,018	686	691	756	701
Interest rate risk	946	1,033	908	1,003	667	675	745	690
<i>of which general risk</i>	603	704	566	644	459	441	493	466
<i>of which specific risk</i>	341	327	338	354	202	228	252	224
<i>of which positions in securitisation instruments</i>	-	0	0	0	0	0	0	0
<i>of which non-delta risk</i>	2	2	4	5	6	6	-	-
Equity price risk	17	12	19	15	19	16	11	11
<i>of which general risk</i>	2	2	3	2	3	4	3	4
<i>of which specific risk</i>	5	5	7	4	8	8	6	6
<i>of which mutual funds</i>	1	0	1	1	1	1	2	1
<i>of which non-delta risk</i>	9	5	8	8	7	3	-	-
Exchange rate risk	-	-	-	-	-	-	-	-
<i>of which non-delta risk</i>	-	-	-	-	-	-	-	-
Commodities risk	5	8	8	9	10	9	14	10
<i>of which non-delta risk</i>	0	0	0	0	0	1	-	-
Settlement risk	0	1	4	0	0	0	0	-
Total capital requirement for market risks	968	1,054	939	1,027	696	700	770	711

Credit risks IRB approach

Exposure after credit risk protection (EAD)

SEK m	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Corporates	973,460	973,906	958,861	948,059	939,822	918,852	915,218	924,820
of which repos and securities loans	12,214	17,160	14,060	6,364	7,973	8,629	8,376	13,584
of which other lending IRB Approach without own estimates of LGD and CF	137,583	138,657	142,047	131,010	149,720	143,513	140,425	149,831
of which other lending IRB Approach with own estimates of LGD and CF	823,663	818,089	802,754	810,685	782,129	766,710	766,417	761,405
of which large companies	144,899	147,773	149,446	159,265	150,042			
of which medium-sized companies	76,664	76,425	74,041	74,166	72,817	72,598	72,305	71,289
of which property companies	443,397	439,887	428,314	428,940	413,632	406,876	401,705	396,055
of which housing co-operative associations	158,703	154,004	150,952	148,314	145,638	141,167	138,597	135,455
Households	895,842	877,351	867,447	859,420	846,126	830,431	818,080	806,941
Private individuals	868,620	849,954	839,719	831,634	817,811	802,201	789,722	778,483
of which property loans	785,267	766,964	756,225	743,724	731,626	717,143	705,004	693,925
of which other loans	83,353	82,990	83,494	87,910	86,185	85,058	84,718	84,558
Small companies	27,222	27,397	27,728	27,786	28,315	28,230	28,358	28,458
Institutions	150,101	152,016	134,409	120,336	123,566	99,045	100,503	102,976
of which repos and securities loans	57,694	62,231	51,433	56,066	53,033	48,384	48,863	55,991
of which other loans	92,407	89,785	82,976	64,270	70,534	50,661	51,640	46,985
Equity exposures	8,176	7,785	6,102	6,508	6,491	6,581	5,693	5,509
Exposures without a counterparty	2,179	2,170	2,239	2,207	2,266	2,187	2,204	2,499
Securitisation positions	34	242	269	289	319	854	878	890
of which Traditional securitisation	34	242	269	289	319	854	878	890
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	2,029,792	2,013,470	1,969,327	1,936,819	1,918,590	1,857,950	1,842,576	1,843,635
of which repos and securities loans	69,908	79,391	65,493	62,430	61,006	57,013	57,239	69,575
of which other lending IRB Approach without own estimates of LGD and CF	240,379	238,639	233,633	204,284	229,329	203,796	200,840	205,714
of which other lending IRB Approach with own estimates of LGD and CF	1,719,505	1,695,440	1,670,201	1,670,105	1,628,255	1,597,141	1,584,497	1,568,346

