

Fact book
2016

Q1

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This is Handelsbanken

Founded in 1871, Handelsbanken is one of the leading banks in the Nordic region, with more than 850 branches in 25 countries. The Bank regards Sweden, Denmark, Finland, Norway, Great Britain and the Netherlands as its domestic markets.

HANDELSBANKEN'S GOAL

Handelsbanken's financial goal is to have higher profitability than the average of its competitors through having more satisfied customers and lower costs (including loan losses) than its competitors. This goal has been reached every year since 1972, or for 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	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Interest income	10,336	10,540	10,436	10,646	11,430	12,512	12,591	12,926
Interest expense	-3,541	-3,569	-3,602	-3,627	-4,514	-5,629	-5,587	-6,222
Net interest income	6,795	6,971	6,834	7,019	6,916	6,883	7,004	6,704
Net fee and commission income	2,170	2,343	2,308	2,359	2,310	2,228	2,133	2,135
Net gains/losses on financial transactions	1,162	1,503	226	451	428	264	389	466
Risk result - insurance	76	36	40	55	26	34	46	43
Other dividend income	3	2	1	275	3	2	0	245
Share of profit of associates	2	-11	18	9	1	22	2	5
Other income	35	65	34	53	61	123	56	49
Total income	10,243	10,909	9,461	10,221	9,745	9,556	9,630	9,647
Staff costs	-3,668	-3,353	-2,953	-3,149	-3,126	-3,026	-2,943	-2,910
Other expenses	-1,303	-1,442	-1,197	-1,336	-1,228	-1,418	-1,166	-1,267
Depreciation, amortisation and impairments of property, equipment and intangible assets	-125	-112	-126	-122	-127	-108	-121	-122
Total expenses	-5,096	-4,907	-4,276	-4,607	-4,481	-4,552	-4,230	-4,299
Profit before loan losses	5,147	6,002	5,185	5,614	5,264	5,004	5,400	5,348
Net loan losses	-187	-475	-458	-359	-305	-697	-497	-272
Gains/losses on disposal of property, equipment and intangible assets	7	6	4	1	-4	4	1	1
Operating profit	4,967	5,533	4,731	5,256	4,955	4,311	4,904	5,077
Taxes	-929	-1,076	-1,028	-1,110	-1,063	-935	-1,022	-1,074
Profit for the period from continuing operations	4,038	4,457	3,703	4,146	3,892	3,376	3,882	4,003
Profit for the period pertaining to discontinued operations, after tax	5	44	55	27	19	-34	17	31
Profit for the period	4,043	4,501	3,758	4,173	3,911	3,342	3,899	4,034
Attributable to								
Shareholders in Svenska Handelsbanken AB	4,042	4,501	3,757	4,173	3,911	3,342	3,899	4,033
Minority interest	1	0	1	0	0	0	0	1

Earnings per share

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	4,042	4,501	3,757	4,173	3,911	3,342	3,899	4,033
- of which interest expense on convertible subordinated loan after tax	-46	-46	-46	-52	-55	-62	-49	-32
Average number of outstanding shares, million	1,907.0	1,907.0	1,907.0	1,907.0	1,907.0	1,907.0	1,907.0	1,906.6
Average number of outstanding shares after dilution, million	1,972.7	1,972.9	1,973.4	1,974.0	1,971.9	1,972.5	1,972.9	1,949.3
Earnings per share, continuing operations, SEK	2.12	2.34	1.94	2.18	2.04	1.77	2.03	2.10
- after dilution	2.07	2.28	1.90	2.13	2.00	1.75	1.99	2.07
Earnings per share, discontinued operations, SEK	0.00	0.02	0.03	0.01	0.01	-0.02	0.01	0.02
- after dilution	0.00	0.02	0.03	0.01	0.01	-0.02	0.01	0.02
Earnings per share, total operations, SEK	2.12	2.36	1.97	2.19	2.05	1.75	2.04	2.12
- after dilution	2.07	2.30	1.93	2.14	2.01	1.73	2.00	2.09

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	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Return on equity, total operations*	13.1%	14.8%	12.7%	14.5%	12.9%	11.4%	13.8%	15.1%
Return on equity, continuing operations*	13.1%	14.7%	12.5%	14.4%	12.8%	11.5%	13.7%	15.0%
C/I ratio, continuing operations	49.8%	45.0%	45.2%	45.1%	46.0%	47.6%	43.9%	44.6%
C/I ratio, continuing operations, incl. loan losses	51.6%	49.3%	50.0%	48.6%	49.1%	54.9%	49.1%	47.4%
Adjusted equity per share, SEK	60.88	65.14	64.02	63.32	62.41	64.13	62.12	60.90
Common equity tier 1 ratio, CRD IV	22.7%	21.2%	21.4%	21.3%	21.1%	20.4%	20.7%	20.1%
Total capital ratio, CRD IV	28.8%	27.2%	27.4%	28.4%	28.2%	25.6%	25.6%	25.0%
Own funds in relation to capital requirement according to Basel I floor	139%	137%	140%	149%	153%	138%	141%	143%
Average number of employees, continuing operations	11,835	11,825	12,137	11,696	11,618	11,585	11,924	11,626
Number of branches in Sweden	463	463	463	463	463	463	462	462
Number of branches in Great Britain	200	197	195	187	180	178	173	170
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	46
Number of branches in Norway	50	50	51	51	51	51	51	50
Number of branches in Netherlands	23	23	23	22	22	20	20	18
Number of branches in other countries	13	13	17	17	17	17	19	19
Total number of branches	852	849	852	843	836	832	828	822

* When calculating return on equity, equity is adjusted for the impact of unrealised changes in the value of financial assets classified as "Available for Sale" and for cash flow hedges and revaluation effects on defined-benefit pension plans.

Consolidated statement of other comprehensive income

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Profit for the period	4,043	4,501	3,758	4,173	3,911	3,342	3,899	4,034
Other comprehensive income								
Items that may not subsequently be reclassified to profit or loss								
Defined-benefit plans	1,501	495	-2,382	-2,500	1,235	-440	-2,962	286
Taxes on items that cannot be reclassified into profit or loss	-328	-107	523	548	-276	96	651	-63
Total items that may not subsequently be reclassified to profit or loss	1,173	388	-1,859	-1,952	959	-344	-2,311	223
Items that can be reclassified into profit or loss								
Cash flow hedges	3,526	-1,691	2,792	-2,853	1,251	3,468	1,399	2,596
Available-for-sale instruments	-1,101	-947	196	18	1,415	455	-250	-58
Translation differences for the period <i>of which hedging net investment in foreign operations</i>	-1,018	-2,034	-879	-596	1,796	397	1,218	2,421
Taxes on items that can be reclassified into profit or loss <i>of which cash flow hedges</i> <i>of which available-for-sale instruments</i> <i>of which hedging net investment in foreign operations</i>	-672	616	-544	689	-546	-740	-328	-819
	-776	372	-614	627	-275	-763	-308	-571
	58	97	-7	3	-75	-57	54	18
	46	147	77	59	-196	80	-74	-266
Total items that can be reclassified into profit or loss	735	-4,056	1,565	-2,742	3,916	3,580	2,039	4,140
Total other comprehensive income for the period	1,908	-3,668	-294	-4,694	4,875	3,236	-272	4,363
Total comprehensive income for the period	5,951	833	3,464	-521	8,786	6,578	3,627	8,397
Attributable to								
Shareholders in Svenska Handelsbanken AB	5,950	834	3,463	-521	8,786	6,578	3,627	8,396
Minority interest	1	-1	1	0	0	0	0	1

One-offs and special items

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Benchmark effect in Stadshypotek	35	-56	-36	5	-18	-15	33	-35
Oktogonen (The Bank's profit-sharing system)		-438	-22	-199	-199	-246	-183	-183
Performance-related remuneration	-31	-20	-19	-39	-36	-46	-31	-30
Fee to the Swedish Financial Supervisory Authority				-35				
Reallocations of the Bank's shareholdings (NFT)								
Capital gains from the sale of shares in SCA		1,207						
Capital gains from the sale of shares, MasterCard & VISA	827							
Provision for early retirement of staff	-700							
Total	131	693	-77	-268	-253	-307	-181	-248
Change in pension cost for defined benefit pensions (IAS 19) compared to the previous year	-57	-49	-49	-49	-49	-3	-3	-3
Expansion costs for branches opened last 8 quarters	-95	-110	-116	-110	-128	-134	-130	-121

Fees for the Resolution Fund etc.

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Swedish Resolution Fund								
Handelsbanken Sweden (NII)	-106	-115	-111	-107	-105	-127	-100	-115
Handelsbanken UK (NII)	-17	-20	-18	-17	-16	-17	-14	-13
Handelsbanken Denmark (NII)	-8	-8	-8	-7	-8	-8	-7	-7
Handelsbanken Finland (NII)	-11	-8	-10	-10	-10	-11	-10	-10
Handelsbanken Norway (NII)	-21	-17	-20	-20	-19	-22	-19	-20
Handelsbanken Netherlands (NII)	-2	-3	-2	-1	-2	-2	-1	-2
Handelsbanken Capital Markets (NII)	-19	18	-14	-16	-15	-16	-14	-16
Other (NII)	-71	65	-63	-58	-59	-56	-51	-49
Total fees for the Swedish Resolution Fund *	-255	-88	-246	-236	-234	-259	-216	-232
Swedish deposit guarantee								
Handelsbanken Sweden (NII)	-63	-58	-52	-61	-62	-58	-57	-58
Handelsbanken UK (NII)	-5	-4	-4	-5	-4	-2	-3	-3
Handelsbanken Denmark (NII)	-4	-4	-3	-3	-4	-2	-3	-3
Handelsbanken Finland (NII)	-3	-3	-3	-4	-3	-3	-3	-3
Handelsbanken Norway (NII)	-5	-7	-4	-5	-5	-6	-4	-5
Handelsbanken Netherlands (NII)	0	0	-	0	0	0	0	0
Handelsbanken Capital Markets (NII)	0	0	-	-1	0	0	-1	0
Other (NII)	-	-	-	-	-	-	-	-
Total fees for Swedish deposit guarantee	-80	-76	-66	-79	-78	-71	-71	-72
Danish deposit guarantee								
Handelsbanken Denmark (NII)	-	-2	-3	-3	-3	-3	-3	-2
Handelsbanken Denmark (expenses)	-	-	-	-	-	-	-	-
Total fees to Danish deposit guarantee	-	-2	-3	-3	-3	-3	-3	-2
Norwegian deposit guarantee								
Handelsbanken Norway (NII)	-1	-1	-1	-1	-1	0	-1	-2
State fees outside home markets								
Handelsbanken Capital Markets (NII)	0	0	0	0	0	0	0	0
Total	-336	-167	-316	-319	-316	-333	-291	-308

* The figures up to Q4 2015 refer to fees for the Swedish Stabilisation fund.

