

Handelsbanken's Interim Report

JANUARY – MARCH 2015

Summary January – March 2015, compared with January – March 2014

- Operating profit increased by 1% to SEK 4,955m (4,920)
- The period's profit after tax for total operations totalled SEK 3,911m (3,909)
- Earnings per share for total operations were SEK 6.15 (6.15)
- The common equity tier 1 ratio according to CRD IV increased to 21.1% (19.5) and the total capital ratio rose to 28.2% (24.5)
- Return on equity for total operations decreased to 12.9% (14.1)
- Income increased by 3% to SEK 9,745m (9,481)
- Net interest income went up by 4% to SEK 6,916m (6,653) and in the UK, net interest income increased by 38%
- Net fee and commission income increased by 12% to SEK 2,310m (2,060), a new record
- The C/I ratio increased to 46.0% (44.8)
- The loan loss ratio was 0.07% (0.07)

Summary of Q1 2015, compared with Q4 2014

- Operating profit increased by 15% to SEK 4,955m (4,311)
- The period's profit after tax for total operations grew by 17% to SEK 3,911m (3,342) and earnings per share increased by 17% to SEK 6.15 (5.26)
- Return on equity for total operations rose to 12.9% (11.4)
- Income increased by 2% to SEK 9,745m (9,556)
- The C/I ratio fell to 46.0% (47.6)
- The loan loss ratio decreased to 0.07% (0.16)

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Handelsbanken Group – Overview

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Summary income statement									
Net interest income	6,916	6,883	0%	6,653	4%	6,916	6,653	4%	27,244
Net fee and commission income	2,310	2,228	4%	2,060	12%	2,310	2,060	12%	8,556
Net gains/losses on financial transactions	428	264	62%	658	-35%	428	658	-35%	1,777
Risk result - insurance	26	34	-24%	42	-38%	26	42	-38%	165
Other dividend income	3	2	50%	4	-25%	3	4	-25%	251
Share of profit of associates	1	22	-95%	-11		1	-11		18
Other income	61	123	-50%	75	-19%	61	75	-19%	303
Total income	9,745	9,556	2%	9,481	3%	9,745	9,481	3%	38,314
Staff costs	-3,126	-3,026	3%	-2,887	8%	-3,126	-2,887	8%	-11,766
Other administrative expenses	-1,228	-1,418	-13%	-1,248	-2%	-1,228	-1,248	-2%	-5,099
Depreciation, amortisation and impairments of property, equipment and intangible assets	-127	-108	18%	-111	14%	-127	-111	14%	-462
Total expenses	-4,481	-4,552	-2%	-4,246	6%	-4,481	-4,246	6%	-17,327
Profit before loan losses	5,264	5,004	5%	5,235	1%	5,264	5,235	1%	20,987
Net loan losses	-305	-697	-56%	-315	-3%	-305	-315	-3%	-1,781
Gains/losses on disposal of property, equipment and intangible assets	-4	4		0		-4	0		6
Operating profit	4,955	4,311	15%	4,920	1%	4,955	4,920	1%	19,212
Taxes	-1,063	-935	14%	-1,038	2%	-1,063	-1,038	2%	-4,069
Profit for the period from continuing operations	3,892	3,376	15%	3,882	0%	3,892	3,882	0%	15,143
Profit for the period pertaining to discontinued operations, after tax	19	-34		27	-30%	19	27	-30%	41
Profit for the period	3,911	3,342	17%	3,909	0%	3,911	3,909	0%	15,184
Summary balance sheet									
Loans to the public	1,826,323	1,807,836	1%	1,727,011	6%	1,826,323	1,727,011	6%	1,807,836
<i>of which mortgage loans</i>	<i>1,029,440</i>	<i>1,018,514</i>	<i>1%</i>	<i>972,365</i>	<i>6%</i>	<i>1,029,440</i>	<i>972,365</i>	<i>6%</i>	<i>1,018,514</i>
Deposits and borrowing from the public	1,055,140	1,022,267	3%	867,225	22%	1,055,140	867,225	22%	1,022,267
<i>of which households</i>	<i>323,719</i>	<i>318,750</i>	<i>2%</i>	<i>291,582</i>	<i>11%</i>	<i>323,719</i>	<i>291,582</i>	<i>11%</i>	<i>318,750</i>
Total equity	124,492	126,827	-2%	107,820	15%	124,492	107,820	15%	126,827
Total assets	2,919,019	2,816,676	4%	2,575,840	13%	2,919,019	2,575,840	13%	2,816,676
Summary of key figures									
Return on equity, total operations*	12.9%	11.4%		14.1%		12.9%	14.1%		13.4%
Return on equity, continuing operations*	12.8%	11.5%		14.0%		12.8%	14.0%		13.3%
C/l ratio, continuing operations	46.0%	47.6%		44.8%		46.0%	44.8%		45.2%
Earnings per share, total operations, SEK	6.15	5.26		6.15		6.15	6.15		23.89
- after dilution	6.03	5.18		6.08		6.03	6.08		23.51
Common equity tier 1 ratio, CRD IV	21.1%	20.4%		19.5%		21.1%	19.5%		20.4%
Total capital ratio, CRD IV	28.2%	25.6%		24.5%		28.2%	24.5%		25.6%

* 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.

Group performance

JANUARY – MARCH 2015 COMPARED WITH JANUARY – MARCH 2014

The Group's operating profit increased by 1% to SEK 4,955m (4,920). The period's profit after tax for total operations totalled SEK 3,911m (3,909) and earnings per share were SEK 6.15 (6.15). The common equity tier 1 ratio increased to SEK 21.1% (19.5) and the return on equity for total operations was 12.9% (14.1).

The C/I ratio increased to 46.0% (44.8).

Income

SEK m	Jan-Mar 2015	Jan-Mar 2014	Change
Net interest income	6,916	6,653	4%
Net fee and commission income	2,310	2,060	12%
Net gains/losses on financial trans.	428	658	-35%
Other income	91	110	-17%
Total income	9,745	9,481	3%

Income increased by 3% to SEK 9,745m (9,481).

Net interest income grew by 4%, or SEK 263m, to SEK 6,916m (6,653). Higher business volumes and higher lending margins increased net interest income by SEK 290m and SEK 76m respectively. The positive effects were offset by the fact that deposit margins in Sweden and interest income related to equity decreased by SEK 544m, due to declining short-term interest rates in Swedish kronor. The benchmark effect in Stadshypotek totalled SEK -18m (-10), and the cost of the Swedish Stabilisation Fund and various deposit guarantees rose by SEK 26m to SEK -316m (-290). Exchange rate effects had a SEK 259m positive impact on net interest income.

The remainder of the change in net interest income, an increase of SEK 216m, was chiefly attributable to the reduced need for market funding.

Net interest income grew by 38% in the UK, by 10% in Denmark, and by 7% in the Netherlands. Net interest income fell by 1% in Sweden, Norway and Finland.

The average volume of loans to the public increased by SEK 116bn, or 7%, to SEK 1,819bn (1,703). Exchange rate effects increased lending volumes by SEK 42bn. Household lending increased by 9% to SEK 906bn (831) and corporate lending grew by 5% to SEK 913bn (872).

The average volume of deposits and borrowing rose by 20% to SEK 1,001bn (833). The average volume of household deposits went up by 11% to SEK 318bn (287) and corporate deposits increased by 25% to SEK 683bn (546).

Net fee and commission income rose by 12% to SEK 2,310m (2,060), mainly as a result of higher asset management and payment commissions. Fund management commissions went up by 31% to SEK 726m (554), as a result of increasing inflows and rising stock market prices. Custody commissions grew by 9% to SEK 147m (135). Net payment commissions rose by 9% to SEK 469m (429), chiefly as a result of net

commissions from card operations increasing by SEK 19m to SEK 312m (293). Insurance commissions also grew, reaching SEK 181m (158), an increase of 15%.

Net gains/losses on financial transactions went down to SEK 428m (658). Excluding the comparison period's non-recurring capital gains of SEK 306m on the sale of shares, the outcome was an increase of 22%. This rise was primarily due to improved profits in currency trading, on the back of larger customer flows.

Other income amounted to SEK 91m (110m).

Expenses

SEK m	Jan-Mar 2015	Jan-Mar 2014	Change
Staff costs	-3,126	-2,887	8%
Other administrative expenses	-1,228	-1,248	-2%
Depreciation and amortisation	-127	-111	14%
Total expenses	-4,481	-4,246	6%

Before exchange rate effects, expenses rose by 1%.

Including exchange rate effects of SEK -174m, expenses rose by 6% to SEK -4,481m (-4,246).

Staff costs increased by 8% to SEK -3,126m (-2,887), of which four percentage points, or SEK -114m, was attributable to exchange rate effects. Costs for defined benefit pensions in accordance with IAS 19, which are calculated annually, rose by SEK 49m, and the provision to the Oktogonen Foundation increased to SEK -199m (-183). Excluding these items, staff costs rose by 2%, which was chiefly attributable to annual salary increases.

Variable remuneration, including social security costs and other payroll overheads, totalled SEK -36m (-33).

The average number of employees fell slightly to 11,618 (11,633). Excluding the expanding operations in the UK and the Netherlands, where the average number of staff rose by 213 and 25 respectively, the number of employees decreased by 3%.

Other administrative expenses fell by 2% to SEK 1,228m (1,248), as a result of decreases in most expense categories. Adjusted for exchange rate effects, the fall was 6%.

Loan losses

SEK m	Jan-Mar 2015	Jan-Mar 2014	Change
Net loan losses	-305	-315	-10
Loan loss ratio as a % of loans	0.07	0.07	0.00
Impaired loans, net	4,676	2,971	57%
Proportion of impaired loans, %	0.25	0.17	0.08

Loan losses went down by 3% to SEK -305m (-315), and the loan loss ratio was 0.07% (0.07). Credit quality remained stable. Net impaired loans increased to SEK 4,676m (2,971), equivalent to 0.25% (0.17) of lending.

Q1 2015 COMPARED WITH Q4 2014

Operating profit increased by 15% to SEK 4,955m (4,311), and the C/I ratio improved to 46.0% (47.6).

Profit after tax for total operations grew during the period by 17% to SEK 3,911m (3,342) and earnings per share increased to SEK 6.15 (5.26).

Return on equity increased to 12.9% (11.4).

Income

SEK m	Q1 2015	Q4 2014	Change
Net interest income	6,916	6,883	0%
Net fee and commission income	2,310	2,228	4%
Net gains/losses on financial trans.	428	264	62%
Other income	91	181	-50%
Total income	9,745	9,556	2%

Income increased by 2% to SEK 9,745m (9,556); 1%, or SEK 118m, of this increase was attributable to exchange rate effects.

Net interest income grew slightly to SEK 6,916m (6,883). The effect of exchange rate movements totalled SEK 104m. Fees to the Swedish Stabilisation Fund and various deposit guarantees decreased to SEK -316m (-333), and the benchmark effect in Stadshypotek totalled SEK -18m (-15). The smaller number of days in the first quarter reduced net interest income by SEK 48m.

Rising business volumes increased net interest income by SEK 60m, while lower lending margins had a negative impact of SEK 25m. Decreasing short-term interest rates meant that deposit margins in Sweden and interest income related to equity had a SEK 173m negative impact. The remainder of the change in net interest income, an increase of SEK 101m, was chiefly attributable to the reduced need for market funding.

The average volume of loans to the public increased by 2% to SEK 1,819bn (1,781). Exchange rate effects increased average volumes by SEK 15bn. The total average volume of deposits and borrowing rose by 5% to SEK 1,001bn (951), with 3 percentage points of this increase being attributable to exchange rate movements. Corporate deposits grew by 7% and household deposits by 2%.

Net fee and commission income rose by 4% to SEK 2,310m (2,228). Increasing activity in the market helped brokerage income to grow by 23% to SEK 322m (261), and inflows of new mutual fund volumes, as well as rising stock market prices, contributed to mutual fund commissions growing by 9% to SEK 726m (667). Net payment commissions fell by 3% and amounted to SEK 469m (483), mainly due to seasonally higher card income in the comparison quarter. Insurance commissions grew by 17% to SEK 181m (155), as a result of improved return on capital.

Net gains/losses on financial transactions improved to SEK 428m (264), mainly as a result of increased customer activity in foreign exchange and equity trading.

Other income decreased to SEK 91m (181) due to income of a non-recurring nature in the comparison quarter.

Expenses

SEK m	Q1 2015	Q4 2014	Change
Staff costs	-3,126	-3,026	3%
Other administrative expenses	-1,228	-1,418	-13%
Depreciation and amortisation	-127	-108	18%
Total expenses	-4,481	-4,552	-2%

Expenses decreased by 2% to SEK -4,481m (-4,552). Exchange rate effects increased expenses by SEK 84m.

Staff costs rose by 3% to SEK -3,126m (-3,026). Excluding exchange rate movements, the increase was 1%. The provision to the Oktogonen Foundation was SEK -199m (-246), and the period's provision for variable remuneration totalled SEK -36m (-46).

Other administrative expenses decreased by 13% to SEK -1,228m (-1,418). Administrative expenses are seasonally lower in the first quarter, and the decrease was a general one, spread over most categories of expenses.

The average number of employees rose to 11,618 (11,585), as a result of continuing expansion in the Bank's growth markets.

Loan losses

SEK m	Q1 2015	Q4 2014	Change
Net loan losses	-305	-697	-392
Loan loss ratio as a % of loans	0.07	0.16	-0.09
Impaired loans, net	4,676	4,591	2%
Proportion of impaired loans, %	0.25	0.25	0.00

Loan losses went down to SEK -305m (-697), and the loan loss ratio fell to 0.07% (0.16).

The quality of the credit portfolio remained stable. Net impaired loans amounted to SEK 4,676m (4,591), still equivalent to 0.25% (0.25) of lending.

FUNDING AND LIQUIDITY

In recent years, the sharp increase in deposit volumes has meant that there has been less need of market funding. During the first quarter, bonds with a total value of SEK 35bn (SEK 42bn in Q1 2014) were issued, including SEK 24bn in covered bonds and SEK 1bn in senior bonds. In addition, the Bank issued an AT1 bond for USD 1.2bn. The issue was carried out at the lowest interest rate level ever achieved for this type of bond, in terms of both coupon and spread, and investor interest was very keen.

The Bank has a high proportion of mortgage loans and other assets that are not encumbered and therefore represent protection for the Bank's senior lenders. At the end of the quarter, the ratio of non-encumbered assets to all unsecured market funding was 238% (229).

