

Fact book
2015

Q3

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This is Handelsbanken

Founded in 1871, Handelsbanken is one of the leading banks in the Nordic region, with more than 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	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Interest income	10,436	10,646	11,430	12,512	12,591	12,926	12,870	13,573
Interest expense	-3,602	-3,627	-4,514	-5,629	-5,587	-6,222	-6,217	-6,801
Net interest income	6,834	7,019	6,916	6,883	7,004	6,704	6,653	6,772
Net fee and commission income	2,308	2,359	2,310	2,228	2,133	2,135	2,060	2,107
Net gains/losses on financial transactions	226	451	428	264	389	466	658	304
Risk result - insurance	40	55	26	34	46	43	42	35
Other dividend income	1	275	3	2	0	245	4	1
Share of profit of associates	18	9	1	22	2	5	-11	7
Other income	34	53	61	123	56	49	75	52
Total income	9,461	10,221	9,745	9,556	9,630	9,647	9,481	9,278
Staff costs	-2,953	-3,149	-3,126	-3,026	-2,943	-2,910	-2,887	-2,980
Other administrative expenses	-1,197	-1,336	-1,228	-1,418	-1,166	-1,267	-1,248	-1,411
Depreciation, amortisation and impairments of property, equipment and intangible assets	-126	-122	-127	-108	-121	-122	-111	-116
Total expenses	-4,276	-4,607	-4,481	-4,552	-4,230	-4,299	-4,246	-4,507
Profit before loan losses	5,185	5,614	5,264	5,004	5,400	5,348	5,235	4,771
Net loan losses	-458	-359	-305	-697	-497	-272	-315	-322
Gains/losses on disposal of property, equipment and intangible assets	4	1	-4	4	1	1	0	9
Operating profit	4,731	5,256	4,955	4,311	4,904	5,077	4,920	4,458
Taxes	-1,028	-1,110	-1,063	-935	-1,022	-1,074	-1,038	-966
Profit for the period from continuing operations	3,703	4,146	3,892	3,376	3,882	4,003	3,882	3,492
Profit for the period pertaining to discontinued operations, after tax	55	27	19	-34	17	31	27	35
Profit for the period	3,758	4,173	3,911	3,342	3,899	4,034	3,909	3,527
Attributable to								
Shareholders in Svenska Handelsbanken AB	3,757	4,173	3,911	3,342	3,899	4,033	3,909	3,527
Minority interest	1	0	0	0	0	1	0	0

Earnings per share

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	3,757	4,173	3,911	3,342	3,899	4,033	3,909	3,527
- of which interest expense on convertible subordinated loan after tax	-46	-52	-55	-62	-49	-32	-27	-28
Average number of outstanding shares, million	1,907.0	1,907.0	1,907.0	1,907.0	1,907.0	1,906.6	1,906.7	1,906.7
Average number of outstanding shares after dilution, million	1,973.4	1,974.0	1,971.9	1,972.5	1,972.9	1,949.3	1,942.6	1,942.8
Earnings per share, continuing operations, SEK	1.94	2.18	2.04	1.77	2.03	2.10	2.04	1.83
- after dilution	1.90	2.13	2.00	1.75	1.99	2.07	2.02	1.81
Earnings per share, discontinued operations, SEK	0.03	0.01	0.01	-0.02	0.01	0.02	0.01	0.02
- after dilution	0.03	0.01	0.01	-0.02	0.01	0.02	0.01	0.02
Earnings per share, total operations, SEK	1.97	2.19	2.05	1.75	2.04	2.12	2.05	1.85
- after dilution	1.93	2.14	2.01	1.73	2.00	2.09	2.03	1.83

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	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Return on equity, total operations*	12.7%	14.5%	12.9%	11.4%	13.8%	15.1%	14.1%	13.3%
Return on equity, continuing operations*	12.5%	14.4%	12.8%	11.5%	13.7%	15.0%	14.0%	13.2%
C/I ratio, continuing operations	45.2%	45.1%	46.0%	47.6%	43.9%	44.6%	44.8%	48.6%
C/I ratio, continuing operations, incl. loan losses	50.0%	48.6%	49.1%	54.9%	49.1%	47.4%	48.1%	52.0%
Adjusted equity per share, SEK	64.02	63.32	62.41	64.13	62.12	60.90	56.88	59.24
Common equity tier 1 ratio, CRD IV	21.4%	21.3%	21.1%	20.4%	20.7%	20.1%	19.5%	18.9%
Total capital ratio, CRD IV	27.4%	28.4%	28.2%	25.6%	25.6%	25.0%	24.5%	21.6%
Own funds in relation to capital requirement according to Basel I floor	140%	149%	153%	138%	141%	143%	141%	124%
Average number of employees, continuing operations	12,137	11,696	11,618	11,585	11,924	11,626	11,633	11,585
Number of branches in Sweden	463	463	463	463	462	462	462	462
Number of branches in Great Britain	195	187	180	178	173	170	166	161
Number of branches in Denmark	57	57	57	57	57	57	57	56
Number of branches in Finland	46	46	46	46	46	46	45	45
Number of branches in Norway	51	51	51	51	51	50	49	49
Number of branches in Netherlands	23	22	22	20	20	18	18	18
Number of branches in Germany	5	5	5	5	7	7	7	7
Number of branches in other countries	12	12	12	12	12	12	12	12
Total number of branches	852	843	836	832	828	822	816	810

* 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	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Profit for the period	3,758	4,173	3,911	3,342	3,899	4,034	3,909	3,527
Other comprehensive income								
Items that may not subsequently be reclassified to profit or loss								
Defined-benefit plans	-2,382	-2,500	1,235	-440	-2,962	286	417	341
Taxes on items that cannot be reclassified into profit or loss	523	548	-276	96	651	-63	-92	-72
Total items that may not subsequently be reclassified to profit or loss	-1,859	-1,952	959	-344	-2,311	223	325	269
Items that can be reclassified into profit or loss								
Cash flow hedges	2,792	-2,853	1,251	3,468	1,399	2,596	1,309	-1,045
Available-for-sale instruments	196	18	1,415	455	-250	-58	148	175
Translation differences for the period	-879	-596	1,796	397	1,218	2,421	1,888	1,942
<i>of which hedging net investment in foreign operations</i>	-349	-266	890	-364	334	1,210	1,378	1,266
Taxes on items that can be reclassified into profit or loss	-544	689	-546	-740	-328	-819	-614	-72
<i>of which cash flow hedges</i>	-614	627	-275	-763	-308	-571	-282	224
<i>of which available-for-sale instruments</i>	-7	3	-75	-57	54	18	-29	-17
<i>of which hedging net investment in foreign operations</i>	77	59	-196	80	-74	-266	-303	-279
Total items that can be reclassified into profit or loss	1,565	-2,742	3,916	3,580	2,039	4,140	2,731	1,000
Total other comprehensive income for the period	-294	-4,694	4,875	3,236	-272	4,363	3,056	1,269
Total comprehensive income for the period	3,464	-521	8,786	6,578	3,627	8,397	6,965	4,796
Attributable to								
Shareholders in Svenska Handelsbanken AB	3,463	-521	8,786	6,578	3,627	8,396	6,965	4,796
Minority interest	1	0	0	0	0	1	0	0

One-offs and special items

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Benchmark effect in Stadshypotek	-36	5	-18	-15	33	-35	-10	32
Oktagonen (The Bank's profit-sharing system)	-22	-199	-199	-246	-183	-183	-183	-328
Performance-related remuneration	-19	-39	-36	-46	-31	-30	-33	-36
Fee to the Swedish Financial Supervisory Authority		-35						
Recalculation of the Bank's pension liability								46
Other non-recurring staff cost								-24
Reallocations of the Bank's shareholdings (NFT)							306	
Total	-77	-268	-253	-307	-181	-248	80	-310

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

	-49	-49	-49	-3	-3	-3	-3	
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Expansion costs for branches opened last 8 quarters	-118	-110	-127	-133	-130	-121	-113	-114
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Fees for the Stabilisation Fund etc.

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Swedish Stabilisation Fund								
Branch operations in Sweden (NII)	-110	-106	-104	-126	-99	-114	-104	-105
Branch operations in UK (NII)	-18	-17	-16	-17	-14	-13	-13	-11
Branch operations in Denmark (NII)	-8	-7	-8	-8	-7	-7	-7	-6
Branch operations in Finland (NII)	-10	-10	-10	-11	-10	-10	-9	-9
Branch operations in Norway (NII)	-20	-20	-19	-22	-19	-20	-19	-18
Branch operations in the Netherlands (NII)	-2	-1	-2	-2	-1	-2	-2	-1
Handelsbanken Capital Markets (NII)	-15	-17	-16	-16	-14	-16	-16	-17
Other (NII)	-63	-58	-59	-57	-52	-50	-44	-42
Total fees for the Swedish Stabilisation Fund	-246	-236	-234	-259	-216	-232	-214	-209
Swedish deposit guarantee								
Branch operations in Sweden (NII)	-52	-61	-62	-58	-57	-58	-58	-55
Branch operations in UK (NII)	-4	-5	-4	-2	-3	-3	-3	-2
Branch operations in Denmark (NII)	-3	-3	-4	-2	-3	-3	-3	-3
Branch operations in Finland (NII)	-3	-4	-3	-3	-3	-3	-3	-3
Branch operations in Norway (NII)	-4	-5	-5	-6	-4	-5	-5	-5
Branch operations in the Netherlands (NII)	-	0	0	0	0	0	0	0
Handelsbanken Capital Markets (NII)	-	-1	0	0	-1	0	0	0
Other (NII)	-	-	-	-	-	-	-	-
Total fees for Swedish deposit guarantee	-66	-79	-78	-71	-71	-72	-72	-68
Danish deposit guarantee								
Branch operations in Denmark (NII)	-3	-3	-3	-3	-3	-2	-3	-2
Branch operations in Denmark (expenses)	-	-	-	-	-	-	-	-
Total fees to Danish deposit guarantee	-3	-3	-3	-3	-3	-2	-3	-2
Norwegian deposit guarantee								
Branch operations in Norway (NII)	-1	-1	-1	0	-1	-2	-1	-1
State fees outside home markets								
Handelsbanken Capital Markets (NII)	-	0	0	0	0	0	0	-1
Total	-316	-319	-316	-333	-291	-308	-290	-281

Exchange rates

SEK, End of period (Balance sheet)	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	Change y/y	Change q/q
DKK	1.2618	1.2381	1.2427	1.2735	1.2249	3%	2%
EUR	9.4128	9.2368	9.2821	9.4803	9.1183	3%	2%
GBP	12.7626	12.9941	12.7974	12.1128	11.7190	9%	-2%
NOK	0.9872	1.0528	1.0695	1.0506	1.1256	-12%	-6%
USD	8.4196	8.2573	8.6459	7.7998	7.2278	16%	2%

SEK, Average as from 1 Jan (Income statement)	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	Change y/y	Change q/q
DKK	1.2568	1.2528	1.2593	1.2203	1.2119	4%	0%
EUR	9.3734	9.3412	9.3821	9.0968	9.0397	4%	0%
GBP	12.8979	12.7639	12.6370	11.2932	11.1443	16%	1%
NOK	1.0636	1.0805	1.0753	1.0896	1.0921	-3%	-2%
USD	8.4190	8.3834	8.3501	6.8597	6.6767	26%	0%

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

Jan - Sep 2015 vs. same period last year

SEK m	GB	DK	FI	NO	NL	HCM	Total
Net interest income	401	45	39	-65	7	28	455
Net fee and commission income	39	11	12	-8	1	21	76
Net result of financial transactions	19	4	2	-1	0	5	29
Other income	2	1	0	0	0	0	3
Total income	461	61	53	-74	8	54	563
Staff costs	-177	-17	-10	14	-4	-35	-229
Other administrative expenses	-71	-11	-9	10	-2	-20	-103
Depreciation and amortisation	-2	-1	0	0	0	0	-3
Total expenses	-250	-29	-19	24	-6	-55	-335
Net loan losses	-18	-8	-6	3	0	12	-17
Operating profit	193	24	28	-47	2	11	211

Q3 2015 vs. previous quarter

SEK m	GB	DK	FI	NO	NL	HCM	Total
Net interest income	22	6	5	-39	1	1	-4
Net fee and commission income	2	2	1	-6	0	0	-1
Net result of financial transactions	1	0	0	-1	0	0	0
Other income	0	0	0	0	0	0	0
Total income	25	8	6	-46	1	1	-5
Staff costs	-9	-2	-1	9	-1	-1	-5
Other administrative expenses	-4	-2	-1	6	0	-1	-2
Depreciation and amortisation	0	0	0	0	0	0	0
Total expenses	-13	-4	-2	15	-1	-2	-7
Net loan losses	0	0	-1	2	0	0	1
Operating profit	12	4	3	-29	0	-1	-11