Exchange rates

SEK, End of period (Balance sheet)	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	Change y/y	Change q/q
DKK	1.2385	1.2295	1.2618	1.2381	1.2427	0%	1%
EUR	9.2267	9.1745	9.4128	9.2368	9.2821	-1%	1%
GBP	11.6337	12.4468	12.7626	12.9941	12.7974	-9%	-7%
NOK	0.9769	0.9606	0.9872	1.0528	1.0695	-9%	2%
USD	8.0962	8.4015	8.4196	8.2573	8.6459	-6%	-4%

SEK, Average as from 1 Jan (Income statement)	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	Change y/y	Change q/q
DKK	1.2503	1.2545	1.2568	1.2528	1.2593	-1%	0%
EUR	9.3279	9.3569	9.3734	9.3412	9.3821	-1%	0%
GBP	12.0964	12.8998	12.8979	12.7639	12.6370	-4%	-6%
NOK	0.9797	1.0470	1.0636	1.0805	1.0753	-9%	-6%
USD	8.4591	8.4396	8.4190	8.3834	8.3501	1%	0%

The effect of exchange rate movements - Home markets outside Sweden

Jan - Mar 2016 vs. same period last year

SEK m	GB	DK	FI	NO	NL	HCM	Total
Net interest income	-45	-3	-2	-69	0	0	-119
Net fee and commission income	-4	-1	-1	-9	0	0	-15
Net result of financial transactions	-2	0	0	-1	0	0	-3
Other income	0	0	0	0	0	0	0
Total income	-51	-4	-3	-79	0	0	-137
Staff costs	19	1	1	16	0	1	38
Other administrative expenses	7	1	1	11	0	0	20
Depreciation and amortisation	0	0	0	0	0	0	0
Total expenses	26	2	2	27	0	1	58
Net loan losses	4	0	0	8	0	0	12
Operating profit	-21	-2	-1	-44	0	1	-67

Q1 2016 vs. previous quarter

SEK m	GB	DK	FI	NO	NL	HCM	Total
Net interest income	-73	1	1	-12	0	0	-83
Net fee and commission income	-8	0	0	-2	0	0	-10
Net result of financial transactions	-3	0	0	-1	0	0	-4
Other income	0	0	0	0	0	0	0
Total income	-84	1	1	-15	0	0	-97
Staff costs	35	0	0	4	0	0	39
Other administrative expenses	15	0	0	2	0	0	17
Depreciation and amortisation	1	0	0	0	0	0	1
Total expenses	51	0	0	6	0	0	57
Net loan losses	4	0	0	1	0	0	5
Operating profit	-29	1	1	-8	0	0	-35

Net interest income

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Interest income								
Loans to credit institutions and central banks	481	330	333	323	370	389	399	447
Loans to the public	9,812	9,971	10,274	10,616	11,102	11,695	12,370	12,623
Interest-bearing securities eligible as collateral with central banks	118	126	192	217	116	189	160	208
Interest-bearing securities	193	172	186	363	194	222	240	292
Derivative instruments	-419	-253	-645	-878	-610	-160	-779	-771
Other interest income	311	345	335	358	339	267	358	353
Total interest income	10,496	10,691	10,675	10,999	11,511	12,602	12,748	13,152
on financial transactions	160	151	239	353	81	90	157	226
Interest income according to income statement	10,336	10,540	10,436	10,646	11,430	12,512	12,591	12,926
Interest expense								
Due to credit institutions and central banks	-282	-226	-204	-237	-241	-260	-282	-264
Deposits and borrowing from the general public	-404	-377	-425	-484	-595	-718	-856	-1,082
Issued securities	-4,392	-4,421	-4,502	-4,408	-4,835	-5,057	-5,170	-5,447
Derivative instruments	2,213	2,027	2,238	2,268	1,831	1,118	1,332	1,177
Subordinated liabilities	-389	-425	-457	-438	-375	-341	-318	-293
Other interest expense	-407	-225	-428	-566	-355	-411	-350	-394
Total interest expense	-3,661	-3,647	-3,778	-3,865	-4,570	-5,669	-5,644	-6,303
Of which interest expense reported in Net gains/losses on financial transactions	-120	-78	-176	-238	-56	-40	-57	-81
Interest expense according to income statement	-3,541	-3,569	-3,602	-3,627	-4,514	-5,629	-5,587	-6,222
Net interest income	6,795	6,971	6,834	7,019	6,916	6,883	7,004	6,704

Net fee and commission income

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Brokerage and other securities commissions	233	266	212	271	322	261	222	293
Mutual funds	695	743	743	775	726	667	649	605
Custody and other asset management fees	147	150	147	156	147	139	136	130
Advisory services	104	89	96	91	50	73	51	62
Insurance	158	155	158	145	181	155	161	163
Payments	718	852	890	848	774	828	813	784
Loans and deposits	280	296	257	266	277	291	272	289
Guarantees	99	108	102	103	108	106	109	101
Other	119	122	117	118	114	128	117	113
Commission income	2,553	2,781	2,722	2,773	2,699	2,648	2,530	2,540
Securities	-66	-59	-51	-69	-65	-49	-47	-60
Payments	-300	-359	-347	-326	-305	-345	-331	-323
Other	-17	-20	-16	-19	-19	-26	-19	-22
Commission expense	-383	-438	-414	-414	-389	-420	-397	-405
Net fee and commission income	2,170	2,343	2,308	2,359	2,310	2,228	2,133	2,135

Net gains/losses on financial transactions

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Trading, derivatives, FX effect etc	-267	719	32	1,212	2	-266	-230	-302
Other financial instruments at fair value in profit/loss	583	-416	225	-775	469	588	529	627
of which interest-bearing securities	585	-346	241	-773	477	551	534	638
of which loans	-2	-70	-16	-2	-8	37	-5	-11
Financial instruments at amortised cost	36	-38	53	47	-9	-65	50	159
of which loans	86	94	154	135	99	158	149	209
of which liabilities	-50	-132	-101	-88	-108	-223	-99	-50
Financial instruments available for sale	827	1,192	0	-5	16	-1	60	-3
Hedge accounting	0	93	-48	-16	-50	9	-19	-16
of which net gains/losses on fair value hedges	2	72	-49	-20	-56	-2	-21	-21
Gains/losses on unbundled insurance contracts	-17	-47	-36	-12	0	-1	-1	1
Net gains/losses on financial transactions	1,162	1,503	226	451	428	264	389	466

Other expenses

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Property and premises	-308	-320	-304	-314	-305	-297	-291	-299
External IT costs	-408	-438	-373	-421	-391	-439	-376	-398
Communication	-85	-89	-82	-83	-88	-87	-83	-82
Travel and marketing	-68	-103	-67	-93	-72	-105	-65	-91
Purchased services	-264	-304	-239	-249	-235	-292	-218	-247
Supplies	-45	-47	-45	-43	-47	-63	-52	-39
Other expenses	-125	-141	-87	-133	-90	-135	-81	-111
Other expenses	-1,303	-1,442	-1,197	-1,336	-1,228	-1,418	-1,166	-1,267

Loan losses

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Specific provision for individually assessed loans								
Provision for the period	-344	-494	-499	-430	-409	-619	-556	-238
Reversal of previous provisions	57	102	114	61	95	50	53	-34
Total	-287	-392	-385	-369	-314	-569	-503	-272
Collective provisions								
Net provision for the period for individually assessed loans	7	-15	-38	15	38	53	26	-4
Net provision for the period for homogeneous loans	1	-7	6	0	-2	-2	0	1
Total	8	-22	-32	15	36	51	26	-3
Off-balance sheet items								
Losses on off-balance sheet items	-2	0	0	0	0	-2	6	0
Reversal of previous losses on off-balance-sheet items	-	0	-	-	-	0	0	0
Change in collective provision for off-balance-sheet items	15	-6	-3	1	-25	0	1	7
Total	13	-6	-3	1	-25	-2	7	7
Write-offs								
Actual loan losses for the period	-1,215	-296	-235	-228	-205	-604	-203	-709
Utilised share of previous provisions	1,195	195	150	153	161	284	131	662
Recoveries	99	46	47	69	42	143	45	43
Total	79	-55	-38	-6	-2	-177	-27	-4
Net loan losses	-187	-475	-458	-359	-305	-697	-497	-272

Impaired loans

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

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Impaired loans	7,390	8,844	8,863	8,979	8,903	8,702	7,156	5,824
Specific provision for individually assessed loans	-3,517	-4,444	-4,320	-4,077	-3,888	-3,734	-3,405	-2,980
Provision for collectively assessed homogeneous groups of loans with limited value	-93	-94	-88	-93	-93	-93	-88	-88
Collective provisions for individually assessed loans	-272	-278	-266	-230	-246	-284	-339	-364
Impaired loans, net	3,508	4,028	4,189	4,579	4,676	4,591	3,324	2,392
Total impaired loans reserve ratio	52.5%	54.5%	52.7%	49.0%	47.5%	47.2%	53.5%	58.9%
Proportion of impaired loans	0.18%	0.21%	0.22%	0.24%	0.25%	0.25%	0.18%	0.13%
Impaired loans reserve ratio excl. collective provisions	48.8%	51.3%	49.7%	46.4%	44.7%	44.0%	48.8%	52.7%
Loan loss ratio as a % of loans, quarterly	0.04%	0.10%	0.10%	0.08%	0.07%	0.16%	0.11%	0.06%
Loans past due > 60 days	4,473	4,657	5,286	5,737	6,389	6,676	6,024	5,665
Loans past due > 60 days, which are not impaired	1,270	1,218	1,504	1,853	1,989	2,133	2,058	1,675

Segment information

Operating profit per segment, quarterly

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Handelsbanken Sweden	2,317	2,779	3,006	3,102	3,223	3,149	3,069	3,078
Handelsbanken UK	536	559	561	610	473	421	442	373
Handelsbanken Denmark	246	207	72	273	264	-86	146	229
Handelsbanken Finland	183	238	251	211	260	172	296	190
Handelsbanken Norway	492	566	565	583	535	597	656	598
Handelsbanken Netherlands	28	17	25	16	14	20	23	21
Capital Markets	365	316	335	399	483	402	439	610
Other	854	831	-43	123	-255	-391	-168	-22
Adjustments & eliminations	-54	20	-41	-61	-42	27	1	-
Operating profit, Group	4,967	5,533	4,731	5,256	4,955	4,311	4,904	5,077

Total income per segment

SEK m	Q1 2016	Q4 2015	Change	Q1 2015	Change	Jan-Mar 2016	Jan-Mar 2015	Change	Full year 2014
Handelsbanken Sweden	4,906	4,984	-2%	5,157	-5%	4,906	5,157	-5%	20,318
Handelsbanken UK	1,286	1,372	-6%	1,211	6%	1,286	1,211	6%	4,017
Handelsbanken Denmark	527	547	-4%	565	-7%	527	565	-7%	2,132
Handelsbanken Finland	427	457	-7%	470	-9%	427	470	-9%	1,916
Handelsbanken Norway	895	913	-2%	967	-7%	895	967	-7%	3,951
Handelsbanken Netherlands	101	94	7%	82	23%	101	82	23%	316
Handelsbanken Capital Markets	1,197	1,199	0%	1,359	-12%	1,197	1,359	-12%	5,423
Other	904	1,343	-33%	-66	-	904	-66	-	291
Adjustments & eliminations	-	-	-	-	-	-	-	-	-50
Total income	10,243	10,909	-6%	9,745	5%	10,243	9,745	5%	38,314

Total expenses per segment

SEK m	Q1 2016	Q4 2015	Change	Q1 2015	Change	Jan-Mar 2016	Jan-Mar 2015	Change	Full year 2014
Handelsbanken Sweden	-2,564	-1,889	36%	-1,857	38%	-2,564	-1,857	38%	-7,540
Handelsbanken UK	-712	-755	-6%	-642	11%	-712	-642	11%	-2,201
Handelsbanken Denmark	-275	-282	-2%	-277	-1%	-275	-277	-1%	-1,057
Handelsbanken Finland	-221	-206	7%	-196	13%	-221	-196	13%	-749
Handelsbanken Norway	-300	-317	-5%	-337	-11%	-300	-337	-11%	-1,331
Handelsbanken Netherlands	-73	-77	-5%	-68	7%	-73	-68	7%	-224
Handelsbanken Capital Markets	-842	-888	-5%	-873	-4%	-842	-873	-4%	-3,563
Other	-55	-513	-89%	-189	-71%	-55	-189	-71%	-740
Adjustments & eliminations	-54	20	-	-42	-29%	-54	-42	29%	78
Total expenses	-5,096	-4,907	4%	-4,481	14%	-5,096	-4,481	14%	-17,327

Operating profit per segment

SEK m	Q1 2016	Q4 2015	Change	Q1 2015	Change	Jan-Mar 2016	Jan-Mar 2015	Change	Full year 2014
Handelsbanken Sweden	2,317	2,779	-17%	3,223	-28%	2,317	3,223	-28%	12,121
Handelsbanken UK	536	559	-4%	473	13%	536	473	13%	1,617
Handelsbanken Denmark	246	207	19%	264	-7%	246	264	-7%	547
Handelsbanken Finland	183	238	-23%	260	-30%	183	260	-30%	890
Handelsbanken Norway	492	566	-13%	535	-8%	492	535	-8%	2,479
Handelsbanken Netherlands	28	17	65%	14	100%	28	14	100%	91
Handelsbanken Capital Markets	365	316	16%	483	-24%	365	483	-24%	1,887
Other	854	831	3%	-255	-	854	-255	-	-448
Adjustments & eliminations	-54	20	-	-42	-29%	-54	-42	-29%	28
Operating profit	4,967	5,533	-10%	4,955	0%	4,967	4,955	0%	19,212

Handelsbanken Sweden

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	3,759	3,775	3,717	3,900	3,886	3,968	4,025	3,947
Net fee and commission income	1,004	1,143	1,154	1,187	1,135	1,077	975	969
Net gains/losses on financial transactions	132	50	94	138	101	88	82	152
Other income	11	16	5	5	35	29	31	13
Total income	4,906	4,984	4,970	5,230	5,157	5,162	5,113	5,081
Staff costs	-1,606	-908	-910	-922	-880	-858	-904	-837
Other expenses	-280	-324	-266	-303	-270	-353	-315	-290
Internal purchased and sold services	-658	-636	-630	-646	-683	-682	-577	-769
Depreciation, amortisation and impairments of property, equipment and intangible assets	-20	-21	-22	-21	-24	-20	-27	-19
Total expenses	-2,564	-1,889	-1,828	-1,892	-1,857	-1,913	-1,823	-1,915
Profit before loan losses	2,342	3,095	3,142	3,338	3,300	3,249	3,290	3,166
Net loan losses	-24	-317	-136	-236	-74	-100	-221	-88
Gains/losses on disposal of property, equipment and intangible assets	-1	1	0	0	-3	0	0	0
Operating profit	2,317	2,779	3,006	3,102	3,223	3,149	3,069	3,078
Profit allocation	202	236	279	224	196	267	262	248
Operating profit after profit allocation	2,519	3,015	3,285	3,326	3,419	3,416	3,331	3,326
Cost/income ratio, %	50.2	36.2	34.8	34.7	34.7	35.2	33.9	35.9
Loan loss ratio, %	0.01	0.11	0.05	0.08	0.03	0.04	0.08	0.03
Allocated capital	74,375	71,894	68,490	65,768	71,297	69,165	65,853	62,698
Return on allocated capital, %	10.6	13.1	15.0	15.8	15.0	15.4	15.8	16.5
Average number of employees	4,412	4,427	4,713	4,385	4,348	4,355	4,545	4,316
Number of branches	463	463	463	463	463	463	462	462

Business volumes, Handelsbanken Sweden

Average volumes, SEK bn	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Loans to the public*								
Household	721	709	693	680	668	660	651	639
of which mortgage loans	667	654	639	626	615	606	597	588
Corporate	482	478	475	476	478	477	483	487
of which mortgage loans	274	273	270	268	269	268	270	267
Total	1,203	1,187	1,168	1,156	1,146	1,137	1,134	1,126
Deposits and borrowing from the public								
Household	281	276	269	258	248	245	241	236
Corporate	197	199	194	193	187	176	160	163
Total	478	475	463	451	435	421	401	399

* Excluding loans to the National Debt Office.

