

Fact book
2015

Q4

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This is Handelsbanken

Founded in 1871, Handelsbanken is one of the leading banks in the Nordic region, with appr.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 44 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	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Interest income	10,540	10,436	10,646	11,430	12,512	12,591	12,926	12,870
Interest expense	-3,569	-3,602	-3,627	-4,514	-5,629	-5,587	-6,222	-6,217
Net interest income	6,971	6,834	7,019	6,916	6,883	7,004	6,704	6,653
Net fee and commission income	2,343	2,308	2,359	2,310	2,228	2,133	2,135	2,060
Net gains/losses on financial transactions	1,503	226	451	428	264	389	466	658
Risk result - insurance	36	40	55	26	34	46	43	42
Other dividend income	2	1	275	3	2	0	245	4
Share of profit of associates	-11	18	9	1	22	2	5	-11
Other income	65	34	53	61	123	56	49	75
Total income	10,909	9,461	10,221	9,745	9,556	9,630	9,647	9,481
Staff costs	-3,353	-2,953	-3,149	-3,126	-3,026	-2,943	-2,910	-2,887
Other administrative expenses	-1,442	-1,197	-1,336	-1,228	-1,418	-1,166	-1,267	-1,248
Depreciation, amortisation and impairments of property, equipment and intangible assets	-112	-126	-122	-127	-108	-121	-122	-111
Total expenses	-4,907	-4,276	-4,607	-4,481	-4,552	-4,230	-4,299	-4,246
Profit before loan losses	6,002	5,185	5,614	5,264	5,004	5,400	5,348	5,235
Net loan losses	-475	-458	-359	-305	-697	-497	-272	-315
Gains/losses on disposal of property, equipment and intangible assets	6	4	1	-4	4	1	1	0
Operating profit	5,533	4,731	5,256	4,955	4,311	4,904	5,077	4,920
Taxes	-1,076	-1,028	-1,110	-1,063	-935	-1,022	-1,074	-1,038
Profit for the period from continuing operations	4,457	3,703	4,146	3,892	3,376	3,882	4,003	3,882
Profit for the period pertaining to discontinued operations, after tax	44	55	27	19	-34	17	31	27
Profit for the period	4,501	3,758	4,173	3,911	3,342	3,899	4,034	3,909
Attributable to								
Shareholders in Svenska Handelsbanken AB	4,501	3,757	4,173	3,911	3,342	3,899	4,033	3,909
Minority interest	0	1	0	0	0	0	1	0

Earnings per share

	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	4,501	3,757	4,173	3,911	3,342	3,899	4,033	3,909
- of which interest expense on convertible subordinated loan after tax	-46	-46	-52	-55	-62	-49	-32	-27
Average number of outstanding shares, million	1,907.0	1,907.0	1,907.0	1,907.0	1,907.0	1,907.0	1,906.6	1,906.7
Average number of outstanding shares after dilution, million	1,972.9	1,973.4	1,974.0	1,971.9	1,972.5	1,972.9	1,949.3	1,942.6
Earnings per share, continuing operations, SEK	2.34	1.94	2.18	2.04	1.77	2.03	2.10	2.04
- after dilution	2.28	1.90	2.13	2.00	1.75	1.99	2.07	2.02
Earnings per share, discontinued operations, SEK	0.02	0.03	0.01	0.01	-0.02	0.01	0.02	0.01
- after dilution	0.02	0.03	0.01	0.01	-0.02	0.01	0.02	0.01
Earnings per share, total operations, SEK	2.36	1.97	2.19	2.05	1.75	2.04	2.12	2.05
- after dilution	2.30	1.93	2.14	2.01	1.73	2.00	2.09	2.03

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	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Return on equity, total operations*	14.8%	12.7%	14.5%	12.9%	11.4%	13.8%	15.1%	14.1%
Return on equity, continuing operations*	14.7%	12.5%	14.4%	12.8%	11.5%	13.7%	15.0%	14.0%
C/I ratio, continuing operations	45.0%	45.2%	45.1%	46.0%	47.6%	43.9%	44.6%	44.8%
C/I ratio, continuing operations, incl. loan losses	49.3%	50.0%	48.6%	49.1%	54.9%	49.1%	47.4%	48.1%
Adjusted equity per share, SEK	65.14	64.02	63.32	62.41	64.13	62.12	60.90	56.88
Common equity tier 1 ratio, CRD IV	21.2%	21.4%	21.3%	21.1%	20.4%	20.7%	20.1%	19.5%
Total capital ratio, CRD IV	27.2%	27.4%	28.4%	28.2%	25.6%	25.6%	25.0%	24.5%
Own funds in relation to capital requirement according to Basel I floor	137%	140%	149%	153%	138%	141%	143%	141%
Average number of employees, continuing operations	11,825	12,137	11,696	11,618	11,585	11,924	11,626	11,633
Number of branches in Sweden	463	463	463	463	463	462	462	462
Number of branches in Great Britain	197	195	187	180	178	173	170	166
Number of branches in Denmark	57	57	57	57	57	57	57	57
Number of branches in Finland	46	46	46	46	46	46	46	45
Number of branches in Norway	50	51	51	51	51	51	50	49
Number of branches in Netherlands	23	23	22	22	20	20	18	18
Number of branches in other countries	13	17	17	17	17	19	19	19
Total number of branches	849	852	843	836	832	828	822	816

* 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	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Profit for the period	4,501	3,758	4,173	3,911	3,342	3,899	4,034	3,909
Other comprehensive income								
Items that may not subsequently be reclassified to profit or loss								
Defined-benefit plans	495	-2,382	-2,500	1,235	-440	-2,962	286	417
Taxes on items that cannot be reclassified into profit or loss	-107	523	548	-276	96	651	-63	-92
Total items that may not subsequently be reclassified to profit or loss	388	-1,859	-1,952	959	-344	-2,311	223	325
Items that can be reclassified into profit or loss								
Cash flow hedges	-1,691	2,792	-2,853	1,251	3,468	1,399	2,596	1,309
Available-for-sale instruments	-947	196	18	1,415	455	-250	-58	148
Translation differences for the period <i>of which hedging net investment in foreign operations</i>	-2,034	-879	-596	1,796	397	1,218	2,421	1,888
	-669	-349	-266	890	-364	334	1,210	1,378
Taxes on items that can be reclassified into profit or loss	616	-544	689	-546	-740	-328	-819	-614
<i>of which cash flow hedges</i>	372	-614	627	-275	-763	-308	-571	-282
<i>of which available-for-sale instruments</i>	97	-7	3	-75	-57	54	18	-29
<i>of which hedging net investment in foreign operations</i>	147	77	59	-196	80	-74	-266	-303
Total items that can be reclassified into profit or loss	-4,056	1,565	-2,742	3,916	3,580	2,039	4,140	2,731
Total other comprehensive income for the period	-3,668	-294	-4,694	4,875	3,236	-272	4,363	3,056
Total comprehensive income for the period	833	3,464	-521	8,786	6,578	3,627	8,397	6,965
Attributable to								
Shareholders in Svenska Handelsbanken AB	834	3,463	-521	8,786	6,578	3,627	8,396	6,965
Minority interest	-1	1	0	0	0	0	1	0

One-offs and special items

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Benchmark effect in Stadshypotek	-56	-36	5	-18	-15	33	-35	-10
Oktagonen (The Bank's profit-sharing system)	-438	-22	-199	-199	-246	-183	-183	-183
Performance-related remuneration	-20	-19	-39	-36	-46	-31	-30	-33
Fee to the Swedish Financial Supervisory Authority			-35					
Reallocations of the Bank's shareholdings (NFT)								306
Capital gains from the sale of shares in SCA	1,207							
Total	693	-77	-268	-253	-307	-181	-248	80

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

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

	-110	-116	-110	-128	-134	-130	-121	-113
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Fees for the Stabilisation Fund etc.

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Swedish Stabilisation Fund								
Handelsbanken Sweden (NII)	-114	-110	-106	-104	-126	-99	-114	-104
Handelsbanken UK (NII)	-20	-18	-17	-16	-17	-14	-13	-13
Handelsbanken Denmark (NII)	-8	-8	-7	-8	-8	-7	-7	-7
Handelsbanken Finland (NII)	-8	-10	-10	-10	-11	-10	-10	-9
Handelsbanken Norway (NII)	-17	-20	-20	-19	-22	-19	-20	-19
Handelsbanken Netherlands (NII)	-3	-2	-1	-2	-2	-1	-2	-2
Handelsbanken Capital Markets (NII)	17	-15	-17	-16	-16	-14	-16	-16
Other (NII)	65	-63	-58	-59	-57	-52	-50	-44
Total fees for the Swedish Stabilisation Fund	-88	-246	-236	-234	-259	-216	-232	-214
Swedish deposit guarantee								
Handelsbanken Sweden (NII)	-58	-52	-61	-62	-58	-57	-58	-58
Handelsbanken UK (NII)	-4	-4	-5	-4	-2	-3	-3	-3
Handelsbanken Denmark (NII)	-4	-3	-3	-4	-2	-3	-3	-3
Handelsbanken Finland (NII)	-3	-3	-4	-3	-3	-3	-3	-3
Handelsbanken Norway (NII)	-7	-4	-5	-5	-6	-4	-5	-5
Handelsbanken Netherlands (NII)	0	-	0	0	0	0	0	0
Handelsbanken Capital Markets (NII)	0	-	-1	0	0	-1	0	0
Other (NII)	-	-	-	-	-	-	-	-
Total fees for Swedish deposit guarantee	-76	-66	-79	-78	-71	-71	-72	-72
Danish deposit guarantee								
Handelsbanken Denmark (NII)	-2	-3	-3	-3	-3	-3	-2	-3
Handelsbanken Denmark (expenses)	-	-	-	-	-	-	-	-
Total fees to Danish deposit guarantee	-2	-3	-3	-3	-3	-3	-2	-3
Norwegian deposit guarantee								
Handelsbanken Norway (NII)	-1	-1	-1	-1	0	-1	-2	-1
State fees outside home markets								
Handelsbanken Capital Markets (NII)	0	-	0	0	0	0	0	0
Total	-167	-316	-319	-316	-333	-291	-308	-290

Exchange rates

SEK, End of period (Balance sheet)	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	Change y/y	Change q/q
DKK	1.2295	1.2618	1.2381	1.2427	1.2735	-3%	-3%
EUR	9.1745	9.4128	9.2368	9.2821	9.4803	-3%	-3%
GBP	12.4468	12.7626	12.9941	12.7974	12.1128	3%	-2%
NOK	0.9606	0.9872	1.0528	1.0695	1.0506	-9%	-3%
USD	8.4015	8.4196	8.2573	8.6459	7.7998	8%	0%

SEK, Average as from 1 Jan (Income statement)	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	Change y/y	Change q/q
DKK	1.2545	1.2568	1.2528	1.2593	1.2203	3%	0%
EUR	9.3569	9.3734	9.3412	9.3821	9.0968	3%	0%
GBP	12.8998	12.8979	12.7639	12.6370	11.2932	14%	0%
NOK	1.0470	1.0636	1.0805	1.0753	1.0896	-4%	-2%
USD	8.4396	8.4190	8.3834	8.3501	6.8597	23%	0%

The effect of exchange rate movements - Home markets outside Sweden

Jan - Dec 2015 vs. same period last year

SEK m	GB	DK	FI	NO	NL	HCM	Total
Net interest income	498	45	40	-129	8	32	494
Net fee and commission income	49	11	12	-16	1	27	84
Net result of financial transactions	23	3	2	-4	0	6	30
Other income	3	1	0	-1	0	0	3
Total income	573	60	54	-150	9	65	611
Staff costs	-242	-18	-11	30	-4	-42	-287
Other administrative expenses	-89	-11	-10	20	-3	-25	-118
Depreciation and amortisation	-3	-1	0	0	0	-1	-5
Total expenses	-334	-30	-21	50	-7	-68	-410
Net loan losses	-29	-15	-8	5	0	11	-36
Operating profit	210	15	25	-95	2	8	165

Q4 2015 vs. previous quarter

SEK m	GB	DK	FI	NO	NL	HCM	Total
Net interest income	-21	-6	-5	-25	-1	-1	-59
Net fee and commission income	-2	-1	-1	-4	0	0	-8
Net result of financial transactions	-1	0	0	-1	0	0	-2
Other income	0	0	0	0	0	0	0
Total income	-24	-7	-6	-30	-1	-1	-69
Staff costs	9	2	1	6	1	1	20
Other administrative expenses	4	1	1	4	0	1	11
Depreciation and amortisation	0	0	0	0	0	0	0
Total expenses	13	3	2	10	1	2	31
Net loan losses	1	3	0	2	0	0	6
Operating profit	-10	-1	-4	-18	0	1	-32