Net interest income

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Interest income								
Loans to credit institutions and central banks	333	323	370	389	399	447	407	402
Loans to the public	10,274	10,616	11,102	11,695	12,370	12,623	12,592	13,102
Interest-bearing securities eligible as collateral with central banks	192	217	116	189	160	208	162	241
Interest-bearing securities	186	363	194	222	240	292	262	289
Derivative instruments	-645	-878	-610	-160	-779	-771	-774	-594
Other interest income	335	358	339	267	358	353	381	349
Total interest income	10,675	10,999	11,511	12,602	12,748	13,152	13,030	13,789
on financial transactions	239	353	81	90	157	226	160	216
Interest income according to income statement	10,436	10,646	11,430	12,512	12,591	12,926	12,870	13,573
Interest expense								
Due to credit institutions and central banks	-204	-237	-241	-260	-282	-264	-227	-260
Deposits and borrowing from the general public	-425	-484	-595	-718	-856	-1,082	-1,030	-1,169
Issued securities	-4,502	-4,408	-4,835	-5,057	-5,170	-5,447	-5,559	-5,851
Derivative instruments	2,238	2,268	1,831	1,118	1,332	1,177	1,211	1,002
Subordinated liabilities	-457	-438	-375	-341	-318	-293	-331	-273
Other interest expense	-428	-566	-355	-411	-350	-394	-368	-368
Total interest expense	-3,778	-3,865	-4,570	-5,669	-5,644	-6,303	-6,304	-6,919
Of which interest expense reported in Net gains/losses on financial transactions	-176	-238	-56	-40	-57	-81	-87	-118
Interest expense according to income statement	-3,602	-3,627	-4,514	-5,629	-5,587	-6,222	-6,217	-6,801
Net interest income	6,834	7,019	6,916	6,883	7,004	6,704	6,653	6,772

Net fee and commission income

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Brokerage and other securities commissions	212	271	322	261	222	293	328	312
Mutual funds	743	775	726	667	649	605	554	537
Custody and other asset management fees	147	156	147	139	136	130	135	124
Advisory services	96	91	50	73	51	62	49	68
Insurance	158	145	181	155	161	163	158	148
Payments	890	848	774	828	813	784	708	776
Loans and deposits	257	266	277	291	272	289	279	284
Guarantees	102	103	108	106	109	101	108	108
Other	117	118	114	128	117	113	106	127
Commission income	2,722	2,773	2,699	2,648	2,530	2,540	2,425	2,484
Securities	-51	-69	-65	-49	-47	-60	-69	-47
Payments	-347	-326	-305	-345	-331	-323	-279	-310
Other	-16	-19	-19	-26	-19	-22	-17	-20
Commission expense	-414	-414	-389	-420	-397	-405	-365	-377
Net fee and commission income	2,308	2,359	2,310	2,228	2,133	2,135	2,060	2,107

Net gains/losses on financial transactions

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Trading, derivatives, FX effect etc	32	1,212	2	-266	-230	-302	-157	33
Other financial instruments at fair value in profit/loss	225	-775	469	588	529	627	533	184
of which interest-bearing securities	241	-773	477	551	534	638	536	177
of which loans	-16	-2	-8	37	-5	-11	-3	7
Financial instruments at amortised cost	53	47	-9	-65	50	159	16	85
of which loans	154	135	99	158	149	209	95	156
of which liabilities	-101	-88	-108	-223	-99	-50	-79	-71
Financial instruments available for sale	0	-5	16	-1	60	-3	313	17
Hedge accounting	-48	-16	-50	9	-19	-16	-45	-18
of which net gains/losses on fair value hedges	-49	-20	-56	-2	-21	-21	-37	-24
Gains/losses on unbundled insurance contracts	-36	-12	0	-1	-1	1	-2	3
Net gains/losses on financial transactions	226	451	428	264	389	466	658	304

Other administrative expenses

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Property and premises	-304	-314	-305	-297	-291	-299	-287	-288
External IT costs	-373	-421	-391	-439	-376	-398	-410	-467
Communication	-82	-83	-88	-87	-83	-82	-97	-95
Travel and marketing	-67	-93	-72	-105	-65	-91	-78	-108
Purchased services	-239	-249	-235	-292	-218	-247	-238	-277
Supplies	-45	-43	-47	-63	-52	-39	-53	-58
Other expenses	-87	-133	-90	-135	-81	-111	-85	-118
Other administrative expenses	-1,197	-1,336	-1,228	-1,418	-1,166	-1,267	-1,248	-1,411

Loan losses

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Specific provision for individually assessed loans								
Provision for the period	-499	-430	-409	-619	-556	-238	-569	-412
Reversal of previous provisions	114	61	95	50	53	-34	236	115
Total	-385	-369	-314	-569	-503	-272	-333	-297
Collective provisions								
Net provision for the period for individually assessed loans	-38	15	38	53	26	-4	1	-10
Net provision for the period for homogeneous loans	6	0	-2	-2	0	1	4	4
Total	-32	15	36	51	26	-3	5	-6
Off-balance sheet items								
Losses on off-balance sheet items	0	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	-3	1	-25	0	1	7	8	-7
Total	-3	1	-25	-2	7	7	3	-16
Write-offs								
Actual loan losses for the period	-235	-228	-205	-604	-203	-709	-482	-352
Utilised share of previous provisions	150	153	161	284	131	662	438	290
Recoveries	47	69	42	143	45	43	54	59
Total	-38	-6	-2	-177	-27	-4	10	-3
Net loan losses	-458	-359	-305	-697	-497	-272	-315	-322

Impaired loans

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

SEK m	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Impaired loans	8,863	8,979	8,903	8,702	7,156	5,824	6,763	6,944
Specific provision for individually assessed loans	-4,320	-4,077	-3,888	-3,734	-3,405	-2,980	-3,347	-3,454
Provision for collectively assessed homogeneous groups of loans with limited value	-88	-93	-93	-93	-88	-88	-88	-92
Collective provisions for individually assessed loans	-266	-230	-246	-284	-339	-364	-357	-357
Impaired loans, net	4,189	4,579	4,676	4,591	3,324	2,392	2,971	3,041
Total impaired loans reserve ratio	52.7%	49.0%	47.5%	47.2%	53.5%	58.9%	56.1%	56.2%
Proportion of impaired loans, %	0.22%	0.24%	0.25%	0.25%	0.18%	0.13%	0.17%	0.18%
Impaired loans reserve ratio excl. collective provisions	49.7%	46.4%	44.7%	44.0%	48.8%	52.7%	50.8%	51.1%
Loan loss ratio as a % of loans, quarterly	0.10%	0.08%	0.07%	0.16%	0.11%	0.06%	0.07%	0.07%
Loans past due > 60 days	5,286	5,737	6,389	6,676	6,024	5,665	5,596	6,185
Loans past due > 60 days, which are not impaired	1,504	1,853	1,989	2,133	2,058	1,675	1,838	2,150

Segment information

Operating profit per segment, quarterly

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Branch operations in Sweden	2,980	3,075	3,194	3,113	3,019	3,056	2,792	3,063
Branch operations in UK	561	610	473	421	442	373	381	351
Branch operations in Denmark	72	273	264	-86	146	229	258	199
Branch operations in Finland	251	211	260	172	296	190	232	151
Branch operations in Norway	565	583	535	597	656	598	628	641
Branch operations in the Netherlands	25	16	14	20	23	21	27	17
Capital Markets	361	426	512	438	489	632	469	329
Other	-43	123	-255	-391	-168	-22	133	-316
Eliminations	-41	-61	-42	27	1	-	0	23
Operating profit, Group	4,731	5,256	4,955	4,311	4,904	5,077	4,920	4,458

Total income per segment

SEK m	Q3 2015	Q2 2015	Change	Q3 2014	Change	Jan-Sep 2015	Jan-Sep 2014	Change	Full year 2014
Branch operations in Sweden	4,935	5,193	-5%	5,065	-3%	15,246	15,019	2%	20,134
Branch operations in UK	1,339	1,301	3%	1,075	25%	3,851	2,915	32%	4,017
Branch operations in Denmark	531	565	-6%	576	-8%	1,661	1,594	4%	2,132
Branch operations in Finland	442	462	-4%	489	-10%	1,374	1,431	-4%	1,916
Branch operations in Norway	925	963	-4%	1,022	-9%	2,855	2,969	-4%	3,951
Branch operations in the Netherlands	93	87	7%	81	15%	262	235	11%	316
Branch office operations	8,265	8,571	-4%	8,308	-1%	25,249	24,163	4%	32,466
Handelsbanken Capital Markets	1,204	1,316	-9%	1,320	-9%	3,918	4,217	-7%	5,607
Other	-8	334		-13	38%	260	388	-33%	291
Eliminations	-	-		15		-	-10		-50
Total income	9,461	10,221	-7%	9,630	-2%	29,427	28,758	2%	38,314

Total expenses per segment

SEK m	Q3 2015	Q2 2015	Change	Q3 2014	Change	Jan-Sep 2015	Jan-Sep 2014	Change	Full year 2014
Branch operations in Sweden	-1,819	-1,882	-3%	-1,814	0%	-5,548	-5,595	-1%	-7,497
Branch operations in UK	-711	-676	5%	-567	25%	-2,029	-1,603	27%	-2,201
Branch operations in Denmark	-270	-272	-1%	-259	4%	-819	-769	7%	-1,057
Branch operations in Finland	-186	-200	-7%	-183	2%	-582	-549	6%	-749
Branch operations in Norway	-313	-336	-7%	-334	-6%	-986	-987	0%	-1,331
Branch operations in the Netherlands	-69	-68	1%	-58	19%	-205	-163	26%	-224
Branch office operations	-3,368	-3,434	-2%	-3,215	5%	-10,169	-9,666	5%	-13,059
Handelsbanken Capital Markets	-833	-894	-7%	-846	-2%	-2,610	-2,675	-2%	-3,606
Other	-34	-218	-84%	-155	-78%	-441	-445	-1%	-740
Eliminations	-41	-61	33%	-14	-193%	-144	11		78
Total expenses	-4,276	-4,607	-7%	-4,230	1%	-13,364	-12,775	5%	-17,327

Operating profit per segment

SEK m	Q3 2015	Q2 2015	Change	Q3 2014	Change	Jan-Sep 2015	Jan-Sep 2014	Change	Full year 2014
Branch operations in Sweden	2,980	3,075	-3%	3,019	-1%	9,249	8,867	4%	11,980
Branch operations in UK	561	610	-8%	442	27%	1,644	1,196	37%	1,617
Branch operations in Denmark	72	273	-74%	146	-51%	609	633	-4%	547
Branch operations in Finland	251	211	19%	296	-15%	722	718	1%	890
Branch operations in Norway	565	583	-3%	656	-14%	1,683	1,882	-11%	2,479
Branch operations in the Netherlands	25	16	56%	23	9%	55	71	-23%	91
Branch office operations	4,454	4,768	-7%	4,582	-3%	13,962	13,367	4%	17,604
Handelsbanken Capital Markets	361	426	-15%	489	-26%	1,299	1,590	-18%	2,028
Other	-43	123		-168	74%	-175	-57	-207%	-448
Eliminations	-41	-61	33%	1		-144	1		28
Operating profit	4,731	5,256	-10%	4,904	-4%	14,942	14,901	0%	19,212

Branch operations in Sweden

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	3,696	3,877	3,859	3,931	3,986	3,914	3,903	4,032
Net fee and commission income	1,141	1,174	1,124	1,069	967	961	911	969
Net gains/losses on financial transactions	93	137	100	87	80	149	84	48
Other income	5	5	35	28	32	12	20	8
Total income	4,935	5,193	5,118	5,115	5,065	5,036	4,918	5,057
Staff costs	-906	-917	-875	-853	-901	-832	-835	-809
Other administrative expenses	-266	-302	-269	-352	-315	-289	-265	-325
Internal purchased and sold services	-625	-642	-679	-677	-571	-764	-758	-765
Depreciation, amortisation and impairments of property, equipment and intangible assets	-22	-21	-24	-20	-27	-18	-20	-22
Total expenses	-1,819	-1,882	-1,847	-1,902	-1,814	-1,903	-1,878	-1,921
Profit before loan losses	3,116	3,311	3,271	3,213	3,251	3,133	3,040	3,136
Net loan losses	-136	-236	-74	-100	-232	-77	-248	-75
Gains/losses on disposal of property, equipment and intangible assets	-	-	-3	0	0	-	0	2
Operating profit	2,980	3,075	3,194	3,113	3,019	3,056	2,792	3,063
Profit allocation	262	211	182	247	246	240	197	348
Operating profit after profit allocation	3,242	3,286	3,376	3,360	3,265	3,296	2,989	3,411
Cost/income ratio, %	35.0	34.8	34.8	35.5	34.2	36.1	36.7	35.5
Loan loss ratio, %	0.05	0.08	0.03	0.04	0.08	0.03	0.09	0.03
Allocated capital	66,754	64,142	69,628	67,103	64,158	61,052	63,857	60,489
Return on allocated capital, %	15.2	16.0	15.1	15.6	15.9	16.8	14.6	17.6
Average number of employees	4,702	4,374	4,337	4,343	4,534	4,306	4,340	4,347
Number of branches	463	463	463	463	462	462	462	462

Business volumes, Branch operations in Sweden

Average volumes, SEK bn	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Loans to the public*								
Household	693	680	668	660	651	639	631	625
of which mortgage loans	639	626	615	606	597	588	580	572
Corporate	464	464	467	468	473	476	475	478
of which mortgage loans	270	268	269	268	270	267	260	255
Total	1,157	1,144	1,135	1,128	1,124	1,115	1,106	1,103
Deposits and borrowing from the public								
Household	269	258	248	245	241	236	231	227
Corporate	190	185	181	170	156	158	160	162
Total	459	443	429	415	397	394	391	389

* Excluding loans to the National Debt Office.