Average risk weight, %

	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Corporates	21.8	23.3	24.1	24.6	25.6	26.1	28.4	28.6
of which repos	1.5	1.7	0.4	0.9	0.8	0.7	0.5	0.4
of which other loans basic method	30.7	31.9	32.8	34.7	33.3	33.6	35.8	35.6
of which other loans advanced method	20.7	22.3	22.9	23.1	24.4	25.0	27.4	27.8
of which large companies	43.6	47.7	48.6	46.9	51.5			
of which medium-sized companies	44.9	45.5	45.5	48.7	48.9	51.2	57.4	59.3
of which property companies	15.1	16.3	16.8	16.5	17.4	18.2	20.0	20.2
of which housing co-operative associations	3.6	3.5	3.7	3.8	3.9	4.0	5.2	5.5
Households	7.5	7.8	8.0					
Private individuals	6.9	7.2	7.3	7.4	7.4	7.5	7.3	7.4
of which property lending	5.5	5.5	5.6	5.4	5.4	5.5	5.2	5.2
of which other lending	19.5	22.5	23.2	24.1	23.9	24.2	24.6	25.5
Small companies	27.1	27.4	27.5	27.4	27.3	28.2	35.3	35.6
Institutions	15.7	12.2	12.4	14.0	17.5	16.6	11.9	11.4
of which repos	1.3	2.2	1.3	1.8	3.6	3.4	0.8	0.6
of which other lending	24.6	19.1	19.3	24.6	27.9	29.1	22.3	24.1
Equity exposures	300.1	295.7	296.8	302.0	301.8	301.2	143.6	142.2
Exposures without a counterparty	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Securitisation positions	7.4	8.8	8.8	8.0	8.1	3.2	3.1	3.1
of which Traditional securitisation	7.4	8.8	8.8	8.0	8.1	3.2	3.1	3.1
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	16.3	16.9	17.1	17.6	18.3	18.7	19.0	15.5
of which repos and securities lending	1.4	2.1	1.1	1.7	3.2	3.0	0.7	0.6
of which other loans basic method	38.1	36.3	35.5	40.7	39.4	41.7	36.0	36.5
of which other loans advanced method	13.8	14.8	15.2	15.3	16.0	16.3	17.5	17.8

Capital requirement

SEK m	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Corporates	17,003	18,170	18,459	18,655	19,242	19,204	20,824	21,196
of which repos	14	23	5	5	5	5	3	4
of which other loans basic method	3,377	3,538	3,728	3,640	3,992	3,860	4,023	4,264
of which other loans advanced method	13,612	14,609	14,726	15,010	15,245	15,339	16,798	16,928
of which large companies	5,050	5,641	5,806	6,008	6,185			
of which medium-sized companies	2,753	2,782	2,698	2,890	2,849	2,971	3,323	3,385
of which property companies	5,349	5,750	5,773	5,662	5,759	5,914	6,435	6,392
of which housing co-operative associations	460	436	449	450	452	451	582	598
Households	5,371	5,484	5,521	5,508	5,440	5,448	5,405	5,425
Private individuals	4,781	4,884	4,910	4,898	4,821	4,812	4,604	4,615
of which property lending	3,483	3,391	3,364	3,202	3,172	3,167	2,934	2,892
of which other lending	1,298	1,493	1,546	1,696	1,648	1,645	1,670	1,723
Small companies	590	600	611	610	619	636	801	810
Institutions	1,883	1,480	1,334	1,347	1,729	1,314	954	936
of which repos	62	108	53	82	153	133	31	28
of which other lending	1,821	1,373	1,281	1,265	1,575	1,181	923	908
Equity exposures	1,963	1,842	1,449	1,572	1,567	1,586	654	627
Exposures without a counterparty	174	174	179	177	181	175	176	200
Securitisation positions	0	2	2	2	2	2	2	2
of which Traditional securitisation	0	2	2	2	2	2	2	2
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	26,394	27,152	26,944	27,261	28,161	27,729	28,015	28,386
of which repos and securities lending	76	131	57	87	158	138	34	32
of which other loans basic method	7,335	6,928	6,639	6,656	7,318	6,803	5,778	6,001
of which other loans advanced method	18,983	20,093	20,247	20,518	20,685	20,788	22,203	22,353