Net interest income

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Interest income								
Loans to credit institutions and central banks	330	333	323	370	389	399	447	407
Loans to the public	9,971	10,274	10,616	11,102	11,695	12,370	12,623	12,592
Interest-bearing securities eligible as collateral with central banks	126	192	217	116	189	160	208	162
Interest-bearing securities	172	186	363	194	222	240	292	262
Derivative instruments	-253	-645	-878	-610	-160	-779	-771	-774
Other interest income	345	335	358	339	267	358	353	381
Total interest income	10,691	10,675	10,999	11,511	12,602	12,748	13,152	13,030
on financial transactions	151	239	353	81	90	157	226	160
Interest income according to income statement	10,540	10,436	10,646	11,430	12,512	12,591	12,926	12,870
Interest expense								
Due to credit institutions and central banks	-226	-204	-237	-241	-260	-282	-264	-227
Deposits and borrowing from the general public	-377	-425	-484	-595	-718	-856	-1,082	-1,030
Issued securities	-4,421	-4,502	-4,408	-4,835	-5,057	-5,170	-5,447	-5,559
Derivative instruments	2,027	2,238	2,268	1,831	1,118	1,332	1,177	1,211
Subordinated liabilities	-425	-457	-438	-375	-341	-318	-293	-331
Other interest expense	-225	-428	-566	-355	-411	-350	-394	-368
Total interest expense	-3,647	-3,778	-3,865	-4,570	-5,669	-5,644	-6,303	-6,304
Of which interest expense reported in Net gains/losses on financial transactions	-78	-176	-238	-56	-40	-57	-81	-87
Interest expense according to income statement	-3,569	-3,602	-3,627	-4,514	-5,629	-5,587	-6,222	-6,217
Net interest income	6,971	6,834	7,019	6,916	6,883	7,004	6,704	6,653

Net fee and commission income

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Brokerage and other securities commissions	266	212	271	322	261	222	293	328
Mutual funds	743	743	775	726	667	649	605	554
Custody and other asset management fees	150	147	156	147	139	136	130	135
Advisory services	89	96	91	50	73	51	62	49
Insurance	155	158	145	181	155	161	163	158
Payments	852	890	848	774	828	813	784	708
Loans and deposits	296	257	266	277	291	272	289	279
Guarantees	108	102	103	108	106	109	101	108
Other	122	117	118	114	128	117	113	106
Commission income	2,781	2,722	2,773	2,699	2,648	2,530	2,540	2,425
Securities	-59	-51	-69	-65	-49	-47	-60	-69
Payments	-359	-347	-326	-305	-345	-331	-323	-279
Other	-20	-16	-19	-19	-26	-19	-22	-17
Commission expense	-438	-414	-414	-389	-420	-397	-405	-365
Net fee and commission income	2,343	2,308	2,359	2,310	2,228	2,133	2,135	2,060

Net gains/losses on financial transactions

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Trading, derivatives, FX effect etc	719	32	1,212	2	-266	-230	-302	-157
Other financial instruments at fair value in profit/loss	-416	225	-775	469	588	529	627	533
of which interest-bearing securities	-346	241	-773	477	551	534	638	536
of which loans	-70	-16	-2	-8	37	-5	-11	-3
Financial instruments at amortised cost	-38	53	47	-9	-65	50	159	16
of which loans	94	154	135	99	158	149	209	95
of which liabilities	-132	-101	-88	-108	-223	-99	-50	-79
Financial instruments available for sale	1,192	0	-5	16	-1	60	-3	313
Hedge accounting	93	-48	-16	-50	9	-19	-16	-45
of which net gains/losses on fair value hedges	72	-49	-20	-56	-2	-21	-21	-37
Gains/losses on unbundled insurance contracts	-47	-36	-12	0	-1	-1	1	-2
Net gains/losses on financial transactions	1,503	226	451	428	264	389	466	658

Other administrative expenses

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Property and premises	-320	-304	-314	-305	-297	-291	-299	-287
External IT costs	-438	-373	-421	-391	-439	-376	-398	-410
Communication	-89	-82	-83	-88	-87	-83	-82	-97
Travel and marketing	-103	-67	-93	-72	-105	-65	-91	-78
Purchased services	-304	-239	-249	-235	-292	-218	-247	-238
Supplies	-47	-45	-43	-47	-63	-52	-39	-53
Other expenses	-141	-87	-133	-90	-135	-81	-111	-85
Other administrative expenses	-1,442	-1,197	-1,336	-1,228	-1,418	-1,166	-1,267	-1,248

Loan losses

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Specific provision for individually assessed loans								
Provision for the period	-494	-499	-430	-409	-619	-556	-238	-569
Reversal of previous provisions	102	114	61	95	50	53	-34	236
Total	-392	-385	-369	-314	-569	-503	-272	-333
Collective provisions								
Net provision for the period for individually assessed loans	-15	-38	15	38	53	26	-4	1
Net provision for the period for homogeneous loans	-7	6	0	-2	-2	0	1	4
Total	-22	-32	15	36	51	26	-3	5
Off-balance sheet items								
Losses on off-balance sheet items	0	0	0	0	-2	6	0	-6
Reversal of previous losses on off-balance-sheet items	0	-	-	-	0	0	0	1
Change in collective provision for off-balance-sheet items	-6	-3	1	-25	0	1	7	8
Total	-6	-3	1	-25	-2	7	7	3
Write-offs								
Actual loan losses for the period	-296	-235	-228	-205	-604	-203	-709	-482
Utilised share of previous provisions	195	150	153	161	284	131	662	438
Recoveries	46	47	69	42	143	45	43	54
Total	-55	-38	-6	-2	-177	-27	-4	10
Net loan losses	-475	-458	-359	-305	-697	-497	-272	-315

Impaired loans

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

SEK m	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Impaired loans	8,844	8,863	8,979	8,903	8,702	7,156	5,824	6,763
Specific provision for individually assessed loans	-4,444	-4,320	-4,077	-3,888	-3,734	-3,405	-2,980	-3,347
Provision for collectively assessed homogeneous groups of loans with limited value	-94	-88	-93	-93	-93	-88	-88	-88
Collective provisions for individually assessed loans	-278	-266	-230	-246	-284	-339	-364	-357
Impaired loans, net	4,028	4,189	4,579	4,676	4,591	3,324	2,392	2,971
Total impaired loans reserve ratio	54.5%	52.7%	49.0%	47.5%	47.2%	53.5%	58.9%	56.1%
Proportion of impaired loans	0.21%	0.22%	0.24%	0.25%	0.25%	0.18%	0.13%	0.17%
Impaired loans reserve ratio excl. collective provisions	51.3%	49.7%	46.4%	44.7%	44.0%	48.8%	52.7%	50.8%
Loan loss ratio as a % of loans, quarterly	0.10%	0.10%	0.08%	0.07%	0.16%	0.11%	0.06%	0.07%
Loans past due > 60 days	4,657	5,286	5,737	6,389	6,676	6,024	5,665	5,596
Loans past due > 60 days, which are not impaired	1,218	1,504	1,853	1,989	2,133	2,058	1,675	1,838

Segment information

Operating profit per segment, quarterly

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Handelsbanken Sweden	2,750	2,980	3,075	3,194	3,113	3,019	3,056	2,792
Handelsbanken UK	559	561	610	473	421	442	373	381
Handelsbanken Denmark	207	72	273	264	-86	146	229	258
Handelsbanken Finland	238	251	211	260	172	296	190	232
Handelsbanken Norway	566	565	583	535	597	656	598	628
Handelsbanken Netherlands	17	25	16	14	20	23	21	27
Capital Markets	345	361	426	512	438	489	632	469
Other	831	-43	123	-255	-391	-168	-22	133
Adjustments & eliminations	20	-41	-61	-42	27	1	-	0
Operating profit, Group	5,533	4,731	5,256	4,955	4,311	4,904	5,077	4,920

Total income per segment

SEK m	Q4 2015	Q3 2015	Change	Q4 2014	Change	Full year 2015	Full year 2014	Change	Full year 2014
Handelsbanken Sweden	4,945	4,935	0%	5,115	-3%	20,191	20,134	0%	20,134
Handelsbanken UK	1,372	1,339	2%	1,102	25%	5,223	4,017	30%	4,017
Handelsbanken Denmark	547	531	3%	538	2%	2,208	2,132	4%	2,132
Handelsbanken Finland	457	442	3%	485	-6%	1,831	1,916	-4%	1,916
Handelsbanken Norway	913	925	-1%	982	-7%	3,768	3,951	-5%	3,951
Handelsbanken Netherlands	94	93	1%	81	16%	356	316	13%	316
Handelsbanken Capital Markets	1,238	1,204	3%	1,390	-11%	5,156	5,607	-8%	5,607
Other	1,343	-8		-97		1,603	291	451%	291
Adjustments & eliminations	-	-		-40		-	-50		-50
Total income	10,909	9,461	15%	9,556	14%	40,336	38,314	5%	38,314

Total expenses per segment

SEK m	Q4 2015	Q3 2015	Change	Q4 2014	Change	Full year 2015	Full year 2014	Change	Full year 2014
Handelsbanken Sweden	-1,879	-1,819	3%	-1,902	-1%	-7,427	-7,497	-1%	-7,497
Handelsbanken UK	-755	-711	6%	-598	26%	-2,784	-2,201	26%	-2,201
Handelsbanken Denmark	-282	-270	4%	-288	-2%	-1,101	-1,057	4%	-1,057
Handelsbanken Finland	-206	-186	11%	-200	3%	-788	-749	5%	-749
Handelsbanken Norway	-317	-313	1%	-344	-8%	-1,303	-1,331	-2%	-1,331
Handelsbanken Netherlands	-77	-69	12%	-61	26%	-282	-224	26%	-224
Handelsbanken Capital Markets	-898	-833	8%	-931	-4%	-3,508	-3,606	-3%	-3,606
Other	-513	-34		-295	74%	-954	-740	29%	-740
Adjustments & eliminations	20	-41		67	-70%	-124	78		78
Total expenses	-4,907	-4,276	15%	-4,552	8%	-18,271	-17,327	5%	-17,327

Operating profit per segment

SEK m	Q4 2015	Q3 2015	Change	Q4 2014	Change	Full year 2015	Full year 2014	Change	Full year 2014
Handelsbanken Sweden	2,750	2,980	-8%	3,113	-12%	11,999	11,980	0%	11,980
Handelsbanken UK	559	561	0%	421	33%	2,203	1,617	36%	1,617
Handelsbanken Denmark	207	72	188%	-86		816	547	49%	547
Handelsbanken Finland	238	251	-5%	172	38%	960	890	8%	890
Handelsbanken Norway	566	565	0%	597	-5%	2,249	2,479	-9%	2,479
Handelsbanken Netherlands	17	25	-32%	20	-15%	72	91	-21%	91
Handelsbanken Capital Markets	345	361	-4%	438	-21%	1,644	2,028	-19%	2,028
Other	831	-43		-391		656	-448		-448
Adjustments & eliminations	20	-41		27	-26%	-124	28		28
Operating profit	5,533	4,731	17%	4,311	28%	20,475	19,212	7%	19,212

Handelsbanken Sweden

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	3,753	3,696	3,877	3,859	3,931	3,986	3,914	3,903
Net fee and commission income	1,127	1,141	1,174	1,124	1,069	967	961	911
Net gains/losses on financial transactions	49	93	137	100	87	80	149	84
Other income	16	5	5	35	28	32	12	20
Total income	4,945	4,935	5,193	5,118	5,115	5,065	5,036	4,918
Staff costs	-903	-906	-917	-875	-853	-901	-832	-835
Other administrative expenses	-323	-266	-302	-269	-352	-315	-289	-265
Internal purchased and sold services	-632	-625	-642	-679	-677	-571	-764	-758
Depreciation, amortisation and impairments of property, equipment and intangible assets	-21	-22	-21	-24	-20	-27	-18	-20
Total expenses	-1,879	-1,819	-1,882	-1,847	-1,902	-1,814	-1,903	-1,878
Profit before loan losses	3,066	3,116	3,311	3,271	3,213	3,251	3,133	3,040
Net loan losses	-317	-136	-236	-74	-100	-232	-77	-248
Gains/losses on disposal of property, equipment and intangible assets	1	-	-	-3	0	0	-	0
Operating profit	2,750	2,980	3,075	3,194	3,113	3,019	3,056	2,792
Profit allocation	226	262	211	182	247	246	240	197
Operating profit after profit allocation	2,976	3,242	3,286	3,376	3,360	3,265	3,296	2,989
Cost/income ratio, %	36.3	35.0	34.8	34.8	35.5	34.2	36.1	36.7
Loan loss ratio, %	0.11	0.05	0.08	0.03	0.04	0.08	0.03	0.09
Allocated capital	70,065	66,754	64,142	69,628	67,103	64,158	61,052	63,857
Return on allocated capital, %	13.3	15.2	16.0	15.1	15.6	15.9	16.8	14.6
Average number of employees	4,418	4,702	4,374	4,337	4,343	4,534	4,306	4,340
Number of branches	463	463	463	463	463	462	462	462

Business volumes, Handelsbanken Sweden

Average volumes, SEK bn	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Loans to the public*								
Household	709	693	680	668	660	651	639	631
of which mortgage loans	654	639	626	615	606	597	588	580
Corporate	468	464	464	467	468	473	476	475
of which mortgage loans	273	270	268	269	268	270	267	260
Total	1,177	1,157	1,144	1,135	1,128	1,124	1,115	1,106
Deposits and borrowing from the public								
Household	276	269	258	248	245	241	236	231
Corporate	194	190	185	181	170	156	158	160
Total	470	459	443	429	415	397	394	391

* Excluding loans to the National Debt Office.