Branch operations in the UK

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	1,180	1,140	1,057	963	933	834	767	719
Net fee and commission income	114	105	103	96	89	83	76	73
Net gains/losses on financial transactions	44	54	49	40	45	37	36	51
Other income	1	2	2	3	8	4	3	4
Total income	1,339	1,301	1,211	1,102	1,075	958	882	847
Staff costs	-482	-463	-445	-401	-393	-348	-329	-327
Other administrative expenses	-104	-99	-91	-105	-78	-79	-71	-75
Internal purchased and sold services	-116	-109	-101	-87	-94	-102	-96	-82
Depreciation, amortisation and impairments of property, equipment and intangible assets	-9	-5	-5	-5	-2	-6	-5	-14
Total expenses	-711	-676	-642	-598	-567	-535	-501	-498
Profit before loan losses	628	625	569	504	508	423	381	349
Net loan losses	-65	-7	-95	-86	-66	-51	0	2
Gains/losses on disposal of property, equipment and intangible assets	-2	-8	-1	3	0	1	0	0
Operating profit	561	610	473	421	442	373	381	351
Profit allocation	8	8	9	12	6	8	9	15
Operating profit after profit allocation	569	618	482	433	448	381	390	366
Cost/income ratio, %	52.8	51.6	52.6	53.7	52.5	55.4	56.2	57.8
Loan loss ratio, %	0.15	0.02	0.22	0.25	0.19	0.15	0.00	-0.01
Allocated capital	10,723	10,527	9,798	9,430	8,600	7,732	8,186	7,644
Return on allocated capital, %	16.5	18.3	15.3	14.4	16.2	15.4	14.9	15.0
Average number of employees	1,850	1,755	1,689	1,638	1,608	1,547	1,476	1,405
Number of branches	195	187	180	178	173	170	166	161

Branch office operations in Great Britain, in local currency

GBP m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	89.7	88.4	83.7	82.2	80.4	75.2	71.7	68.5
Net fee and commission income	8.6	8.2	8.1	8.2	7.7	7.4	7.1	7.1
Net gains/losses on financial transactions	3.3	4.1	4.0	3.4	3.9	3.4	3.4	4.8
Other income	0.1	0.2	0.1	0.3	0.6	0.4	0.3	0.4
Total income	101.7	100.9	95.9	94.1	92.6	86.4	82.5	80.8
Staff costs	-36.6	-35.9	-35.2	-34.3	-33.9	-31.4	-30.7	-31.2
Other administrative expenses	-7.9	-7.7	-7.2	-9.1	-6.6	-7.2	-6.6	-7.1
Internal purchased and sold services	-8.8	-8.3	-8.1	-7.3	-8.0	-9.2	-9.0	-7.7
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.7	-0.4	-0.4	-0.3	-0.3	-0.5	-0.5	-1.5
Total expenses	-54.0	-52.3	-50.9	-51.0	-48.8	-48.3	-46.8	-47.5
Profit before loan losses	47.7	48.6	45.0	43.1	43.8	38.1	35.7	33.3
Net loan losses	-4.9	-0.5	-7.5	-7.5	-5.8	-4.7	0.0	0.4
Gains/losses on disposal of property, equipment and intangible assets	-0.2	-0.6	-0.1	0.4	0.1	0.0	0.0	0.0
Operating profit	42.6	47.5	37.4	36.0	38.1	33.4	35.7	33.7
Profit allocation	0.6	0.6	0.7	1.1	0.5	0.7	0.8	1.4
Operating profit after profit allocation	43.2	48.1	38.1	37.1	38.6	34.1	36.5	35.1

Business volumes, UK

Average volumes, GBP m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Loans to the public								
Household	4,900	4,709	4,532	4,352	4,138	3,921	3,763	3,580
Corporate	10,136	9,913	9,697	9,587	9,144	8,924	8,782	8,677
Total	15,036	14,622	14,229	13,939	13,282	12,845	12,545	12,257
Deposits and borrowing from the public								
Household	1,832	1,681	1,526	1,454	1,335	1,222	1,032	821
Corporate	6,828	6,628	6,105	6,267	6,466	6,431	5,366	4,132
Total	8,660	8,309	7,631	7,721	7,801	7,653	6,398	4,953

Branch operations in Denmark

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	417	424	419	421	420	389	380	397
Net fee and commission income	92	114	128	99	84	107	95	92
Net gains/losses on financial transactions	18	22	13	15	68	8	25	35
Other income	4	5	5	3	4	8	6	5
Total income	531	565	565	538	576	512	506	529
Staff costs	-162	-152	-155	-149	-148	-147	-140	-142
Other administrative expenses	-42	-44	-46	-53	-41	-44	-43	-49
Internal purchased and sold services	-64	-73	-72	-81	-65	-64	-63	-69
Depreciation, amortisation and impairments of property, equipment and intangible assets	-2	-3	-4	-5	-5	-5	-4	-5
Total expenses	-270	-272	-277	-288	-259	-260	-250	-265
Profit before loan losses	261	293	288	250	317	252	256	264
Net loan losses	-190	-22	-24	-336	-172	-23	2	-65
Gains/losses on disposal of property, equipment and intangible assets	1	2	0	0	1	-	-	-
Operating profit	72	273	264	-86	146	229	258	199
Profit allocation	18	17	18	18	17	14	13	17
Operating profit after profit allocation	90	290	282	-68	163	243	271	216
Cost/income ratio, %	49.2	46.7	47.5	51.8	43.7	49.4	48.2	48.5
Loan loss ratio, %	0.94	0.11	0.12	1.85	0.95	0.13	-0.01	0.39
Allocated capital	6,281	6,387	5,951	6,008	5,648	5,172	5,564	5,348
Return on allocated capital, %	4.5	14.1	14.8	-3.5	9.0	14.7	15.2	12.6
Average number of employees	640	630	625	627	632	635	633	625
Number of branches	57	57	57	57	57	57	57	56

Branch office operations in Denmark, in local currency

DKK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	329	341	332	338	340	321	320	335
Net fee and commission income	73	91	102	80	67	89	80	77
Net gains/losses on financial transactions	15	17	11	11	56	7	21	30
Other income	3	4	4	2	3	6	5	4
Total income	420	453	449	431	466	423	426	446
Staff costs	-128	-122	-123	-119	-120	-121	-118	-119
Other administrative expenses	-33	-36	-36	-43	-33	-36	-36	-42
Internal purchased and sold services	-51	-58	-57	-65	-53	-53	-53	-58
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1	-2	-4	-4	-4	-4	-4	-5
Total expenses	-213	-218	-220	-231	-210	-214	-211	-224
Profit before loan losses	207	235	229	200	256	209	215	222
Net loan losses	-152	-17	-19	-274	-142	-20	2	-54
Gains/losses on disposal of property, equipment and intangible assets	1	1	0	-	1	-	-	-
Operating profit	56	219	210	-74	115	189	217	168
Profit allocation	14	14	14	15	13	11	11	15
Operating profit after profit allocation	70	233	224	-59	128	200	228	183

Business volumes, Branch operations in Denmark

Average volumes, DKK bn	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Loans to the public								
Household	37.0	36.3	35.6	34.3	33.3	32.4	31.4	30.6
Corporate	29.9	30.3	27.3	28.7	28.2	28.2	28.0	27.9
Total	66.9	66.6	62.9	63.0	61.5	60.6	59.4	58.5
Deposits and borrowing from the public								
Household	11.5	11.3	10.1	10.2	10.1	10.0	9.4	9.3
Corporate	18.4	16.6	15.7	13.8	13.4	12.2	15.2	14.6
Total	29.9	27.9	25.8	24.0	23.5	22.2	24.6	23.9

Branch operations in Finland

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	333	341	342	348	357	340	344	337
Net fee and commission income	96	98	100	110	113	109	108	107
Net gains/losses on financial transactions	10	16	22	21	18	28	9	12
Other income	3	7	6	6	1	2	2	1
Total income	442	462	470	485	489	479	463	457
Staff costs	-92	-94	-93	-97	-86	-83	-85	-85
Other administrative expenses	-35	-42	-38	-46	-39	-38	-35	-36
Internal purchased and sold services	-57	-61	-63	-55	-56	-60	-61	-62
Depreciation, amortisation and impairments of property, equipment and intangible assets	-2	-3	-2	-2	-2	-2	-2	-2
Total expenses	-186	-200	-196	-200	-183	-183	-183	-185
Profit before loan losses	256	262	274	285	306	296	280	272
Net loan losses	-5	-51	-14	-113	-10	-106	-48	-121
Gains/losses on disposal of property, equipment and intangible assets	0	0	-	0	-	-	0	0
Operating profit	251	211	260	172	296	190	232	151
Profit allocation	26	27	25	26	19	19	21	27
Operating profit after profit allocation	277	238	285	198	315	209	253	178
Cost/income ratio, %	39.7	40.9	39.6	39.1	36.0	36.7	37.8	38.2
Loan loss ratio, %	0.02	0.17	0.05	0.42	0.04	0.39	0.18	0.49
Allocated capital	6,014	5,983	5,995	6,545	6,033	5,717	6,204	6,121
Return on allocated capital, %	14.4	12.4	14.8	9.4	16.3	11.4	12.7	9.0
Average number of employees	508	502	481	483	506	500	486	485
Number of branches	46	46	46	46	46	46	45	45

Branch office operations in Finland, in local currency

EUR m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	35,3	36,7	36,4	37,6	38,6	37,6	38,9	38,1
Net fee and commission income	10,2	10,6	10,6	11,8	12,3	11,9	12,2	12,1
Net gains/losses on financial transactions	1,2	1,7	2,3	2,2	2,0	3,1	1,0	1,3
Other income	0,2	0,6	0,8	0,7	0,2	0,2	0,2	0,1
Total income	46,9	49,6	50,1	52,3	53,1	52,8	52,3	51,6
Staff costs	-9,7	-10,0	-10,0	-10,5	-9,2	-9,1	-9,6	-9,6
Other administrative expenses	-3,7	-4,5	-4,1	-5,0	-4,2	-4,2	-4,0	-3,9
Internal purchased and sold services	-6,1	-6,7	-6,6	-5,9	-6,2	-6,6	-6,9	-7,2
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0,3	-0,3	-0,2	-0,2	-0,3	-0,2	-0,2	-0,2
Total expenses	-19,8	-21,5	-20,9	-21,6	-19,9	-20,1	-20,7	-20,9
Profit before loan losses	27,1	28,1	29,2	30,7	33,2	32,7	31,6	30,7
Net loan losses	-0,5	-5,4	-1,5	-12,4	-0,9	-11,7	-5,5	-13,9
Gains/losses on disposal of property, equipment and intangible assets	0,0	0,0	-	0,0	-	-	0,0	0,0
Operating profit	26,6	22,7	27,7	18,3	32,3	21,0	26,1	16,8
Profit allocation	2,8	2,9	2,7	2,8	2,0	2,1	2,3	3,2
Operating profit after profit allocation	29,4	25,6	30,4	21,1	34,3	23,1	28,4	20,0