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 June 30, 2015 – The Group

Programme (in millions)	Programme size	Currency	Unutilised amount	Countervalue SEK m	Latest issue
ECP *	5,000	EUR	2,008	18,547	Jun-15
ECP (Stadshypotek) *	4,000	EUR	3,112	28,745	Apr-15
EMTCN (Stadshypotek) *	20,000	EUR	10,196	94,178	Nov-14
French Commercial Paper	7,500	EUR	6,890	63,642	Apr-15
MTN *	100,000	SEK	82,859	82,859	Jun-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	25,134	207,539	Feb-15
Extendible Notes	15,000	USD	8,481	70,030	May-14
Stadshypotek US 144A	15,000	USD	11,250	92,895	Apr-15
US 144A / 3(a)(2)	20,000	USD	10,600	87,527	Jun-14
USCP	15,000	USD	8,583	70,872	Jun-15
General funding >1 Y*	15,000	USD	13,332	110,086	Jun-15
AUD MTN	5,000	AUD	4,350	27,582	Apr-14
Stadshypotek AUD Covered Bond Programme	5,000	AUD	4,250	26,948	Oct-12
Samurai	400,000	JPY	274,500	18,544	Sep-14
Total				1,114,994	
Total programme (or limited) amounts, SEK m	1,716,020				
Unutilised amount, SEK m	1,114,994				
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

30 June 2015							
SEK bn	2015	2016	2017	2018	2019	2020	2021-
Senior bonds	18	57	52	37	48	28	31
Covered bonds	66	103	105	137	66	50	18
Extendible notes (X-notes)	27	27					
Total	111	187	157	174	114	78	49

Long-term funding

SEK bn	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Issued during the quarter								
Senior bonds	1	1	1	6	16	6	7	33
Covered bonds	38	24	47	24	37	36	39	39
Total bonds	39	25	48	30	53	42	46	72
Extendible notes								
Total issued	39	25	48	30	53	42	46	72
Matured during the quarter								
	-16	-43	-21	-2	-71	-23	-25	-95
Net	23	-18	27	28	-18	19	21	-23

During the second quarter of 2015, the issued bond volume was SEK 39 billion, with SEK 1 billion in senior unsecured bonds. Maturing bond volume during the quarter was SEK 16 billion. Except for issuance in the Swedish covered bond market, the bank has also issued a covered bond in the USD market.

The volume of so called CD's (Certificates of Deposit) in USD amounted to USD 18.0 billion at the 30 of June 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

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%
April 2015	USD 1 bn 5Y FXD Covered bond MS +37 bps

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

The Swedish market is one of the largest covered bond markets in Europe. Bonds are issued on-tap on a continuous basis in a few benchmarks per issuer. Stadshypotek has 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 24%. The ratio of non encumbered assets to unsecured wholesale funding has continued to increase during 2015 and was 242% at the end of the second quarter compared to 238% at the end of the first quarter and 229% one year ago.

Non-Encumbered Assets (NEA)

30 June 2015		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	675	78%
Mortgage loans	432	128%
Other household lending	159	146%
Property company lending lowest risk class (1-3)	230	172%
Other corporate lending lowest risk class (1-3)	166	192%
Loans to credit institutions lowest risk class (1-3)	83	201%
Other corporate lending	224	227%
Other assets	128	242%
Total non-encumbered assets (NEA)	2,097	242%
Encumbered assets without underlying liabilities**	56	
Encumbered assets with underlying liabilities	783	
Total assets, Group	2,936	

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 liabilities to credit institutions

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

Assets pledged

30 June 2015								
SEK m	Central bank funding	Payment systems/ securities settlement	Repos	Covered bonds	Derivatives	Securities loans	Leases	Insurance agreements
Cash		7,047		5,000	10,804			6,443
Government instruments and bonds		52,709	11,451		126			7,337
Loans to the public		4,329		611,357			12,076	
Equities						6,358		795
Other								103,468
Total		64,085	11,451	616,357	10,930	6,358	12,076	118,043