Handelsbanken UK

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	1,193	1,180	1,140	1,057	963	933	834	767
Net fee and commission income	130	114	105	103	96	89	83	76
Net gains/losses on financial transactions	47	44	54	49	40	45	37	36
Other income	2	1	2	2	3	8	4	3
Total income	1,372	1,339	1,301	1,211	1,102	1,075	958	882
Staff costs	-480	-482	-463	-445	-401	-393	-348	-329
Other administrative expenses	-135	-104	-99	-91	-105	-78	-79	-71
Internal purchased and sold services	-129	-116	-109	-101	-87	-94	-102	-96
Depreciation, amortisation and impairments of property, equipment and intangible assets	-11	-9	-5	-5	-5	-2	-6	-5
Total expenses	-755	-711	-676	-642	-598	-567	-535	-501
Profit before loan losses	617	628	625	569	504	508	423	381
Net loan losses	-57	-65	-7	-95	-86	-66	-51	0
Gains/losses on disposal of property, equipment and intangible assets	-1	-2	-8	-1	3	0	1	0
Operating profit	559	561	610	473	421	442	373	381
Profit allocation	9	8	8	9	12	6	8	9
Operating profit after profit allocation	568	569	618	482	433	448	381	390
Cost/income ratio, %	54.7	52.8	51.6	52.6	53.7	52.5	55.4	56.2
Loan loss ratio, %	0.13	0.15	0.02	0.22	0.25	0.19	0.15	0.00
Allocated capital	10,452	10,723	10,527	9,798	9,430	8,600	7,732	8,186
Return on allocated capital, %	17.0	16.5	18.3	15.3	14.4	16.2	15.4	14.9
Average number of employees	1,883	1,850	1,755	1,689	1,638	1,608	1,547	1,476
Number of branches	197	195	187	180	178	173	170	166

Handelsbanken Great Britain, in local currency

GBP m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	92.5	89.7	88.4	83.7	82.2	80.4	75.2	71.7
Net fee and commission income	10.2	8.6	8.2	8.1	8.2	7.7	7.4	7.1
Net gains/losses on financial transactions	3.6	3.3	4.1	4.0	3.4	3.9	3.4	3.4
Other income	0.1	0.1	0.2	0.1	0.3	0.6	0.4	0.3
Total income	106.4	101.7	100.9	95.9	94.1	92.6	86.4	82.5
Staff costs	-37.3	-36.6	-35.9	-35.2	-34.3	-33.9	-31.4	-30.7
Other administrative expenses	-10.4	-7.9	-7.7	-7.2	-9.1	-6.6	-7.2	-6.6
Internal purchased and sold services	-10.2	-8.8	-8.3	-8.1	-7.3	-8.0	-9.2	-9.0
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.8	-0.7	-0.4	-0.4	-0.3	-0.3	-0.5	-0.5
Total expenses	-58.7	-54.0	-52.3	-50.9	-51.0	-48.8	-48.3	-46.8
Profit before loan losses	47.7	47.7	48.6	45.0	43.1	43.8	38.1	35.7
Net loan losses	-4.4	-4.9	-0.5	-7.5	-7.5	-5.8	-4.7	0.0
Gains/losses on disposal of property, equipment and intangible assets	0.0	-0.2	-0.6	-0.1	0.4	0.1	0.0	0.0
Operating profit	43.3	42.6	47.5	37.4	36.0	38.1	33.4	35.7
Profit allocation	0.7	0.6	0.6	0.7	1.1	0.5	0.7	0.8
Operating profit after profit allocation	44.0	43.2	48.1	38.1	37.1	38.6	34.1	36.5

Business volumes, Handelsbanken UK

Average volumes, GBP m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Loans to the public								
Household	5,094	4,900	4,709	4,532	4,352	4,138	3,921	3,763
Corporate	10,357	10,136	9,913	9,697	9,587	9,144	8,924	8,782
Total	15,451	15,036	14,622	14,229	13,939	13,282	12,845	12,545
Deposits and borrowing from the public								
Household	1,948	1,832	1,681	1,526	1,454	1,335	1,222	1,032
Corporate	6,744	6,828	6,628	6,105	6,267	6,466	6,431	5,366
Total	8,692	8,660	8,309	7,631	7,721	7,801	7,653	6,398

Handelsbanken Denmark

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	418	417	424	419	421	420	389	380
Net fee and commission income	102	92	114	128	99	84	107	95
Net gains/losses on financial transactions	24	18	22	13	15	68	8	25
Other income	3	4	5	5	3	4	8	6
Total income	547	531	565	565	538	576	512	506
Staff costs	-160	-162	-152	-155	-149	-148	-147	-140
Other administrative expenses	-46	-42	-44	-46	-53	-41	-44	-43
Internal purchased and sold services	-70	-64	-73	-72	-81	-65	-64	-63
Depreciation, amortisation and impairments of property, equipment and intangible assets	-6	-2	-3	-4	-5	-5	-5	-4
Total expenses	-282	-270	-272	-277	-288	-259	-260	-250
Profit before loan losses	265	261	293	288	250	317	252	256
Net loan losses	-63	-190	-22	-24	-336	-172	-23	2
Gains/losses on disposal of property, equipment and intangible assets	5	1	2	0	0	1	-	-
Operating profit	207	72	273	264	-86	146	229	258
Profit allocation	19	18	17	18	18	17	14	13
Operating profit after profit allocation	226	90	290	282	-68	163	243	271
Cost/income ratio, %	49.8	49.2	46.7	47.5	51.8	43.7	49.4	48.2
Loan loss ratio, %	0.31	0.94	0.11	0.12	1.85	0.95	0.13	-0.01
Allocated capital	6,219	6,281	6,387	5,951	6,008	5,648	5,172	5,564
Return on allocated capital, %	11.3	4.5	14.1	14.8	-3.5	9.0	14.7	15.2
Average number of employees	630	640	630	625	627	632	635	633
Number of branches	57	57	57	57	57	57	57	57

Handelsbanken Denmark, in local currency

DKK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	335	329	341	332	338	340	321	320
Net fee and commission income	81	73	91	102	80	67	89	80
Net gains/losses on financial transactions	19	15	17	11	11	56	7	21
Other income	3	3	4	4	2	3	6	5
Total income	438	420	453	449	431	466	423	426
Staff costs	-128	-128	-122	-123	-119	-120	-121	-118
Other administrative expenses	-37	-33	-36	-36	-43	-33	-36	-36
Internal purchased and sold services	-57	-51	-58	-57	-65	-53	-53	-53
Depreciation, amortisation and impairments of property, equipment and intangible assets	-5	-1	-2	-4	-4	-4	-4	-4
Total expenses	-227	-213	-218	-220	-231	-210	-214	-211
Profit before loan losses	211	207	235	229	200	256	209	215
Net loan losses	-50	-152	-17	-19	-274	-142	-20	2
Gains/losses on disposal of property, equipment and intangible assets	5	1	1	0	0	1	-	-
Operating profit	166	56	219	210	-74	115	189	217
Profit allocation	15	14	14	14	15	13	11	11
Operating profit after profit allocation	181	70	233	224	-59	128	200	228

Business volumes, Handelsbanken Denmark

Average volumes, DKK bn	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Loans to the public								
Household	37.9	37.0	36.3	35.6	34.3	33.3	32.4	31.4
Corporate	28.2	29.9	30.3	27.3	28.7	28.2	28.2	28.0
Total	66.1	66.9	66.6	62.9	63.0	61.5	60.6	59.4
Deposits and borrowing from the public								
Household	11.5	11.5	11.3	10.1	10.2	10.1	10.0	9.4
Corporate	16.7	18.4	16.6	15.7	13.8	13.4	12.2	15.2
Total	28.2	29.9	27.9	25.8	24.0	23.5	22.2	24.6

Handelsbanken Finland

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	345	333	341	342	348	357	340	344
Net fee and commission income	93	96	98	100	110	113	109	108
Net gains/losses on financial transactions	12	10	16	22	21	18	28	9
Other income	7	3	7	6	6	1	2	2
Total income	457	442	462	470	485	489	479	463
Staff costs	-90	-92	-94	-93	-97	-86	-83	-85
Other administrative expenses	-46	-35	-42	-38	-46	-39	-38	-35
Internal purchased and sold services	-66	-57	-61	-63	-55	-56	-60	-61
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-2	-3	-2	-2	-2	-2	-2
Total expenses	-206	-186	-200	-196	-200	-183	-183	-183
Profit before loan losses	251	256	262	274	285	306	296	280
Net loan losses	-13	-5	-51	-14	-113	-10	-106	-48
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	-	0	-	-	0
Operating profit	238	251	211	260	172	296	190	232
Profit allocation	32	26	27	25	26	19	19	21
Operating profit after profit allocation	270	277	238	285	198	315	209	253
Cost/income ratio, %	42.1	39.7	40.9	39.6	39.1	36.0	36.7	37.8
Loan loss ratio, %	0.04	0.02	0.17	0.05	0.42	0.04	0.39	0.18
Allocated capital	6,186	6,014	5,983	5,995	6,545	6,033	5,717	6,204
Return on allocated capital, %	13.6	14.4	12.4	14.8	9.4	16.3	11.4	12.7
Average number of employees	491	508	502	481	483	506	500	486
Number of branches	46	46	46	46	46	46	46	45

Handelsbanken Finland, in local currency

EUR m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	37.1	35.3	36.7	36.4	37.6	38.6	37.6	38.9
Net fee and commission income	10.0	10.2	10.6	10.6	11.8	12.3	11.9	12.2
Net gains/losses on financial transactions	1.2	1.2	1.7	2.3	2.2	2.0	3.1	1.0
Other income	0.8	0.2	0.6	0.8	0.7	0.2	0.2	0.2
Total income	49.1	46.9	49.6	50.1	52.3	53.1	52.8	52.3
Staff costs	-9.8	-9.7	-10.0	-10.0	-10.5	-9.2	-9.1	-9.6
Other administrative expenses	-4.9	-3.7	-4.5	-4.1	-5.0	-4.2	-4.2	-4.0
Internal purchased and sold services	-7.0	-6.1	-6.7	-6.6	-5.9	-6.2	-6.6	-6.9
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.3	-0.3	-0.3	-0.2	-0.2	-0.3	-0.2	-0.2
Total expenses	-22.0	-19.8	-21.5	-20.9	-21.6	-19.9	-20.1	-20.7
Profit before loan losses	27.1	27.1	28.1	29.2	30.7	33.2	32.7	31.6
Net loan losses	-1.5	-0.5	-5.4	-1.5	-12.4	-0.9	-11.7	-5.5
Gains/losses on disposal of property, equipment and intangible assets	0.0	0.0	0.0	-	0.0	-	-	0.0
Operating profit	25.6	26.6	22.7	27.7	18.3	32.3	21.0	26.1
Profit allocation	3.4	2.8	2.9	2.7	2.8	2.0	2.1	2.3
Operating profit after profit allocation	29.0	29.4	25.6	30.4	21.1	34.3	23.1	28.4

Business volumes, Handelsbanken Finland

Average volumes, EUR m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Loans to the public								
Household	3,962	3,959	3,948	3,918	3,924	3,851	3,811	3,787
Corporate	8,657	8,556	8,558	8,704	8,587	8,590	8,369	8,207
Total	12,619	12,515	12,506	12,622	12,511	12,441	12,180	11,994
Deposits and borrowing from the public								
Household	1,363	1,386	1,366	1,353	1,332	1,240	1,235	1,249
Corporate	1,886	2,205	2,384	2,431	3,405	3,426	3,119	3,043
Total	3,249	3,591	3,750	3,784	4,737	4,666	4,354	4,292