Business volumes, Branch operations in Finland

Average volumes, EUR m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Loans to the public								
Household	3,959	3,948	3,918	3,924	3,851	3,811	3,787	3,773
Corporate	8,556	8,558	8,704	8,587	8,590	8,369	8,207	8,166
Total	12,515	12,506	12,622	12,511	12,441	12,180	11,994	11,939
Deposits and borrowing from the public								
Household	1,386	1,366	1,353	1,332	1,240	1,235	1,249	1,273
Corporate	2,205	2,384	2,431	3,405	3,426	3,119	3,043	2,457
Total	3,591	3,750	3,784	4,737	4,666	4,354	4,292	3,730

Branch operations in Norway

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	785	840	835	851	886	859	843	902
Net fee and commission income	103	103	100	97	99	97	97	90
Net gains/losses on financial transactions	29	14	29	28	34	23	17	22
Other income	8	6	3	6	3	5	6	3
Total income	925	963	967	982	1,022	984	963	1,017
Staff costs	-177	-183	-184	-183	-185	-174	-169	-161
Other administrative expenses	-48	-54	-53	-58	-45	-63	-53	-66
Internal purchased and sold services	-85	-95	-97	-100	-101	-99	-90	-104
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-4	-3	-3	-3	-3	-2	-2
Total expenses	-313	-336	-337	-344	-334	-339	-314	-333
Profit before loan losses	612	627	630	638	688	645	649	684
Net loan losses	-53	-44	-95	-41	-32	-47	-21	-43
Gains/losses on disposal of property, equipment and intangible assets	6	-	-	-	-	-	-	0
Operating profit	565	583	535	597	656	598	628	641
Profit allocation	14	15	8	25	16	14	11	22
Operating profit after profit allocation	579	598	543	622	672	612	639	663
Cost/income ratio, %	33.3	34.4	34.6	34.2	32.2	34.0	32.2	32.1
Loan loss ratio, %	0.10	0.09	0.19	0.08	0.06	0.10	0.04	0.08
Allocated capital	13,007	12,858	13,901	13,181	12,421	11,532	12,761	12,123
Return on allocated capital, %	13.9	14.5	12.2	14.7	16.9	16.5	15.6	17.1
Average number of employees	691	673	673	672	689	663	663	655
Number of branches	51	51	51	51	51	50	49	49

Branch office operations in Norway, in local currency

NOK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	763	774	776	786	796	780	794	837
Net fee and commission income	100	95	93	89	89	88	92	83
Net gains/losses on financial transactions	27	13	27	26	31	21	16	21
Other income	9	5	3	6	3	5	6	3
Total income	899	887	899	907	919	894	908	944
Staff costs	-172	-169	-171	-170	-165	-159	-159	-150
Other administrative expenses	-47	-49	-50	-54	-40	-57	-50	-61
Internal purchased and sold services	-84	-87	-90	-91	-93	-90	-85	-95
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-3	-3	-3	-2	-3	-2	-3
Total expenses	-306	-308	-314	-318	-300	-309	-296	-309
Profit before loan losses	593	579	585	589	619	585	612	635
Net loan losses	-51	-41	-88	-38	-28	-44	-20	-39
Gains/losses on disposal of property, equipment and	5	-	-	-	-	-	-	0
Operating profit	547	538	497	551	591	541	592	596
Profit allocation	14	13	8	23	14	12	11	21
Operating profit after profit allocation	561	551	505	574	605	553	603	617

Business volumes, Branch operations in Norway

Average volumes, NOK bn	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Loans to the public								
Household	82.0	80.5	79.5	77.9	76.6	75.8	75.0	74.2
Corporate	120.3	118.2	116.3	116.0	112.9	113.3	113.4	112.0
Total	202.3	198.7	195.8	193.9	189.5	189.1	188.4	186.2
Deposits and borrowing from the public								
Household	17.9	17.1	16.6	15.9	15.9	15.0	14.6	14.3
Corporate	47.2	54.6	55.5	49.9	49.8	45.1	43.7	39.5
Total	65.1	71.7	72.1	65.8	65.7	60.1	58.3	53.8

Branch operations in the Netherlands

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	84	81	75	73	73	67	70	66
Net fee and commission income	6	5	7	7	7	7	5	6
Net gains/losses on financial transactions	3	1	0	1	1	3	2	0
Other income	-	-	-	-	-	-	-	-
Total income	93	87	82	81	81	77	77	72
Staff costs	-41	-36	-38	-32	-34	-32	-29	-26
Other administrative expenses	-8	-10	-8	-9	-7	-6	-6	-6
Internal purchased and sold services	-19	-21	-22	-20	-17	-15	-16	-17
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1	-1	0	0	0	-1	0	0
Total expenses	-69	-68	-68	-61	-58	-54	-51	-49
Profit before loan losses	24	19	14	20	23	23	26	23
Net loan losses	1	-3	0	0	-	-2	1	-6
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	25	16	14	20	23	21	27	17
Profit allocation	0	0	0	1	1	1	5	1
Operating profit after profit allocation	25	16	14	21	24	22	32	18
Cost/income ratio, %	74,2	78,2	82,9	74,4	70,7	69,2	62,2	67,1
Loan loss ratio, %	-0,02	0,06	0,00	0,00	0,00	0,04	-0,02	0,16
Allocated capital	906	846	893	897	859	742	865	818
Return on allocated capital, %	8,5	5,8	4,9	7,4	8,4	9,7	11,4	6,9
Average number of employees	162	153	145	141	135	128	120	110
Number of branches	23	22	22	20	20	18	18	18

Branch office operations in the Netherlands, in local currency

Euro m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	8,9	8,7	8,0	7,9	7,9	7,4	7,9	7,6
Net fee and commission income	0,6	0,5	0,8	0,7	0,8	0,8	0,5	0,6
Net gains/losses on financial transactions	0,3	0,1	0,0	0,2	-	0,3	0,3	0,2
Other income	-	-	-	-0,1	0,1	-	-	-
Total income	9,8	9,3	8,8	8,7	8,8	8,5	8,7	8,4
Staff costs	-4,3	-3,9	-4,0	-3,5	-3,7	-3,5	-3,3	-2,9
Other administrative expenses	-0,9	-1,0	-0,9	-0,9	-0,7	-0,7	-0,7	-0,7
Internal purchased and sold services	-2,0	-2,3	-2,4	-2,1	-1,9	-1,7	-1,7	-1,9
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0,1	-0,1	0,0	-0,1	0,0	-0,1	-	-0,1
Total expenses	-7,3	-7,3	-7,3	-6,6	-6,3	-6,0	-5,7	-5,6
Profit before loan losses	2,5	2,0	1,5	2,1	2,5	2,5	3,0	2,8
Net loan losses	0,1	-0,3	0,0	-	-	-0,2	0,1	-0,7
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	2,6	1,7	1,5	2,1	2,5	2,3	3,1	2,1
Profit allocation	0,0	0,0	0,0	0,2	-	0,2	0,5	0,0
Operating profit after profit allocation	2,6	1,7	1,5	2,3	2,5	2,5	3,6	2,1

Business volumes, Branch operations in the Netherlands

Average volumes, EUR m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Loans to the public								
Household	1,067	980	900	824	760	682	625	567
Corporate	1,117	1,132	1,116	1,109	1,121	1,145	1,460	1,264
Total	2,184	2,112	2,016	1,933	1,881	1,827	2,085	1,831
Deposits and borrowing from the public								
Household	48	47	48	39	34	29	27	27
Corporate	703	698	811	1,007	1,099	1,067	960	1,264
Total	751	745	859	1,046	1,133	1,096	987	1,291

Handelsbanken Capital Markets

Handelsbanken Capital Markets

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	164	171	190	180	214	217	236	238
Net fee and commission income	747	757	747	740	749	779	773	789
Net gains/losses on financial transactions	250	331	434	431	307	442	357	271
Risk result - insurance	40	55	26	34	46	43	42	35
Other income	3	2	1	5	4	9	-1	5
Total income	1,204	1,316	1,398	1,390	1,320	1,490	1,407	1,338
Staff costs	-600	-634	-637	-628	-626	-633	-655	-643
Other administrative expenses	-198	-216	-217	-231	-192	-216	-220	-287
Internal purchased and sold services	-17	-26	-10	-50	-8	-17	-51	-52
Depreciation, amortisation and impairments of property, equipment and intangible assets	-18	-18	-19	-22	-20	-26	-11	-13
Total expenses	-833	-894	-883	-931	-846	-892	-937	-995
Profit before loan losses	371	422	515	459	474	598	470	343
Net loan losses	-10	4	-3	-21	15	34	-1	-14
Operating profit	361	426	512	438	489	632	469	329
Profit allocation	-328	-278	-242	-330	-304	-296	-256	-430
Operating profit after profit allocation	33	148	270	108	185	336	213	-101
Loan loss ratio, %	0.06	-0.03	0.02	0.15	-0.10	-0.24	0.01	0.07
Cost/income ratio, %	95.1	86.1	76.4	87.8	83.3	74.7	81.4	109.6
Allocated capital	6,919	7,198	7,912	7,448	8,152	8,430	8,604	8,598
Return on allocated capital, %	1.5	6.4	10.7	4.5	7.1	12.4	7.7	-3.7
Average number of employees	1,796	1,772	1,794	1,809	1,889	1,900	1,940	1,956

Business volumes, Merchant Banking International

Average volumes, SEK bn	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Loans to the public								
Household	4.7	4.6	4.4	4.2	4.0	3.9	3.8	3.7
Corporate	42.9	42.6	44.4	41.1	41.0	41.5	42.6	43.8
Total	47.6	47.2	48.8	45.3	45.0	45.4	46.4	47.5
Deposits and borrowing from the public								
Household	3.8	3.6	3.1	3.0	3.1	2.4	2.3	2.4
Corporate	51.9	65.4	69.0	63.2	49.5	37.1	36.9	42.4
Total	55.7	69.0	72.1	66.2	52.6	39.5	39.2	44.8

Markets & Asset Management

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	4	13	10	7	8	4	4	7
Net fee and commission income	402	423	402	403	401	424	442	467
Net gains/losses on financial transactions	277	308	420	425	298	434	333	249
Other income	-3	-5	-4	-6	-3	-9	-13	-3
Total income	680	739	828	829	704	853	766	720
Staff costs	-247	-268	-260	-268	-260	-263	-278	-284
Other expenses	-200	-229	-199	-232	-198	-230	-235	-280
Total expenses	-447	-497	-459	-500	-458	-493	-513	-564
Profit before loan losses	233	242	369	329	246	360	253	156
Net loan losses	-	-	-	-	-	-	-	-
Operating profit	233	242	369	329	246	360	253	156
Operating profit after profit allocation	-7	39	188	101	32	146	68	-66
Average number of employees	511	503	502	507	535	539	559	565

Merchant Banking International

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	155	150	176	179	190	195	213	217
Net fee and commission income	207	199	187	200	212	211	196	191
Net gains/losses on financial transactions	17	19	25	21	18	20	32	20
Other income	4	7	4	10	8	16	11	8
Total income	383	375	392	410	428	442	452	436
Staff costs	-196	-200	-207	-199	-190	-197	-201	-193
Other expenses	-102	-101	-115	-140	-117	-116	-130	-148
Total expenses	-298	-301	-322	-339	-307	-313	-331	-341
Profit before loan losses	85	74	70	71	121	129	121	95
Net loan losses	-10	4	-3	-21	15	34	-1	-14
Operating profit	75	78	67	50	136	163	120	81
Operating profit after profit allocation	53	58	49	-16	102	126	86	-72
Average number of employees	588	585	601	601	603	617	642	645
Number of branches	17	17	17	17	19	19	19	19

Pensions & Life

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Administration result	54	59	39	34	47	51	39	43
Risk result	40	55	26	34	46	43	42	35
Financial result	-36	-28	16	3	8	12	5	1
<i>of which deferred capital contribution</i>	-36	-12	0	-1	-1	1	-2	3
Other	-5	21	-6	-12	2	7	9	13
Operating profit	53	107	75	59	103	113	95	92
AUM, SEK bn, end of period	106	112	113	102	97	96	90	88
<i>of which unit-linked</i>	78	82	83	74	69	67	62	60
<i>of which portfolio bond</i>	19	20	20	18	18	18	17	17
Solvency ratio, end of period	7.8	7.8	7.2	7.2	7.5	7.6	7.7	7.9
Premiums paid, SEK m	2,840	4,417	4,253	2,992	2,587	3,284	2,521	2,485
<i>of which portfolio bond</i>	653	976	1,459	535	645	615	643	596
<i>of which unit-linked</i>	2,021	3,279	2,627	2,266	1,769	2,500	1,712	1,705
<i>of which occupational pensions</i>	497	561	452	548	557	588	461	412
New sales mutual funds & custody, Sweden, SEK m	518	900	920	388	322	453	471	377
Average number of employees	172	169	168	166	170	175	174	175