During the period, the Bank maintained a liquidity reserve in excess of SEK 800bn. Cash funds and liquid assets invested with central banks amounted to SEK 530bn, while the volume of liquid bonds and other liquid assets totalled SEK 121bn. The remainder of the reserve mainly comprises an unutilised issue amount of covered bonds at Stadshypotek.

According to the current Swedish definition from January 2013, the Handelsbanken Group's liquidity coverage ratio (LCR) at the end of the period was 127%. In USD, the LCR was 129% and in EUR it was 177%. The Group's LCR, calculated according to the European Commission's delegated act, was 175%.

CAPITAL

The Bank's goal for its common equity tier 1 ratio is that under normal circumstances, it should exceed the common equity tier 1 capital requirement communicated to the Bank by the Swedish Financial Supervisory Authority by 1-3 percentage points. Based on a standard margin for other risks in Pillar 2 of 1.5 percentage points, the Swedish Financial Supervisory Authority announced on 17 February that Handelsbanken's preliminary common equity tier 1 capital requirement for the fourth quarter was 17.8%. The Financial Supervisory Authority has circulated proposals for the models that are to be used instead of the standard margin, and the Bank estimates that application of these models would raise the common equity tier 1 capital requirement to just over 18%.

SEK m	31 Mar 2015	31 Mar 2014	Change
Common equity tier 1 ratio, CRD IV	21.1%	19.5%	1.6
Total capital ratio, CRD IV	28.2%	24.5%	3.7
Risk exposure amount CRD IV, SEK m	492,968	487,913	1%
Common equity tier 1 capital	104,201	95,293	9%
Total own funds	138,844	119,303	16%
Capital requirement, Basel I floor	92,209	85,892	7%
Total own funds, Basel I floor	140,976	121,519	16%

31 March 2015 compared with 31 March 2014

The Bank's total capital ratio increased to 28.2% (24.5). Of the increase of 3.7 percentage points, the Bank's AT1 issue contributed 2.1 percentage points.

The common equity tier 1 capital increased by 9% to SEK 104bn (95) and the common equity tier 1 ratio rose by 1.6 percentage points to 21.1% (19.5). The period's profit contributed 0.5 percentage points of this increase, after a deduction for the dividend generated. Higher lending volumes (IRB Approach) and credit risk migration in the loan portfolio affected the common equity tier 1 ratio by -0.4 and 0.2 percentage points respectively. The effect of the fact that new lending volumes are low-risk, improving the average credit quality of the loan portfolio, had a positive impact of 0.6 percentage points. Higher volumes of collateral and the maturity factor increased the common equity tier 1 ratio by 0.5 and 0.2 percentage

points respectively. The effect of IAS 19 was -0.3 percentage points, while the net effect of other factors made a positive contribution of 0.3 percentage points. The effect of exchange rate movements was marginal.

SEK m	31 Mar 2015	31 Dec 2014	Change
Common equity tier 1 ratio, CRD IV	21.1%	20.4%	0.7
Total capital ratio, CRD IV	28.2%	25.6%	2.6
Risk exposure amount CRD IV, SEK m	492,968	480,388	3%
Common equity tier 1 capital	104,201	98,084	6%
Total own funds	138,844	122,858	13%
Capital requirement, Basel I floor	92,209	90,406	2%
Total own funds, Basel I floor	140,976	124,961	13%

31 March 2015 compared with 31 December 2014

Own funds grew by 13% to SEK 139bn (123) and the total capital ratio rose to 28.2% (25.6).

Common equity tier 1 capital increased to SEK 104bn (98) and the common equity tier 1 ratio according to CRD IV rose by 0.7 percentage points to 21.1%, with the period's profit after dividends generated contributing 0.2 percentage points.

Increasing business volumes reduced the common equity tier 1 ratio by 0.1 percentage point, while credit risk migration in the loan portfolio increased the ratio by 0.1 percentage point. The effect of new lending volumes improving the average credit quality of the loan portfolio (known as volume migration) had a positive impact of 0.1 percentage point.

The impact of IAS 19 (pensions) increased the common equity tier 1 ratio by 0.2 percentage points; a further 0.4 percentage points of the increase was attributable to the transitional regulation regarding surplus values of AFS shares ceasing to apply at year-end. Other effects, net, affected the common equity tier 1 capital by -0.2 percentage points.

Economic capital and available financial resources

Handelsbanken's internal assessment of the capital requirement is based on the Bank's model for Economic Capital (EC), which is measured in relation to the Bank's Available Financial Resources (AFR). The Board stipulates that the AFR/EC ratio for the Group should be at least 120 per cent. At the end of the quarter, Group EC totalled SEK 60.0bn, while AFR was SEK 133.7bn. Thus the ratio between AFR and EC was 223%. For the parent company, EC totalled SEK 52.7bn, while AFR was SEK 107.5bn.

For the consolidated situation, EC totalled SEK 57.1bn, while AFR was SEK 130.8bn.

RATING

During the first quarter, Moody's placed Handelsbanken's long-term rating under review for a potential upgrade. Otherwise, Handelsbanken's short-term and long-term ratings with the rating agencies which monitor the Bank were unchanged.

	Long-term	Short-term	Financial strength
Standard & Poor's	AA-	A-1+	
Fitch	AA-	F1+	
Moody's	Aa3	P-1	C
DBRS	AA (low)		

OTHER INFORMATION

Pär Boman was elected as the new Chairman of the Board at the Bank's annual general meeting on 25 March. At the same time, Frank Vang-Jensen was appointed as the new President and Group Chief Executive.

Handelsbanken Group – Business segments

January - March 2015	Branch operations - Home markets									Group Jan-Mar 2015
	Sweden	UK	Denmark	Finland	Norway	Nether- lands	Capital Markets	Other	Adj. & elim.	
SEK m										
Net interest income	3,859	1,057	419	342	835	75	190	139		6,916
Net fee and commission income	1,124	103	128	100	100	7	747	1		2,310
Net gains/losses on financial transactions	100	49	13	22	29	0	434	-219		428
Risk result - insurance							26			26
Share of profit of associates								1		1
Other income	35	2	5	6	3		1	12		64
Total income	5,118	1,211	565	470	967	82	1,398	-66		9,745
Staff costs	-875	-445	-155	-93	-184	-38	-637	-657	-42	-3,126
Other administrative expenses	-269	-91	-46	-38	-53	-8	-217	-506		-1,228
Internal purchased and sold services	-679	-101	-72	-63	-97	-22	-10	1,044		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-24	-5	-4	-2	-3	0	-19	-70		-127
Total expenses	-1,847	-642	-277	-196	-337	-68	-883	-189	-42	-4,481
Profit before loan losses	3,271	569	288	274	630	14	515	-255	-42	5,264
Net loan losses	-74	-95	-24	-14	-95	0	-3			-305
Gains/losses on disposal of property, equipment and intangible assets	-3	-1	0				0			-4
Operating profit	3,194	473	264	260	535	14	512	-255	-42	4,955
Profit allocation	182	9	18	25	8	0	-242	0		
Operating profit after profit allocation	3,376	482	282	285	543	14	270	-255	-42	4,955
Internal income*	-30	-371	-61	-99	-718	-37	-655	1,971		

January - March 2014	Branch operations - Home markets									Group Jan-Mar 2014
	Sweden	UK	Denmark	Finland	Norway	Nether- lands	Capital Markets	Other	Adj. & elim.	
SEK m										
Net interest income	3,903	767	380	344	843	70	236	122	-12	6,653
Net fee and commission income	911	76	95	108	97	5	773	-5		2,060
Net gains/losses on financial transactions	84	36	25	9	17	2	357	128		658
Risk result - insurance							42			42
Share of profit of associates								-11		-11
Other income	20	3	6	2	6		-1	43		79
Total income	4,918	882	506	463	963	77	1,407	277	-12	9,481
Staff costs	-835	-329	-140	-85	-169	-29	-655	-645	0	-2,887
Other administrative expenses	-265	-71	-43	-35	-53	-6	-220	-555		-1,248
Internal purchased and sold services	-758	-96	-63	-61	-90	-16	-51	1,123	12	
Depreciation, amortisation and impairments of property, equipment and intangible assets	-20	-5	-4	-2	-2	0	-11	-67		-111
Total expenses	-1,878	-501	-250	-183	-314	-51	-937	-144	12	-4,246
Profit before loan losses	3,040	381	256	280	649	26	470	133	0	5,235
Net loan losses	-248	0	2	-48	-21	1	-1			-315
Gains/losses on disposal of property, equipment and intangible assets	0	0	-	0						0
Operating profit	2,792	381	258	232	628	27	469	133	0	4,920
Profit allocation	197	9	13	21	11	5	-256	0		
Operating profit after profit allocation	2,989	390	271	253	639	32	213	133	0	4,920
Internal income*	-311	-300	-115	-101	-832	-45	-343	2,047		

* Internal income which is included in total income comprises income from transactions with other operating segments and Other. Since interest income and interest expense are reported net as income, this means that internal income includes the net amount of the internal funding cost among segments and Other.

The business segments consist of the branch operations in Sweden, the UK, Denmark, Finland, Norway and the Netherlands, and also Handelsbanken Capital Markets. The income statements by segment include internal items such as internal interest, commissions and

payment for internal services rendered, primarily according to the cost price principle. The part of Handelsbanken Capital Markets' operating profit that does not involve risk-taking is distributed to branches with customer responsibility.

Branch operations in Sweden

Branch operations in Sweden comprise six regional banks, as well as Handelsbanken Finans's and Stadshypotek's operations in Sweden. At Handelsbanken, the branches are the base of all operations, with responsibility for all customers of the Bank. The regional banks offer a full range of banking services at 463 branches throughout Sweden. Handelsbanken Finans offers finance company services and works through the Bank's branches. Stadshypotek is the Bank's mortgage company, and is completely integrated with the branch operations.

INCOME STATEMENT

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	3,859	3,931	-2%	3,903	-1%	3,859	3,903	-1%	15,734
Net fee and commission income	1,124	1,069	5%	911	23%	1,124	911	23%	3,908
Net gains/losses on financial transactions	100	87	15%	84	19%	100	84	19%	400
Other income	35	28	25%	20	75%	35	20	75%	92
Total income	5,118	5,115	0%	4,918	4%	5,118	4,918	4%	20,134
Staff costs	-875	-853	3%	-835	5%	-875	-835	5%	-3,421
Other administrative expenses	-269	-352	-24%	-265	2%	-269	-265	2%	-1,221
Internal purchased and sold services	-679	-677	0%	-758	-10%	-679	-758	-10%	-2,770
Depreciation, amortisation and impairments of property, equipment and intangible assets	-24	-20	20%	-20	20%	-24	-20	20%	-85
Total expenses	-1,847	-1,902	-3%	-1,878	-2%	-1,847	-1,878	-2%	-7,497
Profit before loan losses	3,271	3,213	2%	3,040	8%	3,271	3,040	8%	12,637
Net loan losses	-74	-100	-26%	-248	-70%	-74	-248	-70%	-657
Gains/losses on disposal of property, equipment and intangible assets	-3	0		0		-3	0		0
Operating profit	3,194	3,113	3%	2,792	14%	3,194	2,792	14%	11,980
Profit allocation	182	247	-26%	197	-8%	182	197	-8%	930
Operating profit after profit allocation	3,376	3,360	0%	2,989	13%	3,376	2,989	13%	12,910
Internal income	-30	127		-311	90%	-30	-311	90%	-492
Cost/income ratio, %	34.8	35.5		36.7		34.8	36.7		35.6
Loan loss ratio, %	0.03	0.04		0.09		0.03	0.09		0.06
Allocated capital	69,628	67,103	4%	63,857	9%	69,628	63,857	9%	67,103
Return on allocated capital, %	15.1	15.6		14.6		15.1	14.6		15.7
Average number of employees	4,337	4,343	0%	4,340	0%	4,337	4,340	0%	4,381
Number of branches	463	463	0%	462	0%	463	462	0%	463

BUSINESS VOLUMES

Average volumes, SEK bn	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Loans to the public*									
Household	668	660	1%	631	6%	668	631	6%	645
of which mortgage loans	615	606	1%	580	6%	615	580	6%	593
Corporate	467	468	0%	475	-2%	467	475	-2%	473
of which mortgage loans	269	268	0%	260	3%	269	260	3%	266
Total	1,135	1,128	1%	1,106	3%	1,135	1,106	3%	1,118
Deposits and borrowing from the public									
Household	248	245	1%	231	7%	248	231	7%	238
Corporate	181	170	6%	160	13%	181	160	13%	161
Total	429	415	3%	391	10%	429	391	10%	399

* Excluding loans to the National Debt Office.

JANUARY – MARCH 2015 COMPARED WITH JANUARY – MARCH 2014

Financial performance

Operating profit increased by 14% to SEK 3,194m (2,792), due to higher income while expenses and loan losses were lower.

Net interest income decreased by SEK 44m, or 1%, to SEK 3,859m (3,903). A lower interest rate environment reduced the deposit margin by SEK 406m, and interest income related to allocated equity decreased by SEK 138m. Lending margins had a positive impact of SEK 171m, and growing lending volumes increased net interest income by SEK 82m. The benchmark effect in Stadshypotek decreased by SEK 8m to SEK -18m (-10), while fees to the Swedish Stabilisation Fund and the deposit guarantee increased by SEK 4m to SEK -166m (-162).

Net fee and commission income increased by 23% to SEK 1,124m (911), chiefly due to higher fund management and insurance commissions.

Net gains/losses on financial transactions increased by 19% to SEK 100m (84), largely due to a higher currency result.

Total expenses decreased by 2% to SEK -1,847m (-1,878). Staff costs increased by SEK 40m, or 5%. Adjusted for internal organisational changes and rising pension costs, staff costs increased by 2%. Other expenses fell by 7%. The C/I ratio improved to 34.8% (36.7).

Loan losses went down to SEK -74m (-248), and the loan loss ratio fell to 0.03% (0.09).

Business development

In the ServiceScore survey presented in mid-April, Handelsbanken was again awarded first prize for best service among banks in Sweden. The award was based on responses from over 3,000 people. One of the questions answered by customers was: How has your bank given you service on the basis of your expectations? Handelsbanken has won this award every year since the survey began in 2012.

The average volume of deposits from households was up by 7% compared with the first quarter of the previous year to SEK 248bn (231). During the quarter, new

savings in the Bank's mutual funds in Sweden amounted to SEK 8.0bn, corresponding to a market share of 20%.

The average volume of mortgage loans to private individuals increased by 6% to SEK 615bn (580), while the average volume of lending to companies fell by 2% to SEK 467bn (475).

Handelsbanken had a total of 463 branches in Sweden, which was unchanged.