Handelsbanken Norway

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	788	785	840	835	851	886	859	843
Net fee and commission income	89	103	103	100	97	99	97	97
Net gains/losses on financial transactions	22	29	14	29	28	34	23	17
Other income	14	8	6	3	6	3	5	6
Total income	913	925	963	967	982	1,022	984	963
Staff costs	-169	-177	-183	-184	-183	-185	-174	-169
Other administrative expenses	-52	-48	-54	-53	-58	-45	-63	-53
Internal purchased and sold services	-93	-85	-95	-97	-100	-101	-99	-90
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-3	-4	-3	-3	-3	-3	-2
Total expenses	-317	-313	-336	-337	-344	-334	-339	-314
Profit before loan losses	596	612	627	630	638	688	645	649
Net loan losses	-30	-53	-44	-95	-41	-32	-47	-21
Gains/losses on disposal of property, equipment and intangible assets	0	6	-	-	-	-	-	-
Operating profit	566	565	583	535	597	656	598	628
Profit allocation	20	14	15	8	25	16	14	11
Operating profit after profit allocation	586	579	598	543	622	672	612	639
Cost/income ratio, %	34.0	33.3	34.4	34.6	34.2	32.2	34.0	32.2
Loan loss ratio, %	0.06	0.10	0.09	0.19	0.08	0.06	0.10	0.04
Allocated capital	12,966	13,007	12,858	13,901	13,181	12,421	11,532	12,761
Return on allocated capital, %	14.1	13.9	14.5	12.2	14.7	16.9	16.5	15.6
Average number of employees	666	691	673	673	672	689	663	663
Number of branches	50	51	51	51	51	51	50	49

Handelsbanken Norway, in local currency

NOK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	789	763	774	776	786	796	780	794
Net fee and commission income	89	100	95	93	89	89	88	92
Net gains/losses on financial transactions	23	27	13	27	26	31	21	16
Other income	12	9	5	3	6	3	5	6
Total income	913	899	887	899	907	919	894	908
Staff costs	-169	-172	-169	-171	-170	-165	-159	-159
Other administrative expenses	-51	-47	-49	-50	-54	-40	-57	-50
Internal purchased and sold services	-92	-84	-87	-90	-91	-93	-90	-85
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-3	-3	-3	-3	-2	-3	-2
Total expenses	-316	-306	-308	-314	-318	-300	-309	-296
Profit before loan losses	597	593	579	585	589	619	585	612
Net loan losses	-32	-51	-41	-88	-38	-28	-44	-20
Gains/losses on disposal of property, equipment and intangible assets	1	5	-	-	-	-	-	-
Operating profit	566	547	538	497	551	591	541	592
Profit allocation	20	14	13	8	23	14	12	11
Operating profit after profit allocation	586	561	551	505	574	605	553	603

Business volumes, Handelsbanken Norway

Average volumes, NOK bn	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Loans to the public								
Household	83.4	82.0	80.5	79.5	77.9	76.6	75.8	75.0
Corporate	127.1	120.3	118.2	116.3	116.0	112.9	113.3	113.4
Total	210.5	202.3	198.7	195.8	193.9	189.5	189.1	188.4
Deposits and borrowing from the public								
Household	17.8	17.9	17.1	16.6	15.9	15.9	15.0	14.6
Corporate	47.4	47.2	54.6	55.5	49.9	49.8	45.1	43.7
Total	65.2	65.1	71.7	72.1	65.8	65.7	60.1	58.3

Handelsbanken Netherlands

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	88	84	81	75	73	73	67	70
Net fee and commission income	5	6	5	7	7	7	7	5
Net gains/losses on financial transactions	1	3	1	0	1	1	3	2
Other income	-	-	-	-	-	-	-	-
Total income	94	93	87	82	81	81	77	77
Staff costs	-43	-41	-36	-38	-32	-34	-32	-29
Other administrative expenses	-11	-8	-10	-8	-9	-7	-6	-6
Internal purchased and sold services	-22	-19	-21	-22	-20	-17	-15	-16
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1	-1	-1	0	0	0	-1	0
Total expenses	-77	-69	-68	-68	-61	-58	-54	-51
Profit before loan losses	17	24	19	14	20	23	23	26
Net loan losses	0	1	-3	0	0	-	-2	1
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	17	25	16	14	20	23	21	27
Profit allocation	0	0	0	0	1	1	1	5
Operating profit after profit allocation	17	25	16	14	21	24	22	32
Cost/income ratio, %	81.9	74.2	78.2	82.9	74.4	70.7	69.2	62.2
Loan loss ratio, %	0.00	-0.02	0.06	0.00	0.00	0.00	0.04	-0.02
Allocated capital	851	906	846	893	897	859	742	865
Return on allocated capital, %	6.4	8.5	5.8	4.9	7.4	8.4	9.7	11.4
Average number of employees	175	162	153	145	141	135	128	120
Number of branches	23	23	22	22	20	20	18	18

Handelsbanken in the Netherlands, in local currency

Euro m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	9.5	8.9	8.7	8.0	7.9	7.9	7.4	7.9
Net fee and commission income	0.5	0.6	0.5	0.8	0.7	0.8	0.8	0.5
Net gains/losses on financial transactions	0.1	0.3	0.1	0.0	0.2	0.0	0.3	0.3
Other income	-	-	-	-	-0.1	0.1	-	-
Total income	10.1	9.8	9.3	8.8	8.7	8.8	8.5	8.7
Staff costs	-4.6	-4.3	-3.9	-4.0	-3.5	-3.7	-3.5	-3.3
Other administrative expenses	-1.2	-0.9	-1.0	-0.9	-0.9	-0.7	-0.7	-0.7
Internal purchased and sold services	-2.3	-2.0	-2.3	-2.4	-2.1	-1.9	-1.7	-1.7
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.1	0.0
Total expenses	-8.2	-7.3	-7.3	-7.3	-6.6	-6.3	-6.0	-5.7
Profit before loan losses	1.9	2.5	2.0	1.5	2.1	2.5	2.5	3.0
Net loan losses	0.0	0.1	-0.3	0.0	0.0	0.0	-0.2	0.1
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	1.9	2.6	1.7	1.5	2.1	2.5	2.3	3.1
Profit allocation	0.0	0.0	0.0	0.0	0.2	-	0.2	0.5
Operating profit after profit allocation	1.9	2.6	1.7	1.5	2.3	2.5	2.5	3.6

Business volumes, Handelsbanken Netherlands

Average volumes, EUR m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Loans to the public								
Household	1,141	1,067	980	900	824	760	682	625
Corporate	1,233	1,117	1,132	1,116	1,109	1,121	1,145	1,460
Total	2,374	2,184	2,112	2,016	1,933	1,881	1,827	2,085
Deposits and borrowing from the public								
Household	47	48	47	48	39	34	29	27
Corporate	600	703	698	811	1,007	1,099	1,067	960
Total	647	751	745	859	1,046	1,133	1,096	987

Handelsbanken Capital Markets

Handelsbanken Capital Markets

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	209	164	171	190	180	214	217	236
Net fee and commission income	774	747	757	747	740	749	779	773
Net gains/losses on financial transactions	215	250	331	434	431	307	442	357
Risk result - insurance	36	40	55	26	34	46	43	42
Other income	4	3	2	1	5	4	9	-1
Total income	1,238	1,204	1,316	1,398	1,390	1,320	1,490	1,407
Staff costs	-595	-600	-634	-637	-628	-626	-633	-655
Other administrative expenses	-229	-198	-216	-217	-231	-192	-216	-220
Internal purchased and sold services	-50	-17	-26	-10	-50	-8	-17	-51
Depreciation, amortisation and impairments of property, equipment and intangible assets	-24	-18	-18	-19	-22	-20	-26	-11
Total expenses	-898	-833	-894	-883	-931	-846	-892	-937
Profit before loan losses	340	371	422	515	459	474	598	470
Net loan losses	5	-10	4	-3	-21	15	34	-1
Operating profit	345	361	426	512	438	489	632	469
Profit allocation	-307	-328	-278	-242	-330	-304	-296	-256
Operating profit after profit allocation	38	33	148	270	108	185	336	213
Loan loss ratio, %	-0.03	0.06	-0.03	0.02	0.15	-0.10	-0.24	0.01
Cost/income ratio, %	96.5	95.1	86.1	76.4	87.8	83.3	74.7	81.4
Allocated capital	7,500	6,919	7,198	7,912	7,448	8,152	8,430	8,604
Return on allocated capital, %	1.6	1.5	6.4	10.7	4.5	7.1	12.4	7.7
Average number of employees	1,746	1,796	1,772	1,794	1,809	1,889	1,900	1,940

Business volumes, Merchant Banking International

Average volumes, SEK bn	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Loans to the public								
Household	4.9	4.7	4.6	4.4	4.2	4.0	3.9	3.8
Corporate	43.3	42.9	42.6	44.4	41.1	41.0	41.5	42.6
Total	48.2	47.6	47.2	48.8	45.3	45.0	45.4	46.4
Deposits and borrowing from the public								
Household	3.1	3.8	3.6	3.1	3.0	3.1	2.4	2.3
Corporate	48.3	51.9	65.4	69.0	63.2	49.5	37.1	36.9
Total	51.4	55.7	69.0	72.1	66.2	52.6	39.5	39.2

Markets & Asset Management

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	42	4	13	10	7	8	4	4
Net fee and commission income	421	402	423	402	403	401	424	442
Net gains/losses on financial transactions	232	277	308	420	425	298	434	333
Other income	-6	-3	-5	-4	-6	-3	-9	-13
Total income	689	680	739	828	829	704	853	766
Staff costs	-237	-247	-268	-260	-268	-260	-263	-278
Other expenses	-235	-200	-229	-199	-232	-198	-230	-235
Total expenses	-472	-447	-497	-459	-500	-458	-493	-513
Profit before loan losses	217	233	242	369	329	246	360	253
Net loan losses	-	-	-	-	-	-	-	-
Operating profit	217	233	242	369	329	246	360	253
Operating profit after profit allocation	2	-7	39	188	101	32	146	68
Average number of employees	501	511	503	502	507	535	539	559

Merchant Banking International

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	160	155	150	176	179	190	195	213
Net fee and commission income	206	207	199	187	200	212	211	196
Net gains/losses on financial transactions	25	17	19	25	21	18	20	32
Other income	5	4	7	4	10	8	16	11
Total income	396	383	375	392	410	428	442	452
Staff costs	-199	-196	-200	-207	-199	-190	-197	-201
Other expenses	-125	-102	-101	-115	-140	-117	-116	-130
Total expenses	-324	-298	-301	-322	-339	-307	-313	-331
Profit before loan losses	72	85	74	70	71	121	129	121
Net loan losses	5	-10	4	-3	-21	15	34	-1
Operating profit	77	75	78	67	50	136	163	120
Operating profit after profit allocation	44	53	58	49	-16	102	126	86
Average number of employees	573	588	585	601	601	603	617	642
Number of branches	13	17	17	17	17	19	19	19

Pensions & Life

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Administration result	53	54	59	39	34	47	51	39
Risk result	36	40	55	26	34	46	43	42
Financial result	-49	-36	-28	16	3	8	12	5
<i>of which deferred capital contribution</i>	-47	-36	-12	0	-1	-1	1	-2
Other	11	-5	21	-6	-12	2	7	9
Operating profit	51	53	107	75	59	103	113	95
AUM, SEK bn, end of period	111	106	112	113	102	97	96	90
<i>of which unit-linked</i>	82	78	82	83	74	69	67	62
<i>of which portfolio bond</i>	19	19	20	20	18	18	18	17
Solvency ratio, end of period	8.3	7.8	7.8	7.2	7.2	7.5	7.6	7.7
Premiums paid, SEK m	2,835	2,840	4,417	4,253	2,992	2,587	3,284	2,521
<i>of which portfolio bond</i>	803	653	976	1,459	535	645	615	643
<i>of which unit-linked</i>	1,883	2,021	3,279	2,627	2,266	1,769	2,500	1,712
<i>of which occupational pensions</i>	468	497	561	452	548	557	588	461
New sales mutual funds & custody, Sweden, SEK m	591	518	900	920	388	322	453	471
Average number of employees	172	172	169	168	166	170	175	174