Other and Adjustments & eliminations

Other

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	175	145	139	156	120	97	122	93
Net fee and commission income	9	3	1	10	25	-8	-5	-19
Net gains/losses on financial transactions	-221	-124	-219	-359	-164	-224	128	-135
Share of profit of associates	18	9	1	22	2	5	-11	7
Other income	11	301	12	74	4	254	43	27
Total income	-8	334	-66	-97	-13	124	277	-27
Staff costs	-452	-609	-657	-710	-571	-661	-645	-810
Other administrative expenses	-496	-569	-506	-564	-449	-532	-555	-567
Internal purchased and sold services	983	1,027	1,044	1,030	927	1,108		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-69	-67	-70	-51	-62	-61	-67	-58
Total expenses	-34	-218	-189	-295	-155	-146	-144	-296
Profit before loan losses	-42	116	-255	-392	-168	-22	133	-323
Net loan losses								
Gains/losses on disposal of property, equipment and intangible assets	-1	7	-	1	0	-	-	7
Operating profit	-43	123	-255	-391	-168	-22	133	-316
Profit allocation	0	0	0	1	-1	0	0	0
Operating profit after profit allocation	-43	123	-255	-390	-169	-22	133	-316
Average number of employees	1,788	1,837	1,874	1,872	1,931	1,947	1,975	2,002

Adjustments & eliminations

SEK m	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	-	-	-	-40	15	-13	-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
Staff costs	-41	-61	-42	27	1	-	0	23
Other administrative expenses	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairments of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Total expenses	-41	-61	-42	67	-14	13	12	35
Profit before loan losses	-41	-61	-42	27	1	-	0	23
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	-41	-61	-42	27	1	0	0	23

Balance sheet

Balance sheet - Svenska Handelsbanken Group

SEK m	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Assets								
Cash and balances with central banks	452,271	447,289	498,865	454,532	399,457	417,306	367,464	334,794
Other loans to central banks	74,145	106,646	31,529	51,047	37,394	59,780	42,941	35,160
Interest-bearing securities eligible as collateral with central banks	102,824	73,071	68,064	78,219	74,287	56,610	61,782	57,451
Loans to other credit institutions	63,130	87,250	79,633	70,339	70,959	76,519	58,295	62,898
Loans to the public	1,855,311	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011	1,696,339
Value change of interest-hedged item in portfolio hedge	40	42	42	70	82	90	95	96
Bonds and other interest-bearing securities	62,017	56,502	64,830	63,725	63,563	53,057	59,175	64,125
Shares	61,462	73,395	66,793	46,546	37,655	41,870	48,345	48,595
Investments in associates	257	303	300	286	268	263	267	272
Assets where the customer bears the value change risk	100,539	105,786	106,851	94,763	90,569	88,879	83,246	80,930
Derivative instruments	98,674	91,099	127,267	116,124	94,379	78,068	68,435	69,961
Reinsurance assets	6	6	6	6	4	4	4	4
Intangible assets	8,230	8,192	8,145	8,132	8,001	7,968	7,890	7,835
Property and equipment	2,336	2,179	2,171	2,239	2,208	2,266	2,187	2,205
Current tax assets	1,064	558	100	115	1,316	692	360	405
Deferred tax assets	1,503	921	396	389	330	309	243	269
Net pension assets	-	-	-	-	-	2,385	2,134	1,733
Assets held for sale	1,512	1,393	1,291	1,196	1,238	1,166	1,294	1,247
Other assets	52,405	23,664	29,284	14,321	31,381	21,800	37,892	13,262
Prepaid expenses and accrued income	5,895	6,081	7,129	6,791	6,299	6,099	6,780	7,140
Total assets	2,943,621	2,935,809	2,919,019	2,816,676	2,700,811	2,680,291	2,575,840	2,484,721
Liabilities and equity								
Due to credit institutions	222,941	218,571	220,675	200,074	201,737	205,649	173,675	171,624
Deposits and borrowing from the public	1,049,202	1,093,551	1,055,140	1,022,267	933,952	943,151	867,225	825,205
Liabilities where the customer bears the value change risk	100,617	105,848	106,896	94,864	90,611	88,942	83,294	80,977
Issued securities	1,258,088	1,214,721	1,206,189	1,212,613	1,183,993	1,174,512	1,173,702	1,150,641
Derivative instruments	46,252	54,533	73,441	62,878	61,171	52,253	61,555	61,529
Short positions	21,027	20,421	21,338	20,648	16,854	19,644	21,001	22,845
Insurance liabilities	616	628	675	663	656	646	1,304	622
Current tax liabilities	1,358	842	764	957	1,005	648	343	831
Deferred tax liabilities	9,762	9,191	9,930	9,209	8,822	8,903	7,999	7,413
Provisions	99	98	91	68	64	112	117	141
Net pension liabilities	5,282	2,899	337	1,480	595	-	-	-
Liabilities related to assets held for sale	746	713	682	580	567	589	575	539
Other liabilities	41,220	30,962	37,615	14,578	28,262	18,710	29,977	13,189
Accrued expenses and deferred income	18,615	19,149	20,442	18,681	22,729	20,143	20,730	21,861
Subordinated liabilities	40,361	39,711	40,312	30,289	29,544	29,575	26,523	15,965
Total liabilities	2,816,186	2,811,838	2,794,527	2,689,849	2,580,562	2,563,477	2,468,020	2,373,382
Minority interest	5	4	4	3	3	3	2	2
Share capital	2,956	2,956	2,956	2,956	2,956	2,956	2,956	2,956
Share premium	3,204	3,204	3,204	3,203	3,203	3,444	2,847	2,843
Reserves	12,107	12,401	17,095	12,220	8,984	9,256	4,893	1,837
Retained earnings	97,322	97,322	97,322	93,262	93,262	93,213	93,213	89,406
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB	11,841	8,084	3,911	15,183	11,841	7,942	3,909	14,295
Total equity	127,435	123,971	124,492	126,827	120,249	116,814	107,820	111,339
Total liabilities and equity	2,943,621	2,935,809	2,919,019	2,816,676	2,700,811	2,680,291	2,575,840	2,484,721

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 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
SEK m, end of period								
Private individuals	895,445	882,123	866,036	851,653	837,066	821,614	800,648	787,705
<i>of which mortgage loans in Stadshypotek</i>	<i>720,243</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>of which other mortgage loans</i>	<i>107,600</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>of which other loans to private individuals</i>	<i>67,602</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>
Housing co-operative associations	164,010	160,368	156,195	153,037	149,813	147,355	143,213	140,287
<i>of which mortgage loans in Stadshypotek</i>	<i>143,983</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>
Property management, Note 1	500,822	496,023	493,320	484,788	484,745	472,707	463,410	461,332
Manufacturing	35,498	36,145	36,873	37,782	40,440	41,697	42,319	38,534
Retail	25,926	25,367	25,950	27,393	28,937	27,778	29,701	31,208
Hotels and restaurants	8,865	9,308	8,947	8,274	7,501	7,760	7,728	7,372
Shipping, passenger & goods transport by sea	10,750	10,964	12,089	11,816	13,976	14,010	13,855	14,310
Other transport and communication	10,726	15,174	15,834	20,145	19,786	30,366	28,762	26,892
Construction	17,021	15,324	15,682	15,111	15,819	14,657	14,042	12,179
Electricity, gas, water	25,213	25,420	25,023	24,864	23,381	23,075	23,081	23,576
Agriculture, hunting and forestry	11,107	11,387	11,025	10,687	10,542	9,994	9,442	8,340
Other service industry	19,757	19,973	20,167	20,199	20,512	21,477	19,562	22,895
Holding companies, insurance companies, funds etc.	76,499	72,350	75,896	71,758	66,325	56,145	58,939	72,703
State & municipalities	24,555	34,601	26,858	35,627	26,764	32,624	28,664	20,935
Other corporate lending	29,383	37,135	36,674	34,986	36,153	44,265	44,002	28,428
Total loans to the public, before taking into account collective provisions	1,855,577	1,851,662	1,826,569	1,808,120	1,781,760	1,765,524	1,727,368	1,696,696
Collective provisions	-266	-230	-246	-284	-339	-364	-357	-357
Total loans to the public	1,855,311	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011	1,696,339

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

SEK m, end of period	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Lending in Sweden								
State-owned property companies	5,041	5,181	5,231	5,684	7,373	7,373	7,673	7,798
Municipal-owned property companies	13,920	14,589	16,959	16,926	16,529	15,983	16,269	15,430
Residential property companies	87,349	86,117	86,151	87,778	86,746	86,851	85,577	73,556
<i>of which mortgage loans in Stadshypotek</i>	<i>71,905</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>
Other property companies	136,982	133,628	132,715	131,605	140,320	138,255	140,223	151,300
<i>of which mortgage loans in Stadshypotek</i>	<i>65,427</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>
Total lending in Sweden	243,292	239,515	241,056	241,993	250,968	248,462	249,742	248,084
Lending outside Sweden								
Denmark	14,307	13,906	14,105	14,319	13,209	12,294	11,824	11,991
Finland	28,045	27,507	27,676	27,455	24,431	24,336	23,067	23,612
Norway	78,617	81,569	82,659	79,816	81,224	79,381	78,479	76,397
Great Britain	115,567	115,138	109,623	101,897	96,882	90,817	82,783	81,060
The Netherlands	13,496	11,854	11,334	11,423	10,376	9,809	9,916	12,633
Other countries	7,498	6,534	6,867	7,885	7,655	7,608	7,599	7,555
Total lending outside Sweden	257,530	256,508	252,264	242,795	233,777	224,245	213,668	213,248
Total lending - Property management	500,822	496,023	493,320	484,788	484,745	472,707	463,410	461,332

Credit risk exposure

SEK m	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Loans to the public	1,855,311	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011	1,696,339
<i>of which reverse repos</i>	<i>15,803</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>
Loans to other credit institutions	63,130	87,250	79,633	70,339	70,959	76,519	58,295	62,898
<i>of which reverse repos</i>	<i>36,719</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>
Unutilised part of granted overdraft facilities	125,876	107,218	101,604	102,778	106,122	91,754	91,538	99,660
Committed loan offers	266,098	279,578	268,801	271,001	263,807	263,690	258,152	246,518
Other commitments	27,959	23,201	23,472	14,134	6,761	11,696	9,552	9,046
Guarantees, credits	8,682	10,632	10,262	10,335	9,733	9,472	8,390	8,371
Guarantees, other	61,588	59,694	61,813	60,033	59,882	60,754	58,838	58,568
Letters of credit	5,322	6,815	7,474	5,369	5,453	5,260	5,702	7,190
Derivative instruments*	98,674	91,099	127,267	116,124	94,379	78,068	68,435	69,961
Interest-bearing securities eligible as collateral with central banks	102,824	73,071	68,064	78,219	74,287	56,610	61,782	57,451
Bonds and other interest-bearing securities	62,017	56,502	64,830	63,725	63,563	53,057	59,175	64,125
Total	2,677,481	2,646,492	2,639,543	2,599,893	2,536,367	2,472,040	2,406,870	2,380,127

* Refers to the total of positive market values.

Credit risk exposure by country

SEK m	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Sweden	1,721,177	1,672,841	1,682,746	1,678,996	1,640,845	1,614,833	1,586,526	1,598,668
Great Britain	247,151	242,448	232,106	213,029	198,636	185,162	170,951	164,682
Denmark	111,200	117,961	114,223	111,380	111,050	105,936	102,175	100,369
Finland	148,411	145,220	143,850	145,796	137,223	141,458	132,741	128,894
Norway	259,705	278,868	270,172	264,284	270,723	263,983	261,489	253,563
Germany	15,124	12,967	12,617	13,564	13,395	13,452	13,450	13,539
The Netherlands	28,572	26,914	25,917	26,023	24,421	25,312	22,903	22,860
Poland	3,767	2,844	2,909	3,549	3,634	3,609	3,546	3,495
Other countries	142,374	146,429	155,003	143,271	136,440	122,096	113,091	116,969
Total	2,677,481	2,646,492	2,639,543	2,599,893	2,536,367	2,475,841	2,406,870	2,403,039

Loans to the public - by country *

SEK bn, end of period	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Branch operations in Sweden	1,166	1,149	1,140	1,126	1,128	1,121	1,109	1,101
Branch operations in the UK	195	192	185	170	161	149	137	132
Branch operations in Denmark	85	83	80	80	79	76	74	72
Branch operations in Finland	116	114	113	118	111	115	108	107
Branch operations in Norway	203	211	210	204	214	208	204	198
Branch operations in the Netherlands	21	20	19	19	17	17	15	18
Merchant Banking International	47	45	47	45	43	45	45	45
Other	18	23	26	27	21	23	24	18
Total	1,851	1,837	1,820	1,789	1,774	1,753	1,715	1,691

* Excluding loans to the National Debt Office.