Handelsbanken UK

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	1,116	1,193	1,180	1,140	1,057	963	933	834
Net fee and commission income	119	130	114	105	103	96	89	83
Net gains/losses on financial transactions	50	47	44	54	49	40	45	37
Other income	1	2	1	2	2	3	8	4
Total income	1,286	1,372	1,339	1,301	1,211	1,102	1,075	958
Staff costs	-473	-480	-482	-463	-445	-401	-393	-348
Other expenses	-106	-135	-104	-99	-91	-105	-78	-79
Internal purchased and sold services	-120	-129	-116	-109	-101	-87	-94	-102
Depreciation, amortisation and impairments of property, equipment and intangible assets	-13	-11	-9	-5	-5	-5	-2	-6
Total expenses	-712	-755	-711	-676	-642	-598	-567	-535
Profit before loan losses	574	617	628	625	569	504	508	423
Net loan losses	-41	-57	-65	-7	-95	-86	-66	-51
Gains/losses on disposal of property, equipment and intangible assets	3	-1	-2	-8	-1	3	0	1
Operating profit	536	559	561	610	473	421	442	373
Profit allocation	8	9	8	8	9	12	6	8
Operating profit after profit allocation	544	568	569	618	482	433	448	381
Cost/income ratio, %	55.0	54.7	52.8	51.6	52.6	53.7	52.5	55.4
Loan loss ratio, %	0.08	0.13	0.15	0.02	0.22	0.25	0.19	0.15
Allocated capital	10,911	10,452	10,723	10,527	9,798	9,430	8,600	7,732
Return on allocated capital, %	15.6	17.0	16.5	18.3	15.3	14.4	16.2	15.4
Average number of employees	1,912	1,883	1,850	1,755	1,689	1,638	1,608	1,547
Number of branches	200	197	195	187	180	178	173	170

Handelsbanken Great Britain, in local currency

GBP m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	92.3	92.5	89.7	88.4	83.7	82.2	80.4	75.2
Net fee and commission income	9.8	10.2	8.6	8.2	8.1	8.2	7.7	7.4
Net gains/losses on financial transactions	4.1	3.6	3.3	4.1	4.0	3.4	3.9	3.4
Other income	0.1	0.1	0.1	0.2	0.1	0.3	0.6	0.4
Total income	106.3	106.4	101.7	100.9	95.9	94.1	92.6	86.4
Staff costs	-39.1	-37.3	-36.6	-35.9	-35.2	-34.3	-33.9	-31.4
Other expenses	-8.8	-10.4	-7.9	-7.7	-7.2	-9.1	-6.6	-7.2
Internal purchased and sold services	-10.0	-10.2	-8.8	-8.3	-8.1	-7.3	-8.0	-9.2
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1.0	-0.8	-0.7	-0.4	-0.4	-0.3	-0.3	-0.5
Total expenses	-58.9	-58.7	-54.0	-52.3	-50.9	-51.0	-48.8	-48.3
Profit before loan losses	47.4	47.7	47.7	48.6	45.0	43.1	43.8	38.1
Net loan losses	-3.4	-4.4	-4.9	-0.5	-7.5	-7.5	-5.8	-4.7
Gains/losses on disposal of property, equipment and intangible assets	0.3	0.0	-0.2	-0.6	-0.1	0.4	0.1	0.0
Operating profit	44.3	43.3	42.6	47.5	37.4	36.0	38.1	33.4
Profit allocation	0.7	0.7	0.6	0.6	0.7	1.1	0.5	0.7
Operating profit after profit allocation	45.0	44.0	43.2	48.1	38.1	37.1	38.6	34.1

Business volumes, Handelsbanken UK

Average volumes, GBP m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Loans to the public								
Household	5,288	5,094	4,900	4,709	4,532	4,352	4,138	3,921
Corporate	10,566	10,357	10,136	9,913	9,697	9,587	9,144	8,924
Total	15,854	15,451	15,036	14,622	14,229	13,939	13,282	12,845
Deposits and borrowing from the public								
Household	2,060	1,948	1,832	1,681	1,526	1,454	1,335	1,222
Corporate	6,744	6,744	6,828	6,628	6,105	6,267	6,466	6,431
Total	8,804	8,692	8,660	8,309	7,631	7,721	7,801	7,653

Handelsbanken Denmark

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	409	418	417	424	419	421	420	389
Net fee and commission income	98	102	92	114	128	99	84	107
Net gains/losses on financial transactions	17	24	18	22	13	15	68	8
Other income	3	3	4	5	5	3	4	8
Total income	527	547	531	565	565	538	576	512
Staff costs	-159	-160	-162	-152	-155	-149	-148	-147
Other expenses	-44	-46	-42	-44	-46	-53	-41	-44
Internal purchased and sold services	-69	-70	-64	-73	-72	-81	-65	-64
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-6	-2	-3	-4	-5	-5	-5
Total expenses	-275	-282	-270	-272	-277	-288	-259	-260
Profit before loan losses	252	265	261	293	288	250	317	252
Net loan losses	-6	-63	-190	-22	-24	-336	-172	-23
Gains/losses on disposal of property, equipment and intangible assets	0	5	1	2	0	0	1	-
Operating profit	246	207	72	273	264	-86	146	229
Profit allocation	19	19	18	17	18	18	17	14
Operating profit after profit allocation	265	226	90	290	282	-68	163	243
Cost/income ratio, %	50.4	49.8	49.2	46.7	47.5	51.8	43.7	49.4
Loan loss ratio, %	0.03	0.31	0.94	0.11	0.12	1.85	0.95	0.13
Allocated capital	6,023	6,219	6,281	6,387	5,951	6,008	5,648	5,172
Return on allocated capital, %	13.7	11.3	4.5	14.1	14.8	-3.5	9.0	14.7
Average number of employees	626	630	640	630	625	627	632	635
Number of branches	57	57	57	57	57	57	57	57

Handelsbanken Denmark, in local currency

DKK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	327	335	329	341	332	338	340	321
Net fee and commission income	78	81	73	91	102	80	67	89
Net gains/losses on financial transactions	13	19	15	17	11	11	56	7
Other income	3	3	3	4	4	2	3	6
Total income	421	438	420	453	449	431	466	423
Staff costs	-127	-128	-128	-122	-123	-119	-120	-121
Other expenses	-35	-37	-33	-36	-36	-43	-33	-36
Internal purchased and sold services	-55	-57	-51	-58	-57	-65	-53	-53
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-5	-1	-2	-4	-4	-4	-4
Total expenses	-220	-227	-213	-218	-220	-231	-210	-214
Profit before loan losses	201	211	207	235	229	200	256	209
Net loan losses	-4	-50	-152	-17	-19	-274	-142	-20
Gains/losses on disposal of property, equipment and intangible assets	0	5	1	1	0	0	1	-
Operating profit	197	166	56	219	210	-74	115	189
Profit allocation	15	15	14	14	14	15	13	11
Operating profit after profit allocation	212	181	70	233	224	-59	128	200

Business volumes, Handelsbanken Denmark

Average volumes, DKK bn	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Loans to the public								
Household	39.1	37.9	37.0	36.3	35.6	34.3	33.3	32.4
Corporate	28.7	28.2	29.9	30.3	27.3	28.7	28.2	28.2
Total	67.8	66.1	66.9	66.6	62.9	63.0	61.5	60.6
Deposits and borrowing from the public								
Household	11.3	11.5	11.5	11.3	10.1	10.2	10.1	10.0
Corporate	17.1	16.7	18.4	16.6	15.7	13.8	13.4	12.2
Total	28.4	28.2	29.9	27.9	25.8	24.0	23.5	22.2

Handelsbanken Finland

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	318	345	333	341	342	348	357	340
Net fee and commission income	93	93	96	98	100	110	113	109
Net gains/losses on financial transactions	13	12	10	16	22	21	18	28
Other income	3	7	3	7	6	6	1	2
Total income	427	457	442	462	470	485	489	479
Staff costs	-90	-90	-92	-94	-93	-97	-86	-83
Other expenses	-70	-46	-35	-42	-38	-46	-39	-38
Internal purchased and sold services	-58	-66	-57	-61	-63	-55	-56	-60
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-4	-2	-3	-2	-2	-2	-2
Total expenses	-221	-206	-186	-200	-196	-200	-183	-183
Profit before loan losses	206	251	256	262	274	285	306	296
Net loan losses	-23	-13	-5	-51	-14	-113	-10	-106
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	0	-	0	-	-
Operating profit	183	238	251	211	260	172	296	190
Profit allocation	32	32	26	27	25	26	19	19
Operating profit after profit allocation	215	270	277	238	285	198	315	209
Cost/income ratio, %	48.1	42.1	39.7	40.9	39.6	39.1	36.0	36.7
Loan loss ratio, %	0.08	0.04	0.02	0.17	0.05	0.42	0.04	0.39
Allocated capital	5,970	6,186	6,014	5,983	5,995	6,545	6,033	5,717
Return on allocated capital, %	11.2	13.6	14.4	12.4	14.8	9.4	16.3	11.4
Average number of employees	489	491	508	502	481	483	506	500
Number of branches	46	46	46	46	46	46	46	46

Handelsbanken Finland, in local currency

EUR m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	34.1	37.1	35.3	36.7	36.4	37.6	38.6	37.6
Net fee and commission income	9.9	10.0	10.2	10.6	10.6	11.8	12.3	11.9
Net gains/losses on financial transactions	1.4	1.2	1.2	1.7	2.3	2.2	2.0	3.1
Other income	0.3	0.8	0.2	0.6	0.8	0.7	0.2	0.2
Total income	45.7	49.1	46.9	49.6	50.1	52.3	53.1	52.8
Staff costs	-9.6	-9.8	-9.7	-10.0	-10.0	-10.5	-9.2	-9.1
Other expenses	-7.5	-4.9	-3.7	-4.5	-4.1	-5.0	-4.2	-4.2
Internal purchased and sold services	-6.2	-7.0	-6.1	-6.7	-6.6	-5.9	-6.2	-6.6
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.3	-0.2
Total expenses	-23.6	-22.0	-19.8	-21.5	-20.9	-21.6	-19.9	-20.1
Profit before loan losses	22.1	27.1	27.1	28.1	29.2	30.7	33.2	32.7
Net loan losses	-2.5	-1.5	-0.5	-5.4	-1.5	-12.4	-0.9	-11.7
Gains/losses on disposal of property, equipment and intangible assets	0.0	0.0	0.0	0.0	-	0.0	-	-
Operating profit	19.6	25.6	26.6	22.7	27.7	18.3	32.3	21.0
Profit allocation	3.5	3.4	2.8	2.9	2.7	2.8	2.0	2.1
Operating profit after profit allocation	23.1	29.0	29.4	25.6	30.4	21.1	34.3	23.1