Other and Adjustments & eliminations

Other

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	177	175	145	139	156	120	97	122
Net fee and commission income	23	9	3	1	10	25	-8	-5
Net gains/losses on financial transactions	1,133	-221	-124	-219	-359	-164	-224	128
Share of profit of associates	-11	18	9	1	22	2	5	-11
Other income	21	11	301	12	74	4	254	43
Total income	1,343	-8	334	-66	-97	-13	124	277
Staff costs	-933	-452	-609	-657	-710	-571	-661	-645
Other administrative expenses	-600	-496	-569	-506	-564	-449	-532	-555
Internal purchased and sold services	1,062	983	1,027	1,044	1,030	927		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-42	-69	-67	-70	-51	-62	-61	-67
Total expenses	-513	-34	-218	-189	-295	-155	-146	-144
Profit before loan losses	830	-42	116	-255	-392	-168	-22	133
Net loan losses								
Gains/losses on disposal of property, equipment and intangible assets	1	-1	7	-	1	0	-	-
Operating profit	831	-43	123	-255	-391	-168	-22	133
Profit allocation	1	0	0	0	1	-1	0	0
Operating profit after profit allocation	832	-43	123	-255	-390	-169	-22	133
Average number of employees	1,816	1,788	1,837	1,874	1,872	1,931	1,947	1,975

Adjustments & eliminations

SEK m	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income	-	-	-	-	-40	15	-13	-12
Net fee and commission income	-	-	-	-	-	-	-	-
Net gains/losses on financial transactions	-	-	-	-	-	-	-	-
Risk result - insurance	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
Total income	-	-	-	-	-40	15	-13	-12
Staff costs	20	-41	-61	-42	27	1	-	0
Other administrative expenses	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairments of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Total expenses	20	-41	-61	-42	67	-14	13	12
Profit before loan losses	20	-41	-61	-42	27	1	-	0
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	20	-41	-61	-42	27	1	0	0

Balance sheet

Balance sheet - Svenska Handelsbanken Group

SEK m	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Assets								
Cash and balances with central banks	202,630	452,271	447,289	498,865	454,532	399,457	417,306	367,464
Other loans to central banks	34,118	74,145	106,646	31,529	51,047	37,394	59,780	42,941
Interest-bearing securities eligible as collateral with central banks	74,777	102,824	73,071	68,064	78,219	74,287	56,610	61,782
Loans to other credit institutions	49,656	63,130	87,250	79,633	70,339	70,959	76,519	58,295
Loans to the public	1,866,467	1,855,311	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011
Value change of interest-hedged item in portfolio hedge	27	40	42	42	70	82	90	95
Bonds and other interest-bearing securities	44,513	62,017	56,502	64,830	63,725	63,563	53,057	59,175
Shares	30,387	61,462	73,395	66,793	46,546	37,655	41,870	48,345
Investments in associates	245	257	303	300	286	268	263	267
Assets where the customer bears the value change risk	105,146	100,539	105,786	106,851	94,763	90,569	88,879	83,246
Derivative instruments	85,347	98,674	91,099	127,267	116,124	94,379	78,068	68,435
Reinsurance assets	10	6	6	6	6	4	4	4
Intangible assets	8,254	8,230	8,192	8,145	8,132	8,001	7,968	7,890
Property and equipment	2,348	2,336	2,179	2,171	2,239	2,208	2,266	2,187
Current tax assets	143	1,064	558	100	115	1,316	692	360
Deferred tax assets	1,489	1,503	921	396	389	330	309	243
Net pension assets	-	-	-	-	-	-	2,385	2,134
Assets held for sale	1,442	1,512	1,393	1,291	1,196	1,238	1,166	1,294
Other assets	8,887	52,405	23,664	29,284	14,321	31,381	21,800	37,892
Prepaid expenses and accrued income	6,247	5,895	6,081	7,129	6,791	6,299	6,099	6,780
Total assets	2,522,133	2,943,621	2,935,809	2,919,019	2,816,676	2,700,811	2,680,291	2,575,840
Liabilities and equity								
Due to credit institutions	163,770	222,941	218,571	220,675	200,074	201,737	205,649	173,675
Deposits and borrowing from the public	753,855	1,049,202	1,093,551	1,055,140	1,022,267	933,952	943,151	867,225
Liabilities where the customer bears the value change risk	105,225	100,617	105,848	106,896	94,864	90,611	88,942	83,294
Issued securities	1,245,367	1,258,088	1,214,721	1,206,189	1,212,613	1,183,993	1,174,512	1,173,702
Derivative instruments	40,592	46,252	54,533	73,441	62,878	61,171	52,253	61,555
Short positions	2,416	21,027	20,421	21,338	20,648	16,854	19,644	21,001
Insurance liabilities	607	616	628	675	663	656	646	1,304
Current tax liabilities	996	1,358	842	764	957	1,005	648	343
Deferred tax liabilities	8,844	9,762	9,191	9,930	9,209	8,822	8,903	7,999
Provisions	113	99	98	91	68	64	112	117
Net pension liabilities	5,314	5,282	2,899	337	1,480	595	-	-
Liabilities related to assets held for sale	759	746	713	682	580	567	589	575
Other liabilities	14,206	41,220	30,962	37,615	14,578	28,262	18,710	29,977
Accrued expenses and deferred income	17,585	18,615	19,149	20,442	18,681	22,729	20,143	20,730
Subordinated liabilities	34,216	40,361	39,711	40,312	30,289	29,544	29,575	26,523
Total liabilities	2,393,865	2,816,186	2,811,838	2,794,527	2,689,849	2,580,562	2,563,477	2,468,020
Minority interest	4	5	4	4	3	3	3	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	3,204	3,203	3,203	3,444	2,847
Reserves	8,440	12,107	12,401	17,095	12,220	8,984	9,256	4,893
Retained earnings	97,322	97,322	97,322	97,322	93,262	93,262	93,213	93,213
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB	16,342	11,841	8,084	3,911	15,183	11,841	7,942	3,909
Total equity	128,268	127,435	123,971	124,492	126,827	120,249	116,814	107,820
Total liabilities and equity	2,522,133	2,943,621	2,935,809	2,919,019	2,816,676	2,700,811	2,680,291	2,575,840

Business volumes – Lending to the public

CREDIT POLICY

Credit process

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

Basic guidelines

- The assessment starts with the borrower's repayment capacity.
- Weak repayment capacity can never be offset by collateral or high margins.
- Quality requirements must never be neglected in favour of large volume.
- Credits must normally be adequately secured.

Loans to the public by sector

Loans net	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
SEK m, end of period								
Private individuals	911,762	895,445	882,123	866,036	851,653	837,066	821,614	800,648
<i>of which mortgage loans in Stadshypotek</i>	<i>736,737</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>of which other mortgage loans</i>	<i>107,445</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>of which other loans to private individuals</i>	<i>67,580</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>
Housing co-operative associations	169,575	164,010	160,368	156,195	153,037	149,813	147,355	143,213
<i>of which mortgage loans in Stadshypotek</i>	<i>148,057</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>
Property management, Note 1	510,611	500,822	496,023	493,320	484,788	484,745	472,707	463,410
Manufacturing	31,998	35,498	36,145	36,873	37,782	40,440	41,697	42,319
Retail	23,969	25,926	25,367	25,950	27,393	28,937	27,778	29,701
Hotels and restaurants	8,951	8,865	9,308	8,947	8,274	7,501	7,760	7,728
Shipping, passenger & goods transport by sea	9,811	10,750	10,964	12,089	11,816	13,976	14,010	13,855
Other transport and communication	11,135	10,726	15,174	15,834	20,145	19,786	30,366	28,762
Construction	15,408	17,021	15,324	15,682	15,111	15,819	14,657	14,042
Electricity, gas, water	26,508	25,213	25,420	25,023	24,864	23,381	23,075	23,081
Agriculture, hunting and forestry	11,303	11,107	11,387	11,025	10,687	10,542	9,994	9,442
Other service industry	19,723	19,757	19,973	20,167	20,199	20,512	21,477	19,562
Holding companies, insurance companies, funds etc.	70,897	76,499	72,350	75,896	71,758	66,325	56,145	58,939
State & municipalities	22,452	24,555	34,601	26,858	35,627	26,764	32,624	28,664
Other corporate lending	22,642	29,383	37,135	36,674	34,986	36,153	44,265	44,002
Total loans to the public, before taking into account collective provisions	1,866,745	1,855,577	1,851,662	1,826,569	1,808,120	1,781,760	1,765,524	1,727,368
Collective provisions	-278	-266	-230	-246	-284	-339	-364	-357
Total loans to the public	1,866,467	1,855,311	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011

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

SEK m, end of period	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Lending in Sweden								
State-owned property companies	5,042	5,041	5,181	5,231	5,684	7,373	7,373	7,673
Municipal-owned property companies	12,242	13,920	14,589	16,959	16,926	16,529	15,983	16,269
Residential property companies	91,449	87,349	86,117	86,151	87,778	86,746	86,851	85,577
<i>of which mortgage loans in Stadshypotek</i>	<i>77,363</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>
Other property companies	136,262	136,982	133,628	132,715	131,605	140,320	138,255	140,223
<i>of which mortgage loans in Stadshypotek</i>	<i>61,986</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>
Total lending in Sweden	244,995	243,292	239,515	241,056	241,993	250,968	248,462	249,742
Lending outside Sweden								
Denmark	13,727	14,307	13,906	14,105	14,319	13,209	12,294	11,824
Finland	28,682	28,045	27,507	27,676	27,455	24,431	24,336	23,067
Norway	85,729	78,617	81,569	82,659	79,816	81,224	79,381	78,479
Great Britain	115,261	115,567	115,138	109,623	101,897	96,882	90,817	82,783
The Netherlands	14,539	13,496	11,854	11,334	11,423	10,376	9,809	9,916
Other countries	7,678	7,498	6,534	6,867	7,885	7,655	7,608	7,599
Total lending outside Sweden	265,616	257,530	256,508	252,264	242,795	233,777	224,245	213,668
Total lending - Property management	510,611	500,822	496,023	493,320	484,788	484,745	472,707	463,410

Credit risk exposure

SEK m	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Loans to the public	1,866,467	1,855,311	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011
<i>of which reverse repos</i>	<i>7,742</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>
Loans to other credit institutions	49,656	63,130	87,250	79,633	70,339	70,959	76,519	58,295
<i>of which reverse repos</i>	<i>23,394</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>
Unutilised part of granted overdraft facilities	129,216	125,876	107,218	101,604	102,778	106,122	91,754	91,538
Committed loan offers	267,200	266,098	279,578	268,801	271,001	263,807	263,690	258,152
Other commitments	24,441	27,959	23,201	23,472	14,134	6,761	11,696	9,552
Guarantees, credits	9,750	8,682	10,632	10,262	10,335	9,733	9,472	8,390
Guarantees, other	61,274	61,588	59,694	61,813	60,033	59,882	60,754	58,838
Letters of credit	6,433	5,322	6,815	7,474	5,369	5,453	5,260	5,702
Derivative instruments*	85,347	98,674	91,099	127,267	116,124	94,379	78,068	68,435
Interest-bearing securities eligible as collateral with central banks	74,777	102,824	73,071	68,064	78,219	74,287	56,610	61,782
Bonds and other interest-bearing securities	44,513	62,017	56,502	64,830	63,725	63,563	53,057	59,175
Total	2,619,074	2,677,481	2,646,492	2,639,543	2,599,893	2,536,367	2,472,040	2,406,870

* Refers to the total of positive market values.

Credit risk exposure by country

SEK m	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Sweden	1,676,054	1,721,177	1,672,841	1,682,746	1,678,996	1,640,845	1,614,833	1,586,526
Great Britain	247,000	247,151	242,448	232,106	213,029	198,636	185,162	170,951
Denmark	107,472	111,200	117,961	114,223	111,380	111,050	105,936	102,175
Finland	144,656	148,411	145,220	143,850	145,796	137,223	141,458	132,741
Norway	267,697	259,705	278,868	270,172	264,284	270,723	263,983	261,489
Germany	14,698	15,124	12,967	12,617	13,564	13,395	13,452	13,450
The Netherlands	29,837	28,572	26,914	25,917	26,023	24,421	25,312	22,903
Poland	3,578	3,767	2,844	2,909	3,549	3,634	3,609	3,546
Other countries	128,082	142,374	146,429	155,003	143,271	136,440	122,096	113,091
Total	2,619,074	2,677,481	2,646,492	2,639,543	2,599,893	2,536,367	2,475,841	2,406,870

Loans to the public - by country *

SEK bn, end of period	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Handelsbanken Sweden	1,183	1,166	1,149	1,140	1,126	1,128	1,121	1,109
Handelsbanken UK	194	195	192	185	170	161	149	137
Handelsbanken Denmark	84	85	83	80	80	79	76	74
Handelsbanken Finland	115	116	114	113	118	111	115	108
Handelsbanken Norway	210	203	211	210	204	214	208	204
Handelsbanken Netherlands	22	21	20	19	19	17	17	15
Merchant Banking International	47	47	45	47	45	43	45	45
Other	8	18	23	26	27	21	23	24
Total	1,863	1,851	1,837	1,820	1,789	1,774	1,753	1,715

* Excluding loans to the National Debt Office.