Loans to households - by country

SEK bn, end of period	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Branch operations in Sweden	701	689	674	664	656	648	635	627
Branch operations in the UK	64	62	59	54	50	46	42	39
Branch operations in Denmark	47	45	45	45	42	41	38	38
Branch operations in Finland	36	35	35	35	34	35	34	34
Branch operations in Norway	82	86	86	84	88	85	83	81
Branch operations in the Netherlands	10	10	9	8	7	6	6	5
Merchant Banking International	5	5	4	4	4	4	4	4
Other	1	2	2	2	2	0	0	0
Total	946	933	914	896	883	865	842	827

Corporate lending - by country *

SEK bn, end of period	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Branch operations in Sweden	465	460	466	462	472	473	473	475
Branch operations in the UK	131	130	126	116	111	103	95	92
Branch operations in Denmark	38	38	35	35	37	35	35	34
Branch operations in Finland	80	79	78	83	77	80	74	74
Branch operations in Norway	121	125	124	120	126	123	121	117
Branch operations in the Netherlands	11	10	10	11	10	11	9	13
Merchant Banking International	42	40	43	41	39	41	41	41
Other	17	22	24	25	19	22	25	18
Total	905	904	906	893	891	888	873	864

* Excluding loans to the National Debt Office.

Business volumes – Savings and deposits

Assets under management, Handelsbanken Group

SEK bn, end of period	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Mutual funds, excl. PPM and Unit-linked	270	272	277	247	236	230	213	199
PPM	19	21	21	18	16	16	15	14
Unit-linked insurance	78	82	83	74	69	67	62	60
<i>of which external mutual funds</i>	-2	-2	-2	-2	-2	-2	-2	-2
Total mutual funds	365	373	379	337	319	311	288	271
Structured products	21	21	22	22	23	22	24	25
Portfolio bond insurance	19	20	20	18	18	18	17	17
<i>of which in mutual funds and structured products</i>	-7	-8	-7	-6	-7	-6	-5	-5
Traditional insurance	9	9	10	10	10	10	10	11
<i>of which in mutual funds and structured products</i>	0	-1	-1	-1	-1	-1	-	-
Institutional*	165	202	204	182	176	172	154	140
<i>of which in mutual funds and structured products</i>	-97	-92	-93	-82	-77	-76	-67	-59
Handelsbanken's pensions foundations	60	64	69	61	58	59	58	58
<i>of which in mutual funds and structured products</i>	-7	-7	-6	-8	-7	-8	-6	-6
Total assets under management, excl. securities in custody	528	581	597	533	512	501	473	452
Securities in custody, excl. mutual funds	299	301	321	293	273	274	269	256

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

Deposits and borrowing from the public - by country

SEK bn, end of period	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Branch operations in Sweden	460	462	433	433	401	402	391	394
Branch operations in the UK	110	107	98	89	86	92	71	58
Branch operations in Denmark	38	35	27	30	29	26	24	28
Branch operations in Finland	31	36	31	39	41	41	41	34
Branch operations in Norway	57	67	81	71	76	66	65	59
Branch operations in the Netherlands	6	6	6	8	8	10	9	6
Handelsbanken Capital Markets	52	62	73	68	59	46	36	43
Other	296	320	306	284	235	260	230	202
Total	1,049	1,094	1,055	1,022	934	943	867	825

Deposits and borrowing from households - by country

SEK bn, end of period	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Branch operations in Sweden	275	271	253	250	245	245	234	233
Branch operations in the UK	24	23	20	19	16	15	12	9
Branch operations in Denmark	14	14	12	13	12	12	12	12
Branch operations in Finland	13	13	12	13	12	11	11	11
Branch operations in Norway	17	19	18	17	18	17	16	15
Branch operations in the Netherlands	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.3
Handelsbanken Capital Markets	4	4	3	3	3	3	2	2
Other	4	5	5	4	5	6	4	4
Total	351	349	324	319	311	309	291	287

Deposits and borrowing from corporates - by country

SEK bn, end of period	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Branch operations in Sweden	185	191	180	183	156	157	157	161
Branch operations in the UK	86	84	78	70	70	77	58	49
Branch operations in Denmark	24	21	15	17	17	14	13	16
Branch operations in Finland	18	23	19	26	29	30	30	23
Branch operations in Norway	40	48	63	54	58	49	49	44
Branch operations in the Netherlands	5	5	5	8	8	10	9	6
Handelsbanken Capital Markets	48	58	70	65	56	43	34	41
Other	292	315	301	280	230	254	226	197
Total	698	745	731	704	623	634	576	538

Own funds and capital requirement

Own funds CRD IV *

SEK m	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
TIER 1 CAPITAL								
Equity, Group	127,435	123,971	124,492	126,827	120,249	116,814	107,820	111,339
Accrued unpaid dividend last year	-	-	-	-	-	-	-	-
Accrued dividend current year	-8,657	-6,084	-2,718	-11,124	-6,059	-4,085	-1,904	-10,485
Result from unconsolidated entities	-597	-433	-202	-733	-556	-335	-180	-680
Equity not part of the consolidated situation	135	97	58	598	570	421	1,031	1,727
Minority interests	-5	-4	-4	-3	-3	-3	-2	-2
Equity (consolidated entities)	118,311	117,547	121,626	115,565	114,201	112,812	106,765	101,899
Deducted items								
Goodwill and other intangible assets	-8,223	-8,184	-8,136	-8,123	-7,991	-7,958	-7,883	-7,835
Value adjustments (fair value)	-534	-430	-351	-1	-1	-1	-1	-67
Special deduction for IRB institutions	-1,577	-1,668	-2,132	-2,103	-2,226	-2,228	-2,216	-1,986
Positions in securitisation	-	-	-	-	-	-	-492	-490
Net pension assets	-	-	-	-	-	-13	-47	-
Own shares	-595	-462	-500	-466	-	-	-	-
Adjustments in accordance with stability filter	-	-	-	-	-	-	-	-
Cash flow hedges	-6,259	-4,082	-6,306	-5,331	-2,626	-1,535	490	1,518
Unrealised accumulated gains, shares	-	-	-	-1,457	-1,070	-1,280	-1,323	-
Common equity tier 1 capital, gross	101,123	102,721	104,201	98,084	100,287	99,797	95,293	93,039
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	101,123	102,721	104,201	98,084	100,287	99,797	95,293	93,039
Additional tier 1 instruments	11,955	17,766	18,317	8,043	7,874	7,896	7,746	10,602
Total tier 1 capital	113,078	120,487	122,518	106,127	108,161	107,693	103,039	103,641
TIER 2 CAPITAL								
Subordinated loans	17,622	17,275	17,455	17,860	17,427	17,588	17,393	3,882
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	16,493	16,146	16,326	16,731	16,298	16,459	16,264	2,753
Total own funds	129,571	136,633	138,844	122,858	124,459	124,152	119,303	106,394

* 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 Sep 2015	30 Jun 2015	31 Mar 2015
Available Distributable Items (ADI)	89,515	90,291	104,201
Deducted dividend	3,787	2,501	2,718
Minimum capital requirement	-20,500	-20,820	-22,184
Capital conservation buffer	-11,389	-11,566	-12,324
Countercyclical capital buffer	-2,818	-504	0
Systemic risk buffer	-	-	-14,789
Total Available Distributable Items	58,595	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 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Common equity tier 1 ratio, CRD IV	21.4%	21.3%	21.1%	20.4%	20.7%	20.1%	19.5%	18.9%
Tier 1 ratio, CRD IV	23.9%	25.0%	24.9%	22.1%	22.3%	21.7%	21.1%	21.0%
Total capital ratio, CRD IV	27.4%	28.4%	28.2%	25.6%	25.6%	25.0%	24.5%	21.6%
Own funds in relation to capital requirement according to Basel I floor	140%	149%	153%	138%	141%	143%	141%	124%

* 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 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Credit risk according to standardised approach	6,127	5,906	5,960	5,575	5,632	5,992	5,731	4,225
Credit risk according to IRB approach	25,608	26,394	27,152	26,944	27,261	28,161	27,729	28,015
Market risks	849	968	1,054	939	1,027	696	700	770
Credit value adjustment risk (CVA)	645	567	617	534	462	476	434	0
Operational risk	4,655	4,655	4,655	4,439	4,439	4,439	4,439	4,246
Total capital requirement	37,884	38,490	39,438	38,431	38,821	39,764	39,033	37,256
Adjustment according to Basel I floor	55,659	54,309	52,771	51,975	51,218	48,893	46,859	44,039
Capital requirement, Basel I floor	93,543	92,799	92,209	90,406	90,039	88,657	85,892	81,295
Total own funds, Basel I floor	131,148	138,301	140,976	124,961	126,686	126,380	121,519	100,406

Capital requirement market risks

SEK m	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Position risk in the trading book	844	963	1,045	927	1,018	686	691	756
Interest rate risk	826	946	1,033	908	1,003	667	675	745
<i>of which general risk</i>	489	603	704	566	644	459	441	493
<i>of which specific risk</i>	335	341	327	338	354	202	228	252
<i>of which positions in securitisation instruments</i>	-	-	0	0	0	0	0	0
<i>of which non-delta risk</i>	2	2	2	4	5	6	6	-
Equity price risk	18	17	12	19	15	19	16	11
<i>of which general risk</i>	3	2	2	3	2	3	4	3
<i>of which specific risk</i>	7	5	5	7	4	8	8	6
<i>of which mutual funds</i>	0	1	0	1	1	1	1	2
<i>of which non-delta risk</i>	8	9	5	8	8	7	3	-
Exchange rate risk	-	-	-	-	-	-	-	-
<i>of which non-delta risk</i>	-	-	-	-	-	-	-	-
Commodities risk	5	5	8	8	9	10	9	14
<i>of which non-delta risk</i>	0	0	0	0	0	0	1	-
Settlement risk	0	0	1	4	0	0	0	0
Total capital requirement for market risks	849	968	1,054	939	1,027	696	700	770

Credit risks IRB approach

Exposure amount

SEK m	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Corporates (excl. housing co-op. assoc.)	822,305	814,757	819,902	807,909	799,745	794,184	777,685	776,621
of which repos and securities loans	15,913	12,214	17,160	14,060	6,364	7,973	8,629	8,376
of which other loans foundation approach *	147,394	137,583	138,657	142,048	131,010	149,720	143,513	140,425
of which other loans advanced approach *	658,998	664,960	664,085	651,801	662,371	636,491	625,543	627,820
of which large companies	137,548	144,899	147,773	149,446	159,265	150,042	146,069	153,810
of which medium-sized companies	76,627	76,664	76,425	74,041	74,166	72,817	72,598	72,305
of which property companies	444,823	443,397	439,887	428,314	428,940	413,632	406,876	401,705
Housing co-operative associations **	162,357	158,703	154,004	150,952	148,314	145,638	141,167	138,597
Households	906,016	895,842	877,351	867,447	859,420	846,126	830,431	818,080
Private individuals	878,808	868,620	849,954	839,719	831,634	817,811	802,201	789,722
of which property loans	796,954	785,267	766,964	756,225	743,724	731,626	717,143	705,004
of which other loans	81,854	83,353	82,990	83,494	87,910	86,185	85,058	84,718
Small companies	27,208	27,222	27,397	27,728	27,786	28,315	28,230	28,358
Institutions	133,181	150,101	152,016	134,409	120,336	123,566	99,045	100,503
of which repos and securities loans	45,654	57,694	62,231	51,433	56,066	53,033	48,384	48,863
of which other loans	87,527	92,407	89,785	82,976	64,270	70,534	50,661	51,640
Equity exposures	8,133	8,176	7,785	6,102	6,508	6,491	6,581	5,693
Exposures without a counterparty	2,336	2,179	2,170	2,239	2,207	2,266	2,187	2,204
Securitisation positions	31	34	242	269	289	319	854	878
of which Traditional securitisation	31	34	242	269	289	319	854	878
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	2,034,359	2,029,792	2,013,470	1,969,327	1,936,819	1,918,590	1,857,950	1,842,576
of which repos and securities loans	61,567	69,908	79,391	65,493	62,430	61,006	57,013	57,239
of which other loans foundation approach *	245,421	240,379	238,639	233,633	204,284	229,329	203,796	200,840
of which other loans advanced approach *	1,727,371	1,719,505	1,695,440	1,670,201	1,670,105	1,628,255	1,597,141	1,584,497