Business volumes, Handelsbanken Finland

Average volumes, EUR m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Loans to the public								
Household	3,952	3,962	3,959	3,948	3,918	3,924	3,851	3,811
Corporate	8,742	8,657	8,556	8,558	8,704	8,587	8,590	8,369
Total	12,694	12,619	12,515	12,506	12,622	12,511	12,441	12,180
Deposits and borrowing from the public								
Household	1,381	1,363	1,386	1,366	1,353	1,332	1,240	1,235
Corporate	2,052	1,886	2,205	2,384	2,431	3,405	3,426	3,119
Total	3,433	3,249	3,591	3,750	3,784	4,737	4,666	4,354

Handelsbanken Norway

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	769	788	785	840	835	851	886	859
Net fee and commission income	84	89	103	103	100	97	99	97
Net gains/losses on financial transactions	38	22	29	14	29	28	34	23
Other income	4	14	8	6	3	6	3	5
Total income	895	913	925	963	967	982	1,022	984
Staff costs	-163	-169	-177	-183	-184	-183	-185	-174
Other expenses	-48	-52	-48	-54	-53	-58	-45	-63
Internal purchased and sold services	-86	-93	-85	-95	-97	-100	-101	-99
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-3	-3	-4	-3	-3	-3	-3
Total expenses	-300	-317	-313	-336	-337	-344	-334	-339
Profit before loan losses	595	596	612	627	630	638	688	645
Net loan losses	-103	-30	-53	-44	-95	-41	-32	-47
Gains/losses on disposal of property, equipment and intangible assets	0	0	6	-	-	-	-	-
Operating profit	492	566	565	583	535	597	656	598
Profit allocation	23	20	14	15	8	25	16	14
Operating profit after profit allocation	515	586	579	598	543	622	672	612
Cost/income ratio, %	32.7	34.0	33.3	34.4	34.6	34.2	32.2	34.0
Loan loss ratio, %	0.20	0.06	0.10	0.09	0.19	0.08	0.06	0.10
Allocated capital	13,383	12,966	13,007	12,858	13,901	13,181	12,421	11,532
Return on allocated capital, %	12.0	14.1	13.9	14.5	12.2	14.7	16.9	16.5
Average number of employees	665	666	691	673	673	672	689	663
Number of branches	50	50	51	51	51	51	51	50

Handelsbanken Norway, in local currency

NOK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	785	789	763	774	776	786	796	780
Net fee and commission income	85	89	100	95	93	89	89	88
Net gains/losses on financial transactions	39	23	27	13	27	26	31	21
Other income	4	12	9	5	3	6	3	5
Total income	913	913	899	887	899	907	919	894
Staff costs	-166	-169	-172	-169	-171	-170	-165	-159
Other expenses	-49	-51	-47	-49	-50	-54	-40	-57
Internal purchased and sold services	-88	-92	-84	-87	-90	-91	-93	-90
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-4	-3	-3	-3	-3	-2	-3
Total expenses	-306	-316	-306	-308	-314	-318	-300	-309
Profit before loan losses	607	597	593	579	585	589	619	585
Net loan losses	-105	-32	-51	-41	-88	-38	-28	-44
Gains/losses on disposal of property, equipment and intangible assets	0	1	5	-	-	-	-	-
Operating profit	502	566	547	538	497	551	591	541
Profit allocation	23	20	14	13	8	23	14	12
Operating profit after profit allocation	525	586	561	551	505	574	605	553

Business volumes, Handelsbanken Norway

Average volumes, NOK bn	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Loans to the public								
Household	84.3	83.4	82.0	80.5	79.5	77.9	76.6	75.8
Corporate	139.4	127.1	120.3	118.2	116.3	116.0	112.9	113.3
Total	223.7	210.5	202.3	198.7	195.8	193.9	189.5	189.1
Deposits and borrowing from the public								
Household	18.6	17.8	17.9	17.1	16.6	15.9	15.9	15.0
Corporate	40.8	47.4	47.2	54.6	55.5	49.9	49.8	45.1
Total	59.4	65.2	65.1	71.7	72.1	65.8	65.7	60.1

Handelsbanken Netherlands

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	95	88	84	81	75	73	73	67
Net fee and commission income	5	5	6	5	7	7	7	7
Net gains/losses on financial transactions	1	1	3	1	0	1	1	3
Other income	-	-	-	-	-	-	-	-
Total income	101	94	93	87	82	81	81	77
Staff costs	-44	-43	-41	-36	-38	-32	-34	-32
Other expenses	-8	-11	-8	-10	-8	-9	-7	-6
Internal purchased and sold services	-20	-22	-19	-21	-22	-20	-17	-15
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1	-1	-1	-1	0	0	0	-1
Total expenses	-73	-77	-69	-68	-68	-61	-58	-54
Profit before loan losses	28	17	24	19	14	20	23	23
Net loan losses	0	0	1	-3	0	0	-	-2
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	28	17	25	16	14	20	23	21
Profit allocation	0	0	0	0	0	1	1	1
Operating profit after profit allocation	28	17	25	16	14	21	24	22
Cost/income ratio, %	72.3	81.9	74.2	78.2	82.9	74.4	70.7	69.2
Loan loss ratio, %	0.00	0.00	-0.02	0.06	0.00	0.00	0.00	0.04
Allocated capital	921	851	906	846	893	897	859	742
Return on allocated capital, %	9.8	6.4	8.5	5.8	4.9	7.4	8.4	9.7
Average number of employees	181	175	162	153	145	141	135	128
Number of branches	23	23	23	22	22	20	20	18

Handelsbanken in the Netherlands, in local currency

Euro m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	10.2	9.5	8.9	8.7	8.0	7.9	7.9	7.4
Net fee and commission income	0.6	0.5	0.6	0.5	0.8	0.7	0.8	0.8
Net gains/losses on financial transactions	0.1	0.1	0.3	0.1	0.0	0.2	0.0	0.3
Other income	-	-	-	-	-	-0.1	0.1	-
Total income	10.9	10.1	9.8	9.3	8.8	8.7	8.8	8.5
Staff costs	-4.7	-4.6	-4.3	-3.9	-4.0	-3.5	-3.7	-3.5
Other expenses	-0.9	-1.2	-0.9	-1.0	-0.9	-0.9	-0.7	-0.7
Internal purchased and sold services	-2.2	-2.3	-2.0	-2.3	-2.4	-2.1	-1.9	-1.7
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.1
Total expenses	-7.9	-8.2	-7.3	-7.3	-7.3	-6.6	-6.3	-6.0
Profit before loan losses	3.0	1.9	2.5	2.0	1.5	2.1	2.5	2.5
Net loan losses	0.0	0.0	0.1	-0.3	0.0	0.0	0.0	-0.2
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	3.0	1.9	2.6	1.7	1.5	2.1	2.5	2.3
Profit allocation	0.0	0.0	0.0	0.0	0.0	0.2	-	0.2
Operating profit after profit allocation	3.0	1.9	2.6	1.7	1.5	2.3	2.5	2.5

Business volumes, Handelsbanken Netherlands

Average volumes, EUR m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Loans to the public								
Household	1,238	1,141	1,067	980	900	824	760	682
Corporate	1,273	1,233	1,117	1,132	1,116	1,109	1,121	1,145
Total	2,511	2,374	2,184	2,112	2,016	1,933	1,881	1,827
Deposits and borrowing from the public								
Household	53	47	48	47	48	39	34	29
Corporate	408	600	703	698	811	1,007	1,099	1,067
Total	461	647	751	745	859	1,046	1,133	1,096

Handelsbanken Capital Markets

Handelsbanken Capital Markets

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	137	187	143	148	163	143	175	184
Net fee and commission income	742	758	734	744	736	732	741	771
Net gains/losses on financial transactions	240	214	249	330	433	430	305	439
Risk result - insurance	76	36	40	55	26	34	46	43
Other income	2	4	3	2	1	4	5	8
Total income	1,197	1,199	1,169	1,279	1,359	1,343	1,272	1,445
Staff costs	-610	-590	-596	-629	-632	-623	-623	-628
Other expenses	-212	-228	-198	-215	-216	-230	-192	-215
Internal purchased and sold services	0	-46	-12	-22	-6	-45	-2	-12
Depreciation, amortisation and impairments of property, equipment and intangible assets	-20	-24	-18	-18	-19	-22	-20	-25
Total expenses	-842	-888	-824	-884	-873	-920	-837	-880
Profit before loan losses	355	311	345	395	486	423	435	565
Net loan losses	10	5	-10	4	-3	-21	4	45
Operating profit	365	316	335	399	483	402	439	610
Profit allocation	-284	-317	-345	-291	-256	-350	-320	-304
Operating profit after profit allocation	81	-1	-10	108	227	52	119	306
Cost/income ratio, %	92.2	100.7	100.0	89.5	79.1	92.6	87.9	77.1
Loan loss ratio, %	-0.08	-0.04	0.07	-0.03	0.02	0.18	-0.13	-0.29
Allocated capital	4,981	5,671	5,183	5,572	6,243	5,386	6,457	6,785
Return on allocated capital, %	5.0	-0.1	-0.6	6.1	11.4	3.0	5.7	14.1
Average number of employees	1,720	1,737	1,785	1,761	1,783	1,797	1,878	1,890

Business volumes, Handelsbanken International

Average volumes, SEK bn	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Loans to the public								
Household	4.8	4.9	4.7	4.6	4.5	4.3	4.1	3.9
Corporate	29.9	29.8	30.1	27.7	28.3	28.7	27.5	27.6
Total	34.7	34.7	34.8	32.3	32.8	33.0	31.6	31.5
Deposits and borrowing from the public								
Household	3.5	2.8	3.7	3.9	3.4	2.9	2.9	3.0
Corporate	40.4	21.9	44.2	54.4	60.7	55.4	49.1	40.9
Total	43.9	24.7	47.9	58.3	64.1	58.3	52.0	43.9

Markets & Asset Management

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	2	41	3	13	11	8	10	8
Net fee and commission income	521	538	524	544	496	521	534	554
Net gains/losses on financial transactions	253	232	277	308	420	425	298	434
Other income	1	0	0	0	0	1	0	4
Total income	777	811	804	865	927	955	842	1,000
Staff costs	-309	-288	-298	-322	-313	-321	-308	-320
Other expenses	-240	-261	-223	-254	-227	-261	-226	-257
Total expenses	-549	-549	-521	-576	-540	-582	-534	-577
Profit before loan losses	228	262	283	289	387	373	308	423
Net loan losses	-	-	-	-	-	-	-	-
Operating profit	228	262	283	289	387	373	308	423
Operating profit after profit allocation	11	7	14	50	174	54	42	158
Average number of employees	575	598	605	595	596	598	632	640

Pension & Life, International and Business Support

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	135	146	140	135	152	135	165	176
Net fee and commission income	221	220	210	200	240	211	207	217
Net gains/losses on financial transactions	-13	-18	-28	22	13	5	7	5
Other income	77	40	43	57	27	37	51	47
Total income	420	388	365	414	432	388	430	445
Staff costs	-301	-302	-298	-307	-319	-302	-315	-308
Other expenses	8	-37	-5	-1	-14	-36	12	5
Total expenses	-293	-339	-303	-308	-333	-338	-303	-303
Profit before loan losses	127	49	62	106	99	50	127	142
Net loan losses	10	5	-10	4	-3	-21	4	45
Operating profit	137	54	52	110	96	29	131	187
Operating profit after profit allocation	70	-8	-24	58	53	-2	77	148
Average number of employees	1,145	1,139	1,180	1,166	1,187	1,199	1,246	1,250
Number of branches	13	13	17	17	17	17	19	19

Handelsbanken Liv

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Statutory Profit/loss, according to the alternative income statement								
Administration result	172	157	178	174	153	114	154	157
Risk result	76	36	40	55	26	34	46	43
Financial result	-17	-49	-36	-28	16	3	8	12
<i>of which deferred capital contribution</i>	-17	-47	-36	-12	0	-1	-1	1
Other	25	39	30	51	28	26	35	30
Operating profit	256	183	212	252	223	177	243	242
AUM, SEK bn, end of period	109	111	106	112	113	102	97	96
<i>of which unit-linked</i>	81	82	78	82	83	74	69	67
<i>of which portfolio bond</i>	20	19	19	20	20	18	18	18
Premiums paid, SEK m	3,313	2,835	2,840	4,417	4,253	2,992	2,587	3,284
of which portfolio bond	1,235	803	653	976	1,459	535	645	615
of which unit-linked	1,928	1,883	2,021	3,279	2,627	2,266	1,769	2,500
of which occupational pensions	469	468	497	561	452	548	557	588
New sales mutual funds & custody, Sweden, SEK m	892	591	518	900	920	388	322	453