Assets pledged according to CSA agreements for outstanding derivatives since 1 January 2012: Max: 16,030 Min: 5,160 Average: 10,030

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	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Stadshypotek total lending to the public in Sweden	901,819	886,542	878,943	870,272	862,096	845,804	833,614	819,113
Assets available for Cover Pool	804,302	800,230	786,304	782,947	774,004	765,958	745,954	737,694
Assets utilized for Cover Pool	590,722	577,939	600,850	605,387	599,748	607,192	604,316	603,144
WA Max-LTV Cover Pool, as defined by ASCB	49.5%	49.2%	49.3%	49.5%	49.2%	49.5%	49.6%	49.3%
LTV-mid	24.9%	24.9%	25.0%	25.1%	25.0%	25.1%	25.1%	25.0%
LTV-distribution								
0-10%	24.2%	24.0%	23.9%	23.9%	23.9%	23.9%	24.1%	23.9%
10-20%	20.9%	21.0%	20.9%	20.9%	21.0%	20.9%	20.9%	20.9%
20-30%	17.9%	18.1%	18.1%	17.9%	18.2%	18.1%	18.0%	18.0%
30-40%	15.0%	15.2%	15.2%	15.1%	15.2%	15.3%	15.1%	15.2%
40-50%	12.3%	12.3%	12.3%	12.4%	12.4%	12.4%	12.3%	12.3%
50-60%	9.8%	9.5%	9.5%	9.6%	9.4%	9.5%	9.4%	9.5%
60-70%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.1%	0.1%
70-75%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%
WA loan size, SEK	569,100	644,500	638,600	643,300	661,500	649,400	614,400	597,400
WA seasoning of Cover Pool, months	42	41	41	40	40	40	39	39
Interest index distribution								
Floating	49%	52%	50%	48%	48%	46%	42%	41%
Fixed rate	51%	48%	50%	52%	52%	54%	58%	59%

Liquidity

The total liquidity reserve as at 30 June, 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 675 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	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Cash and balances with and other lending to central banks	552,266	529,972	503,842	435,189	475,622
Balances with banks and the National Debt Office, overnight	30,860	6,115	15,467	8,531	24,022
Securities issued by governments and public entities	41,209	46,398	66,273	56,729	39,647
Covered bonds	48,093	65,733	60,623	53,298	33,934
Securities issued by non-financial companies	1,727	1,866	1,855	566	1,376
Securities issued by financial companies	847	593	269	687	3,554
Total	675,002	650,677	648,329	555,000	578,155
<i>of which in SEK</i>	<i>124,675</i>	<i>77,482</i>	<i>104,832</i>	<i>75,411</i>	<i>80,252</i>
<i>of which in EUR</i>	<i>76,119</i>	<i>114,826</i>	<i>93,087</i>	<i>95,251</i>	<i>100,032</i>
<i>of which in USD</i>	<i>351,298</i>	<i>368,213</i>	<i>329,059</i>	<i>279,796</i>	<i>285,902</i>
<i>of which in other currencies</i>	<i>122,910</i>	<i>90,156</i>	<i>121,351</i>	<i>104,542</i>	<i>111,969</i>

30 June 2015					
Market value, SEK m	SEK	EUR	USD	Other	Total
Cash and balances with and other lending to central banks	57,323	65,476	330,870	98,597	552,266
Balances with other banks and the National Debt Office, overnight	18,770	212	120	11,758	30,860
Securities issued by governments	11,376	7,040	18,844	0	37,260
Securities issued by municipalities and other public entities	2,199	283	1,464	3	3,949
Covered bonds, external issuers	30,120	2,418	-	11,779	44,317
Own covered bonds	3,076	-	-	700	3,776
Securities issued by non-financial companies	1,318	401	-	8	1,727
Securities issued by financial companies	493	289	-	65	847
Total	124,675	76,119	351,298	122,910	675,002