Riskweighted exposure amount

SEK m	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Corporates (excl. housing co-op. assoc.)	201,337	206,794	221,670	225,120	227,564	234,871	234,410	253,025
of which repos and securities loans	191	180	287	57	57	61	59	43
of which other loans foundation approach *	43,272	42,211	44,223	46,601	45,501	49,898	48,247	50,273
of which other loans advanced approach *	157,874	164,403	177,160	178,462	182,006	184,912	186,104	202,709
of which large companies	57,055	63,126	70,516	72,577	75,111	77,313	75,037	80,741
of which medium-sized companies	35,025	34,411	34,773	33,723	36,120	35,612	37,138	41,534
of which property companies	65,794	66,866	71,872	72,162	70,775	71,987	73,929	80,434
Housing co-operative associations **	5,751	5,743	5,456	5,619	5,630	5,656	5,635	7,269
Households	66,909	67,137	68,553	69,012	68,845	67,993	68,095	67,558
Private individuals	59,699	59,761	61,052	61,380	61,222	60,256	60,143	57,545
of which property loans	43,693	43,539	42,382	42,051	40,019	39,643	39,584	36,679
of which other loans	16,006	16,222	18,670	19,329	21,203	20,613	20,559	20,866
Small companies	7,210	7,376	7,501	7,632	7,623	7,737	7,952	10,013
Institutions	19,506	23,531	18,506	16,671	16,836	21,607	16,422	11,922
of which repos and securities loans	1,369	772	1,348	661	1,022	1,914	1,666	384
of which other loans	18,137	22,759	17,158	16,010	15,814	19,693	14,756	11,538
Equity exposures	24,260	24,539	23,019	18,110	19,652	19,590	19,820	8,177
Exposures without a counterparty	2,336	2,179	2,171	2,239	2,208	2,266	2,187	2,204
Securitisation positions	2	3	21	24	23	26	27	27
of which Traditional securitisation	2	3	21	24	23	26	27	27
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	320,101	329,926	339,396	336,795	340,758	352,009	346,596	350,182
of which repos and securities loans	1,560	952	1,635	717	1,080	1,975	1,725	427
of which other loans foundation approach *	88,008	91,691	86,592	82,984	83,197	91,473	85,037	72,219
of which other loans advanced approach *	230,533	237,283	251,169	253,094	256,481	258,561	259,834	277,536

* The foundation approach refers to the IRB Approach without own estimates of LGD and CF. The advanced approach refers to the IRB Approach with own estimates of LGD and CF.

** Refers to housing co-operative associations which are included in the Corporate exposure class and are reported using the advanced approach.

Capital requirement

SEK m	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Corporates (excl. housing co-op. assoc.)	16,107	16,544	17,734	18,010	18,205	18,790	18,753	20,242
of which repos and securities loans	15	14	23	5	5	5	5	3
of which other loans foundation approach *	3,462	3,377	3,538	3,728	3,640	3,992	3,860	4,023
of which other loans advanced approach *	12,630	13,153	14,173	14,277	14,560	14,793	14,888	16,216
of which large companies	4,564	5,051	5,641	5,806	6,008	6,185	6,003	6,458
of which medium-sized companies	2,802	2,753	2,782	2,698	2,890	2,849	2,971	3,323
of which property companies	5,264	5,349	5,750	5,773	5,662	5,759	5,914	6,435
Housing co-operative associations **	460	459	436	449	450	452	451	582
Households	5,353	5,371	5,484	5,521	5,508	5,440	5,448	5,405
Private individuals	4,776	4,781	4,884	4,910	4,898	4,821	4,812	4,604
of which property lending	3,495	3,483	3,391	3,364	3,202	3,172	3,167	2,934
of which other lending	1,281	1,298	1,493	1,546	1,696	1,648	1,645	1,670
Small companies	577	590	600	611	610	619	636	801
Institutions	1,560	1,883	1,480	1,334	1,347	1,729	1,314	954
of which repos	110	62	108	53	82	153	133	31
of which other lending	1,450	1,821	1,373	1,281	1,265	1,575	1,181	923
Equity exposures	1,941	1,963	1,842	1,449	1,572	1,567	1,586	654
Exposures without a counterparty	187	174	174	179	177	181	175	176
Securitisation positions	0	0	2	2	2	2	2	2
of which Traditional securitisation	0	0	2	2	2	2	2	2
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	25,608	26,394	27,152	26,944	27,261	28,161	27,729	28,015
of which repos and securities lending	125	76	131	57	87	158	138	34
of which other loans foundation approach *	7,041	7,335	6,928	6,639	6,656	7,318	6,803	5,778
of which other loans advanced approach *	18,442	18,983	20,093	20,248	20,518	20,685	20,788	22,203

Average risk weight, %

	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Corporates (excl. housing co-op. assoc.)	24.5	25.4	27.1	27.9	28.4	29.6	30.2	32.6
of which repos and securities loans	1.2	1.5	1.7	0.4	0.9	0.8	0.7	0.5
of which other loans foundation approach *	29.4	30.7	31.9	32.8	34.7	33.3	33.6	35.8
of which other loans advanced approach *	24.0	24.7	26.7	27.4	27.4	29.1	29.8	32.3
of which large companies	41.5	43.6	47.7	48.6	47.2	51.5	51.4	52.5
of which medium-sized companies	45.7	44.9	45.5	45.5	48.7	48.9	51.2	57.4
of which property companies	14.8	15.1	16.3	16.8	16.5	17.4	18.2	20.0
Housing co-operative associations **	3.5	3.6	3.5	3.7	3.8	3.9	4.0	5.2
Households	7.4	7.5	7.8	8.0	8.0	8.0	8.2	8.3
Private individuals	6.8	6.9	7.2	7.3	7.4	7.4	7.5	7.3
of which property lending	5.5	5.5	5.5	5.6	5.4	5.4	5.5	5.2
of which other lending	19.6	19.5	22.5	23.2	24.1	23.9	24.2	24.6
Small companies	26.5	27.1	27.4	27.5	27.4	27.3	28.2	35.3
Institutions	14.6	15.7	12.2	12.4	14.0	17.5	16.6	11.9
of which repos	3.0	1.3	2.2	1.3	1.8	3.6	3.4	0.8
of which other lending	20.7	24.6	19.1	19.3	24.6	27.9	29.1	22.3
Equity exposures	298.3	300.1	295.7	296.8	302.0	301.8	301.2	143.6
Exposures without a counterparty	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Securitisation positions	7.4	7.4	8.8	8.8	8.0	8.1	3.2	3.1
of which Traditional securitisation	7.4	7.4	8.8	8.8	8.0	8.1	3.2	3.1
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	15.7	16.3	16.9	17.1	17.6	18.3	18.7	19.0
of which repos and securities lending	2.5	1.4	2.1	1.1	1.7	3.2	3.0	0.7
of which other loans foundation approach *	35.9	38.1	36.3	35.5	40.7	39.4	41.7	36.0
of which other loans advanced approach *	13.3	13.8	14.8	15.2	15.3	16.0	16.3	17.5

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** Refers to housing co-operative associations which are included in the Corporate exposure class and are reported using the advanced approach.

Funding

Handelsbanken is a regular issuer in both the domestic and international markets of short- as well as long-term debt. The objective is to have a well diversified funding structure in terms of currency, market and product. The Central Treasury Department has the overall responsibility for the Group's liquidity and funding. Both the maturity structure of the funding and the liquidity position are monitored closely.

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

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

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

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

Funding programmes as of September 30, 2015 – The Group

Programme (in millions)	Programme size	Currency	Unutilised amount	Countervalue SEK m	Latest issue
ECP *	5,000	EUR	1,762	16,585	Sep-15
ECP (Stadshypotek) *	4,000	EUR	3,428	32,267	Aug-15
EMTCN (Stadshypotek) *	20,000	EUR	10,031	94,420	Aug-15
French Commercial Paper	7,500	EUR	6,860	64,572	Sep-15
MTN *	100,000	SEK	83,360	83,360	Sep-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	27,006	227,380	Feb-15
Extendible Notes	15,000	USD	9,549	80,399	May-14
Stadshypotek US 144A	15,000	USD	11,250	94,721	Apr-15
US 144A / 3(a)(2)	20,000	USD	9,100	76,618	Sep-15
USCP	15,000	USD	7,793	65,614	Sep-15
General funding >1 Y*	15,000	USD	13,332	112,250	Jun-15
AUD MTN	5,000	AUD	4,350	25,729	Apr-14
Stadshypotek AUD Covered Bond Programme	5,000	AUD	4,250	25,137	Oct-12
Samurai	400,000	JPY	207,700	14,562	Aug-15
Total				1,128,614	
Total programme (or limited) amounts, SEK m	1,740,306				
Unutilised amount, SEK m	1,128,614				
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 September 2015							
SEK bn	2015	2016	2017	2018	2019	2020	2021-
Senior bonds	3	58	53	37	48	46	31
Covered bonds	47	103	105	152	67	61	19
Extendible notes (X-notes)	14	32					
Total	64	193	158	189	115	107	50

Long-term funding

SEK bn	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Issued during the quarter								
Senior bonds	18	1	1	1	6	16	6	7
Covered bonds	27	38	24	47	24	37	36	39
Total bonds	45	39	25	48	30	53	42	46
Extendible notes								
Total issued	45	39	25	48	30	53	42	46
Matured during the quarter								
	-27	-16	-43	-21	-2	-71	-23	-25
Net	18	23	-18	27	28	-18	19	21

During the third quarter of 2015, the issued bond volume was SEK 45 billion, with SEK 18 billion in senior unsecured bonds. Maturing bond volume during the quarter was SEK 27 billion. Except for issuance in the Swedish covered bond market, the bank has also issued senior bonds in the JPY- and USD markets.

The volume of so called CD's (Certificates of Deposit) in USD amounted to USD 21.8 billion at the 30 of September 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

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
August 2015	JPY 59 bn 5Y FXD YOS +1 bps
August 2015	JPY 4.6 bn 10Y FXD YOS +12 bps
August 2015	JPY 3.0 bn 5Y FRN YL +5 bps
September 2015	USD 1.25 bn 5Y FXD T+98 bps
September 2015	USD 250 m 5Y FRN 3m \$L+93 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 25%. The ratio of non encumbered assets to unsecured wholesale funding was 232% at the end of the second quarter compared to 242% at the end of the second quarter and 231% one year ago.

Non-Encumbered Assets (NEA)

30 September 2015		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	661	73%
Mortgage loans	435	121%
Other household lending	160	138%
Property company lending lowest risk class (1-3)	235	164%
Other corporate lending lowest risk class (1-3)	170	183%
Loans to credit institutions lowest risk class (1-3)	91	193%
Other corporate lending	222	218%
Other assets	131	232%
Total non-encumbered assets (NEA)	2,105	232%
Encumbered assets without underlying liabilities**	57	
Encumbered assets with underlying liabilities	782	
Total assets, Group	2,944	

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 September 2015								
SEK m	Central bank funding	Payment systems/ securities settlement	Repos	Covered bonds	Derivatives	Securities loans	Leases	Insurance agreements
Cash		6,591		5,000	11,220			6,625
Government instruments and bonds		44,873	13,386		138			7,214
Loans to the public		4,057		621,571			10,540	
Equities						8,797		505
Other								98,068
Total		55,521	13,386	626,571	11,358	8,797	10,540	112,412

Assets pledged according to CSA agreements for outstanding derivatives since 1 January 2012: Max: 16,030 Min: 5,160 Average: 10,165

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 58% constitutes mortgage lending in Stadshypotek.