Loans to households - by country

SEK bn, end of period	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Handelsbanken Sweden	714	701	689	674	664	656	648	635
Handelsbanken UK	64	64	62	59	54	50	46	42
Handelsbanken Denmark	48	47	45	45	45	42	41	38
Handelsbanken Finland	35	36	35	35	35	34	35	34
Handelsbanken Norway	81	82	86	86	84	88	85	83
Handelsbanken Netherlands	11	10	10	9	8	7	6	6
Merchant Banking International	5	5	5	4	4	4	4	4
Other	2	1	2	2	2	2	0	0
Total	960	946	933	914	896	883	865	842

Corporate lending - by country *

SEK bn, end of period	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Handelsbanken Sweden	469	465	460	466	462	472	473	473
Handelsbanken UK	130	131	130	126	116	111	103	95
Handelsbanken Denmark	36	38	38	35	35	37	35	35
Handelsbanken Finland	80	80	79	78	83	77	80	74
Handelsbanken Norway	129	121	125	124	120	126	123	121
Handelsbanken Netherlands	11	11	10	10	11	10	11	9
Merchant Banking International	42	42	40	43	41	39	41	41
Other	6	17	22	24	25	19	22	25
Total	903	905	904	906	893	891	888	873

* Excluding loans to the National Debt Office.

Business volumes – Savings and deposits

Assets under management, Handelsbanken Group

SEK bn, end of period	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Mutual funds, excl. PPM and Unit-linked	282	270	272	277	247	236	230	213
PPM	22	19	21	21	18	16	16	15
Unit-linked insurance	82	78	82	83	74	69	67	62
<i>of which external mutual funds</i>	-2	-2	-2	-2	-2	-2	-2	-2
Total mutual funds	384	365	373	379	337	319	311	288
Structured products	18	21	21	22	22	23	22	24
Portfolio bond insurance	19	19	20	20	18	18	18	17
<i>of which in mutual funds and structured products</i>	-7	-7	-8	-7	-6	-7	-6	-5
Traditional insurance	9	9	9	10	10	10	10	10
<i>of which in mutual funds and structured products</i>	-1	0	-1	-1	-1	-1	-1	-
Discretionary and Institutional assets, excl. insurance	178	165	202	204	182	176	172	154
<i>of which in mutual funds and structured products</i>	-105	-97	-92	-93	-82	-77	-76	-67
Handelsbanken's pensions foundations	60	60	64	69	61	58	59	58
<i>of which in mutual funds and structured products</i>	-7	-7	-7	-6	-8	-7	-8	-6
Total assets under management, excl. securities in custody	548	528	581	597	533	512	501	473
Securities in custody, excl. mutual funds	308	299	301	321	293	273	274	269

* 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	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Handelsbanken Sweden	469	460	462	433	433	401	402	391
Handelsbanken UK	102	110	107	98	89	86	92	71
Handelsbanken Denmark	31	38	35	27	30	29	26	24
Handelsbanken Finland	30	31	36	31	39	41	41	41
Handelsbanken Norway	57	57	67	81	71	76	66	65
Handelsbanken Netherlands	3	6	6	6	8	8	10	9
Handelsbanken Capital Markets	26	52	62	73	68	59	46	36
Other	36	296	320	306	284	235	260	230
Total	754	1,049	1,094	1,055	1,022	934	943	867

Deposits and borrowing from households - by country

SEK bn, end of period	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Handelsbanken Sweden	280	275	271	253	250	245	245	234
Handelsbanken UK	26	24	23	20	19	16	15	12
Handelsbanken Denmark	14	14	14	12	13	12	12	12
Handelsbanken Finland	13	13	13	12	13	12	11	11
Handelsbanken Norway	18	17	19	18	17	18	17	16
Handelsbanken Netherlands	0.5	0.5	0.5	0.5	0.4	0.3	0.3	0.3
Handelsbanken Capital Markets	3	4	4	3	3	3	3	2
Other	2	4	5	5	4	5	6	4
Total	356	351	349	324	319	311	309	291

Deposits and borrowing from corporates - by country

SEK bn, end of period	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Handelsbanken Sweden	190	185	191	180	183	156	157	157
Handelsbanken UK	76	86	84	78	70	70	77	58
Handelsbanken Denmark	17	24	21	15	17	17	14	13
Handelsbanken Finland	17	18	23	19	26	29	30	30
Handelsbanken Norway	39	40	48	63	54	58	49	49
Handelsbanken Netherlands	2	5	5	5	8	8	10	9
Handelsbanken Capital Markets	23	48	58	70	65	56	43	34
Other	34	292	315	301	280	230	254	226
Total	398	698	745	731	704	623	634	576

Own funds and capital requirement

Own funds CRD IV

SEK m	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
TIER 1 CAPITAL								
Equity, Group	128,268	127,435	123,971	124,492	126,827	120,249	116,814	107,820
Accrued unpaid dividend last year	-	-	-	-	-	-	-	-
Accrued dividend current year	-11,442	-8,657	-6,084	-2,718	-11,124	-6,059	-4,085	-1,904
Result from unconsolidated entities	-748	-597	-433	-202	-733	-556	-335	-180
Equity not part of the consolidated situation	172	135	97	58	598	570	421	1,031
Minority interests	-4	-5	-4	-4	-3	-3	-3	-2
Equity (consolidated entities)	116,246	118,311	117,547	121,626	115,565	114,201	112,812	106,765
Deducted items								
Goodwill and other intangible assets	-8,246	-8,223	-8,184	-8,136	-8,123	-7,991	-7,958	-7,883
Value adjustments (fair value)	-553	-534	-430	-351	-1	-1	-1	-1
Special deduction for IRB institutions	-1,395	-1,577	-1,668	-2,132	-2,103	-2,226	-2,228	-2,216
Positions in securitisation	-	-	-	-	-	-	-	-492
Net pension assets	-	-	-	-	-	-	-13	-47
Own shares	-577	-595	-462	-500	-466	-	-	-
Adjustments in accordance with stability filter	-	-	-	-	-	-	-	-
Cash flow hedges	-4,940	-6,259	-4,082	-6,306	-5,331	-2,626	-1,535	490
Unrealised accumulated gains, shares	-	-	-	-	-1,457	-1,070	-1,280	-1,323
Common equity tier 1 capital, gross	100,535	101,123	102,721	104,201	98,084	100,287	99,797	95,293
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	100,535	101,123	102,721	104,201	98,084	100,287	99,797	95,293
Additional tier 1 instruments	11,933	11,955	17,766	18,317	8,043	7,874	7,896	7,746
Total tier 1 capital	112,468	113,078	120,487	122,518	106,127	108,161	107,693	103,039
TIER 2 CAPITAL								
Subordinated loans	17,150	17,622	17,275	17,455	17,860	17,427	17,588	17,393
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	16,021	16,493	16,146	16,326	16,731	16,298	16,459	16,264
Total own funds	128,489	129,571	136,633	138,844	122,858	124,459	124,152	119,303

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

Available Distributable Items (ADI)

SEK m	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
Available Distributable Items (ADI)	100,535	89,515	90,291	104,201
Deducted dividend	11,442	3,787	2,501	2,718
Minimum capital requirement	-21,291	-20,500	-20,820	-22,184
Capital conservation buffer	-11,828	-11,389	-11,566	-12,324
Countercyclical capital buffer	-2,827	-2,818	-504	0
Systemic risk buffer	-14,194	-	-	-14,789
Total Available Distributable Items	61,837	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

	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Common equity tier 1 ratio, CRD IV	21.2%	21.4%	21.3%	21.1%	20.4%	20.7%	20.1%	19.5%
Tier 1 ratio, CRD IV	23.8%	23.9%	25.0%	24.9%	22.1%	22.3%	21.7%	21.1%
Total capital ratio, CRD IV	27.2%	27.4%	28.4%	28.2%	25.6%	25.6%	25.0%	24.5%
Own funds in relation to capital requirement according to Basel I floor	137%	140%	149%	153%	138%	141%	143%	141%

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

Capital requirement

SEK m	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Credit risk according to standardised approach	6,433	6,127	5,906	5,960	5,575	5,632	5,992	5,731
Credit risk according to IRB approach	25,225	25,608	26,394	27,152	26,944	27,261	28,161	27,729
Market risks	825	849	968	1,054	939	1,027	696	700
Credit value adjustment risk (CVA)	713	645	567	617	534	462	476	434
Operational risk	4,655	4,655	4,655	4,655	4,439	4,439	4,439	4,439
Total capital requirement	37,851	37,884	38,490	39,438	38,431	38,821	39,764	39,033
Adjustment according to Basel I floor	56,982	55,659	54,309	52,771	51,975	51,218	48,893	46,859
Capital requirement, Basel I floor	94,833	93,543	92,799	92,209	90,406	90,039	88,657	85,892
Total own funds, Basel I floor	129,884	131,148	138,301	140,976	124,961	126,686	126,380	121,519

Capital requirement market risks

SEK m	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Position risk in the trading book	819	844	963	1,045	927	1,018	686	691
Interest rate risk	804	826	946	1,033	908	1,003	667	675
<i>of which general risk</i>	512	489	603	704	566	644	459	441
<i>of which specific risk</i>	290	335	341	327	338	354	202	228
<i>of which positions in securitisation instruments</i>	-	-	-	0	0	0	0	0
<i>of which non-delta risk</i>	2	2	2	2	4	5	6	6
Equity price risk	15	18	17	12	19	15	19	16
<i>of which general risk</i>	1	3	2	2	3	2	3	4
<i>of which specific risk</i>	4	7	5	5	7	4	8	8
<i>of which mutual funds</i>	2	0	1	0	1	1	1	1
<i>of which non-delta risk</i>	8	8	9	5	8	8	7	3
Exchange rate risk	-	-	-	-	-	-	-	-
<i>of which non-delta risk</i>	-	-	-	-	-	-	-	-
Commodities risk	6	5	5	8	8	9	10	9
<i>of which non-delta risk</i>	0	0	0	0	0	0	0	1
Settlement risk	0	0	0	1	4	0	0	0
Total capital requirement for market risks	825	849	968	1,054	939	1,027	696	700

Credit risks IRB approach

Exposure amount

SEK m	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Corporates (excl. housing co-op. assoc.)	824,013	822,305	814,757	819,902	807,909	799,745	794,184	777,685
of which repos and securities loans	9,324	15,913	12,214	17,160	14,060	6,364	7,973	8,629
of which other loans foundation approach *	143,430	147,394	137,583	138,657	142,048	131,010	149,720	143,513
of which other loans advanced approach *	671,259	658,998	664,960	664,085	651,801	662,371	636,491	625,543
of which large companies	137,749	137,548	144,899	147,773	149,446	159,265	150,042	146,069
of which medium-sized companies	76,639	76,627	76,664	76,425	74,041	74,166	72,817	72,598
of which property companies	456,871	444,823	443,397	439,887	428,314	428,940	413,632	406,876
Housing co-operative associations **	168,369	162,357	158,703	154,004	150,952	148,314	145,638	141,167
Households	918,324	906,016	895,842	877,351	867,447	859,420	846,126	830,431
Private individuals	891,487	878,808	868,620	849,954	839,719	831,634	817,811	802,201
of which property loans	810,312	796,954	785,267	766,964	756,225	743,724	731,626	717,143
of which other loans	81,175	81,854	83,353	82,990	83,494	87,910	86,185	85,058
Small companies	26,837	27,208	27,222	27,397	27,728	27,786	28,315	28,230
Institutions	117,263	133,181	150,101	152,016	134,409	120,336	123,566	99,045
of which repos and securities loans	31,143	45,654	57,694	62,231	51,433	56,066	53,033	48,384
of which other loans	86,120	87,527	92,407	89,785	82,976	64,270	70,534	50,661
Equity exposures	5,229	8,133	8,176	7,785	6,102	6,508	6,491	6,581
Exposures without a counterparty	2,348	2,336	2,179	2,170	2,239	2,207	2,266	2,187
Securitisation positions	28	31	34	242	269	289	319	854
of which Traditional securitisation	28	31	34	242	269	289	319	854
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	2,035,574	2,034,359	2,029,792	2,013,470	1,969,327	1,936,819	1,918,590	1,857,950
of which repos and securities loans	40,467	61,567	69,908	79,391	65,493	62,430	61,006	57,013
of which other loans foundation approach *	237,156	245,421	240,379	238,639	233,633	204,284	229,329	203,796
of which other loans advanced approach *	1,757,951	1,727,371	1,719,505	1,695,440	1,670,201	1,670,105	1,628,255	1,597,141