Other and Adjustments & eliminations

Other

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	192	177	175	145	139	156	120	97
Net fee and commission income	25	23	9	3	1	10	25	-8
Net gains/losses on financial transactions	671	1,133	-221	-124	-219	-359	-164	-224
Share of profit of associates	2	-11	18	9	1	22	2	5
Other income	14	21	11	301	12	74	4	254
Total income	904	1,343	-8	334	-66	-97	-13	124
Staff costs	-469	-933	-452	-609	-657	-710	-571	-661
Other expenses	-535	-600	-496	-569	-506	-564	-449	-532
Internal purchased and sold services	1,011	1,062	983	1,027	1,044	1,030		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-62	-42	-69	-67	-70	-51	-62	-61
Total expenses	-55	-513	-34	-218	-189	-295	-155	-146
Profit before loan losses	849	830	-42	116	-255	-392	-168	-22
Net loan losses								
Gains/losses on disposal of property, equipment and intangible assets	5	1	-1	7	-	1	0	-
Operating profit	854	831	-43	123	-255	-391	-168	-22
Profit allocation	0	1	0	0	0	1	-1	0
Operating profit after profit allocation	854	832	-43	123	-255	-390	-169	-22
Average number of employees	1,830	1,816	1,788	1,837	1,874	1,872	1,931	1,947

Adjustments & eliminations

SEK m	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net interest income	-	-	-	-	-	-40	15	-13
Net fee and commission income	-	-	-	-	-	-	-	-
Net gains/losses on financial transactions	-	-	-	-	-	-	-	-
Risk result - insurance	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
Total income	-	-	-	-	-	-40	15	-13
Staff costs	-54	20	-41	-61	-42	27	1	-
Other expenses	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairments of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Total expenses	-54	20	-41	-61	-42	67	-14	13
Profit before loan losses	-54	20	-41	-61	-42	27	1	-
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	-54	20	-41	-61	-42	27	1	0

Balance sheet

Balance sheet - Svenska Handelsbanken Group

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Assets								
Cash and balances with central banks	463,957	202,630	452,271	447,289	498,865	454,532	399,457	417,306
Other loans to central banks	43,790	34,118	74,145	106,646	31,529	51,047	37,394	59,780
Interest-bearing securities eligible as collateral with central banks	95,474	74,777	102,824	73,071	68,064	78,219	74,287	56,610
Loans to other credit institutions	47,442	49,656	63,130	87,250	79,633	70,339	70,959	76,519
Loans to the public	1,902,479	1,866,467	1,855,311	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160
Value change of interest-hedged item in portfolio hedge	36	27	40	42	42	70	82	90
Bonds and other interest-bearing securities	53,856	44,513	62,017	56,502	64,830	63,725	63,563	53,057
Shares	39,318	30,387	61,462	73,395	66,793	46,546	37,655	41,870
Investments in associates	248	245	257	303	300	286	268	263
Assets where the customer bears the value change risk	104,316	105,146	100,539	105,786	106,851	94,763	90,569	88,879
Derivative instruments	73,885	85,347	98,674	91,099	127,267	116,124	94,379	78,068
Reinsurance assets	10	10	6	6	6	6	4	4
Intangible assets	8,304	8,254	8,230	8,192	8,145	8,132	8,001	7,968
Property and equipment	2,262	2,348	2,336	2,179	2,171	2,239	2,208	2,266
Current tax assets	588	143	1,064	558	100	115	1,316	692
Deferred tax assets	1,262	1,489	1,503	921	396	389	330	309
Net pension assets	-	-	-	-	-	-	-	2,385
Assets held for sale	1,671	1,442	1,512	1,393	1,291	1,196	1,238	1,166
Other assets	12,106	8,887	52,405	23,664	29,284	14,321	31,381	21,800
Prepaid expenses and accrued income	5,839	6,247	5,895	6,081	7,129	6,791	6,299	6,099
Total assets	2,856,843	2,522,133	2,943,621	2,935,809	2,919,019	2,816,676	2,700,811	2,680,291
Liabilities and equity								
Due to credit institutions	192,902	163,770	222,941	218,571	220,675	200,074	201,737	205,649
Deposits and borrowing from the public	1,042,076	753,855	1,049,202	1,093,551	1,055,140	1,022,267	933,952	943,151
Liabilities where the customer bears the value change risk	104,392	105,225	100,617	105,848	106,896	94,864	90,611	88,942
Issued securities	1,258,169	1,245,367	1,258,088	1,214,721	1,206,189	1,212,613	1,183,993	1,174,512
Derivative instruments	44,302	40,592	46,252	54,533	73,441	62,878	61,171	52,253
Short positions	10,181	2,416	21,027	20,421	21,338	20,648	16,854	19,644
Insurance liabilities	603	607	616	628	675	663	656	646
Current tax liabilities	460	996	1,358	842	764	957	1,005	648
Deferred tax liabilities	9,578	8,844	9,762	9,191	9,930	9,209	8,822	8,903
Provisions	796	113	99	98	91	68	64	112
Net pension liabilities	3,824	5,314	5,282	2,899	337	1,480	595	-
Liabilities related to assets held for sale	843	759	746	713	682	580	567	589
Other liabilities	12,527	14,206	41,220	30,962	37,615	14,578	28,262	18,710
Accrued expenses and deferred income	19,427	17,585	18,615	19,149	20,442	18,681	22,729	20,143
Subordinated liabilities	33,986	34,216	40,361	39,711	40,312	30,289	29,544	29,575
Total liabilities	2,734,066	2,393,865	2,816,186	2,811,838	2,794,527	2,689,849	2,580,562	2,563,477
Minority interest	5	4	5	4	4	3	3	3
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	3,204	3,203	3,203	3,444
Reserves	10,348	8,440	12,107	12,401	17,095	12,220	8,984	9,256
Retained earnings	102,222	97,322	97,322	97,322	97,322	93,262	93,262	93,213
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB	4,042	16,342	11,841	8,084	3,911	15,183	11,841	7,942
Total equity	122,777	128,268	127,435	123,971	124,492	126,827	120,249	116,814
Total liabilities and equity	2,856,843	2,522,133	2,943,621	2,935,809	2,919,019	2,816,676	2,700,811	2,680,291

Business volumes – Lending to the public

CREDIT POLICY

Credit process

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

Basic guidelines

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

Loans to the public by sector

Loans net	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
SEK m, end of period								
Private individuals	925,114	911,762	895,445	882,123	866,036	851,653	837,066	821,614
<i>of which mortgage loans in Stadshypotek</i>	<i>749,851</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>of which other mortgage loans</i>	<i>114,867</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>of which other loans to private individuals</i>	<i>60,396</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>
Housing co-operative associations	174,547	169,575	164,010	160,368	156,195	153,037	149,813	147,355
<i>of which mortgage loans in Stadshypotek</i>	<i>150,913</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>
Property management, Note 1	518,058	510,611	500,822	496,023	493,320	484,788	484,745	472,707
Manufacturing	31,268	31,998	35,498	36,145	36,873	37,782	40,440	41,697
Retail	24,327	23,969	25,926	25,367	25,950	27,393	28,937	27,778
Hotels and restaurants	8,819	8,951	8,865	9,308	8,947	8,274	7,501	7,760
Shipping, passenger & goods transport by sea	9,300	9,811	10,750	10,964	12,089	11,816	13,976	14,010
Other transport and communication	13,334	11,135	10,726	15,174	15,834	20,145	19,786	30,366
Construction	16,009	15,408	17,021	15,324	15,682	15,111	15,819	14,657
Electricity, gas, water	26,670	26,508	25,213	25,420	25,023	24,864	23,381	23,075
Agriculture, hunting and forestry	11,335	11,303	11,107	11,387	11,025	10,687	10,542	9,994
Other service industry	20,336	19,723	19,757	19,973	20,167	20,199	20,512	21,477
Holding companies, insurance companies, funds etc.	73,205	70,897	76,499	72,350	75,896	71,758	66,325	56,145
State & municipalities	18,982	22,452	24,555	34,601	26,858	35,627	26,764	32,624
Other corporate lending	31,447	22,642	29,383	37,135	36,674	34,986	36,153	44,265
Total loans to the public, before taking into account collective provisions	1,902,751	1,866,745	1,855,577	1,851,662	1,826,569	1,808,120	1,781,760	1,765,524
Collective provisions	-272	-278	-266	-230	-246	-284	-339	-364
Total loans to the public	1,902,479	1,866,467	1,855,311	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160

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

SEK m, end of period	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Lending in Sweden								
State-owned property companies	5,040	5,042	5,041	5,181	5,231	5,684	7,373	7,373
Municipal-owned property companies	11,025	12,242	13,920	14,589	16,959	16,926	16,529	15,983
Residential property companies	93,468	91,449	87,349	86,117	86,151	87,778	86,746	86,851
<i>of which mortgage loans in Stadshypotek</i>	<i>77,688</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>
Other property companies	136,938	136,262	136,982	133,628	132,715	131,605	140,320	138,255
<i>of which mortgage loans in Stadshypotek</i>	<i>59,838</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>
Total lending in Sweden	246,471	244,995	243,292	239,515	241,056	241,993	250,968	248,462
Lending outside Sweden								
Denmark	16,299	13,727	14,307	13,906	14,105	14,319	13,209	12,294
Finland	28,708	28,682	28,045	27,507	27,676	27,455	24,431	24,336
Norway	91,472	85,729	78,617	81,569	82,659	79,816	81,224	79,381
Great Britain	111,147	115,261	115,567	115,138	109,623	101,897	96,882	90,817
The Netherlands	16,051	14,539	13,496	11,854	11,334	11,423	10,376	9,809
Other countries	7,910	7,678	7,498	6,534	6,867	7,885	7,655	7,608
Total lending outside Sweden	271,587	265,616	257,530	256,508	252,264	242,795	233,777	224,245
Total lending - Property management	518,058	510,611	500,822	496,023	493,320	484,788	484,745	472,707

Credit risk exposure

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Loans to the public	1,902,479	1,866,467	1,855,311	1,851,432	1,826,323	1,807,836	1,781,421	1,765,160
<i>of which reverse repos</i>	<i>14,279</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>
Loans to other credit institutions	47,442	49,656	63,130	87,250	79,633	70,339	70,959	76,519
<i>of which reverse repos</i>	<i>20,592</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>
Unutilised part of granted overdraft facilities	127,904	129,216	125,876	107,218	101,604	102,778	106,122	91,754
Committed loan offers	257,692	267,200	266,098	279,578	268,801	271,001	263,807	263,690
Other commitments	31,167	24,441	27,959	23,201	23,472	14,134	6,761	11,696
Guarantees, credits	9,209	9,750	8,682	10,632	10,262	10,335	9,733	9,472
Guarantees, other	60,672	61,274	61,588	59,694	61,813	60,033	59,882	60,754
Letters of credit	4,470	6,433	5,322	6,815	7,474	5,369	5,453	5,260
Derivative instruments*	73,885	85,347	98,674	91,099	127,267	116,124	94,379	78,068
Interest-bearing securities eligible as collateral with central banks	95,474	74,777	102,824	73,071	68,064	78,219	74,287	56,610
Bonds and other interest-bearing securities	53,856	44,513	62,017	56,502	64,830	63,725	63,563	53,057
Total	2,664,250	2,619,074	2,677,481	2,646,492	2,639,543	2,599,893	2,536,367	2,472,040

* Refers to the total of positive market values.

Credit risk exposure by country

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Sweden	1,721,052	1,676,054	1,721,177	1,672,841	1,682,746	1,678,996	1,640,845	1,614,833
Great Britain	236,303	247,000	247,151	242,448	232,106	213,029	198,636	185,162
Denmark	110,259	107,472	111,200	117,961	114,223	111,380	111,050	105,936
Finland	145,638	144,656	148,411	145,220	143,850	145,796	137,223	141,458
Norway	282,159	267,697	259,705	278,868	270,172	264,284	270,723	263,983
Germany	12,943	14,698	15,124	12,967	12,617	13,564	13,395	13,452
The Netherlands	32,459	29,837	28,572	26,914	25,917	26,023	24,421	25,312
Poland	3,730	3,578	3,767	2,844	2,909	3,549	3,634	3,609
Other countries	119,707	128,082	142,374	146,429	155,003	143,271	136,440	122,096
Total	2,664,250	2,619,074	2,677,481	2,646,492	2,639,543	2,599,893	2,536,367	2,475,841

Loans to the public - by country *

SEK bn, end of period	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Handelsbanken Sweden	1,206	1,193	1,176	1,159	1,152	1,137	1,137	1,131
Handelsbanken UK	189	194	195	192	185	170	161	149
Handelsbanken Denmark	87	84	85	83	80	80	79	76
Handelsbanken Finland	115	115	116	114	113	118	111	115
Handelsbanken Norway	220	210	203	211	210	204	214	208
Handelsbanken Netherlands	24	22	21	20	19	19	17	17
Merchant Banking International	35	35	35	32	33	33	32	32
Other	23	11	21	26	28	28	23	26
Total	1,899	1,863	1,851	1,837	1,820	1,789	1,774	1,753

* Excluding loans to the National Debt Office.