Q1 2015 COMPARED WITH Q4 2014

Operating profit increased by 3% to SEK 3,194m (3,113). Income was unchanged, while expenses fell by 3%.

Net interest income fell by 2%, or SEK 72m, to SEK 3,859m (3,931). Deposit margins reduced net interest income by SEK 143m due to lower short-term interest rates, and lending margins had a SEK 3m negative impact. Higher deposit and lending volumes positively affected net interest income by SEK 15m. Fees for the Swedish Stabilisation Fund and the deposit guarantee decreased by SEK 18m to SEK -166m (-184), and the benchmark effect in Stadshypotek was SEK -18m (-15).

The average volume of mortgages to private individuals grew by SEK 1% to SEK 615bn (606). The gross margin on the mortgage portfolio – before advisory and administration expenses – was 1.01% (1.00). Demand from companies for loans remained weak, and the average volume of corporate lending was more or less unchanged at SEK 467bn (468).

Net fee and commission income grew by 5% to SEK 1,124m (1,069), chiefly due to higher mutual fund commissions and brokerage income.

Net gains/losses on financial transactions rose to SEK 100m (87).

Expenses decreased by 3% to SEK -1,847m (-1,902). Annual salary adjustments contributed to staff costs increasing to SEK -875m (-853). At the same time, other administrative expenses and expenses for internally purchased services decreased by 8% to SEK 948m (1,029). The average number of employees fell to 4,337 (4,343).

Loan losses went down to SEK -74m (-100), and the loan loss ratio fell to 0.03% (0.04).

Branch operations in the UK

Branch operations in the UK comprise five regional banks and the asset management company Heartwood. Handelsbanken Finans's operations in the UK are also included. At Handelsbanken, the branches are the base of all operations, with responsibility for all customers of the Bank. The regional banks offer banking services at 180 branches throughout the UK.

INCOME STATEMENT

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	1,057	963	10%	767	38%	1,057	767	38%	3,497
Net fee and commission income	103	96	7%	76	36%	103	76	36%	344
Net gains/losses on financial transactions	49	40	23%	36	36%	49	36	36%	158
Other income	2	3	-33%	3	-33%	2	3	-33%	18
Total income	1,211	1,102	10%	882	37%	1,211	882	37%	4,017
Staff costs	-445	-401	11%	-329	35%	-445	-329	35%	-1,471
Other administrative expenses	-91	-105	-13%	-71	28%	-91	-71	28%	-333
Internal purchased and sold services	-101	-87	16%	-96	5%	-101	-96	5%	-379
Depreciation, amortisation and impairments of property, equipment and intangible assets	-5	-5	0%	-5	0%	-5	-5	0%	-18
Total expenses	-642	-598	7%	-501	28%	-642	-501	28%	-2,201
Profit before loan losses	569	504	13%	381	49%	569	381	49%	1,816
Net loan losses	-95	-86	10%	0		-95	0		-203
Gains/losses on disposal of property, equipment and intangible assets	-1	3		0		-1	0		4
Operating profit	473	421	12%	381	24%	473	381	24%	1,617
Profit allocation	9	12	-25%	9	0%	9	9	0%	35
Operating profit after profit allocation	482	433	11%	390	24%	482	390	24%	1,652
Internal income	-371	-330	-12%	-300	-24%	-371	-300	-24%	-1,230
Cost/income ratio, %	52.6	53.7		56.2		52.6	56.2		54.3
Loan loss ratio, %	0.22	0.25		0.00		0.22	0.00		0.15
Allocated capital	9,798	9,430	4%	8,186	20%	9,798	8,186	20%	9,430
Return on allocated capital, %	15.3	14.4		14.9		15.3	14.9		15.2
Average number of employees	1,689	1,638	3%	1,476	14%	1,689	1,476	14%	1,567
Number of branches	180	178	1%	166	8%	180	166	8%	178

BUSINESS VOLUMES

Average volumes, GBP m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Loans to the public									
Household	4,532	4,352	4%	3,763	20%	4,532	3,763	20%	4,044
Corporate	9,697	9,587	1%	8,782	10%	9,697	8,782	10%	9,109
Total	14,229	13,939	2%	12,545	13%	14,229	12,545	13%	13,153
Deposits and borrowing from the public									
Household	1,526	1,454	5%	1,032	48%	1,526	1,032	48%	1,261
Corporate	6,105	6,267	-3%	5,366	14%	6,105	5,366	14%	6,133
Total	7,631	7,721	-1%	6,398	19%	7,631	6,398	19%	7,394

JANUARY – MARCH 2015 COMPARED WITH JANUARY – MARCH 2014

Financial performance

Operating profit rose by 24% to SEK 473m (381), chiefly due to higher net interest income and improved net fee and commission income. Income rose by 37%, while expenses went up by 28%. Exchange rate movements had a positive impact on operating profit of SEK 66m, and expressed in local currency, operating profit rose by 5%. Profits take full account of expenses relating to continuing expansion and 14 new branches have been opened over the past 12 months.

Profit before loan losses grew by 49% to SEK 569m (381), as a result of continuing growth in business volumes and customer numbers. In local currency, the increase was 26%.

Income increased by 37% and net interest income grew by 38%, or SEK 290m, to SEK 1,057m (767). Exchange rate movements positively affected net interest income by SEK 140m. The underlying increase is primarily due to the fact that higher deposit and lending volumes made a positive contribution of SEK 117m. Higher lending margins boosted net interest income by SEK 22m, while deposit margins caused a SEK 3m reduction.

Net fee and commission income went up by 36% to SEK 103m (76), due mainly to an increase of 43% in asset management commissions and of 44% in net payment commissions. Heartwood contributed asset management and advisory commissions of SEK 60m (45).

Net gains/losses on financial transactions went up by 36% to SEK 49m (36), mainly as a result of expanding business volumes and a higher number of customers.

Expenses grew by 28% to SEK -642m (-501) with exchange rate movements behind 19 percentage points of the increase. The underlying cost increase is entirely due to the expanding operations.

The average number of employees grew by 14% to 1,689 (1,476).

Loan losses were SEK -95m (0), and the loan loss ratio was 0.22% (0.00).

Business development

Business volumes – particularly deposits – continued to grow. The average volume of lending increased by 13% or GBP 1.7bn, while deposits grew by 19%, or GBP 1.2bn. The average volume of lending to households climbed by 20% compared with the corresponding period in the previous year and household deposits grew by 48%. The loan-to-deposit ratio was 186% (196).

Since the acquisition of Heartwood in May 2013, its assets under management have increased from GBP 1.5bn to just over GBP 2.4bn.

Two new branches were opened during the first quarter, bringing the total number of branches in the UK to 180. In addition, managers have been recruited for another twelve forthcoming branches.

On 1 January 2015, the Bank established a fifth regional bank in the UK, with its head office in Leeds.

Q1 2015 COMPARED WITH Q4 2014

Operating profit increased by 12% to SEK 473m (421). Exchange rate movements had a positive impact of SEK 18m, and expressed in local currency, operating profit rose by 4%.

Income increased by 10% to SEK 1,211m (1,102), mainly due to higher net interest income. Exchange rate movements had a positive effect on income amounting to SEK 82m.

Net interest income rose by 10% to SEK 1,057m (963), mainly due to higher lending volumes, although lending margins also made a positive contribution. The smaller number of days in the first quarter reduced net interest income by SEK 20m.

Net fee and commission income rose by 7% to SEK 103m (96), chiefly due to higher asset management commissions.

Expenses increased by 7%, or SEK 44m, to SEK -642m (-598). Exchange rate movements increased expenses by SEK 57m. The average number of employees rose by 3% to 1,689 (1,638).

Loan losses were SEK -95m (-86), and the loan loss ratio was 0.22% (0.25).

Branch operations in Denmark

Branch operations in Denmark comprise the regional bank, as well as Handelsbanken Finans's and Stadshypotek's operations in Denmark. At Handelsbanken, the branches are the base of all operations, with responsibility for all customers of the Bank. The regional bank offers a full range of banking services at 57 branches throughout Denmark. Handelsbanken Finans offers finance company services and works through the Bank's branches. The mortgage operations at Stadshypotek are fully integrated with the branch operations.

INCOME STATEMENT

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	419	421	0%	380	10%	419	380	10%	1,610
Net fee and commission income	128	99	29%	95	35%	128	95	35%	385
Net gains/losses on financial transactions	13	15	-13%	25	-48%	13	25	-48%	116
Other income	5	3	67%	6	-17%	5	6	-17%	21
Total income	565	538	5%	506	12%	565	506	12%	2,132
Staff costs	-155	-149	4%	-140	11%	-155	-140	11%	-584
Other administrative expenses	-46	-53	-13%	-43	7%	-46	-43	7%	-181
Internal purchased and sold services	-72	-81	-11%	-63	14%	-72	-63	14%	-273
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-5	-20%	-4	0%	-4	-4	0%	-19
Total expenses	-277	-288	-4%	-250	11%	-277	-250	11%	-1,057
Profit before loan losses	288	250	15%	256	13%	288	256	13%	1,075
Net loan losses	-24	-336	-93%	2		-24	2		-529
Gains/losses on disposal of property, equipment and intangible assets	0	0	0%	-		0	-		1
Operating profit	264	-86		258	2%	264	258	2%	547
Profit allocation	18	18	0%	13	38%	18	13	38%	62
Operating profit after profit allocation	282	-68		271	4%	282	271	4%	609
Internal income	-61	-102	40%	-115	47%	-61	-115	47%	-468
Cost/income ratio, %	47.5	51.8		48.2		47.5	48.2		48.2
Loan loss ratio, %	0.12	1.85		-0.01		0.12	-0.01		0.73
Allocated capital	5,951	6,008	-1%	5,564	7%	5,951	5,564	7%	6,008
Return on allocated capital, %	14.8	-3.5		15.2		14.8	15.2		8.5
Average number of employees	625	627	0%	633	-1%	625	633	-1%	631
Number of branches	57	57	0%	57	0%	57	57	0%	57

BUSINESS VOLUMES

Average volumes, DKK bn	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Loans to the public									
Household	35.6	34.3	4%	31.4	13%	35.6	31.4	13%	32.8
Corporate	27.3	28.7	-5%	28.0	-3%	27.3	28.0	-3%	28.3
Total	62.9	63.0	0%	59.4	6%	62.9	59.4	6%	61.1
Deposits and borrowing from the public									
Household	10.1	10.2	-1%	9.4	7%	10.1	9.4	7%	9.9
Corporate	15.7	13.8	14%	15.2	3%	15.7	15.2	3%	13.7
Total	25.8	24.0	8%	24.6	5%	25.8	24.6	5%	23.6

JANUARY – MARCH 2015 COMPARED WITH JANUARY – MARCH 2014

Financial performance

Operating profit increased by 2% to SEK 264m (258). Exchange rate movements increased operating profit by SEK 16m, and expressed in local currency, operating profit decreased by 3%. Profits before loan losses grew by 13% to SEK 288m (256). Income rose by 12% and net interest income increased by 10% to SEK 419m (380), chiefly as a result of higher volumes of lending to households. Lending margins had a slight negative impact. In local currency, net interest income increased by 4%. Fees for the Swedish Stabilisation Fund and the deposit guarantee, together with the Danish state deposit guarantee, burdened net interest income by SEK -15m (-13).

Net fee and commission income increased by 35% to SEK 128m (95). In local currency terms, net fee and commission income grew by 28%, as a result of the continuing flow of new customers and generally high customer activity.

Net gains/losses on financial transactions decreased to SEK 13m (25).

Expenses increased by 11% to SEK -277m (-250). Adjusted for the effects of exchange rate movements, expenses rose by 4%.

Loan losses were SEK -24m (2), and the loan loss ratio was 0.12% (-0.01).

Business development

The Bank continued to have a stable inflow of new customers, and business volumes continued to increase. The average volume of lending to households was up by 13% from the first quarter of 2014, while corporate lending decreased by 3%. In total, the average volume of loans to the public increased by 6%. The average volume of deposits from the public grew by 5% to DKK 25.8bn (24.6).

The Bank had a total of 57 branches in Denmark, which was unchanged.

Q1 2015 COMPARED WITH Q4 2014

Operating profit rose to SEK 264m (-86), due to higher income as well as lower expenses and loan losses. The effect of exchange rate movements was marginal.

Income grew by 5%. Net interest income went down to SEK 419m (421). The smaller number of days in the quarter reduced net interest income by SEK 8m.

Net fee and commission income grew by 29%, which was attributable to the flow of new customers, as well as higher customer activity.

Net gains/losses on financial transactions decreased to SEK 13m (15).

Expenses fell by 4% to SEK -277m (-288), as a result of the seasonal decrease in other administrative expenses and internally purchased services.

Loan losses went down to SEK -24m (-336), and the loan loss ratio fell to 0.12% (1.85).

Branch operations in Finland

Branch operations in Finland comprise the regional bank, as well as Handelsbanken Finans's and Stadshypotek's operations in Finland. At Handelsbanken, the branches are the base of all operations, with responsibility for all customers of the Bank. The regional bank offers a full range of banking services at 46 branches throughout Finland. Handelsbanken Finans offers finance company services and works through the Bank's branches. The mortgage operations at Stadshypotek are fully integrated with the branch operations.