Riskweighted exposure amount

SEK m	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Corporates (excl. housing co-op. assoc.)	204,426	201,337	206,794	221,670	225,120	227,564	234,871	234,410
of which repos and securities loans	260	191	180	287	57	57	61	59
of which other loans foundation approach *	42,501	43,272	42,211	44,223	46,601	45,501	49,898	48,247
of which other loans advanced approach *	161,665	157,874	164,403	177,160	178,462	182,006	184,912	186,104
of which large companies	61,130	57,055	63,126	70,516	72,577	75,111	77,313	75,037
of which medium-sized companies	32,888	35,025	34,411	34,773	33,723	36,120	35,612	37,138
of which property companies	67,647	65,794	66,866	71,872	72,162	70,775	71,987	73,929
Housing co-operative associations **	6,003	5,751	5,743	5,456	5,619	5,630	5,656	5,635
Households	66,245	66,909	67,137	68,553	69,012	68,845	67,993	68,095
Private individuals	58,841	59,699	59,761	61,052	61,380	61,222	60,256	60,143
of which property loans	43,517	43,693	43,539	42,382	42,051	40,019	39,643	39,584
of which other loans	15,324	16,006	16,222	18,670	19,329	21,203	20,613	20,559
Small companies	7,404	7,210	7,376	7,501	7,632	7,623	7,737	7,952
Institutions	20,471	19,506	23,531	18,506	16,671	16,836	21,607	16,422
of which repos and securities loans	424	1,369	772	1,348	661	1,022	1,914	1,666
of which other loans	20,047	18,137	22,759	17,158	16,010	15,814	19,693	14,756
Equity exposures	15,815	24,260	24,539	23,019	18,110	19,652	19,590	19,820
Exposures without a counterparty	2,348	2,336	2,179	2,171	2,239	2,208	2,266	2,187
Securitisation positions	2	2	3	21	24	23	26	27
of which Traditional securitisation	2	2	3	21	24	23	26	27
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	315,310	320,101	329,926	339,396	336,795	340,758	352,009	346,596
of which repos and securities loans	683	1,560	952	1,635	717	1,080	1,975	1,725
of which other loans foundation approach *	80,714	88,008	91,691	86,592	82,984	83,197	91,473	85,037
of which other loans advanced approach *	233,912	230,533	237,283	251,169	253,094	256,481	258,561	259,834

* 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

	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
SEK m								
Corporates (excl. housing co-op. assoc.)	16,354	16,107	16,544	17,734	18,010	18,205	18,790	18,753
of which repos and securities loans	21	15	14	23	5	5	5	5
of which other loans foundation approach *	3,400	3,462	3,377	3,538	3,728	3,640	3,992	3,860
of which other loans advanced approach *	12,933	12,630	13,153	14,173	14,277	14,560	14,793	14,888
of which large companies	4,890	4,564	5,051	5,641	5,806	6,008	6,185	6,003
of which medium-sized companies	2,631	2,802	2,753	2,782	2,698	2,890	2,849	2,971
of which property companies	5,412	5,264	5,349	5,750	5,773	5,662	5,759	5,914
Housing co-operative associations **	480	460	459	436	449	450	452	451
Households	5,300	5,353	5,371	5,484	5,521	5,508	5,440	5,448
Private individuals	4,707	4,776	4,781	4,884	4,910	4,898	4,821	4,812
of which property lending	3,481	3,495	3,483	3,391	3,364	3,202	3,172	3,167
of which other lending	1,226	1,281	1,298	1,493	1,546	1,696	1,648	1,645
Small companies	593	577	590	600	611	610	619	636
Institutions	1,638	1,560	1,883	1,480	1,334	1,347	1,729	1,314
of which repos	34	110	62	108	53	82	153	133
of which other lending	1,604	1,450	1,821	1,373	1,281	1,265	1,575	1,181
Equity exposures	1,265	1,941	1,963	1,842	1,449	1,572	1,567	1,586
Exposures without a counterparty	188	187	174	174	179	177	181	175
Securitisation positions	0	0	0	2	2	2	2	2
of which Traditional securitisation	0	0	0	2	2	2	2	2
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	25,225	25,608	26,394	27,152	26,944	27,261	28,161	27,729
of which repos and securities lending	55	125	76	131	57	87	158	138
of which other loans foundation approach *	6,457	7,041	7,335	6,928	6,639	6,656	7,318	6,803
of which other loans advanced approach *	18,713	18,442	18,983	20,093	20,248	20,518	20,685	20,788

Average risk weight, %

	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Corporates (excl. housing co-op. assoc.)	24.8	24.5	25.4	27.1	27.9	28.4	29.6	30.2
of which repos and securities loans	2.8	1.2	1.5	1.7	0.4	0.9	0.8	0.7
of which other loans foundation approach *	29.6	29.4	30.7	31.9	32.8	34.7	33.3	33.6
of which other loans advanced approach *	24.1	24.0	24.7	26.7	27.4	27.4	29.1	29.8
of which large companies	44.4	41.5	43.6	47.7	48.6	47.2	51.5	51.4
of which medium-sized companies	42.9	45.7	44.9	45.5	45.5	48.7	48.9	51.2
of which property companies	14.8	14.8	15.1	16.3	16.8	16.5	17.4	18.2
Housing co-operative associations **	3.6	3.5	3.6	3.5	3.7	3.8	3.9	4.0
Households	7.2	7.4	7.5	7.8	8.0	8.0	8.0	8.2
Private individuals	6.6	6.8	6.9	7.2	7.3	7.4	7.4	7.5
of which property lending	5.4	5.5	5.5	5.5	5.6	5.4	5.4	5.5
of which other lending	18.9	19.6	19.5	22.5	23.2	24.1	23.9	24.2
Small companies	27.6	26.5	27.1	27.4	27.5	27.4	27.3	28.2
Institutions	17.5	14.6	15.7	12.2	12.4	14.0	17.5	16.6
of which repos	1.4	3.0	1.3	2.2	1.3	1.8	3.6	3.4
of which other lending	23.3	20.7	24.6	19.1	19.3	24.6	27.9	29.1
Equity exposures	302.4	298.3	300.1	295.7	296.8	302.0	301.8	301.2
Exposures without a counterparty	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Securitisation positions	7.4	7.4	7.4	8.8	8.8	8.0	8.1	3.2
of which Traditional securitisation	7.4	7.4	7.4	8.8	8.8	8.0	8.1	3.2
of which Synthetic securitisation	-	-	-	-	-	-	-	-
Total IRB approach	15.5	15.7	16.3	16.9	17.1	17.6	18.3	18.7
of which repos and securities lending	1.7	2.5	1.4	2.1	1.1	1.7	3.2	3.0
of which other loans foundation approach *	34.0	35.9	38.1	36.3	35.5	40.7	39.4	41.7
of which other loans advanced approach *	13.3	13.3	13.8	14.8	15.2	15.3	16.0	16.3

* 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.

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 December 31, 2015 – The Group

Programme (in millions)	Currency	Programme size	Utilised amount	Countervalue SEK m
ECP *	EUR	5,000	3,271	29,881
ECP (Stadshypotek) *	EUR	4,000	106	968
French Commercial Paper	EUR	7,500	673	6,148
Swedish Commercial Paper	SEK	25,000	400	400
Swedish Commercial Paper (Stadshypotek)	SEK	90,000	0	0
USCP	USD	15,000	7,032	58,734
AMTN	AUD	5,000	650	3,956
AMTCN (Stadshypotek)	AUD	5,000	750	4,565
EMTN *	USD	50,000	23,681	197,793
EMTCN (Stadshypotek) *	EUR	20,000	10,864	99,243
US 144A/3(a)(2)	USD	20,000	10,900	91,041
Stadshypotek US 144A	USD	15,000	3,750	31,322
Samurai	JPY	400,000	192,300	13,335
MTN *	SEK	100,000	15,392	15,392
General funding >1 Y*	USD	15,000	2,324	19,411
Extendible Notes	USD	15,000	3,804	31,773
Total				603,962
Total programme (or limited) amounts, SEK m		1,722,839		
Unutilised amount, SEK m		1,118,877		
Available amount		65%		

* Under these programmes it is possible to issue in other currencies than the original programme currency. Currency conversion takes place at the time of issue.

Maturity profile

31 December 2015							
SEK bn	2016	2017	2018	2019	2020	2021	2022-
Senior bonds	57	52	37	48	46	42	27
Covered bonds	94	105	172	72	72	31	8
Extendible notes (X-notes)	32						
Total	183	157	209	120	118	73	35

Long-term funding

SEK bn	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Issued during the quarter								
Senior bonds	12	18	1	1	1	6	16	6
Covered bonds	50	27	38	24	47	24	37	36
Total bonds	62	45	39	25	48	30	53	42
Extendible notes								
Total issued	62	45	39	25	48	30	53	42
Matured during the quarter								
	-68	-27	-16	-43	-21	-2	-71	-23
Net	-6	18	23	-18	27	28	-18	19

During the fourth quarter of 2015, the issued bond volume was SEK 62 billion, with SEK 12 billion in senior unsecured bonds. Maturing bond volume during the quarter was SEK 68 billion. Except for issuance in the Swedish covered bond market, the bank has also issued covered and senior bonds in the EUR-market.

The volume of so called CD's (Certificates of Deposit) in USD amounted to USD 22.9 billion at the 31 of December 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

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
November 2015	EUR 1.25 m 5Y FXD Covered bond MS +12 bps
December 2015	EUR 1.25 m 7Y FXD MS +70 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 2016 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 27%. The ratio of non encumbered assets to unsecured wholesale funding was 203% at the end of the fourth quarter compared to 232% at the end of the third quarter and 237% one year ago. This ratio was affected by the fact that the Bank chose to reduce the volume of short term deposits placed with central banks towards the end of the year.

Non-Encumbered Assets (NEA)

31 December 2015		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	352	42%
Mortgage loans	453	96%
Other household lending	203	120%
Property company lending lowest risk class (1-3)	238	148%
Other corporate lending lowest risk class (1-3)	150	166%
Loans to credit institutions lowest risk class (1-3)	46	171%
Other corporate lending	228	198%
Other assets	39	203%
Total non-encumbered assets (NEA)	1,709	203%
Encumbered assets without underlying liabilities**	57	
Encumbered assets with underlying liabilities	756	
Total assets, Group	2,522	

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

31 December 2015								
SEK m	Central bank funding	Payment systems/ securities settlement	Repos	Covered bonds	Derivatives	Securities loans	Leases	Insurance agreements
Cash		1,679		5,000	9,635			6,567
Government instruments and bonds		37,285	290		117			6,837
Loans to the public		3,820		617,726			10,451	
Equities						10,416		713
Other								102,786
Total		42,784	290	622,726	9,752	10,416	10,451	116,903

Assets pledged according to CSA agreements for outstanding derivatives since 1 January 2012: Max: 19,030 Min: 5,160 Average: 10,277

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	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Stadshypotek total lending to the public in Sweden	936,504	916,432	901,819	886,542	878,943	870,272	862,096	845,804
Assets available for Cover Pool	859,398	818,000	804,302	800,230	786,304	782,947	774,004	765,958
Assets utilized for Cover Pool	600,025	603,410	590,722	577,939	600,850	605,387	599,748	607,192
WA Max-LTV Cover Pool, as defined by ASCB	53.6%	49.6%	49.5%	49.2%	49.3%	49.5%	49.2%	49.5%
LTV-mid	27.1%	25.0%	24.9%	24.9%	25.0%	25.1%	25.0%	25.1%
LTV-distribution								
0-10%	23.5%	23.9%	24.2%	24.0%	23.9%	23.9%	23.9%	23.9%
10-20%	20.1%	20.9%	20.9%	21.0%	20.9%	20.9%	21.0%	20.9%
20-30%	16.8%	18.0%	17.9%	18.1%	18.1%	17.9%	18.2%	18.1%
30-40%	13.7%	15.1%	15.0%	15.2%	15.2%	15.1%	15.2%	15.3%
40-50%	10.8%	12.4%	12.3%	12.3%	12.3%	12.4%	12.4%	12.4%
50-60%	8.0%	9.8%	9.8%	9.5%	9.5%	9.6%	9.4%	9.5%
60-70%	5.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
70-75%	1.7%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
WA loan size, SEK	625,700	586,600	569,100	644,500	638,600	643,300	661,500	649,400
WA seasoning of Cover Pool, months	42	41	42	41	41	40	40	40
Interest index distribution								
Floating	45.0%	50.0%	49.0%	52.0%	50.0%	48.0%	48.0%	46.0%
Fixed rate	55.0%	50.0%	51.0%	48.0%	50.0%	52.0%	52.0%	54.0%

The weighted average LTV in the pool depends on the mix of assets the Bank chooses to include in the pool, which is dynamic and changes daily. At the end of the fourth quarter, 62% of the assets were loans to single-family houses compared to 51% at the end of the third quarter and 46% one year ago. At the same time, the share of loans to multi-family houses and tenant owner associations, which on average have considerably lower LTV's than loans to single-family houses, fell from 30% one year ago to 18% at the end of the fourth quarter. The share of loans to tenant owner rights was also reduced during 2015. There are no loans to commercial or forest & agricultural properties in the pool.