Loans to households - by country

SEK bn, end of period	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Handelsbanken Sweden	728	714	701	689	674	664	656	648
<i>of which mortgages</i>	673	662	646	633	620	611	601	593
Handelsbanken UK	63	64	64	62	59	54	50	46
Handelsbanken Denmark	49	48	47	45	45	45	42	41
Handelsbanken Finland	35	35	36	35	35	35	34	35
Handelsbanken Norway	83	81	82	86	86	84	88	85
Handelsbanken Netherlands	12	11	10	10	9	8	7	6
Merchant Banking International	5	5	5	5	5	4	4	4
Other	2	2	1	2	1	2	2	0
Total	977	960	946	933	914	896	883	865

Corporate lending - by country *

SEK bn, end of period	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Handelsbanken Sweden	478	478	475	470	478	473	481	483
<i>of which mortgages</i>	272	275	271	269	267	268	270	269
Handelsbanken UK	126	130	131	130	126	116	111	103
Handelsbanken Denmark	38	36	38	38	35	35	37	35
Handelsbanken Finland	80	80	80	79	78	83	77	80
Handelsbanken Norway	137	129	121	125	124	120	126	123
Handelsbanken Netherlands	12	11	11	10	10	11	10	11
Merchant Banking International	30	30	30	27	28	29	28	28
Other	21	9	19	25	27	25	21	25
Total	922	903	905	904	906	893	891	888

* Excluding loans to the National Debt Office.

Business volumes – Savings and deposits

Assets under management, Handelsbanken Group

SEK bn, end of period	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Mutual funds, excl. PPM and Unit-linked	282	282	270	272	277	247	236	230
PPM	21	22	19	21	21	18	16	16
Unit-linked insurance	80	82	78	82	83	74	69	67
<i>of which external mutual funds</i>	-2	-2	-2	-2	-2	-2	-2	-2
Total mutual funds	381	384	365	373	379	337	319	311
Structured products	18	18	21	21	22	22	23	22
Portfolio bond insurance	20	19	19	20	20	18	18	18
<i>of which in mutual funds and structured products</i>	-7	-7	-7	-8	-7	-6	-7	-6
Traditional insurance	9	9	9	9	10	10	10	10
<i>of which in mutual funds and structured products</i>	0	-1	0	-1	-1	-1	-1	-1
Discretionary and Institutional assets, excl. insurance	184	178	165	202	204	182	176	172
<i>of which in mutual funds and structured products</i>	-117	-105	-97	-92	-93	-82	-77	-76
Total assets under management, excl. securities in custody	488	495	475	524	534	480	461	450
Securities in custody, excl. mutual funds	304	308	299	301	321	293	273	274
Securities in custody, excl. mutual funds, foundations associated with Handelsbanken	58	60	60	64	69	61	58	59

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

Deposits and borrowing from the public - by country

SEK bn, end of period	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Handelsbanken Sweden	481	470	463	465	443	443	407	404
Handelsbanken UK	103	102	110	107	98	89	86	92
Handelsbanken Denmark	30	31	38	35	27	30	29	26
Handelsbanken Finland	30	30	31	36	31	39	41	41
Handelsbanken Norway	61	57	57	67	81	71	76	66
Handelsbanken Netherlands	6	3	6	6	6	8	8	10
Handelsbanken Capital Markets	44	25	48	58	64	58	52	44
Other	288	36	296	321	306	284	235	260
Total	1,042	754	1,049	1,094	1,055	1,022	934	943

Deposits and borrowing from households - by country

SEK bn, end of period	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Handelsbanken Sweden	288	280	275	271	253	250	245	245
Handelsbanken UK	25	26	24	23	20	19	16	15
Handelsbanken Denmark	14	14	14	14	12	13	12	12
Handelsbanken Finland	13	13	13	13	12	13	12	11
Handelsbanken Norway	18	18	17	19	18	17	18	17
Handelsbanken Netherlands	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.3
Handelsbanken Capital Markets	4	3	4	4	3	3	3	3
Other	3	2	4	5	5	4	5	6
Total	365	356	351	349	324	319	311	309

Deposits and borrowing from corporates - by country

SEK bn, end of period	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Handelsbanken Sweden	193	191	188	194	190	193	162	159
Handelsbanken UK	78	76	86	84	78	70	70	77
Handelsbanken Denmark	16	17	24	21	15	17	17	14
Handelsbanken Finland	17	17	18	23	19	26	29	30
Handelsbanken Norway	43	39	40	48	63	54	58	49
Handelsbanken Netherlands	5	2	5	5	5	8	8	10
Handelsbanken Capital Markets	40	22	44	54	61	55	49	41
Other	285	34	293	316	301	280	230	254
Total	677	398	698	745	731	704	623	634

Own funds and capital requirement

Own funds CRD IV

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
TIER 1 CAPITAL								
Equity, Group	122,777	128,268	127,435	123,971	124,492	126,827	120,249	116,814
Accrued unpaid dividend last year	-	-	-	-	-	-	-	-
Accrued dividend current year	-2,021	-11,442	-8,657	-6,084	-2,718	-11,124	-6,059	-4,085
Result from unconsolidated entities	-202	-748	-597	-433	-202	-733	-556	-335
Equity not part of the consolidated situation	1,731	172	135	97	58	598	570	421
Minority interests	-5	-4	-5	-4	-4	-3	-3	-3
Equity (consolidated entities)	122,280	116,246	118,311	117,547	121,626	115,565	114,201	112,812
Deducted items								
Goodwill and other intangible assets	-8,293	-8,246	-8,223	-8,184	-8,136	-8,123	-7,991	-7,958
Value adjustments (fair value)	-665	-553	-534	-430	-351	-1	-1	-1
Special deduction for IRB institutions	-1,452	-1,395	-1,577	-1,668	-2,132	-2,103	-2,226	-2,228
Positions in securitisation	-	-	-	-	-	-	-	-
Net pension assets	-	-	-	-	-	-	-	-13
Own shares	-556	-577	-595	-462	-500	-466	-	-
Adjustments in accordance with stability filter								
Cash flow hedges	-7,690	-4,940	-6,259	-4,082	-6,306	-5,331	-2,626	-1,535
Unrealised accumulated gains, shares	-	-	-	-	-	-1,457	-1,070	-1,280
Common equity tier 1 capital, gross	103,624	100,535	101,123	102,721	104,201	98,084	100,287	99,797
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	103,624	100,535	101,123	102,721	104,201	98,084	100,287	99,797
Additional tier 1 instruments	11,570	11,933	11,955	17,766	18,317	8,043	7,874	7,896
Total tier 1 capital	115,194	112,468	113,078	120,487	122,518	106,127	108,161	107,693
TIER 2 CAPITAL								
Subordinated loans	17,111	17,150	17,622	17,275	17,455	17,860	17,427	17,588
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	15,982	16,021	16,493	16,146	16,326	16,731	16,298	16,459
Total own funds	131,176	128,489	129,571	136,633	138,844	122,858	124,459	124,152

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

Available Distributable Items (ADI)

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
Available Distributable Items (ADI)	103,624	100,535	89,515	90,291	104,201
Deducted dividend	2,021	11,442	3,787	2,501	2,718
Minimum capital requirement	-20,525	-21,291	-20,500	-20,820	-22,184
Capital conservation buffer	-11,403	-11,828	-11,389	-11,566	-12,324
Countercyclical capital buffer	-2,728	-2,827	-2,818	-504	0
Systemic risk buffer	-13,683	-14,194	-	-	-14,789
Total Available Distributable Items	57,306	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 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Common equity tier 1 ratio, CRD IV	22.7%	21.2%	21.4%	21.3%	21.1%	20.4%	20.7%	20.1%
Tier 1 ratio, CRD IV	25.3%	23.8%	23.9%	25.0%	24.9%	22.1%	22.3%	21.7%
Total capital ratio, CRD IV	28.8%	27.2%	27.4%	28.4%	28.2%	25.6%	25.6%	25.0%
Own funds in relation to capital requirement according to Basel I floor	139%	137%	140%	149%	153%	138%	141%	143%

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

Capital requirement

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Credit risk according to standardised approach	5,949	6,433	6,127	5,906	5,960	5,575	5,632	5,992
Credit risk according to IRB approach	24,360	25,225	25,608	26,394	27,152	26,944	27,261	28,161
Market risks	796	825	849	968	1,054	939	1,027	696
Credit value adjustment risk (CVA)	568	713	645	567	617	534	462	476
Operational risk	4,815	4,655	4,655	4,655	4,655	4,439	4,439	4,439
Total capital requirement	36,488	37,851	37,884	38,490	39,438	38,431	38,821	39,764
Adjustment according to Basel I floor	58,870	56,982	55,659	54,309	52,771	51,975	51,218	48,893
Capital requirement, Basel I floor	95,358	94,833	93,543	92,799	92,209	90,406	90,039	88,657
Total own funds, Basel I floor	132,628	129,884	131,148	138,301	140,976	124,961	126,686	126,380

Capital requirement market risks

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Position risk in the trading book	789	819	844	963	1,045	927	1,018	686
Interest rate risk	778	804	826	946	1,033	908	1,003	667
<i>of which general risk</i>	598	512	489	603	704	566	644	459
<i>of which specific risk</i>	179	290	335	341	327	338	354	202
<i>of which positions in securitisation instruments</i>	-	-	-	-	0	0	0	0
<i>of which non-delta risk</i>	1	2	2	2	2	4	5	6
Equity price risk	11	15	18	17	12	19	15	19
<i>of which general risk</i>	1	1	3	2	2	3	2	3
<i>of which specific risk</i>	4	4	7	5	5	7	4	8
<i>of which mutual funds</i>	1	2	0	1	0	1	1	1
<i>of which non-delta risk</i>	5	8	8	9	5	8	8	7
Exchange rate risk	-	-	-	-	-	-	-	-
<i>of which non-delta risk</i>	-	-	-	-	-	-	-	-
Commodities risk	7	6	5	5	8	8	9	10
<i>of which non-delta risk</i>	0	0	0	0	0	0	0	0
Settlement risk	0	0	0	0	1	4	0	0
Total capital requirement for market risks	796	825	849	968	1,054	939	1,027	696

Credit risks IRB approach

Exposure amount

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Corporates	827,328	821,795	819,465	811,894	817,121	805,093	796,945	791,080
Corporate lending	795,311	796,198	784,060	782,191	775,906	766,963	771,795	766,028
<i>of which other loans foundation approach *</i>	120,994	124,939	125,062	117,231	111,821	115,162	109,424	129,537
<i>of which other loans advanced approach *</i>	674,317	671,259	658,998	664,960	664,085	651,801	662,371	636,491
<i>of which large companies</i>	137,862	137,749	137,548	144,899	147,773	149,446	159,265	150,042
<i>of which medium-sized companies</i>	75,268	76,639	76,627	76,664	76,425	74,041	74,166	72,817
<i>of which property companies</i>	461,187	456,871	444,823	443,397	439,887	428,314	428,940	413,632
Couterparty risk	32,017	25,597	35,405	29,703	41,215	38,130	25,150	25,052
Housing co-operative associations	175,518	170,587	165,197	161,566	156,785	153,768	151,114	148,742
Households	930,869	918,324	906,016	895,842	877,351	867,447	859,420	846,126
Private individuals	903,907	891,487	878,808	868,620	849,954	839,719	831,634	817,811
<i>of which property loans</i>	825,270	810,312	796,954	785,267	766,964	756,225	743,724	731,626
<i>of which other loans</i>	78,637	81,175	81,854	83,353	82,990	83,494	87,910	86,185
Small companies	26,962	26,837	27,208	27,222	27,397	27,728	27,786	28,315
Institutions	101,166	117,263	133,181	150,101	152,016	134,409	120,336	123,566
Lending to institutions	17,179	19,203	17,466	33,633	20,241	19,638	20,104	30,768
Couterparty risk	83,987	98,060	115,715	116,468	131,775	114,771	100,232	92,798
<i>of which repos and securities loans</i>	32,894	31,143	45,654	57,694	62,231	51,433	56,066	53,033
<i>of which derivatives</i>	51,093	66,917	70,061	58,774	69,544	63,338	44,166	39,765
Equity exposures	5,046	5,229	8,133	8,176	7,785	6,102	6,508	6,491
<i>of which listed shares</i>	4,220	4,418	7,291	7,139	7,232	5,584	5,532	5,532
<i>of which other shares</i>	826	811	842	1,037	553	518	976	959
Exposures without a counterparty	2,261	2,348	2,336	2,179	2,170	2,239	2,207	2,266
Securitisation positions	24	28	31	34	242	269	289	319
Total IRB approach	2,042,212	2,035,574	2,034,359	2,029,792	2,013,470	1,969,327	1,936,819	1,918,590