INCOME STATEMENT

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	342	348	-2%	344	-1%	342	344	-1%	1,389
Net fee and commission income	100	110	-9%	108	-7%	100	108	-7%	440
Net gains/losses on financial transactions	22	21	5%	9	144%	22	9	144%	76
Other income	6	6	0%	2	200%	6	2	200%	11
Total income	470	485	-3%	463	2%	470	463	2%	1,916
Staff costs	-93	-97	-4%	-85	9%	-93	-85	9%	-351
Other administrative expenses	-38	-46	-17%	-35	9%	-38	-35	9%	-158
Internal purchased and sold services	-63	-55	15%	-61	3%	-63	-61	3%	-232
Depreciation, amortisation and impairments of property, equipment and intangible assets	-2	-2	0%	-2	0%	-2	-2	0%	-8
Total expenses	-196	-200	-2%	-183	7%	-196	-183	7%	-749
Profit before loan losses	274	285	-4%	280	-2%	274	280	-2%	1,167
Net loan losses	-14	-113	-88%	-48	-71%	-14	-48	-71%	-277
Gains/losses on disposal of property, equipment and intangible assets	-	0		0		-	0		0
Operating profit	260	172	51%	232	12%	260	232	12%	890
Profit allocation	25	26	-4%	21	19%	25	21	19%	85
Operating profit after profit allocation	285	198	44%	253	13%	285	253	13%	975
Internal income	-99	-93	-6%	-101	2%	-99	-101	2%	-429
Cost/income ratio, %	39.6	39.1		37.8		39.6	37.8		37.4
Loan loss ratio, %	0.05	0.42		0.18		0.05	0.18		0.25
Allocated capital	5,995	6,545	-8%	6,204	-3%	5,995	6,204	-3%	6,545
Return on allocated capital, %	14.8	9.4		12.7		14.8	12.7		12.4
Average number of employees	481	483	0%	486	-1%	481	486	-1%	494
Number of branches	46	46	0%	45	2%	46	45	2%	46

BUSINESS VOLUMES

Average volumes, EUR m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Loans to the public									
Household	3,918	3,924	0%	3,787	3%	3,918	3,787	3%	3,843
Corporate	8,704	8,587	1%	8,207	6%	8,704	8,207	6%	8,438
Total	12,622	12,511	1%	11,994	5%	12,622	11,994	5%	12,281
Deposits and borrowing from the public									
Household	1,353	1,332	2%	1,249	8%	1,353	1,249	8%	1,264
Corporate	2,431	3,405	-29%	3,043	-20%	2,431	3,043	-20%	3,249
Total	3,784	4,737	-20%	4,292	-12%	3,784	4,292	-12%	4,513

JANUARY – MARCH 2015 COMPARED WITH JANUARY – MARCH 2014

Financial performance

Operating profit improved by 12% to SEK 260m (232), chiefly due to lower loan losses. Exchange rate effects increased the operating profit by SEK 17m, and expressed in local currency, operating profit grew by 6%.

Income grew by 2% and net interest income decreased slightly to SEK 342m (344). In local currency, net interest income fell by 6%, which was chiefly attributable to declining deposit and lending margins. Fees for the Swedish Stabilisation Fund and the deposit guarantee increased to SEK -13m (-12).

Net fee and commission income went down by 7% to SEK 100m (108), due mainly to higher fee and commission expenses.

Net gains/losses on financial transactions increased to SEK 22m (9).

Total expenses rose by 7% to SEK -196m (-183); 5 percentage points of this was attributable to exchange rate movements. The average number of employees fell by 1% to 481 (486).

Loan losses went down to SEK -14m (-48), and the loan loss ratio fell to 0.05% (0.18).

Business development

Average lending increased by 5% compared with the previous year. The Bank's lending to companies increased by 6%, and the average volume of lending to households rose by 3%.

The average volume of deposits from households grew by 8%, while corporate deposits decreased by 20%, owing to reduced deposits from large corporates.

The Bank had a total of 46 branches in Finland, which was unchanged.

Q1 2015 COMPARED WITH Q4 2014

Operating profit improved by 51% to SEK 260m (172), chiefly due to lower loan losses. The effect of exchange rate movements was marginal.

Net interest income fell by 2% to SEK 342m (348). Increasing lending volumes made a positive contribution of SEK 5m, which was offset by the negative effects on net interest income from deposit margins (SEK 7m) and from the smaller number of days in the quarter (SEK 6m).

Net fee and commission income decreased by 9% mainly due to higher fee and commission expenses.

Net gains/losses on financial transactions were more or less unchanged at SEK 22m (21).

Expenses fell by 2% to SEK -196m (-200).

Loan losses went down to SEK -14m (-113), and the loan loss ratio fell to 0.05% (0.42).

Branch operations in Norway

Branch operations in Norway comprise the regional bank, as well as Handelsbanken Finans's and Stadshypotek's operations in Norway. At Handelsbanken, the branches are the base of all operations, with responsibility for all customers of the Bank. The regional bank offers a full range of banking services at 51 branches throughout Norway. Handelsbanken Finans offers finance company services and works through the Bank's branches. The mortgage operations at Stadshypotek are fully integrated with the branch operations.

INCOME STATEMENT

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	835	851	-2%	843	-1%	835	843	-1%	3,439
Net fee and commission income	100	97	3%	97	3%	100	97	3%	390
Net gains/losses on financial transactions	29	28	4%	17	71%	29	17	71%	102
Other income	3	6	-50%	6	-50%	3	6	-50%	20
Total income	967	982	-2%	963	0%	967	963	0%	3,951
Staff costs	-184	-183	1%	-169	9%	-184	-169	9%	-711
Other administrative expenses	-53	-58	-9%	-53	0%	-53	-53	0%	-219
Internal purchased and sold services	-97	-100	-3%	-90	8%	-97	-90	8%	-390
Depreciation, amortisation and impairments of property, equipment and intangible assets	-3	-3	0%	-2	50%	-3	-2	50%	-11
Total expenses	-337	-344	-2%	-314	7%	-337	-314	7%	-1,331
Profit before loan losses	630	638	-1%	649	-3%	630	649	-3%	2,620
Net loan losses	-95	-41	132%	-21	352%	-95	-21	352%	-141
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-	-
Operating profit	535	597	-10%	628	-15%	535	628	-15%	2,479
Profit allocation	8	25	-68%	11	-27%	8	11	-27%	66
Operating profit after profit allocation	543	622	-13%	639	-15%	543	639	-15%	2,545
Internal income	-718	-830	13%	-832	14%	-718	-832	14%	-3,430
Cost/income ratio, %	34.6	34.2		32.2		34.6	32.2		33.1
Loan loss ratio, %	0.19	0.08		0.04		0.19	0.04		0.07
Allocated capital	13,901	13,181	5%	12,761	9%	13,901	12,761	9%	13,181
Return on allocated capital, %	12.2	14.7		15.6		12.2	15.6		15.9
Average number of employees	673	672	0%	663	2%	673	663	2%	672
Number of branches	51	51	0%	49	4%	51	49	4%	51

BUSINESS VOLUMES

Average volumes, NOK bn	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Loans to the public									
Household	79.5	77.9	2%	75.0	6%	79.5	75.0	6%	76.3
Corporate	116.3	116.0	0%	113.4	3%	116.3	113.4	3%	113.9
Total	195.8	193.9	1%	188.4	4%	195.8	188.4	4%	190.2
Deposits and borrowing from the public									
Household	16.6	15.9	4%	14.6	14%	16.6	14.6	14%	15.3
Corporate	55.5	49.9	11%	43.7	27%	55.5	43.7	27%	47.1
Total	72.1	65.8	10%	58.3	24%	72.1	58.3	24%	62.4

JANUARY – MARCH 2015 COMPARED WITH JANUARY – MARCH 2014

Financial performance

Operating profit decreased by 15% to SEK 535m (628) due to higher loan losses. Exchange rate effects increased profits by SEK 8m.

Income grew marginally, and net interest income decreased by 1% to SEK 835m (843). In local currency, net interest income fell by 2%. Lending margins had a negative impact of SEK 80m on net interest income, while increasing business volumes had a positive effect of SEK 47m. Fees for the Swedish Stabilisation Fund and the deposit guarantee burdened net interest income by SEK -25m (-25).

Net fee and commission income increased by 3% to SEK 100m (97), chiefly due to higher fund management commissions.

Expenses increased by 7% to SEK -337m (-314). Expressed in local currency, expenses were up by 6%. Staff costs rose by 9%. Just over half of the increase was attributable to exchange rate movements and increased pension costs as a result of the reduced discount rate. The remainder of the increase in staff costs was mainly due to annual salary adjustments and the higher number of employees.

Loan losses rose to SEK -95m (-21), and the loan loss ratio was 0.19% (0.04).

Business development

Business volumes continued to grow. The average volume of lending rose by 4%, with household lending increasing by 6% and corporate lending by 3%.

Average deposit volumes were up by 24%. Deposits from households increased by 14%, while corporate deposits grew by 27%.

Handelsbanken had 51 branches in Norway, which was unchanged.

Q1 2015 COMPARED WITH Q4 2014

Operating profit went down by 10% to SEK 535m (597). The effect of exchange rate movements was marginal.

Net interest income decreased by SEK 16m, or 2%, to SEK 835m (851), primarily due to lower lending margins. In local currency, net interest income decreased by 1%.

Net fee and commission income rose by 3% to SEK 100m (97).

Net gains/losses on financial transactions rose to SEK 29m (28).

Expenses fell by 2% to SEK -337m (-344). Staff costs increased by 1%, while other expenses, which are seasonally lower in the first quarter, fell by 9%. The average number of employees was 673 (672).

Loan losses increased to SEK -95m (-41) and the loan loss ratio was 0.19% (0.08).

Branch operations in the Netherlands

Since January 2013, branch operations in the Netherlands have been a home market with a regional bank. At Handelsbanken, the branches are the base of all operations, with responsibility for all customers of the Bank. The regional bank offers banking services at 22 branches in the Netherlands.

INCOME STATEMENT

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	75	73	3%	70	7%	75	70	7%	283
Net fee and commission income	7	7	0%	5	40%	7	5	40%	26
Net gains/losses on financial transactions	0	1	-100%	2	-100%	0	2	-100%	7
Other income	-	-	-	-	-	-	-	-	-
Total income	82	81	1%	77	6%	82	77	6%	316
Staff costs	-38	-32	19%	-29	31%	-38	-29	31%	-127
Other administrative expenses	-8	-9	-11%	-6	33%	-8	-6	33%	-28
Internal purchased and sold services	-22	-20	10%	-16	38%	-22	-16	38%	-68
Depreciation, amortisation and impairments of property, equipment and intangible assets	0	0	0%	0	0%	0	0	0%	-1
Total expenses	-68	-61	11%	-51	33%	-68	-51	33%	-224
Profit before loan losses	14	20	-30%	26	-46%	14	26	-46%	92
Net loan losses	0	0	0%	1	-100%	0	1	-100%	-1
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-	-
Operating profit	14	20	-30%	27	-48%	14	27	-48%	91
Profit allocation	0	1	-100%	5	-100%	0	5	-100%	8
Operating profit after profit allocation	14	21	-33%	32	-56%	14	32	-56%	99
Internal income	-37	-35	-6%	-45	18%	-37	-45	18%	-154
Cost/income ratio, %	82.9	74.4		62.2		82.9	62.2		69.1
Loan loss ratio, %	0.00	0.00	0%	-0.02		0.00	-0.02		0.01
Allocated capital	893	897	0%	865	3%	893	865	3%	897
Return on allocated capital, %	4.9	7.4		11.4		4.9	11.4		9.2
Average number of employees	145	141	3%	120	21%	145	120	21%	131
Number of branches	22	20	10%	18	22%	22	18	22%	20

BUSINESS VOLUMES

Average volumes, EUR m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Loans to the public									
Household	900	824	9%	625	44%	900	625	44%	723
Corporate	1,116	1,109	1%	1,460	-24%	1,116	1,460	-24%	1,209
Total	2,016	1,933	4%	2,085	-3%	2,016	2,085	-3%	1,932
Deposits and borrowing from the public									
Household	48	39	23%	27	78%	48	27	78%	32
Corporate	811	1,007	-19%	960	-16%	811	960	-16%	1,033
Total	859	1,046	-18%	987	-13%	859	987	-13%	1,065

JANUARY – MARCH 2015 COMPARED WITH JANUARY – MARCH 2014

Financial performance

Operating profit decreased to SEK 14m (27) due to continued investment in the expansion of operations. Income grew by 6%, while expenses increased by 33%.

Net interest income rose by 7% to SEK 75m (70).

Increasing lending volumes had a positive impact of SEK 11m, while pressure on deposit margins reduced net interest income by SEK 7m.

Net fee and commission income increased by 40% to SEK 7m (5) due to higher lending commissions.

Expenses rose to SEK -68m (-51), owing to the continued expansion of the branch network and the head office function. The average number of employees rose to 145 (120).

Loan losses amounted to SEK 0m (1), which corresponds to a loan loss ratio of 0.00% (-0.02).

Business development

The average volume of lending, compared with the corresponding period of the previous year, decreased by 3% as the result of lower lending volumes to major corporates. Loans to households increased by 44% to EUR 900m (625). Corporate lending decreased by 24% to EUR 1,116m (1,460).

A decline in deposits from large corporates led to a 13% reduction in the total average volume of deposits. However, household deposits continued to grow and increased by 78% to EUR 48m (27). Corporate deposits decreased by 16% to EUR 811m (960).

Two new branches were opened during the first quarter: in Alphen aan den Rijn and in Haarlem. This brought the Bank's total number of branches in the Netherlands to 22.

Q1 2015 COMPARED WITH Q4 2014

Operating profit decreased to SEK 14m (20) due to an increase in expenses. Income rose by 1% to SEK 82m (81), as the result of a 3% increase in net interest income.

Expenses rose by 11% to SEK -68m (-61), as a result of the continuing expansion. The average number of employees increased by 3% to 145 (141).

Loan losses amounted to SEK 0m (0), and the loan loss ratio corresponded to 0.00% (0.00) of the lending volume.

Handelsbanken Capital Markets

Handelsbanken Capital Markets consists of the three business areas Markets & Asset Management, Merchant Banking International and Pension & Life. Operations are conducted in 24 countries.

Markets & Asset Management offers a full range of products and services linked to risk management, securities, derivatives, mutual funds and research, as well as co-ordinating the Bank's offering in the savings area.

Merchant Banking International consists of the following areas: Debt Capital Markets, Corporate Finance, Cash Management, Trade Finance and Export Finance, as well as global banking collaborations. This business area also includes Handelsbanken's branch operations in 27 locations in 19 countries outside the Bank's home markets.

Pension & Life comprises the subsidiary Handelsbanken Liv and offers pension solutions and other insurance solutions for private and corporate customers.

The segment also includes business support units in these areas.