Liquidity Coverage Ratio (LCR)

Liquidity Coverage Ratio (LCR), %	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
EUR	151	177	154	143	190
USD	126	129	137	175	127
Total*	117	127	140	133	149

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

MATURITY ANALYSIS

Maturities for financial assets and liabilities

30 June 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	553,935	-	-	-	-	-	-	553,935
Interest bearing securities eligible as collateral with central banks	73,071	-	-	-	-	-	-	73,071
Bonds and other interest-bearing securities	56,502	-	-	-	-	-	-	56,502
Loans to credit institutions	44,764	36,687	1,056	236	552	3,955	-	87,250
-of which reverse repos	16,642	31,585	-	-	-	-	-	48,227
Loans to the public	81,554	231,932	152,709	198,364	328,984	857,889	0	1,851,432
-of which reverse repos	16,428	-	-	-	-	-	-	16,428
Other	92,634	-	-	-	-	-	220,985	313,619
-of which shares and participating interests	73,395	-	-	-	-	-	-	73,395
-of which claims on investment banking settlements	19,239	-	-	-	-	-	-	19,239
Total	902,460	268,619	153,765	198,600	329,536	861,844	220,985	2,935,809
Due to credit institutions	105,875	78,546	632	5,223	22	5,274	22,999	218,571
-of which repos	5,854	-	-	-	-	-	-	5,854
-of which deposits from central banks	32,333	63,282	-	-	-	-	2,011	97,626
Deposits and borrowing from the public	300,855	52,008	7,917	1,278	2,559	7,028	721,906	1,093,551
-of which repos	9,138	-	-	-	-	-	-	9,138
Issued securities	114,324	294,217	115,605	232,847	380,182	77,546	-	1,214,721
-of which covered bonds	-	67,108	35,232	166,686	257,998	28,095	-	555,119
-of which certificates and other securities with original maturity of less than one year	99,214	218,631	40,057	-	-	-	-	357,902
-of which senior bonds and other securities with original maturity of more than one year	15,110	8,478	40,316	66,161	122,184	49,451	-	301,700
Subordinated liabilities	-	4,535	-	2,467	21,984	10,725	-	39,711
Other	43,853	-	-	-	-	-	325,402	369,255
-of which short positions	20,421	-	-	-	-	-	-	20,421
-of which investment banking settlement debts	23,432	-	-	-	-	-	-	23,432
Total	564,907	429,306	124,154	241,815	404,747	100,573	1,070,307	2,935,809

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 securities included.

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

30 June 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	330,883	-	-	-	-	-	-	330,883
Bonds and other interest-bearing securities	31,952	-	-	-	-	-	-	31,952
Loans to credit institutions	15,123	33,907	57	8	521	2,828	-	52,444
Loans to the public	5,562	5,396	1,305	8,376	7,782	1,584	-	30,005
Other, including derivatives	45,984	99,931	11,107	32,696	85,236	13,442	10,529	298,925
Total assets	429,504	139,234	12,469	41,080	93,539	17,854	10,529	744,209
Due to credit institutions	29,582	23,723	404	-	-	-	241	53,950
Deposits and borrowing from the public	284,438	4,583	378	-	126	-	15,034	304,559
Issued securities	57,564	145,953	48,336	43,553	79,795	618	-	375,819
Subordinated liabilities	-	-	-	-	-	9,886	-	9,886
Other, including derivatives	-	-	-	-	-	-	-	0
Total liabilities	371,584	174,259	49,118	43,553	79,921	10,504	15,275	744,214