The volume of mortgage loans that the Bank has chosen not to include in the pool can be found in the table on page 33 and can be used for issuance of covered bonds should it be necessary.

Liquidity

The total liquidity reserve as at 31 December, 2015 still exceeded SEK 800 billion in spite of the fact that the Bank chose to reduce the volume of short term deposits towards year end. Balances with central banks and banks, as well as securities that are eligible as collateral with central banks, totaled SEK 352 billion (see table below). In addition, there was an unutilised issue amount for covered bonds and other liquidity-creating measures.

Balances with central banks and banks, and securities holdings in the liquidity reserve

Market value					
SEK m	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014
Cash and balances with and other lending to central banks	236,359	525,421	552,266	529,972	503,842
Balances with banks and the National Debt Office, overnight	1,180	983	30,860	6,115	15,467
Securities issued by governments and public entities	63,136	77,799	41,209	46,398	66,273
Covered bonds	50,096	54,230	48,093	65,733	60,623
Securities issued by non-financial companies	637	1,094	1,727	1,866	1,855
Securities issued by financial companies	233	978	847	593	269
Total	351,641	660,505	675,002	650,677	648,329
<i>of which in SEK</i>	<i>89,695</i>	<i>131,728</i>	<i>124,675</i>	<i>77,482</i>	<i>104,832</i>
<i>of which in EUR</i>	<i>55,471</i>	<i>84,111</i>	<i>76,119</i>	<i>114,826</i>	<i>93,087</i>
<i>of which in USD</i>	<i>114,702</i>	<i>360,074</i>	<i>351,298</i>	<i>368,213</i>	<i>329,059</i>
<i>of which in other currencies</i>	<i>91,773</i>	<i>84,592</i>	<i>122,910</i>	<i>90,156</i>	<i>121,351</i>

31 December 2015					
Market value, SEK m	SEK	EUR	USD	Other	Total
Cash and balances with and other lending to central banks	15,998	45,560	94,626	80,175	236,359
Balances with other banks and the National Debt Office, overnight	0	43	75	1,062	1,180
Securities issued by governments	33,915	6,900	16,933	-	57,748
Securities issued by municipalities and other public entities	2,045	275	3,068	-	5,388
Covered bonds, external issuers	35,707	2,554	-	10,521	48,782
Own covered bonds	1,314	-	-	-	1,314
Securities issued by non-financial companies	502	135	-	-	637
Securities issued by financial companies	214	4	-	15	233
Total	89,695	55,471	114,702	91,773	351,641

Liquidity Coverage Ratio (LCR)

Liquidity Coverage Ratio (LCR), %	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014
EUR	161	265	151	177	154
USD	429	127	126	129	137
Total*	137	141	117	127	140

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

MATURITY ANALYSIS

Maturities for financial assets and liabilities

31 December 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	236,748	-	-	-	-	-	-	236,748
central banks	74,777	-	-	-	-	-	-	74,777
Bonds and other interest-bearing securities	44,513	-	-	-	-	-	-	44,513
Loans to credit institutions	31,142	13,902	163	111	544	3,794	-	49,656
-of which reverse repos	14,572	8,822	-	-	-	-	-	23,394
Loans to the public	57,089	224,541	161,697	171,861	344,260	907,019	-	1,866,467
-of which reverse repos	7,742	-	-	-	-	-	-	7,742
Other	34,952	-	-	-	-	-	215,020	249,972
-of which shares and participating interests	30,387	-	-	-	-	-	-	30,387
-of which claims on investment banking settlements	4,565	-	-	-	-	-	-	4,565
Total	479,221	238,443	161,860	171,972	344,804	910,813	215,020	2,522,133
Due to credit institutions	69,675	67,660	1,431	5,567	20	5,304	14,113	163,770
-of which repos	290	-	-	-	-	-	-	290
-of which deposits from central banks	13,042	55,149	-	-	-	-	1,333	69,524
Deposits and borrowing from the public	3,106	43,608	7,717	1,071	2,376	6,604	689,373	753,855
-of which repos	-	-	-	-	-	-	-	0
Issued securities	97,531	343,665	109,631	164,410	453,780	76,350	-	1,245,367
-of which covered bonds	1	34,922	60,876	106,534	321,093	32,306	-	555,732
-of which certificates and other securities with original maturity of less than one year	96,702	269,765	7,719	-	-	-	-	374,186
original maturity of more than one year	828	38,978	41,036	57,876	132,687	44,044	-	315,449
Subordinated liabilities	-	-	2,464	2,942	18,923	9,887	-	34,216
Other	8,940	-	-	-	-	-	315,985	324,925
-of which short positions	2,416	-	-	-	-	-	-	2,416
-of which investment banking settlement debts	6,524	-	-	-	-	-	-	6,524
Total	179,252	454,933	121,243	173,990	475,099	98,145	1,019,471	2,522,133

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

31 December 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	94,654	-	-	-	-	-	-	94,654
Bonds and other interest-bearing securities	30,761	-	-	-	-	-	-	30,761
Loans to credit institutions	19,457	10,654	31	-	500	2,695	-	33,337
Loans to the public	3,350	6,171	2,258	7,935	6,282	1,217	-	27,213
Other, including derivatives	46,655	115,228	19,838	16,130	98,800	14,248	-	310,899
Total assets	194,877	132,053	22,127	24,065	105,582	18,160	-	496,864
Due to credit institutions	8,480	20,032	-	408	-	-	519	29,439
Deposits and borrowing from the public	1,778	10,477	61	-	130	-	18,141	30,587
Issued securities	76,100	196,546	37,646	24,558	85,330	572	-	420,752
Subordinated liabilities	-	-	-	-	-	9,980	-	9,980
Other, including derivatives	-	-	-	-	-	-	6,068	-
Total liabilities	86,358	227,055	37,707	24,966	85,460	10,552	24,728	496,826

Maturities for assets and liabilities in EUR

31 December 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	45,633	-	-	-	-	-	-	45,633
Bonds and other interest-bearing securities	9,128	-	-	-	-	-	-	9,128
Loans to credit institutions	7,972	339	126	5	19	231	-	8,692
Loans to the public	5,666	14,958	12,761	18,514	58,662	63,486	-	174,047
Other, including derivatives	2,976	20,633	-	33,263	47,127	45,606	-	149,605
Total assets	71,375	35,930	12,887	51,782	105,808	109,323	-	387,105
Due to credit institutions	38,140	12,451	429	-	22	229	1,744	53,015
Deposits and borrowing from the public	2,954	12,078	2,110	25	-	-	47,368	64,535
Issued securities	9,035	62,478	5,032	35,558	61,619	58,284	-	232,006
Subordinated liabilities	-	-	-	-	13,717	-	-	13,717
Other, including derivatives	-	4,243	1,838	-	-	-	17,808	23,889
Total liabilities	50,129	91,250	9,409	35,583	75,358	58,513	66,920	387,162

Maturities for assets and liabilities in SEK

31 December 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	16,151	-	-	-	-	-	-	16,151
Bonds and other interest-bearing securities	76,376	-	-	-	-	-	-	76,376
Loans to credit institutions	1,077	1,159	0	228	-	97	-	2,561
Loans to the public	34,018	151,343	111,020	89,422	156,318	648,626	-	1,190,747
Total assets	127,622	152,502	111,020	89,650	156,318	648,723	-	1,285,835
Due to credit institutions	4,095	1,844	165	5,179	-	5,152	8,573	25,008
Deposits and borrowing from the public	6,707	6,159	4,792	927	2,247	6,631	438,212	465,675
Issued securities	738	19,469	62,410	91,725	261,890	9,643	-	445,875
Subordinated liabilities	-	-	2,393	2,857	5,269	-	-	10,519
Other, including derivatives	59,615	82,007	11,563	22,660	68,359	28,423	66,429	339,056
Total liabilities	71,155	109,479	81,323	123,348	337,765	49,849	513,214	1,286,133

Share and shareholders

The Handelsbanken share

	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Market capitalisation, end of period, SEK bn	215	229	231	247	233	216	208	206
Share price ordinary class A, end of period, SEK	112.90	119.90	121.00	129.77	122.20	113.17	109.03	108.27
Ordinary dividend, SEK	4.50	-	-	-	4.17	-	-	-
Total dividend	6.00	-	-	-	5.83	-	-	-
Number of converted shares	3,614	-	4,475	10,836	-	24,129	8,820	56,823
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	1,907,046,082	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
Number of outstanding shares after dilution, end of period	1,972,745,117	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
Average number of shares converted during the year	17,236	15,311	12,841	2,529	89,772	87,411	62,097	17,619
Average holdings of own shares (repurchased and holdings in trading book)	-	-	-	-	-	-	372,972	220,761
Average number of outstanding shares	1,907,044,393	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
- after dilution	1,972,887,071	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

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

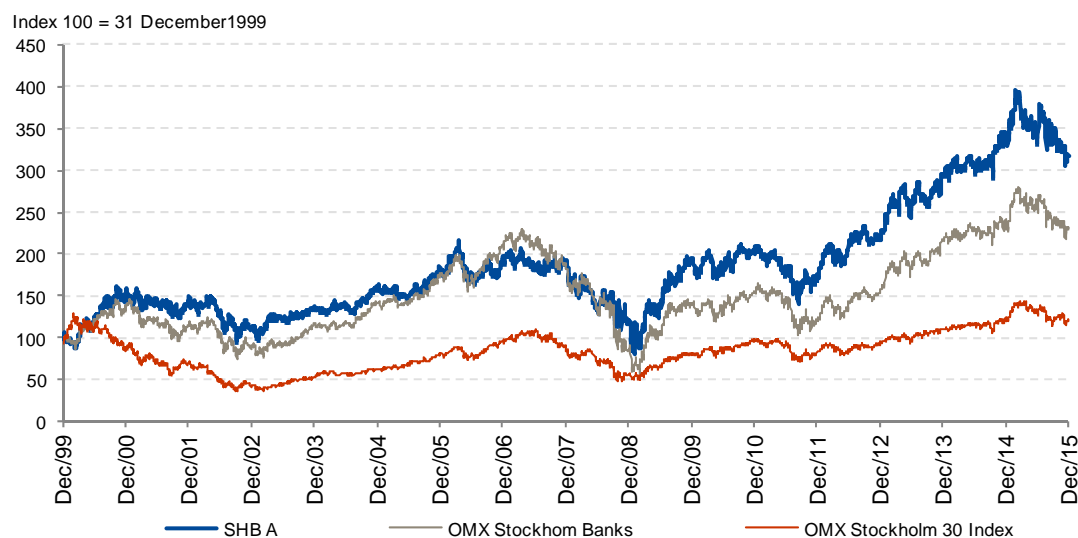
Dividend

The Board proposes that the record day for the dividend be Friday, 18 March 2016, which means that the Handelsbanken share will be traded ex-dividend on Thursday, 17 March 2016, and that the dividend is then expected to be disbursed on 23 April 2016.

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 31 December 2015	Number of shares	% of votes	% of capital
Oktogonen Foundation	195,604,716	10.4	10.3
Industrivärden	193,985,037	10.3	10.2
Swedbank Robur funds	80,293,642	4.3	4.2
Lundberg-gruppen	52,825,000	2.8	2.8
Alecta	40,469,000	2.2	2.1
AMF and funds	27,239,060	1.5	1.4
Handelsbanken funds	24,538,000	1.3	1.3
Didner & Gerge funds	13,799,165	0.7	0.7
3rd National Swedish Pension Fund	12,305,543	0.7	0.6
J. Wallanders & T. Hedelius stiftelse, T. Browaldhs stiftelse	12,300,000	0.7	0.6
4th National Swedish Pension Fund	11,679,471	0.6	0.6
SPP funds	11,162,194	0.6	0.6
SEB funds	10,517,744	0.6	0.6
Folksam	9,016,596	0.5	0.5
Livförsäkringsbolaget Skandia	8,640,088	0.5	0.5

Contacts and Financial calendar

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Financial calendar:

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