INCOME STATEMENT

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	190	180	6%	236	-19%	190	236	-19%	847
Net fee and commission income	747	740	1%	773	-3%	747	773	-3%	3,041
Net gains/losses on financial transactions	434	431	1%	357	22%	434	357	22%	1,537
Risk result - insurance	26	34	-24%	42	-38%	26	42	-38%	165
Other income	1	5	-80%	-1		1	-1		17
Total income	1,398	1,390	1%	1,407	-1%	1,398	1,407	-1%	5,607
Staff costs	-637	-628	1%	-655	-3%	-637	-655	-3%	-2,542
Other administrative expenses	-217	-231	-6%	-220	-1%	-217	-220	-1%	-859
Internal purchased and sold services	-10	-50	-80%	-51	-80%	-10	-51	-80%	-126
Depreciation, amortisation and impairments of property, equipment and intangible assets	-19	-22	-14%	-11	73%	-19	-11	73%	-79
Total expenses	-883	-931	-5%	-937	-6%	-883	-937	-6%	-3,606
Profit before loan losses	515	459	12%	470	10%	515	470	10%	2,001
Net loan losses	-3	-21	-86%	-1	200%	-3	-1	200%	27
Gains/losses on disposal of property, equipment and intangible assets	0	0	0%	-		0	-		0
Operating profit	512	438	17%	469	9%	512	469	9%	2,028
Profit allocation	-242	-330	-27%	-256	-5%	-242	-256	-5%	-1,186
Operating profit after profit allocation	270	108	150%	213	27%	270	213	27%	842
Internal income	-655	-669	2%	-343	-91%	-655	-343	-91%	-1,858
Cost/income ratio, %	76.4	87.8		81.4		76.4	81.4		81.6
Loan loss ratio, %	0.02	0.15		0.01		0.02	0.01		-0.05
Allocated capital	7,912	7,448	6%	8,604	-8%	7,912	8,604	-8%	7,448
Return on allocated capital, %	10.7	4.5		7.7		10.7	7.7		8.1
Average number of employees	1,794	1,809	-1%	1,940	-8%	1,794	1,940	-8%	1,885

BUSINESS VOLUMES

Merchant Banking International

Average volumes, SEK bn	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Loans to the public									
Household	4.4	4.2	5%	3.8	16%	4.4	3.8	16%	4.0
Corporate	44.4	41.1	8%	42.6	4%	44.4	42.6	4%	41.5
Total	48.8	45.3	8%	46.4	5%	48.8	46.4	5%	45.5
Deposits and borrowing from the public									
Household	3.1	3.0	3%	2.3	35%	3.1	2.3	35%	2.7
Corporate	69.0	63.2	9%	36.9	87%	69.0	36.9	87%	46.7
Total	72.1	66.2	9%	39.2	84%	72.1	39.2	84%	49.4

JANUARY – MARCH 2015 COMPARED WITH JANUARY – MARCH 2014

Operating profit increased by 9% to SEK 512m (469), mainly as a result of an improvement in Markets & Asset Management, where profits rose by SEK 116m, or 46%, to SEK 369m (253). Operating profit in Merchant Banking International decreased by SEK 53m, chiefly due to lower net interest income. Due to an increase in expenses, operating profit for Pension & Life decreased by SEK 21m.

Income dropped marginally to SEK 1,398m (1,407). A decline in net interest income was offset by an increase in customer activity, which contributed to an improvement in net gains/losses on financial transactions. Net interest income decreased by 19% to SEK 190m (236), while net gains/losses on financial transactions went up by 22% to SEK 434m (357).

Net fee and commission income decreased by 3% to SEK 747m (773). Mutual fund commissions increased, while brokerage income and insurance commissions were lower than the previous year.

Expenses fell by 6% to SEK 883m (937), mainly due to lower staff costs and a decline in other expenses. The average number of employees fell by 8% to 1,794 (1,940).

Loan losses at Merchant Banking International amounted to SEK -3m (-1) and the loan loss ratio was 0.02% (0.01).

Business development

New savings in Handelsbanken's mutual funds in Sweden during the quarter totalled SEK 8.0bn, corresponding to a market share of 20%. Net savings in the Bank's funds totalled SEK 10bn in the Group. Xact Fonder remained the largest player on the Nordic market for exchange-traded funds, with a market share of 93% of turnover. Morningstar, a mutual fund research company, gave Handelsbanken's funds the highest average grade of all the major Swedish banks in its three-year rating of mutual funds on the Swedish market.

Total fund volume, including exchange-traded funds, increased during the quarter by 13%, to SEK 380bn (337) – the highest ever volume. Total assets under

management in the Group rose during the same period by 12% to SEK 597bn (533).

The demand for capital market funding remained healthy and during the quarter, the Bank arranged almost 40 bond issues for around thirty different issuers, to a value in excess of EUR 2.9bn.

A representative office was opened in Jakarta, Indonesia during the quarter. The Bank remains the Nordic region's most international player, with operations in a total of 25 countries. The average volume of lending outside the Bank's home markets increased by 8% during the quarter, to SEK 49bn (45). During the same period, deposits increased by 9% to SEK 72bn (66).

Demand for Handelsbanken's pension solutions remained firm. New sales in Sweden rose by 109% and insurance commissions increased by 15%, to SEK 173m (150) compared with the corresponding period of the previous year.

Q1 2015 COMPARED WITH Q4 2014

Operating profit rose by 17% to SEK 512m (438), chiefly due to lower costs, but also as a consequence of lower loan losses. Profit before loan losses improved by 12%, or SEK 56m, a consequence of income increasing by SEK 8m at the same time as expenses, which are traditionally higher during the fourth quarter, decreased by SEK 48m.

Net fee and commission income rose by 1%, or SEK 7m, which was entirely attributable to improved commissions within Pension & Life.

Net gains/losses on financial transactions amounted to SEK 434m (431).

Expenses decreased by 5% to SEK 883m (931), as a result of the seasonal decrease in other administrative expenses and internally purchased services in the first quarter. Staff costs increased by 1%. The average number of employees fell by 1% to 1,794 (1,809).

Loan losses at Merchant Banking International were lower and amounted to SEK -3m (-21). The loan loss ratio was 0.02% (-0.15).

BUSINESS AREAS

Market & Asset Management

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	10	7	43%	4	150%	10	4	150%	23
Net fee and commission income	402	403	0%	442	-9%	402	442	-9%	1,670
Net gains/losses on financial transactions	420	425	-1%	333	26%	420	333	26%	1,490
Other income	-4	-6	33%	-13	69%	-4	-13	69%	-31
Total income	828	829	0%	766	8%	828	766	8%	3,152
Staff costs	-260	-268	-3%	-278	-6%	-260	-278	-6%	-1,069
Other expenses	-199	-232	-14%	-235	-15%	-199	-235	-15%	-895
Total expenses	-459	-500	-8%	-513	-11%	-459	-513	-11%	-1,964
Profit before loan losses	369	329	12%	253	46%	369	253	46%	1,188
Net loan losses	-	-	-	-	-	-	-	-	-
Operating profit	369	329	12%	253	46%	369	253	46%	1,188
Operating profit after profit allocation	188	101	86%	68	176%	188	68	176%	347
Average number of employees	502	507	-1%	559	-10%	502	559	-10%	535

Merchant Banking International

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	176	179	-2%	213	-17%	176	213	-17%	777
Net fee and commission income	187	200	-6%	196	-5%	187	196	-5%	819
Net gains/losses on financial transactions	25	21	19%	32	-22%	25	32	-22%	91
Other income	4	10	-60%	11	-64%	4	11	-64%	45
Total income	392	410	-4%	452	-13%	392	452	-13%	1,732
Staff costs	-207	-199	4%	-201	3%	-207	-201	3%	-787
Other expenses	-115	-140	-18%	-130	-12%	-115	-130	-12%	-503
Total expenses	-322	-339	-5%	-331	3%	-322	-331	-3%	-1,290
Profit before loan losses	70	71	-1%	121	-42%	70	121	-42%	442
Net loan losses	-3	-21	-86%	-1	-3	-3	-1	27	27
Operating profit	67	50	34%	120	-44%	67	120	-44%	469
Operating profit after profit allocation	49	-16		86	-43%	49	86	-43%	298
Average number of employees	601	601	0%	642	-6%	601	642	-6%	616
Number of branches	17	17	0%	19	-11%	17	19	-11%	17

Pension & Life

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	5	1	400%	19	-74%	5	19	-74%	53
Net fee and commission income	169	144	17%	145	17%	169	145	17%	587
Net gains/losses on financial transactions	-11	-15	27%	-11	0%	-11	-11	0%	-48
Other income	26	35	-26%	42	-38%	26	42	-38%	166
Total income	189	165	15%	195	-3%	189	195	-3%	758
Staff costs	-46	-42	10%	-41	-12%	-46	-41	12%	-168
Other expenses	-68	-64	6%	-58	-17%	-68	-58	17%	-219
Total expenses	-114	-106	8%	-99	-15%	-114	-99	15%	-387
Profit before loan losses	75	59	27%	96	-22%	75	96	-22%	371
Net loan losses	-	-	-	-	-	-	-	-	-
Operating profit	75	59	27%	96	-22%	75	96	-22%	371
Operating profit after profit allocation	33	23	43%	59	-44%	33	59	-44%	197
Average number of employees	168	166	1%	174	-3%	168	174	-3%	171

In addition to the above business areas, the segment also includes business support units for Handelsbanken Capital Markets and for other parts of the Group. The operating profit for these business support units is zero, but gross income and expense are included in the segment's income statement.

Other units not reported in the business segments

Reported below are the income and expenses related to treasury and the central head office departments and also provisions to the Oktogonen profit-sharing foundation. Capital gains/losses, dividends, and other income and expenses that are not attributable to any of the segments are also reported here.

INCOME STATEMENT

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	139	156	-11%	122	14%	139	122	14%	495
Net fee and commission income	1	10	-90%	-5		1	-5		22
Net gains/losses on financial transactions	-219	-359	39%	128		-219	128		-619
Share of profit of associates	1	22	-95%	-11		1	-11		18
Other income	12	74	-84%	43	-72%	12	43	-72%	375
Total income	-66	-97	32%	277		-66	277		291
Staff costs	-657	-710	-7%	-645	2%	-657	-645	2%	-2,587
Other administrative expenses	-506	-564	-10%	-555	-9%	-506	-555	-9%	-2,100
Internal purchased and sold services	1,044	1,030	1%	1,123	-7%	1,044	1,123	-7%	4,188
Depreciation, amortisation and impairments of property, equipment and intangible assets	-70	-51	37%	-67	4%	-70	-67	4%	-241
Total expenses	-189	-295	-36%	-144	31%	-189	-144	31%	-740
Profit before loan losses	-255	-392	35%	133		-255	133		-449
Net loan losses									
Gains/losses on disposal of property, equipment and intangible assets	-	1		-		-	-		1
Operating profit	-255	-391	35%	133		-255	133		-448
Profit allocation	0	1		0		0	0		0
Operating profit after profit allocation	-255	-390	35%	133		-255	133		-448
Internal income	1,971	1,932	2%	2,047	-4%	1,971	2,047	-4%	8,061
Average number of employees	1,874	1,872	0%	1,975	-5%	1,874	1,975	-5%	1,931

JANUARY – MARCH 2015 COMPARED WITH JANUARY – MARCH 2014

Operating profit decreased by SEK 388m to SEK -255m, mainly because the period of comparison included capital gains of SEK 306m from the divestment of shares. This figure also includes the allocation to the Oktogonen profit-sharing foundation, which was increased to SEK -199m (-183).

Q1 2015 COMPARED WITH Q4 2014

Operating profit rose to SEK -255m (-391). The provision to the Oktogonen profit-sharing foundation decreased to SEK -199m (-246). The average number of employees totalled 1,874 (1,872).

KEY FIGURES – GROUP

	Q1 2015	Q4 2014	Q1 2014	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Return on equity, total operations*	12.9%	11.4%	14.1%	12.9%	14.1%	13.4%
Return on equity, continuing operations*	12.8%	11.5%	14.0%	12.8%	14.0%	13.3%
C/I ratio, continuing operations	46.0%	47.6%	44.8%	46.0%	44.8%	45.2%
C/I ratio, continuing operations, incl. loan losses	49.1%	54.9%	48.1%	49.1%	48.1%	49.9%
Earnings per share, total operations, SEK	6.15	5.26	6.15	6.15	6.15	23.89
- after dilution	6.03	5.18	6.08	6.03	6.08	23.51
Ordinary dividend, SEK						12.50
Total dividend						17.50
Adjusted equity per share, SEK**	187.24	192.40	170.64	187.24	170.64	192.40
Common equity tier 1 ratio, CRD IV	21.1%	20.4%	19.5%	21.1%	19.5%	20.4%
Total capital ratio, CRD IV	28.2%	25.6%	24.5%	28.2%	24.5%	25.6%
Own funds in relation to capital requirement according to Basel I floor	153%	138%	141%	153%	141%	138%
Average number of employees, continuing operations	11,618	11,585	11,633	11,618	11,633	11,692
Number of branches in Sweden	463	463	462	463	462	463
Number of branches outside Sweden	373	369	354	373	354	369

* 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.

** When calculating equity per share, equity is adjusted for the impact of cash flow hedges and for dilution.

THE HANDELSBANKEN SHARE

	Q1 2015	Q4 2014	Q1 2014	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Number of converted shares	3,612	-	18,941	3,612	18,941	29,924
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	635,679,331	635,675,719	635,664,736	635,679,331	635,664,736	635,675,719
Number of outstanding shares after dilution, end of period	658,002,889	657,287,517	647,937,156	658,002,889	647,937,156	657,287,517
Average number of shares converted during the year	843	29,924	5,873	843	5,873	26,608
Average holdings of own shares (repurchased and holdings in trading book)	-	-	73,587	-	73,587	-
Average number of outstanding shares	635,676,562	635,675,719	635,578,081	635,676,562	635,578,081	635,672,403
- after dilution	657,287,517	657,500,628	647,527,652	657,287,517	647,527,652	652,996,191
Share price ordinary class A, end of period, SEK	389.30	366.60	324.80	389.30	324.80	366.60
Market capitalisation, end of period, SEK bn	247	233	206	247	206	233

Condensed set of financial statements – Group

INCOME STATEMENT – GROUP

SEK m		Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Interest income		11,430	12,512	-9%	12,870	-11%	11,430	12,870	-11%	50,899
Interest expense		-4,514	-5,629	-20%	-6,217	-27%	-4,514	-6,217	-27%	-23,655
Net interest income	Note 2	6,916	6,883	0%	6,653	4%	6,916	6,653	4%	27,244
Net fee and commission income	Note 3	2,310	2,228	4%	2,060	12%	2,310	2,060	12%	8,556
Net gains/losses on financial transactions	Note 4	428	264	62%	658	-35%	428	658	-35%	1,777
Risk result - insurance		26	34	-24%	42	-38%	26	42	-38%	165
Other dividend income		3	2	50%	4	-25%	3	4	-25%	251
Share of profit of associates		1	22	-95%	-11		1	-11		18
Other income		61	123	-50%	75	-19%	61	75	-19%	303
Total income		9,745	9,556	2%	9,481	3%	9,745	9,481	3%	38,314
Staff costs		-3,126	-3,026	3%	-2,887	8%	-3,126	-2,887	8%	-11,766
Other administrative expenses	Note 5	-1,228	-1,418	-13%	-1,248	-2%	-1,228	-1,248	-2%	-5,099
Depreciation, amortisation and impairments of property, equipment and intangible assets		-127	-108	18%	-111	14%	-127	-111	14%	-462
Total expenses		-4,481	-4,552	-2%	-4,246	6%	-4,481	-4,246	6%	-17,327
Profit before loan losses		5,264	5,004	5%	5,235	1%	5,264	5,235	1%	20,987
Net loan losses	Note 6	-305	-697	-56%	-315	-3%	-305	-315	-3%	-1,781
Gains/losses on disposal of property, equipment and intangible assets		-4	4		0		-4	0		6
Operating profit		4,955	4,311	15%	4,920	1%	4,955	4,920	1%	19,212
Taxes		-1,063	-935	14%	-1,038	2%	-1,063	-1,038	2%	-4,069
Profit for the period from continuing operations		3,892	3,376	15%	3,882	0%	3,892	3,882	0%	15,143
Profit for the period pertaining to discontinued operations, after tax	Note 7	19	-34		27	-30%	19	27	-30%	41
Profit for the period		3,911	3,342	17%	3,909	0%	3,911	3,909	0%	15,184
Attributable to										
Shareholders in Svenska Handelsbanken AB		3,911	3,342	17%	3,909	0%	3,911	3,909	0%	15,183
Minority interest		0	0		0		0	0		1