Maturities for assets and liabilities in EUR

30 June 2015 SEK m	Up to 1 mths	1 - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspec. maturity	Total
Cash and balances with central banks	65,548	-	-	-	-	-	-	65,548
Bonds and other interest-bearing securities	9,655	-	-	-	-	-	-	9,655
Loans to credit institutions	6,605	564	56	123	19	245	-	7,612
Loans to the public	5,848	17,760	10,576	19,463	51,930	62,587	-	168,164
Other, including derivatives	27,324	3,484	19,925	24,052	45,298	46,990	-	167,073
Total assets	114,980	21,808	30,557	43,638	97,247	109,822	0	418,052
Due to credit institutions	31,426	23,793	3	0	22	204	1,272	56,720
Deposits and borrowing from the public	6,116	12,604	1,533	169	2	-	72,474	92,898
Issued securities	30,744	34,119	28,971	26,667	50,498	56,459	-	227,458
Subordinated liabilities	-	4,600	-	-	13,801	-	-	18,401
Other, including derivatives	-	4,420	-	-	2,142	-	16,072	22,634
Total liabilities	68,286	79,536	30,507	26,836	66,465	56,663	89,818	418,111

Maturities for assets and liabilities in SEK

30 June 2015 SEK m	Up to 1 mths	1 - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspec. maturity	Total
Cash and balances with central banks	58,771	-	-	-	-	-	-	58,771
Bonds and other interest-bearing securities	81,076	-	-	-	-	-	-	81,076
Loans to credit institutions	10,892	11	113	113	-	55	-	11,184
Loans to the public	57,375	153,488	108,655	97,321	140,839	621,646	0	1,179,324
Total assets	208,114	153,499	108,768	97,434	140,839	621,701	0	1,330,355
Due to credit institutions	18,816	7,928	189	6,193	-	6,011	21,176	60,313
Deposits and borrowing from the public	21,294	12,946	5,585	955	2,294	6,849	427,095	477,018
Issued securities	1,468	70,998	19,812	154,488	205,236	7,513	-	459,515
Subordinated liabilities	-	-	-	2,368	8,043	-	-	10,411
Other, including derivatives	50,950	63,160	20,205	29,347	59,642	26,326	73,612	323,242
Total liabilities	92,528	155,032	45,791	193,351	275,215	46,699	521,883	1,330,499

Share and shareholders

The Handelsbanken share

	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013
Market capitalisation, end of period, SEK bn	231	247	233	216	208	206	201	175
Share price ordinary class A, end of period, SEK	121.00	129.77	122.20	113.17	109.03	108.27	105.33	91.63
Ordinary dividend, SEK	-	-	4.17	-	-	-	3.83	-
Total dividend	-	-	5.83	-	-	-	5.50	-
Number of converted shares	4,475	10,836	-	24,129	8,820	56,823	520,284	246,480
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	1,907,042,468	1,907,037,993	1,907,027,157	1,907,027,157	1,907,003,028	1,906,994,208	1,906,937,385	1,906,417,101
Number of outstanding shares after dilution, end of period	1,973,425,509	1,974,008,668	1,971,862,552	1,972,501,884	1,972,945,914	1,943,811,468	1,942,803,717	1,942,803,732
Average number of shares converted during the year	12,841	2,529	89,772	87,411	62,097	17,619	8,284,248	7,927,941
Average holdings of own shares (repurchased and holdings in trading book)	-	-	-	-	372,972	220,761	30,237	-
Average number of outstanding shares	1,907,039,998	1,907,029,686	1,907,027,157	1,907,024,796	1,906,626,510	1,906,734,243	1,906,675,347	1,906,349,277
- after dilution	1,974,008,668	1,971,862,552	1,972,501,884	1,972,942,104	1,949,323,899	1,942,582,956	1,942,773,495	1,943,158,854

A stock split 3:1 was carried out in May. The comparison figures in the above table have been adjusted for the new number of shares.