Cover Pool Data, Sweden

SEK m	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Stadshypotek total lending to the public in Sweden	916,432	901,819	886,542	878,943	870,272	862,096	845,804	833,614
Assets available for Cover Pool	818,000	804,302	800,230	786,304	782,947	774,004	765,958	745,954
Assets utilized for Cover Pool	603,410	590,722	577,939	600,850	605,387	599,748	607,192	604,316
WA Max-LTV Cover Pool, as defined by ASCB	49.6%	49.5%	49.2%	49.3%	49.5%	49.2%	49.5%	49.6%
LTV-mid	25.0%	24.9%	24.9%	25.0%	25.1%	25.0%	25.1%	25.1%
LTV-distribution								
0-10%	23.9%	24.2%	24.0%	23.9%	23.9%	23.9%	23.9%	24.1%
10-20%	20.9%	20.9%	21.0%	20.9%	20.9%	21.0%	20.9%	20.9%
20-30%	18.0%	17.9%	18.1%	18.1%	17.9%	18.2%	18.1%	18.0%
30-40%	15.1%	15.0%	15.2%	15.2%	15.1%	15.2%	15.3%	15.1%
40-50%	12.4%	12.3%	12.3%	12.3%	12.4%	12.4%	12.4%	12.3%
50-60%	9.8%	9.8%	9.5%	9.5%	9.6%	9.4%	9.5%	9.4%
60-70%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.1%
70-75%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
WA loan size, SEK	586,600	569,100	644,500	638,600	643,300	661,500	649,400	614,400
WA seasoning of Cover Pool, months	41	42	41	41	40	40	40	39
Interest index distribution								
Floating	50.0%	49.0%	52.0%	50.0%	48.0%	48.0%	46.0%	42.0%
Fixed rate	50.0%	51.0%	48.0%	50.0%	52.0%	52.0%	54.0%	58.0%

Liquidity

The total liquidity reserve as at 30 September, 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 661 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 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014
Cash and balances with and other lending to central banks	525,421	552,266	529,972	503,842	435,189
Balances with banks and the National Debt Office, overnight	983	30,860	6,115	15,467	8,531
Securities issued by governments and public entities	77,799	41,209	46,398	66,273	56,729
Covered bonds	54,230	48,093	65,733	60,623	53,298
Securities issued by non-financial companies	1,094	1,727	1,866	1,855	566
Securities issued by financial companies	978	847	593	269	687
Total	660,505	675,002	650,677	648,329	555,000
<i>of which in SEK</i>	<i>131,728</i>	<i>124,675</i>	<i>77,482</i>	<i>104,832</i>	<i>75,411</i>
<i>of which in EUR</i>	<i>84,111</i>	<i>76,119</i>	<i>114,826</i>	<i>93,087</i>	<i>95,251</i>
<i>of which in USD</i>	<i>360,074</i>	<i>351,298</i>	<i>368,213</i>	<i>329,059</i>	<i>279,796</i>
<i>of which in other currencies</i>	<i>84,592</i>	<i>122,910</i>	<i>90,156</i>	<i>121,351</i>	<i>104,542</i>

30 September 2015					
Market value, SEK m	SEK	EUR	USD	Other	Total
Cash and balances with and other lending to central banks	44,266	72,724	337,634	70,797	525,421
Balances with other banks and the National Debt Office, overnight	-	42	192	749	983
Securities issued by governments	46,665	7,313	19,469	-	73,447
Securities issued by municipalities and other public entities	1,131	288	2,779	154	4,352
Covered bonds, external issuers	33,886	2,814	-	12,794	49,494
Own covered bonds	4,721	-	-	15	4,736
Securities issued by non-financial companies	719	372	-	3	1,094
Securities issued by financial companies	340	558	-	80	978
Total	131,728	84,111	360,074	84,592	660,505

Liquidity Coverage Ratio (LCR)

Liquidity Coverage Ratio (LCR), %	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014
EUR	265	151	177	154	143
USD	127	126	129	137	175
Total*	141	117	127	140	133

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

MATURITY ANALYSIS

Maturities for financial assets and liabilities

30 September 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	526,416	-	-	-	-	-	-	526,416
Interest-bearing securities eligible as collateral with central banks	102,824	-	-	-	-	-	-	102,824
Bonds and other interest-bearing securities	62,017	-	-	-	-	-	-	62,017
Loans to credit institutions	32,354	25,076	979	241	578	3,902	-	63,130
-of which reverse repos	16,091	20,628	-	-	-	-	-	36,719
Loans to the public	70,490	236,193	149,691	183,239	333,702	881,996	-	1,855,311
-of which reverse repos	15,803	-	-	-	-	-	-	15,803
Other	109,541	-	-	-	-	-	224,382	333,923
-of which shares and participating interests	61,462	-	-	-	-	-	-	61,462
-of which claims on investment banking settlements	48,079	-	-	-	-	-	-	48,079
Total	903,642	261,269	150,670	183,480	334,280	885,898	224,382	2,943,621
Due to credit institutions	119,789	67,033	2,922	5,388	21	5,118	22,670	222,941
-of which repos	2,537	-	-	-	-	-	-	2,537
-of which deposits from central banks	44,683	58,232	2,178	-	-	-	3,436	108,529
Deposits and borrowing from the public	284,788	44,574	7,060	1,506	765	8,551	701,958	1,049,202
-of which repos	14,699	-	-	-	-	-	-	14,699
Issued securities	99,122	371,903	144,311	161,740	400,008	81,004	-	1,258,088
-of which covered bonds	-	64,132	86,206	99,147	284,274	29,276	-	563,035
-of which certificates and other securities with original maturity of less than one year	95,609	283,116	8,708	-	-	-	-	387,433
-of which senior bonds and other securities with original maturity of more than one year	3,513	24,655	49,397	62,593	115,734	51,728	-	307,620
Subordinated liabilities	-	4,630	-	2,472	22,285	10,974	-	40,361
Other	54,360	-	-	-	-	-	318,669	373,029
-of which short positions	21,027	-	-	-	-	-	-	21,027
-of which investment banking settlement debts	33,333	-	-	-	-	-	-	33,333
Total	558,059	488,140	154,293	171,106	423,079	105,647	1,043,297	2,943,621

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 September 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	337,646	-	-	-	-	-	-	337,646
Bonds and other interest-bearing securities	35,012	-	-	-	-	-	-	35,012
Loans to credit institutions	19,255	22,610	16	8	536	2,829	-	45,254
Loans to the public	4,536	4,864	3,431	7,116	8,513	1,512	-	29,972
Other, including derivatives	13,796	128,245	18,589	18,923	90,869	27,222	21,813	319,457
Total assets	410,245	155,719	22,036	26,047	99,918	31,563	21,813	767,341
Due to credit institutions	34,081	22,739	1,744	-	-	-	200	58,764
Deposits and borrowing from the public	249,742	4,420	66	-	124	-	18,419	272,771
Issued securities	68,633	210,557	33,346	27,059	72,915	13,260	-	425,770
Subordinated liabilities	-	-	-	-	-	10,092	-	10,092
Other, including derivatives	-	-	-	-	-	-	-	-
Total liabilities	352,456	237,716	35,156	27,059	73,039	23,352	18,619	767,397

Maturities for assets and liabilities in EUR

30 September 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	72,794	-	-	-	-	-	-	72,794
Bonds and other interest-bearing securities	10,639	-	-	-	-	-	-	10,639
Loans to credit institutions	8,976	151	29	125	19	233	-	9,533
Loans to the public	5,596	17,292	10,470	27,857	54,386	57,441	-	173,042
Other, including derivatives	20,171	4,229	13,403	35,062	39,647	37,496	-	150,008
Total assets	118,176	21,672	23,902	63,044	94,052	95,170	-	416,016
Due to credit institutions	38,147	20,847	-	378	20	202	3,250	62,844
Deposits and borrowing from the public	11,210	16,208	1,830	176	2	-	58,116	87,542
Issued securities	15,121	50,764	21,437	36,623	53,786	45,679	-	223,410
Subordinated liabilities	-	4,688	-	-	14,064	-	-	18,752
Other, including derivatives	-	4,780	-	-	-	-	18,378	23,158
Total liabilities	64,478	97,287	23,267	37,177	67,872	45,881	79,744	415,706

Maturities for assets and liabilities in SEK

30 September 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	45,035	-	-	-	-	-	-	45,035
Bonds and other interest-bearing securities	114,579	-	-	-	-	-	-	114,579
Loans to credit institutions	2,772	-	169	169	-	366	-	3,476
Loans to the public	42,762	159,109	104,623	95,924	147,714	633,430	-	1,183,562
Total assets	205,148	159,109	104,792	96,093	147,714	633,796	-	1,346,652
Due to credit institutions	11,637	3,621	177	5,702	-	5,597	17,123	43,857
Deposits and borrowing from the public	28,885	6,953	4,452	1,182	569	8,379	432,049	482,469
Issued securities	575	64,186	76,074	86,055	227,582	8,953	-	463,425
Subordinated liabilities	-	-	-	2,380	8,085	-	-	10,465
Other, including derivatives	64,927	71,911	17,645	24,306	62,424	25,376	80,363	346,952
Total liabilities	106,024	146,671	98,348	119,625	298,660	48,305	529,535	1,347,168

Share and shareholders

The Handelsbanken share

	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Market capitalisation, end of period, SEK bn	229	231	247	233	216	208	206	201
Share price ordinary class A, end of period, SEK	119.90	121.00	129.77	122.20	113.17	109.03	108.27	105.33
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
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	1,907,042,468	1,907,037,993	1,907,027,157	1,907,027,157	1,907,003,028	1,906,994,208	1,906,937,385
Number of outstanding shares after dilution, end of period	1,972,887,071	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
Average number of shares converted during the year	15,311	12,841	2,529	89,772	87,411	62,097	17,619	8,284,248
Average holdings of own shares (repurchased and holdings in trading book)	-	-	-	-	-	372,972	220,761	30,237
Average number of outstanding shares	1,907,042,468	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
- after dilution	1,973,425,509	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

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

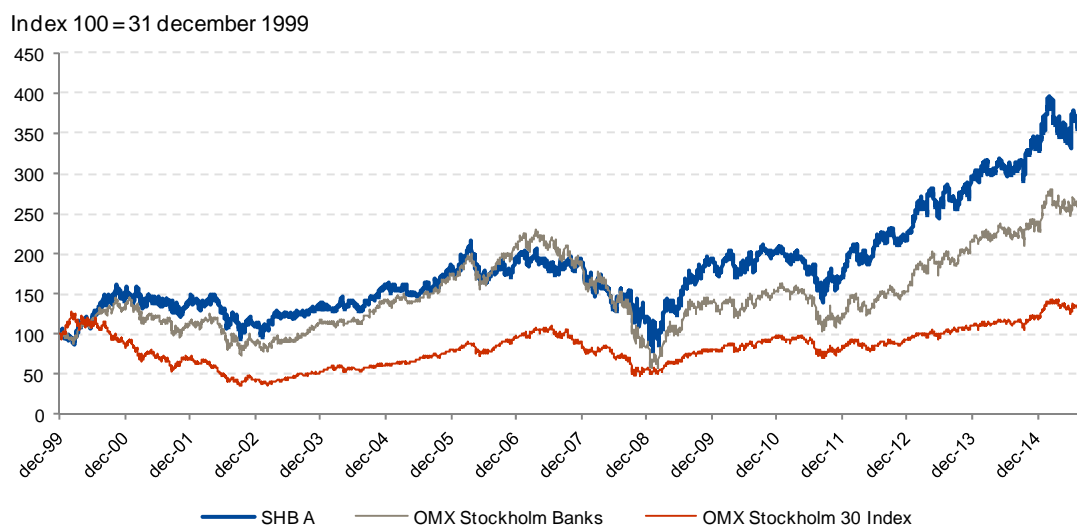
Dividend

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 September 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
Swedbank Robur funds	72,641,476	3.9	3.8
Lundbergs, etc	46,646,000	2.5	2.4
Alecta	40,469,000	2.2	2.1
AMF and funds	29,243,784	1.6	1.5
Handelsbanken funds	22,647,301	1.2	1.2
Didner & Gerge funds	12,799,165	0.7	0.7
4th National Swedish Pension Fund	12,555,665	0.7	0.7
J. Wallanders & T. Hedelius stiftelse, T. Browaldhs stiftelse	12,300,000	0.7	0.6
SEB funds	12,281,058	0.7	0.6
SPP funds	11,156,233	0.6	0.6
3rd National Swedish Pension Fund	9,995,125	0.5	0.5
Skandia	9,353,533	0.5	0.5
Folksam	9,103,956	0.5	0.5

Contacts and Financial calendar

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Financial calendar:

2015

4 February 2015	Highlights of Annual report 2014
25 March 2015	Annual General Meeting
29 April 2015	Interim report January – March 2015
21 July 2015	Interim report January – June 2015
21 October 2015	Interim report January – September 2015

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