EARNINGS PER SHARE – GROUP

	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	3,911	3,342	17%	3,909	0%	3,911	3,909	0%	15,183
- of which interest expense on convertible subordinated loan after tax	-55	-62	-11%	-27	104%	-55	-27	104%	-170
Average number of outstanding shares, million	635.7	635.7		635.6		635.7	635.6		635.7
Average number of outstanding shares after dilution, million	657.3	657.5		647.5		657.3	647.5		653.0
Earnings per share, continuing operations, SEK	6.12	5.31	15%	6.11	0%	6.12	6.11	0%	23.82
- after dilution	6.00	5.23	15%	6.04	-1%	6.00	6.04	-1%	23.45
Earnings per share, discontinued operations, SEK	0.03	-0.05		0.04	-25%	0.03	0.04	-25%	0.06
- after dilution	0.03	-0.05		0.04	-25%	0.03	0.04	-25%	0.06
Earnings per share, total operations, SEK	6.15	5.26	17%	6.15	0%	6.15	6.15	0%	23.89
- after dilution	6.03	5.18	16%	6.08	-1%	6.03	6.08	-1%	23.51

Earnings per share after dilution are calculated by taking into account the effects of a conversion of outstanding convertible debt instruments. This means that the average number of shares is adjusted by potential shares and that the period's earnings are adjusted by the period's interest expense on the outstanding convertible debt instruments after tax.

STATEMENT OF COMPREHENSIVE INCOME – GROUP

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Profit for the period	3,911	3,342	17%	3,909	0%	3,911	3,909	0%	15,184
Other comprehensive income									
Items that may not subsequently be reclassified to profit or loss									
Defined-benefit plans	1,235	-440		417	196%	1,235	417	196%	-2,699
Taxes on items that cannot be reclassified into profit or loss	-276	96		-92	-200%	-276	-92	-200%	592
Total items that may not subsequently be reclassified to profit or loss	959	-344		325	195%	959	325	195%	-2,107
Items that can be reclassified into profit or loss									
Cash flow hedges	1,251	3,468	-64%	1,309	-4%	1,251	1,309	-4%	8,772
Available-for-sale instruments	1,415	455	211%	148		1,415	148		295
Translation differences for the period	1,796	397	352%	1,888	-5%	1,796	1,888	-5%	5,924
<i>of which hedging net investment in foreign operations</i>	<i>890</i>	<i>-364</i>		<i>1,378</i>	<i>-35%</i>	<i>890</i>	<i>1,378</i>	<i>-35%</i>	<i>2,558</i>
Taxes on items that can be reclassified into profit or loss	-546	-740	26%	-614	11%	-546	-614	11%	-2,501
<i>of which cash flow hedges</i>	<i>-275</i>	<i>-763</i>	<i>64%</i>	<i>-282</i>	<i>2%</i>	<i>-275</i>	<i>-282</i>	<i>2%</i>	<i>-1,924</i>
<i>of which available-for-sale instruments</i>	<i>-75</i>	<i>-57</i>	<i>-32%</i>	<i>-29</i>	<i>-159%</i>	<i>-75</i>	<i>-29</i>	<i>-159%</i>	<i>-14</i>
<i>of which hedging net investment in foreign operations</i>	<i>-196</i>	<i>80</i>		<i>-303</i>	<i>35%</i>	<i>-196</i>	<i>-303</i>	<i>35%</i>	<i>-563</i>
Total items that can be reclassified into profit or loss	3,916	3,580	9%	2,731	43%	3,916	2,731	43%	12,490
Total other comprehensive income for the period	4,875	3,236	51%	3,056	60%	4,875	3,056	60%	10,383
Total comprehensive income for the period	8,786	6,578	34%	6,965	26%	8,786	6,965	26%	25,567
Attributable to									
Shareholders in Svenska Handelsbanken AB	8,786	6,578	34%	6,965	26%	8,786	6,965	26%	25,566
Minority interest	0	0	0%	0	0%	0	0	0%	1

Discontinued operations only affects Translation differences for the period and Defined-benefit plans in Other comprehensive income.

QUARTERLY PERFORMANCE – GROUP

SEK m	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Interest income	11,430	12,512	12,591	12,926	12,870
Interest expense	-4,514	-5,629	-5,587	-6,222	-6,217
Net interest income	6,916	6,883	7,004	6,704	6,653
Net fee and commission income	2,310	2,228	2,133	2,135	2,060
Net gains/losses on financial transactions	428	264	389	466	658
Risk result - insurance	26	34	46	43	42
Other dividend income	3	2	0	245	4
Share of profit of associates	1	22	2	5	-11
Other income	61	123	56	49	75
Total income	9,745	9,556	9,630	9,647	9,481
Staff costs	-3,126	-3,026	-2,943	-2,910	-2,887
Other administrative expenses	-1,228	-1,418	-1,166	-1,267	-1,248
Depreciation, amortisation and impairments of property, equipment and intangible assets	-127	-108	-121	-122	-111
Total expenses	-4,481	-4,552	-4,230	-4,299	-4,246
Profit before loan losses	5,264	5,004	5,400	5,348	5,235
Net loan losses	-305	-697	-497	-272	-315
Gains/losses on disposal of property, equipment and intangible assets	-4	4	1	1	0
Operating profit	4,955	4,311	4,904	5,077	4,920
Taxes	-1,063	-935	-1,022	-1,074	-1,038
Profit for the period from continuing operations	3,892	3,376	3,882	4,003	3,882
Profit for the period pertaining to discontinued operations, after tax	19	-34	17	31	27
Profit for the period	3,911	3,342	3,899	4,034	3,909
Earnings per share, continuing operations, SEK	6.12	5.31	6.10	6.30	6.11
- after dilution	6.00	5.23	5.97	6.21	6.04
Earnings per share, discontinued operations, SEK	0.03	-0.05	0.03	0.05	0.04
- after dilution	0.03	-0.05	0.03	0.05	0.04
Earnings per share, total operations, SEK	6.15	5.26	6.13	6.35	6.15
- after dilution	6.03	5.18	6.00	6.26	6.08

BALANCE SHEET – GROUP

SEK m		31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Assets						
Cash and balances with central banks		498,865	454,532	399,457	417,306	367,464
Other loans to central banks	Note 8	31,529	51,047	37,394	59,780	42,941
Interest-bearing securities eligible as collateral with central banks		68,064	78,219	74,287	56,610	61,782
Loans to other credit institutions	Note 8	79,633	70,339	70,959	76,519	58,295
Loans to the public	Note 8	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011
Value change of interest-hedged item in portfolio hedge		42	70	82	90	95
Bonds and other interest-bearing securities		64,830	63,725	63,563	53,057	59,175
Shares		66,793	46,546	37,655	41,870	48,345
Investments in associates		300	286	268	263	267
Assets where the customer bears the value change risk		106,851	94,763	90,569	88,879	83,246
Derivative instruments	Note 9	127,267	116,124	94,379	78,068	68,435
Reinsurance assets		6	6	4	4	4
Intangible assets	Note 10	8,145	8,132	8,001	7,968	7,890
Property and equipment		2,171	2,239	2,208	2,266	2,187
Current tax assets		100	115	1,316	692	360
Deferred tax assets		396	389	330	309	243
Net pension assets		-	-	-	2,385	2,134
Assets held for sale		1,291	1,196	1,238	1,166	1,294
Other assets		29,284	14,321	31,381	21,800	37,892
Prepaid expenses and accrued income		7,129	6,791	6,299	6,099	6,780
Total assets		2,919,019	2,816,676	2,700,811	2,680,291	2,575,840
Liabilities and equity						
Due to credit institutions	Note 11	220,675	200,074	201,737	205,649	173,675
Deposits and borrowing from the public	Note 11	1,055,140	1,022,267	933,952	943,151	867,225
Liabilities where the customer bears the value change risk		106,896	94,864	90,611	88,942	83,294
Issued securities	Note 12	1,206,189	1,212,613	1,183,993	1,174,512	1,173,702
Derivative instruments	Note 9	73,441	62,878	61,171	52,253	61,555
Short positions		21,338	20,648	16,854	19,644	21,001
Insurance liabilities		675	663	656	646	1,304
Current tax liabilities		764	957	1,005	648	343
Deferred tax liabilities		9,930	9,209	8,822	8,903	7,999
Provisions		91	68	64	112	117
Net pension liabilities		337	1,480	595	-	-
Liabilities related to assets held for sale		682	580	567	589	575
Other liabilities		37,615	14,578	28,262	18,710	29,977
Accrued expenses and deferred income		20,442	18,681	22,729	20,143	20,730
Subordinated liabilities		40,312	30,289	29,544	29,575	26,523
Total liabilities		2,794,527	2,689,849	2,580,562	2,563,477	2,468,020
Minority interest		4	3	3	3	2
Share capital		2,956	2,956	2,956	2,956	2,956
Share premium		3,204	3,203	3,203	3,444	2,847
Reserves		17,095	12,220	8,984	9,256	4,893
Retained earnings		97,322	93,262	93,262	93,213	93,213
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB		3,911	15,183	11,841	7,942	3,909
Total equity		124,492	126,827	120,249	116,814	107,820
Total liabilities and equity		2,919,019	2,816,676	2,700,811	2,680,291	2,575,840

STATEMENT OF CHANGES IN EQUITY – GROUP

January - March 2015 SEK m	Share capital	Share premium	Defined benefit plans	Hedge reserve	Fair value reserve	Translation reserve	Retained earnings	Minority	Total
Opening equity	2,956	3,203	1,003	5,331	1,324	4,562	108,445	3	126,827
Profit for the period							3,911	0	3,911
Other comprehensive income			959	976	1,340	1,600			4,875
Total comprehensive income for the period			959	976	1,340	1,600	3,911	0	8,786
Dividend							-11,124		-11,124
Effects of convertible subordinated loans	0	1					1		2
Change of minority interests							0	1	1
Closing equity	2,956	3,204	1,962	6,307	2,664	6,162	101,233	4	124,492

January - December 2014 SEK m	Share capital	Share premium	Defined benefit plans	Hedge reserve	Fair value reserve	Translation reserve	Retained earnings	Minority	Total
Opening equity	2,956	2,843	3,110	-1,517	1,043	-799	103,701	2	111,339
Profit for the period							15,183	1	15,184
Other comprehensive income			-2,107	6,848	281	5,361		0	10,383
Total comprehensive income for the period			-2,107	6,848	281	5,361	15,183	1	25,567
Dividend							-10,488		-10,488
Effects of convertible subordinated loans	0	360					49		409
Change of minority interests							0	0	0
Closing equity	2,956	3,203	1,003	5,331	1,324	4,562	108,445	3	126,827

During the period January to March 2015, convertibles for a nominal value of SEK 1m (4) relating to the 2008 subordinated convertible bond were converted into 3,612 class A shares (18,941). At the end of the period, the number of Handelsbanken shares in the trading book was 0 (0).

CONDENSED STATEMENT OF CASH FLOWS – GROUP

SEK m	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Cash flow from operating activities	-1,009	21,879	52,798
Cash flow from investing activities	-139	-1,521	787
Cash flow from financing activities	10,375	10,526	3,219
Cash flow for the period	9,227	30,884	56,804
Liquid funds at beginning of the period	454,532	334,794	334,794
Cash flow for the period	9,227	30,884	56,804
Exchange rate differences on liquid funds	35,105	1,786	62,934
Liquid funds at end of period	498,864	367,464	454,532

NOTES

Note 1 Accounting policies

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in accordance with international financial reporting standards (IFRS) and interpretations of these standards as adopted by the EU. The accounting policies also follow the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), and the regulations and general guidelines issued by the Swedish Financial Supervisory Authority, FFFS 2008:25 Annual reports in credit institutions and securities companies. RFR 1 Supplementary accounting rules for groups as well as statements from the Swedish Financial Reporting Board are also applied in the consolidated accounts.

The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, and the regulations and general guidelines issued by the Swedish Financial Supervisory Authority, FFFS 2008:25 Annual reports in credit institutions and securities companies. The parent company also applies RFR 2 Accounting for legal entities, as well as statements issued by the Swedish Financial Reporting Board.

On 1 January 2015, the interpretative communication IFRIC 21 Levies came into effect for application within the EU. This regulatory change has not had a material impact on the Group's financial position and earnings, nor has it had an impact on the capital adequacy.

In other respects, the interim report of the Group and the parent company has been prepared in accordance with the same accounting policies and calculation methods that were applied in the annual report for 2014.

Future amendments to regulations

IFRS 9 Financial Instruments, which is to replace IAS 39 Financial Instruments: Recognition and Measurement, was adopted by IASB in July. Assuming that IFRS 9 is adopted by the EU, and the date of implementation proposed by the IASB is not changed, this standard will be applied as of the 2018 financial year. The standard encompasses three areas: classification and measurement, impairment, and general hedge accounting. The Bank is currently analysing the financial effects of the new standard in more detail.

IFRS 15 Revenue from contracts with customers has also been adopted by the IASB. Assuming that IFRS 15 is adopted by the EU, and the date of implementation proposed by the IASB is not changed, this standard will be applied as of the 2017 financial year. The Bank is currently analysing the financial effects of the new standard in more detail.

None of the other changes in the accounting regulations issued for application are expected to have a material impact on Handelsbanken's financial reports, capital adequacy, large exposures or other circumstances according to the applicable operating rules.