Share information

Name	SHB A
ISIN	SE0007100599
Currency	SEK
Market name	OMX STO Equities
Reuters	SHBa.ST
Bloomberg	SHBA SS

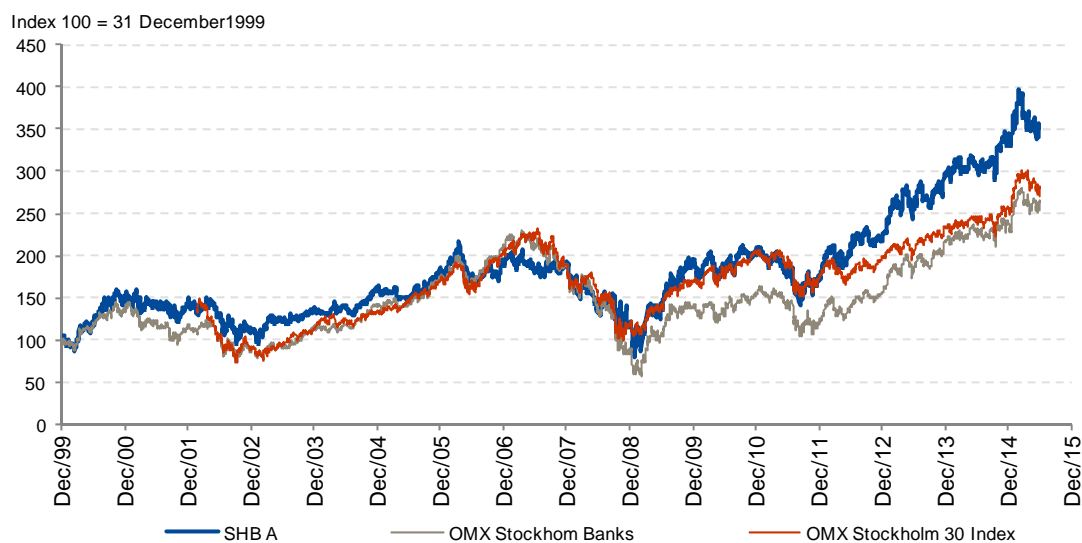
Dividend

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

Stock split 3:1

As previously announced, Svenska Handelsbanken's annual general meeting resolved to implement a 3:1 split of the company's stock. First day of trading after the split was the 19 May 2015.

Share performance, since 31 Dec 1999



The largest Swedish shareholders

The largest Swedish shareholders			
as at 30 June 2015	Number of shares	% of votes	% of capital
Oktogonen Foundation	194,104,716	10.4	10.2
Industrivärden	193,985,037	10.3	10.2
Lundbergs, etc	46,446,000	2.5	2.4
Alecta	40,044,000	2.1	2.1
Swedbank Robur funds	38,871,567	2.1	2.0
AMF and funds	28,818,584	1.5	1.5
Handelsbanken funds	22,005,671	1.2	1.2
Didner & Gerge funds	13,182,294	0.7	0.7
4th National Swedish Pension Fund	12,833,464	0.7	0.7
J. Wallanders & T. Hedelius stiftelse, T. Browaldhs stiftelse	12,300,000	0.7	0.6
SPP funds	11,028,012	0.6	0.6
3rd National Swedish Pension Fund	10,503,823	0.6	0.6
SEB funds	10,285,414	0.5	0.5
Folksam	9,722,600	0.5	0.5
Skandia	8,685,452	0.5	0.5

Contacts and Financial calendar

For further information please contact:

Mikael Hallåker, Head of Investor Relations
Phone: +46 8 701 2995, miha11@handelsbanken.se

Lars Höglund, Head of Debt Investor Relations
Tel: +46 8 701 5170, laho01@handelsbanken.se

Lars Kenneth Dahlqvist, Investor Relations officer
Phone: +46 8 701 1018, lada01@handelsbanken.se

Martin Blåvarg, Investor Relations officer
Tel: +46 8 701 1135, mabl14@handelsbanken.se

Peter Grabe, Investor Relations officer
Phone: +46 8 701 1167, pegr08@handelsbanken.se

Elizabeth Kräbring, Investor Relations coordinator
Phone: +46 8 701 5663, elkr02@handelsbanken.se

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

2016

9 February 2016	Highlights of Annual report 2015
16 March 2016	Annual General Meeting
20 April 2016	Interim report January – March 2016
15 July 2016	Interim report January – June 2016
19 October 2016	Interim report January – September 2016

Handelsbanken