Risk-weighted exposure amount

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Corporates	198,346	204,181	201,053	206,485	221,403	224,842	227,291	234,589
Corporate lending	193,624	199,470	195,536	201,417	213,949	217,646	222,027	229,724
<i>of which other loans foundation approach *</i>	36,953	37,805	37,662	37,014	36,789	39,184	40,021	44,812
<i>of which other loans advanced approach *</i>	156,671	161,665	157,874	164,403	177,160	178,462	182,006	184,912
<i>of which large companies</i>	59,851	61,130	57,055	63,126	70,516	72,577	75,111	77,313
<i>of which medium-sized companies</i>	31,570	32,888	35,025	34,411	34,773	33,723	36,120	35,612
<i>of which property companies</i>	65,250	67,647	65,794	66,866	71,872	72,162	70,775	71,987
Couterparty risk	4,722	4,711	5,517	5,068	7,454	7,196	5,264	4,865
Housing co-operative associations	6,439	6,248	6,035	6,052	5,723	5,897	5,903	5,938
Households	66,476	66,245	66,909	67,137	68,553	69,012	68,845	67,993
Private individuals	58,972	58,841	59,699	59,761	61,052	61,380	61,222	60,256
<i>of which property loans</i>	43,965	43,517	43,693	43,539	42,382	42,051	40,019	39,643
<i>of which other loans</i>	15,007	15,324	16,006	16,222	18,670	19,329	21,203	20,613
Small companies	7,504	7,404	7,210	7,376	7,501	7,632	7,623	7,737
Institutions	15,686	20,471	19,506	23,531	18,506	16,671	16,836	21,607
Lending to institutions	5,749	6,767	6,180	11,352	6,180	6,327	7,438	10,952
Couterparty risk	9,937	13,704	13,326	12,179	12,326	10,344	9,398	10,655
<i>of which repos and securities loans</i>	766	424	1,369	772	1,348	661	1,022	1,914
<i>of which derivatives</i>	9,171	13,280	11,957	11,407	10,978	9,683	8,376	8,741
Equity exposures	15,296	15,815	24,260	24,539	23,019	18,110	19,652	19,590
<i>of which listed shares</i>	12,239	12,811	21,145	20,703	20,973	16,195	16,042	16,042
<i>of which other shares</i>	3,057	3,004	3,115	3,836	2,046	1,915	3,610	3,548
Exposures without a counterparty	2,261	2,348	2,336	2,179	2,171	2,239	2,208	2,266
Securitisation positions	2	2	2	3	21	24	23	26
Total IRB approach	304,506	315,310	320,101	329,926	339,396	336,795	340,758	352,009

* 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.

Capital requirement

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Corporates	15,869	16,334	16,084	16,519	17,712	17,987	18,183	18,767
Corporate lending	15,490	15,957	15,643	16,114	17,116	17,411	17,762	18,378
<i>of which other loans foundation approach *</i>	2,956	3,024	3,013	2,961	2,943	3,134	3,202	3,585
<i>of which other loans advanced approach *</i>	12,534	12,933	12,630	13,153	14,173	14,277	14,560	14,793
<i>of which large companies</i>	4,788	4,890	4,564	5,051	5,641	5,806	6,008	6,185
<i>of which medium-sized companies</i>	2,526	2,631	2,802	2,753	2,782	2,698	2,890	2,849
<i>of which property companies</i>	5,220	5,412	5,264	5,349	5,750	5,773	5,662	5,759
Couterparty risk	379	377	441	405	596	576	421	389
Housing co-operative associations	515	500	483	484	458	472	472	475
Households	5,318	5,300	5,353	5,371	5,484	5,521	5,508	5,440
Private individuals	4,718	4,707	4,776	4,781	4,884	4,910	4,898	4,821
<i>of which property lending</i>	3,517	3,481	3,495	3,483	3,391	3,364	3,202	3,172
<i>of which other lending</i>	1,201	1,226	1,281	1,298	1,493	1,546	1,696	1,648
Small companies	600	593	577	590	600	611	610	619
Institutions	1,255	1,638	1,560	1,883	1,480	1,334	1,347	1,729
Lending to institutions	460	541	493	908	494	506	595	877
Couterparty risk	795	1,096	1,067	975	986	828	752	852
<i>of which repos and securities loans</i>	61	34	110	62	108	53	82	153
<i>of which derivatives</i>	734	1,062	957	913	878	775	670	699
Equity exposures	1,223	1,265	1,941	1,963	1,842	1,449	1,572	1,567
<i>of which listed shares</i>	979	1,025	1,692	1,656	1,678	1,296	1,283	1,283
<i>of which other shares</i>	244	240	249	307	164	153	289	284
Exposures without a counterparty	180	188	187	174	174	179	177	181
Securitisation positions	0	0	0	0	2	2	2	2
Total IRB approach	24,360	25,225	25,608	26,394	27,152	26,944	27,261	28,161

Average risk weight, %

SEK m	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Corporates	24.0	24.8	24.5	25.4	27.1	27.9	28.5	29.6
Corporate lending	24.3	25.1	24.9	25.8	27.6	28.0	28.8	30.0
<i>of which other loans foundation approach *</i>	30.5	30.3	30.1	31.6	32.9	34.0	36.6	34.6
<i>of which other loans advanced approach *</i>	23.2	24.1	24.0	24.7	26.7	27.4	27.4	29.1
<i>of which large companies</i>	43.4	44.4	41.5	43.6	47.7	48.6	47.2	51.5
<i>of which medium-sized companies</i>	41.9	42.9	45.7	44.9	45.5	45.5	48.7	48.9
<i>of which property companies</i>	14.1	14.8	14.8	15.1	16.3	16.8	16.5	17.4
Couterparty risk	14.7	18.4	15.6	17.1	18.1	18.9	20.9	19.4
Housing co-operative associations	3.7	3.7	3.7	3.7	3.7	3.8	3.9	4.0
Households	7.1	7.2	7.4	7.5	7.8	8.0	8.0	8.0
Private individuals	6.5	6.6	6.8	6.9	7.2	7.3	7.4	7.4
<i>of which property lending</i>	5.3	5.4	5.5	5.5	5.5	5.6	5.4	5.4
<i>of which other lending</i>	19.1	18.9	19.6	19.5	22.5	23.2	24.1	23.9
Small companies	27.8	27.6	26.5	27.1	27.4	27.5	27.4	27.3
Institutions	15.5	17.5	14.6	15.7	12.2	12.4	14.0	17.5
Lending to institutions	33.5	35.2	35.4	33.8	30.5	32.2	37.0	35.6
Couterparty risk	11.8	14.0	11.5	10.5	9.4	9.0	9.4	11.5
<i>of which repos and securities loans</i>	2.3	1.4	3.0	1.3	2.2	1.3	1.8	3.6
<i>of which derivatives</i>	17.9	19.8	17.1	19.4	15.8	15.3	19.0	22.0
Equity exposures	303.1	302.4	298.3	300.1	295.7	296.8	302.0	301.8
<i>of which listed shares</i>	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0
<i>of which other shares</i>	370.0	370.0	370.0	370.0	370.0	370.0	370.0	370.0
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	7.4	8.8	8.8	8.0	8.1
Total IRB approach	14.9	15.5	15.7	16.3	16.9	17.1	17.6	18.3

* 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.

Funding

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

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

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

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

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

Funding programmes as of March 31, 2016 – The Group

Programme (in millions)	Currency	Programme size	Utilised amount	Countervalue SEK m
ECP*	EUR	5,000	4,024	37,128
ECP (Stadshypotek)*	EUR	4,000	97	895
French Commercial Paper	EUR	7,500	1,013	9,347
Swedish Commercial Paper	SEK	25,000	1,500	1,500
Swedish Commercial Paper (Stadshypotek)	SEK	90,000	0	0
USCP	USD	15,000	7,763	62,851
AMTN	AUD	5,000	1,275	7,952
AMTCN (Stadshypotek)	AUD	5,000	750	4,678
EMTN*	USD	50,000	22,632	183,233
EMTCN (Stadshypotek)*	EUR	20,000	11,159	102,961
US 144A/3(a)(2)	USD	20,000	11,650	94,321
Stadshypotek US 144A	USD	15,000	3,750	30,361
Samurai	JPY	400,000	192,300	13,848
MTN*	SEK	100,000	14,783	14,783
General funding >1 Y*	USD	15,000	2,649	21,447
Extendible Notes	USD	15,000	1,457	11,796
Total				597,101
Total programme (or limited) amounts, SEK m		1,695,459		
Unt utilised amount, SEK m		1,098,358		
Available amount		65%		

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

Maturity profile

31 March 2016							
SEK bn	2016	2017	2018	2019	2020	2021	2022-
Senior bonds	36	51	37	47	45	63	31
Covered bonds	74	105	192	72	71	49	10
Extendible notes (X-notes)	12						
Total	122	156	229	119	116	112	41

Long-term funding

SEK bn	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Issued during the quarter								
Senior bonds	21	12	18	1	1	1	6	16
Covered bonds	49	50	27	38	24	47	24	37
Total bonds	70	62	45	39	25	48	30	53
Extendible notes								
Total issued	70	62	45	39	25	48	30	53
Matured during the quarter								
	-54	-68	-27	-16	-43	-21	-2	-71
Net	16	-6	18	23	-18	27	28	-18

During the first quarter of 2016, the issued bond volume was SEK 70 billion, with SEK 21 billion in senior unsecured bonds. Maturing bond volume during the quarter was SEK 54 billion. Except for issuance of covered bonds in the Swedish, Norwegian and Euro markets, the bank has also issued senior bonds in GBP, USD and AUD.

The volume of so called CD's (Certificates of Deposit) in USD amounted to USD 25.7 billion at the 31 of March 2016. This volume is to a large extent placed with the Federal Reserve and constitutes a part of the Bank's total liquidity reserve.

Selection of international issues during last 12 months

April 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
January 2016	GBP 250 m 6Y FXD G +110 bps
February 2016	EUR 1.25 m 7Y FXD Covered bond MS +19 bps
February 2016	AUD 500 m 5Y FXD BBSW +150bps
February 2016	AUD 125 m 10Y FXD BBSW +156bps
March 2016	USD 1.5 bn 5Y FXD T+110 bps
March 2016	USD 250 m 5Y FRN 3m \$L+115 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 234% at the end of the first quarter compared to 203% at the end of the fourth quarter and 238% one year ago.

Non-Encumbered Assets (NEA)

31 March 2016		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	647	76%
Mortgage loans	432	126%
Other household lending	208	150%
Property company lending lowest risk class (1-3)	246	179%
Other corporate lending lowest risk class (1-3)	158	197%
Loans to credit institutions lowest risk class (1-3)	45	203%
Other corporate lending	229	229%
Other assets	38	234%
Total non-encumbered assets (NEA)	2,003	234%
Encumbered assets without underlying liabilities**	58	
Encumbered assets with underlying liabilities	796	
Total assets, Group	2,857	

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	

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

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

Assets pledged

31 March 2016								
SEK m	Central bank funding	Payment systems/ securities settlement	Repos	Covered bonds	Derivatives	Securities loans	Leases	Insurance agreements
Cash		1,449		5,000	9,396			7,124
Government instruments and bonds		37,469	7,276		2,716			6,826
Loans to the public		4,169		652,450			10,353	
Equities						8,441		505
Other								101,078
Total		43,087	7,276	657,450	12,112	8,441	10,353	115,533

Assets pledged according to CSA agreements for outstanding derivatives since 1 January 2012: Max: 19,030 Min: 5,160 Average: 10,523