Note 2 Net interest income

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Interest income									
Loans to credit institutions and central banks	370	389	-5%	407	-9%	370	407	-9%	1,642
Loans to the public	11,102	11,695	-5%	12,592	-12%	11,102	12,592	-12%	49,280
Interest-bearing securities eligible as collateral with central banks	116	189	-39%	162	-28%	116	162	-28%	719
Interest-bearing securities	194	222	-13%	262	-26%	194	262	-26%	1,016
Derivative instruments	-610	-160	-281%	-774	21%	-610	-774	21%	-2,484
Other interest income	339	267	27%	381	-11%	339	381	-11%	1,359
Total interest income	11,511	12,602	-9%	13,030	-12%	11,511	13,030	-12%	51,532
Of which interest income reported in Net gains/losses on financial transactions	81	90	-10%	160	-49%	81	160	-49%	633
Interest income according to income statement	11,430	12,512	-9%	12,870	-11%	11,430	12,870	-11%	50,899
Interest expense									
Due to credit institutions and central banks	-241	-260	-7%	-227	6%	-241	-227	6%	-1,033
Deposits and borrowing from the general public	-595	-718	-17%	-1,030	-42%	-595	-1,030	-42%	-3,686
Issued securities	-4,835	-5,057	-4%	-5,559	-13%	-4,835	-5,559	-13%	-21,233
Derivative instruments	1,831	1,118	64%	1,211	51%	1,831	1,211	51%	4,838
Subordinated liabilities	-375	-341	10%	-331	13%	-375	-331	13%	-1,283
Other interest expense	-355	-411	-14%	-368	-4%	-355	-368	-4%	-1,523
Total interest expense	-4,570	-5,669	-19%	-6,304	-28%	-4,570	-6,304	-28%	-23,920
Of which interest expense reported in Net gains/losses on financial transactions	-56	-40	40%	-87	-36%	-56	-87	-36%	-265
Interest expense according to income statement	-4,514	-5,629	-20%	-6,217	-27%	-4,514	-6,217	-27%	-23,655
Net interest income	6,916	6,883	0%	6,653	4%	6,916	6,653	4%	27,244

Note 3 Net fee and commission income

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Brokerage and other securities commissions	322	261	23%	328	-2%	322	328	-2%	1,104
Mutual funds	726	667	9%	554	31%	726	554	31%	2,475
Custody and other asset management fees	147	139	6%	135	9%	147	135	9%	540
Advisory services	50	73	-32%	49	2%	50	49	2%	235
Insurance	181	155	17%	158	15%	181	158	15%	637
Payments	774	828	-7%	708	9%	774	708	9%	3,133
Loans and deposits	277	291	-5%	279	-1%	277	279	-1%	1,131
Guarantees	108	106	2%	108	0%	108	108	0%	424
Other	114	128	-11%	106	8%	114	106	8%	464
Commission income	2,699	2,648	2%	2,425	11%	2,699	2,425	11%	10,143
Securities	-65	-49	33%	-69	-6%	-65	-69	-6%	-225
Payments	-305	-345	-12%	-279	9%	-305	-279	9%	-1,278
Other	-19	-26	-27%	-17	12%	-19	-17	12%	-84
Commission expense	-389	-420	-7%	-365	7%	-389	-365	7%	-1,587
Net fee and commission income	2,310	2,228	4%	2,060	12%	2,310	2,060	12%	8,556

Note 4 Net gains/losses on financial transactions

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Trading, derivatives, FX effect etc	2	-266		-157		2	-157		-955
Other financial instruments at fair value in profit/loss	469	588	-20%	533	-12%	469	533	-12%	2,277
<i>of which interest-bearing securities</i>	477	551	-13%	536	-11%	477	536	-11%	2,259
<i>of which loans</i>	-8	37		-3	-167%	-8	-3	-167%	18
Financial instruments at amortised cost	-9	-65	86%	16		-9	16		160
<i>of which loans</i>	99	158	-37%	95	4%	99	95	4%	611
<i>of which liabilities</i>	-108	-223	52%	-79	-37%	-108	-79	-37%	-451
Financial instruments available for sale	16	-1		313	-95%	16	313	-95%	369
Hedge accounting	-50	9		-45	-11%	-50	-45	-11%	-71
<i>of which net gains/losses on fair value hedges</i>	-56	-2		-37	-51%	-56	-37	-51%	-81
<i>of which hedge ineffectiveness</i>	6	11	-45%	-8		6	-8		10
Gains/losses on unbundled insurance contracts	0	-1		-2		0	-2		-3
Total	428	264	62%	658	-35%	428	658	-35%	1,777

Note 5 Other administrative expenses

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Property and premises	-305	-297	3%	-287	6%	-305	-287	6%	-1,174
External IT costs	-391	-439	-11%	-410	-5%	-391	-410	-5%	-1,623
Communication	-88	-87	1%	-97	-9%	-88	-97	-9%	-349
Travel and marketing	-72	-105	-31%	-78	-8%	-72	-78	-8%	-339
Purchased services	-235	-292	-20%	-238	-1%	-235	-238	-1%	-995
Supplies	-47	-63	-25%	-53	-11%	-47	-53	-11%	-207
Other expenses	-90	-135	-33%	-85	6%	-90	-85	6%	-412
Other administrative expenses	-1,228	-1,418	-13%	-1,248	-2%	-1,228	-1,248	-2%	-5,099

Note 6 Loan losses and impaired loans

Loan losses

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Specific provision for individually assessed loans									
Provision for the period	-409	-619	-34%	-569	-28%	-409	-569	-28%	-1,982
Reversal of previous provisions	95	50	90%	236	-60%	95	236	-60%	305
Total	-314	-569	-45%	-333	-6%	-314	-333	-6%	-1,677
Collective provisions									
Net provision for the period for individually assessed loans	38	53	-28%	1		38	1		76
Net provision for the period for homogeneous loans	-2	-2	0%	4		-2	4		3
Total	36	51	-29%	5		36	5		79
Off-balance sheet items									
Losses on off-balance sheet items	0	-2		-6		0	-6		-2
Reversal of previous losses on off-balance-sheet items	-	0		1		-	1		1
Change in collective provision for off-balance-sheet items	-25	0		8		-25	8		16
Total	-25	-2		3		-25	3		15
Write-offs									
Actual loan losses for the period	-205	-604	-66%	-482	-57%	-205	-482	-57%	-1,998
Utilised share of previous provisions	161	284	-43%	438	-63%	161	438	-63%	1,515
Recoveries	42	143	-71%	54	-22%	42	54	-22%	285
Total	-2	-177	-99%	10		-2	10		-198
Net loan losses	-305	-697	-56%	-315	-3%	-305	-315	-3%	-1,781

Impaired loans

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

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Impaired loans	8,903	8,702	7,156	5,824	6,763
Specific provision for individually assessed loans	-3,888	-3,734	-3,405	-2,980	-3,347
Provision for collectively assessed homogeneous groups of loans with limited value	-93	-93	-88	-88	-88
Collective provisions	-246	-284	-339	-364	-357
Impaired loans, net	4,676	4,591	3,324	2,392	2,971
Total impaired loans reserve ratio	47.5%	47.2%	53.5%	58.9%	56.1%
Proportion of impaired loans, %	0.25%	0.25%	0.18%	0.13%	0.17%
Impaired loans reserve ratio excl. collective provisions	44.7%	44.0%	48.8%	52.7%	50.8%
Loan loss ratio as a % of loans	0.07%	0.10%	0.08%	0.07%	0.07%
Loans past due > 60 days	6,389	6,676	6,024	5,665	5,596
Loans past due > 60 days, which are not impaired	1,989	2,133	2,058	1,675	1,838

Impaired loans and loans which are overdue by more than 60 days, by sector

31 March 2015	Impaired loans				Loans past due > 60 days, which are not impaired
	SEK m	Gross	Provisions	Net*	
Private individuals	1,553	-790	763	601	1,060
Housing co-operative associations	41	-18	23	8	27
Property management	2,125	-705	1,420	739	395
Manufacturing	1,959	-1,063	896	12	22
Retail	428	-268	160	88	12
Hotel and restaurant	66	-26	40	32	260
Passenger and goods transport by sea	1,568	-409	1,159	-	-
Other transport and communication	52	-41	11	9	4
Construction	241	-137	104	52	58
Electricity, gas and water	162	-75	87	82	0
Agriculture, hunting and forestry	21	-15	6	1	0
Other services	63	-38	25	19	63
Holding, investment and insurance companies, funds etc.	286	-182	104	14	62
Other corporate lending	338	-214	124	308	26
Credit institutions	-	-	-	-	-
Total	8,903	-3,981	4,922	1,965	1,989

* Book value after deduction of specific provisions.

31 December 2014	Impaired loans				Loans past due > 60 days, which are not impaired
	SEK m	Gross	Provisions	Net*	
Private individuals	1,569	-813	756	575	1,148
Housing co-operative associations	49	-21	28	14	25
Property management	1,759	-589	1,170	885	397
Manufacturing	1,639	-726	913	70	113
Retail	596	-343	253	167	14
Hotel and restaurant	45	-25	20	11	260
Passenger and goods transport by sea	1,615	-405	1,210	-	-
Other transport and communication	49	-39	10	9	41
Construction	188	-114	74	42	56
Electricity, gas and water	32	-24	8	8	0
Agriculture, hunting and forestry	23	-16	7	1	2
Other services	73	-42	31	25	56
Holding, investment and insurance companies, funds etc.	316	-187	129	34	2
Other corporate lending	749	-483	266	266	19
Credit institutions	-	-	-	-	-
Total	8,702	-3,827	4,875	2,107	2,133

* Book value after deduction of specific provisions.

Note 7 Discontinued operations

Discontinued operations comprise the results from the Plastal Industri AB subsidiary, including the acquired parts of the Plastal Group. The Bank intends to divest Plastal Industri AB.

Note 8 Loans and credit exposure

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Loans to the public	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011
of which reverse repos	20,799	23,858	14,372	19,418	18,539
Loans to other credit institutions	79,633	70,339	70,959	76,519	58,295
of which reverse repos	48,719	42,138	42,019	37,497	30,436
Other loans to central banks	31,529	51,047	37,394	59,780	42,941
of which reverse repos	0	1,245	1,216	994	1,436

Loans to the public, by sector

SEK m	31 March 2015			31 December 2014		
	Loans gross	Provisions	Loans net	Loans gross	Provisions	Loans net
Private individuals	866,826	-790	866,036	852,466	-813	851,653
<i>of which mortgage loans</i>	693,031	-24	693,007	683,991	-30	683,961
<i>of which other loans with property mortgages</i>	103,697	-99	103,598	99,063	-101	98,962
<i>of which other loans to private individuals</i>	70,098	-667	69,431	69,412	-682	68,730
Housing co-operative associations	156,213	-18	156,195	153,058	-21	153,037
<i>of which mortgage loans</i>	138,315	-7	138,308	136,748	-9	136,739
Property management	494,025	-705	493,320	485,377	-589	484,788
Manufacturing	37,936	-1,063	36,873	38,508	-726	37,782
Retail	26,218	-268	25,950	27,736	-343	27,393
Hotels and restaurants	8,973	-26	8,947	8,299	-25	8,274
Passenger and goods transport by sea	12,498	-409	12,089	12,221	-405	11,816
Other transport and communication	15,875	-41	15,834	20,184	-39	20,145
Construction	15,819	-137	15,682	15,225	-114	15,111
Electricity, gas, water	25,098	-75	25,023	24,888	-24	24,864
Agriculture, hunting and forestry	11,040	-15	11,025	10,703	-16	10,687
Other services	20,205	-38	20,167	20,241	-42	20,199
Holding, investment, insurance, funds, etc.	76,078	-182	75,896	71,945	-187	71,758
Government and municipalities	26,858	-	26,858	35,627	-	35,627
Other corporate lending	36,888	-214	36,674	35,469	-483	34,986
Total loans to the public, before collective provisions	1,830,550	-3,981	1,826,569	1,811,947	-3,827	1,808,120
Collective provisions			-246			-284
Total loans to the public			1,826,323			1,807,836

Specification of Loans to the public – Property management

SEK m	31 March 2015			31 December 2014		
	Loans gross	Provisions	Loans net	Loans gross	Provisions	Loans net
Loans in Sweden						
State-owned property companies	5,231	-	5,231	5,684	-	5,684
Municipal-owned property companies	16,959	-	16,959	16,926	-	16,926
Residential property companies	86,180	-29	86,151	87,797	-19	87,778
<i>of which mortgage loans</i>	69,602	-4	69,598	70,370	-3	70,367
Other property management	132,805	-90	132,715	131,710	-105	131,605
<i>of which mortgage loans</i>	64,626	-4	64,622	64,392	-5	64,387
Total loans in Sweden	241,175	-119	241,056	242,117	-124	241,993
Loans outside Sweden						
Denmark	14,215	-110	14,105	14,446	-127	14,319
Finland	27,703	-27	27,676	27,483	-28	27,455
Norway	82,742	-83	82,659	79,859	-43	79,816
UK	109,977	-354	109,623	102,152	-255	101,897
The Netherlands	11,334	-	11,334	11,423	-	11,423
Other countries	6,879	-12	6,867	7,897	-12	7,885
Total loans outside Sweden	252,850	-586	252,264	243,260	-465	242,795
Total loans - Property management	494,025	-705	493,320	485,377	-589	484,788

Credit risk exposure

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Loans to the public	1,826,323	1,807,836	1,781,421	1,765,160	1,727,011
<i>of which reverse repos</i>	20,799	23,858	14,372	19,418	18,539
Loans to other credit institutions	79,633	70,339	70,959	76,519	58,295
<i>of which reverse repos</i>	48,719	42,138	42,019	37,497	30,436
Unutilised part of granted overdraft facilities	101,604	102,778	106,122	91,754	91,538
Committed loan offers	268,801	271,001	263,807	263,690	258,152
Other commitments	23,472	14,134	6,761	11,696	9,552
Guarantees, credits	10,262	10,335	9,733	9,472	8,390
Guarantees, other	61,813	60,033	59,882	60,754	58,838
Letters of credit	7,474	5,369	5,453	5,260	5,702
Derivative instruments*	127,267	116,124	94,379	78,068	68,435
Interest-bearing securities eligible as collateral with central banks	68,064	78,219	74,287	56,610	61,782
Bonds and other interest-bearing securities	64,830	63,725	63,563	53,057	59,175
Total	2,639,543	2,599,893	2,536,367	2,472,040	2,406,870

* Refers to the total of positive market values.