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 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Stadshypotek total lending to the public in Sweden	944,891	936,504	916,432	901,819	886,542	878,943	870,272	862,096
Assets available for Cover Pool	871,766	859,398	818,000	804,302	800,230	786,304	782,947	774,004
Assets utilized for Cover Pool	629,118	600,025	603,410	590,722	577,939	600,850	605,387	599,748
WA Max-LTV Cover Pool, as defined by ASCB	54.0%	53.6%	49.6%	49.5%	49.2%	49.3%	49.5%	49.2%
LTV-mid	27.3%	27.1%	25.0%	24.9%	24.9%	25.0%	25.1%	25.0%
LTV-distribution								
0-10%	23.4%	23.5%	23.9%	24.2%	24.0%	23.9%	23.9%	23.9%
10-20%	19.9%	20.1%	20.9%	20.9%	21.0%	20.9%	20.9%	21.0%
20-30%	16.8%	16.8%	18.0%	17.9%	18.1%	18.1%	17.9%	18.2%
30-40%	13.7%	13.7%	15.1%	15.0%	15.2%	15.2%	15.1%	15.2%
40-50%	10.8%	10.8%	12.4%	12.3%	12.3%	12.3%	12.4%	12.4%
50-60%	8.2%	8.0%	9.8%	9.8%	9.5%	9.5%	9.6%	9.4%
60-70%	5.5%	5.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%
70-75%	1.7%	1.7%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
WA loan size, SEK	637,100	625,700	586,600	569,100	644,500	638,600	643,300	661,500
WA seasoning of Cover Pool, months	42	42	41	42	41	41	40	40
Interest index distribution								
Floating	47.0%	45.0%	50.0%	49.0%	52.0%	50.0%	48.0%	48.0%
Fixed rate	53.0%	55.0%	50.0%	51.0%	48.0%	50.0%	52.0%	52.0%

Liquidity

The total liquidity reserve as at 31 March, 2016 still exceeded SEK 800 billion. Balances with central banks and banks, as well as securities that are eligible as collateral with central banks, totaled SEK 647 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 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
Cash and balances with and other lending to central banks	506,949	236,359	525,421	552,266	529,972
Balances with banks and the National Debt Office, overnight	3,618	1,180	983	30,860	6,115
Securities issued by governments and public entities	83,145	63,136	77,799	41,209	46,398
Covered bonds	52,096	50,096	54,230	48,093	65,733
Securities issued by non-financial companies	782	637	1,094	1,727	1,866
Securities issued by financial companies	102	233	978	847	593
Total	646,692	351,641	660,505	675,002	650,677
<i>of which in SEK</i>	<i>116,992</i>	<i>89,695</i>	<i>131,728</i>	<i>124,675</i>	<i>77,482</i>
<i>of which in EUR</i>	<i>70,363</i>	<i>55,471</i>	<i>84,111</i>	<i>76,119</i>	<i>114,826</i>
<i>of which in USD</i>	<i>348,004</i>	<i>114,702</i>	<i>360,074</i>	<i>351,298</i>	<i>368,213</i>
<i>of which in other currencies</i>	<i>111,333</i>	<i>91,773</i>	<i>84,592</i>	<i>122,910</i>	<i>90,156</i>

31 March 2016					
Market value, SEK m	SEK	EUR	USD	Other	Total
Cash and balances with and other lending to central banks	16,849	61,062	327,321	101,717	506,949
Balances with other banks and the National Debt Office, overnight	2,094	203	435	886	3,618
Securities issued by governments	54,000	6,383	16,676	-	77,059
Securities issued by municipalities and other public entities	2,316	277	3,378	115	6,086
Covered bonds, external issuers	38,594	2,360	-	8,611	49,565
Own covered bonds	2,512	19	-	-	2,531
Securities issued by non-financial companies	573	15	194	-	782
Securities issued by financial companies	54	44	-	4	102
Total	116,992	70,363	348,004	111,333	646,692

Liquidity Coverage Ratio (LCR)

Liquidity Coverage Ratio (LCR), %	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
EUR	134	161	265	151	177
USD	161	429	127	126	129
Total*	151	137	141	117	127

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

MATURITY ANALYSIS

Maturities for financial assets and liabilities

31 March 2016 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	507,747	-	-	-	-	-	-	507,747
central banks	95,474	-	-	-	-	-	-	95,474
Bonds and other interest-bearing securities	53,856	-	-	-	-	-	-	53,856
Loans to credit institutions	38,216	3,555	1,194	102	631	3,744	-	47,442
-of which reverse repos	20,592	-	-	-	-	-	-	20,592
Loans to the public	64,190	218,727	177,921	172,370	350,577	918,694	-	1,902,479
-of which reverse repos	14,279	-	-	-	-	-	-	14,279
Other	47,245	-	-	-	-	-	202,600	249,845
-of which shares and participating interests	39,318	-	-	-	-	-	-	39,318
-of which claims on investment banking settlements	7,927	-	-	-	-	-	-	7,927
Total	806,728	222,282	179,115	172,472	351,208	922,438	202,600	2,856,843
Due to credit institutions	80,172	73,157	2,997	5,193	17	4,902	26,464	192,902
-of which repos	768	-	-	-	-	-	-	768
-of which deposits from central banks	18,471	57,765	1,703	-	-	-	7,724	85,663
Deposits and borrowing from the public	285,375	32,438	8,732	990	2,332	6,534	705,675	1,042,076
-of which repos	8,952	-	-	-	-	-	-	8,952
Issued securities	68,701	404,902	57,110	226,097	419,841	81,518	-	1,258,169
-of which covered bonds	1	73,023	25,053	169,159	282,208	34,030	-	583,474
-of which certificates and other securities with original maturity of less than one year	67,092	286,384	7,359	-	-	-	-	360,835
original maturity of more than one year	1,608	45,495	24,698	56,938	137,633	47,488	-	313,860
Subordinated liabilities	-	-	2,468	2,947	28,571	-	-	33,986
Other	14,751	-	-	-	-	-	314,959	329,710
-of which short positions	10,181	-	-	-	-	-	-	10,181
-of which investment banking settlement debts	4,570	-	-	-	-	-	-	4,570
Total	448,999	510,497	71,307	235,227	450,761	92,954	1,047,098	2,856,843

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 March 2016 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	327,360	-	-	-	-	-	-	327,360
Bonds and other interest-bearing securities	28,351	-	-	-	-	-	-	28,351
Loans to credit institutions	27,551	1,598	343	-	569	2,339	-	32,400
Loans to the public	4,214	7,403	1,706	7,512	6,964	858	-	28,657
Other, including derivatives	67,392	98,792	12,333	24,478	108,856	3,610	2,756	318,217
Total assets	454,868	107,793	14,382	31,990	116,389	6,807	2,756	734,985
Due to credit institutions	18,492	18,943	1,678	443	-	-	396	39,952
Deposits and borrowing from the public	250,258	2,382	50	-	102	-	15,884	268,676
Issued securities	55,167	225,922	12,810	31,656	90,733	550	-	416,838
Subordinated liabilities	-	-	-	-	9,618	-	-	9,618
Other, including derivatives	-	-	-	-	-	-	-	-
Total liabilities	323,917	247,247	14,538	32,099	100,453	550	16,280	735,084

Maturities for assets and liabilities in EUR

31 March 2016 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	61,125	-	-	-	-	-	-	61,125
Bonds and other interest-bearing securities	8,421	-	-	-	-	-	-	8,421
Loans to credit institutions	7,339	997	454	5	19	220	-	9,034
Loans to the public	5,116	16,489	11,276	20,730	57,930	65,616	-	177,157
Other, including derivatives	3,228	25,109	19,591	9,027	54,134	45,254	-	156,343
Total assets	85,229	42,595	31,321	29,762	112,083	111,090	-	412,080
Due to credit institutions	36,968	23,347	417	-	17	224	7,323	68,296
Deposits and borrowing from the public	14,819	12,145	1,319	26	2	-	52,280	80,591
Issued securities	7,660	59,376	28,820	13,076	69,736	58,431	-	237,099
Subordinated liabilities	-	-	-	-	13,795	-	-	13,795
Other, including derivatives	-	-	-	-	-	-	12,204	12,204
Total liabilities	59,447	94,868	30,556	13,102	83,550	58,655	71,807	411,985

Maturities for assets and liabilities in SEK

31 March 2016 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	17,432	-	-	-	-	-	-	17,432
Bonds and other interest-bearing securities	109,357	-	-	-	-	-	-	109,357
Loans to credit institutions	1,341	421	397	97	-	0	-	2,256
Loans to the public	40,890	144,136	123,135	87,711	160,060	657,969	-	1,213,901
Total assets	169,020	144,557	123,532	87,808	160,060	657,969	-	1,342,946
Due to credit institutions	4,397	1,372	130	3,982	-	4,008	13,596	27,485
Deposits and borrowing from the public	20,298	4,841	5,021	833	2,197	6,455	451,194	490,839
Issued securities	587	63,873	6,999	170,657	208,686	11,126	-	461,928
Subordinated liabilities	-	-	2,468	2,947	5,158	-	-	10,573
Other, including derivatives	63,396	76,142	27,552	4,582	86,418	23,692	70,696	352,478
Total liabilities	88,678	146,228	42,170	183,001	302,459	45,281	535,486	1,343,303

Share and shareholders

The Handelsbanken share

	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
Market capitalisation, end of period, SEK bn	197	215	229	231	247	233	216	208
Share price ordinary class A, end of period, SEK	103.30	112.90	119.90	121.00	129.77	122.20	113.17	109.03
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
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	1,907,046,082	1,907,042,468	1,907,042,468	1,907,037,993	1,907,027,157	1,907,027,157	1,907,003,028
Number of outstanding shares after dilution, end of period	1,976,193,169	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
Average number of shares converted during the period	-	17,236	15,311	12,841	2,529	89,772	87,411	62,097
Average holdings of own shares (repurchased and holdings in trading book)	-	-	-	-	-	-	-	372,972
Average number of outstanding shares	1,907,027,157	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
- after dilution	1,972,726,192	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

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

Share information

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

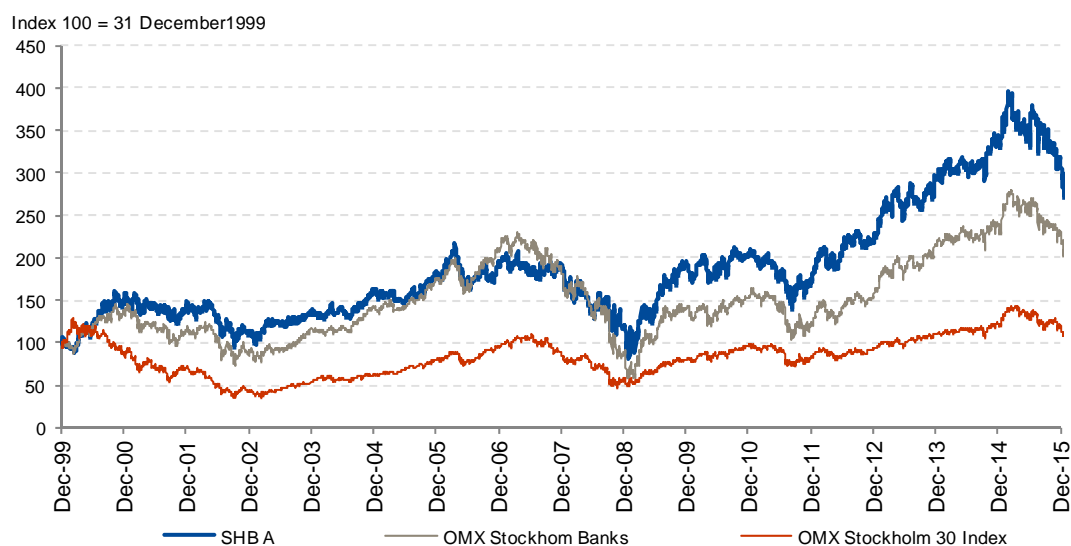
Dividend

The record day for the dividend was Friday, 18 March 2016, which means that the Handelsbanken share was traded ex-dividend on Thursday, 17 March 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 March 2016	Number of shares	% of votes	% of capital
Oktagonen Foundation	195,604,716	10.4	10.3
Industrivärden	192,023,948	10.2	10.1
Swedbank Robur funds	80,173,017	4.3	4.2
Lundberg-gruppen	48,861,000	2.6	2.6
Alecta	40,469,000	2.2	2.1
Handelsbanken funds	26,421,388	1.4	1.4
AMF and funds	25,445,877	1.4	1.3
Didner & Gerge funds	14,299,165	0.8	0.7
3rd National Swedish Pension Fund	13,238,807	0.7	0.7
SEB funds	12,363,694	0.7	0.6
J. Wallanders & T. Hedelius stiftelse, T. Browaldhs stiftelse	12,300,000	0.7	0.6
4th National Swedish Pension Fund	12,210,515	0.7	0.6
SPP funds	11,399,574	0.6	0.6
Folksam	9,113,307	0.5	0.5
Livförsäkringsbolaget Skandia	8,200,158	0.4	0.4

Contacts and Financial calendar

For further information please contact:

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

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

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

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

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

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

Financial calendar:

2016

9 February 2016

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Annual General Meeting

20 April 2016

Interim report January – March 2016

15 July 2016

Interim report January – June 2016

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Annual General Meeting

26 April 2017

Interim report January – March 2017

18 July 2017

Interim report January – June 2017

18 October 2017

Interim report January – September 2017

Handelsbanken