Note 9 Derivatives

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Positive market values					
Trading	87,567	75,789	69,371	55,453	52,799
Fair value hedges	68	69	144	215	194
Cash flow hedges	61,784	52,895	35,616	30,940	22,281
Amounts set off in the balance sheet	-22,152	-12,629	-10,752	-8,540	-6,839
Total	127,267	116,124	94,379	78,068	68,435
Negative market values					
Trading	85,214	67,069	62,160	51,337	56,801
Fair value hedges	86	196	388	653	733
Cash flow hedges	10,293	8,242	9,375	8,803	10,860
Amounts set off in the balance sheet	-22,152	-12,629	-10,752	-8,540	-6,839
Total	73,441	62,878	61,171	52,253	61,555
Nominal value					
Trading	5,693,338	5,548,273	5,494,991	5,669,267	6,323,042
Fair value hedges	14,566	22,471	32,969	44,946	58,967
Cash flow hedges	796,289	795,052	791,553	769,971	734,681
Total	6,504,193	6,365,796	6,319,513	6,484,184	7,116,690

Derivative contracts are presented gross in the note. Amounts offset in the balance sheet are detailed in Note 17 and consist of the offsetted market value of contracts for which the Bank has the legal right and intention to settle contractual cash flows net (including cleared contracts). These contracts are presented on a net basis in the balance sheet per counterparty and currency.

Note 10 Goodwill and other intangible assets

SEK m	Goodwill			Other intangible assets			Total		
	Jan-Mar 2015	Jan-Mar 2014	Full year 2014	Jan-Mar 2015	Jan-Mar 2014	Full year 2014	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Opening residual value	6,597	6,431	6,431	1,535	1,404	1,404	8,132	7,835	7,835
Additional during the period	-	-	-	88	53	257	88	53	257
The period's amortisation	-	-	-	-46	-33	-158	-46	-33	-158
The period's impairments	-	-	-	-9	-	-9	-9	-	-9
Foreign exchange effect	-36	31	166	16	4	41	-20	35	207
Closing residual value	6,561	6,462	6,597	1,584	1,428	1,535	8,145	7,890	8,132

Note 11 Due to credit institutions, deposits and borrowing from the public

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Due to credit institutions	220,675	200,074	201,737	205,649	173,675
<i>of which repos</i>	1,117	88	77	4,467	910
Deposits and borrowing from the public	1,055,140	1,022,267	933,952	943,151	867,225
<i>of which repos</i>	7,025	168	6,381	14,339	6,834

Note 12 Issued securities

SEK m	31 Mar 2015
Issued securities at beginning of year	1,212,613
Issued	258,536
Repurchased	84,735
Matured	215,127
Foreign exchange effect etc	34,902
Issued securities at end of period	1,206,189

Note 13 Assets pledged, contingent liabilities and other commitments

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Assets pledged for own debt	778,077	789,652	790,203	780,047	766,480
Other pledged assets	55,452	35,757	33,016	32,924	44,230
Contingent liabilities	79,549	75,737	75,068	75,486	72,930
Other commitments	393,877	387,913	376,690	367,140	359,242

Total contingent liabilities consist mainly of guarantees.

Note 14 Classification of financial assets and liabilities

The tables show valuation categories for financial instruments in accordance with IAS 39.

31 March 2015	At fair value in income statement divided into		Derivatives identified as hedge instruments	Investments held to maturity	Loans and other receivables	Financial assets available for sale	Other financial assets/liabilities	Total carrying amount	Fair value
	Trading	Other							
Assets									
Cash and balances with central banks					498,446		419	498,865	498,865
Other loans to central banks					31,529			31,529	31,529
Interest-bearing securities eligible as collateral with central banks	45,882	20,888		749		545		68,064	68,067
Loans to other credit institutions					79,633			79,633	79,367
Loans to the public		2,152			1,824,171			1,826,323	1,842,593
Value change of interest hedged item in portfolio hedge					42			42	
Bonds and other interest-bearing securities	26,709	34,983		253		2,885		64,830	64,828
Shares	55,351	1,688				9,754		66,793	66,793
Investments in associates							300	300	300
Assets where the customer bears the value change risk		106,753			98			106,851	106,851
Derivative instruments	65,725		61,542					127,267	127,267
Other assets	13				29,029		242	29,284	29,284
Prepaid expenses and accrued income	627	934		1	3,297	2	2,268	7,129	7,129
Total financial assets	194,307	167,398	61,542	1,003	2,466,245	13,186	3,229	2,906,910	2,922,873
Other non-financial assets									12,109
Total assets									2,919,019
Liabilities									
Due to credit institutions							220,675	220,675	223,124
Deposits and borrowing from the public							1,055,140	1,055,140	1,055,196
Liabilities where the customer bears the value change risk		106,798					98	106,896	106,896
Issued securities	11,254						1,194,935	1,206,189	1,238,853
Derivative instruments	63,322		10,119					73,441	73,441
Short positions	21,338							21,338	21,338
Other liabilities	31						37,584	37,615	37,615
Accrued expenses and deferred income	382						20,060	20,442	20,442
Subordinated liabilities							40,312	40,312	43,812
Total financial liabilities	96,327	106,798	10,119				2,568,804	2,782,048	2,820,717
Other non-financial liabilities									12,479
Total liabilities									2,794,527

31 December 2014	At fair value in income statement divided into		Derivatives identified as hedge instruments	Investments held to maturity	Loans and other receivables	Financial assets available for sale	Other financial assets/liabilities	Total carrying amount	Fair value
	Trading	Other							
Assets									
Cash and balances with central banks					454,040		492	454,532	454,532
Other loans to central banks					51,047			51,047	51,047
Interest-bearing securities eligible as collateral with central banks	42,095	34,377		749		998		78,219	78,223
Loans to other credit institutions					70,339			70,339	70,061
Loans to the public		2,181			1,805,655			1,807,836	1,823,256
Value change of interest hedged item in portfolio hedge					70			70	
Bonds and other interest-bearing securities	26,235	34,915		253		2,322		63,725	63,722
Shares	36,628	1,551				8,367		46,546	46,546
Investments in associates							286	286	286
Assets where the customer bears the value change risk		94,674				89		94,763	94,763
Derivative instruments	63,450		52,674					116,124	116,124
Other assets	35					13,892	394	14,321	14,321
Prepaid expenses and accrued income	408	654		1	3,546	2	2,180	6,791	6,791
Total financial assets	168,851	168,352	52,674	1,003	2,398,678	11,689	3,352	2,804,599	2,819,672
Other non-financial assets								12,077	
Total assets								2,816,676	
Liabilities									
Due to credit institutions							200,074	200,074	202,411
Deposits and borrowing from the public							1,022,267	1,022,267	1,022,274
Liabilities where the customer bears the value change risk		94,775					89	94,864	94,864
Issued securities	12,423						1,200,190	1,212,613	1,243,804
Derivative instruments	54,780		8,098					62,878	62,878
Short positions	20,648							20,648	20,648
Other liabilities	16						14,562	14,578	14,578
Accrued expenses and deferred income	315						18,366	18,681	18,681
Subordinated liabilities							30,289	30,289	34,411
Total financial liabilities	88,182	94,775	8,098				2,485,837	2,676,892	2,714,549
Other non-financial liabilities								12,957	
Total liabilities								2,689,849	

Note 15 Fair value measurement of financial instruments

31 March 2015 SEK m	Level 1	Level 2	Level 3	Total
Assets				
Interest-bearing securities eligible as collateral with central banks	65,629	1,686	-	67,315
Loans to the public	-	2,141	11	2,152
Bonds and other interest-bearing securities	53,502	11,075	-	64,577
Shares	60,921	4,496	1,376	66,793
Assets where the customer bears the value change risk	106,043	-	710	106,753
Derivative instruments	1,180	126,087	-	127,267
Total financial assets at fair value	287,275	145,485	2,097	434,857
Liabilities				
Liabilities where the customer bears the value change risk	106,088	-	710	106,798
Issued securities	0	11,163	91	11,254
Derivative instruments	1,679	71,762	-	73,441
Short positions	21,265	73	-	21,338
Total financial liabilities at fair value	129,032	82,998	801	212,831

31 December 2014 SEK m	Level 1	Level 2	Level 3	Total
Assets				
Interest-bearing securities eligible as collateral with central banks	75,814	1,656	-	77,470
Loans to the public	-	2,168	13	2,181
Bonds and other interest-bearing securities	57,320	6,152	-	63,472
Shares	40,965	4,176	1,405	46,546
Assets where the customer bears the value change risk	93,976	-	698	94,674
Derivative instruments	630	115,494	-	116,124
Total financial assets at fair value	268,705	129,646	2,116	400,467
Liabilities				
Liabilities where the customer bears the value change risk	94,077	-	698	94,775
Issued securities	-	12,329	94	12,423
Derivative instruments	1,566	61,312	-	62,878
Short positions	20,560	88	-	20,648
Total financial liabilities at fair value	116,203	73,729	792	190,724

Valuation process

Handelsbanken's independent risk control function is responsible for checking and validating the fair value measurement of financial instruments. In general, the valuations are based on externally generated data as far as is possible, considering the circumstances in each case.

Financial instruments for which price information is easily available, and which are representative of real and frequently occurring transactions, are valued at their current market price. The current bid price is used for financial assets and the current ask price is used for financial liabilities. For groups of financial instruments which are managed on the basis of the Bank's net exposure to market risk, the current market price is presumed to be the price which would be received or paid if the net position were divested.

For financial instruments where there is no reliable information about market prices, fair value is established using valuation models. These models can be based on price comparisons, present value calculations, option valuation theory, etc., depending on the nature of the instrument.

Valuation hierarchy

In the tables, financial instruments at fair value have been categorised in terms of how the valuations have been carried out and the extent of market data used in the valuation. The categorisation is shown as levels 1–3 in the tables. Financial instruments which are valued at the current market price are categorised as level 1. These financial instruments mainly comprise government instruments and other interest-bearing securities that are traded actively, listed equities and short-term positions in corresponding assets. Level 1 also includes the majority of shares in mutual funds and other assets which are related to unit-linked insurance contracts and similar agreements and the corresponding liabilities. Financial instruments which are valued using valuation models which are substantially based on market data are categorised as level 2. Level 2 includes interest rate-related and currency-related derivatives. Financial instruments, the value of which to a material extent is affected by input data that cannot be verified using external market information, are categorised as level 3.

The categorisation is based on the valuation method used on the balance sheet date. If the category for a specific instrument has changed since the previous balance sheet date (31 December 2014), the instrument has been moved between the levels in the table. During the period January–March, some of the volumes have been

moved between level 1 and level 2, as a result of a new assessment of market activity. On the assets side, interest-bearing securities worth SEK 6,722m were transferred from level 1 to level 2. Changes in level 3 holdings are reported in a separate table.

The holdings in level 3 mainly comprise unlisted shares and holdings in private equity funds. Holdings in private equity funds are valued using valuation models based mainly on a relative valuation of comparable listed companies in the same sector. The performance measurements used in the comparison are adjusted for factors which distort the comparison between the investment and the company used for comparison. Subsequently, the valuation is based on earnings multiples, e.g. P/E ratios. Most of these holdings represent investment assets in the Group's insurance operations. Value changes on the investment assets are included in the basis for calculating the yield split in the insurance operations and are therefore not reported directly in the income statement.

The Group's holdings of unlisted equities consist mainly of the Bank's participating interests in various types of joint operations which are related to the Bank's business. For example, these may be participating interests in clearing organisations and infrastructure collaboration on Handelsbanken's home markets. In general, such holdings are valued at the Bank's share of the company's net asset value, or alternatively at the price of the last completed transaction. In all material respects, unlisted shares are classified as available for sale. Value changes for these holdings are thus reported in Other comprehensive income.

Differences between the transaction price and the value produced using a valuation model

The models use input data in the form of market prices and other variables that are deemed to affect pricing. The models and input data which form the basis of the valuations are regularly validated to ensure that they are consistent with market practice and established financial theory. In cases where there are material positive differences between the value calculated with the help of valuation techniques at initial recognition and the transaction price ("day 1 gains"), the difference is distributed over the maturity period of the financial instrument. Such differences occur when the applied valuation model does not capture all the components which affect the value of the instrument.

As a consequence of the application of this principle, SEK 26m (22) has been recognised in net gains/losses on financial transactions during the period January–March 2015. At the end of the period, non-recognised day 1 gains amounted to SEK 516m (465).

The Bank regularly conducts separate valuations of the total credit risk component (own credit risk as well as counterparty risk) in outstanding model-valued derivatives. Changes in fair value due to changed credit risk are recognised in profit/loss to the extent that the overall effect exceeds non-recognised day 1 gains.

Reconciliation of financial instruments in level 3

January - March 2015 SEK m	Shares	Loans to the public	Assets where the customer bears the value change risk	Liabilities where the customer bears the value change risk	Issued securities
Carrying amount at beginning of year	1,405	13	698	-698	-94
Acquisitions/issues	5	-	-	-	3
Repurchases/sales	-14	-	-	-	-
Matured during the period	-	-2	-	-	-
Unrealised value change in income statement	-27	-	12	-12	-
Unrealised value change in other comprehensive income	7	-	-	-	-
Transfer from level 1 or 2	-	-	-	-	-
Transfer to level 1 or 2	-	-	-	-	-
Carrying amount at end of period	1,376	11	710	-710	-91

January - December 2014 SEK m	Shares	Loans to the public	Assets where the customer bears the value change risk	Liabilities where the customer bears the value change risk	Issued securities
Carrying amount at beginning of year	1,388	18	490	-490	-84
Acquisitions/issues	56	-	-	-	-10
Repurchases/sales	-56	-	-	-	-
Matured during the period	-	-7	-	-	-
Unrealised value change in income statement	-62	-	208	-208	-
Unrealised value change in other comprehensive income	79	1	-	-	-
Transfer from level 1 or 2	-	1	-	-	-
Transfer to level 1 or 2	-	-	-	-	-
Carrying amount at end of period	1,405	13	698	-698	-94

Note 16 Related-party transactions

There have been no business transactions of material importance with related parties during the period. All business transactions with associated companies are made on market terms.

Note 17 Offsetting of financial instruments

31 March 2015 SEK m	Derivatives	Repurchase agreements, securities borrowing and similar agreements	Total
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements			
Gross amounts of recognised financial assets	149,419	71,546	220,965
Gross amounts of recognised financial liabilities set off in the balance sheet	-22,152	-	-22,152
Net amounts of financial assets presented in the balance sheet	127,267	71,546	198,813
Related amounts not set off in the balance sheet			
Financial instruments not set off in the balance sheet	-52,304	-	-52,304
Collateral received	-40,776	-71,543	-112,319
Net amount	34,187	3	34,190
Financial liabilities subject to offsetting, enforceable master netting agreements and similar agreements			
Gross amounts of recognised financial liabilities	95,593	8,142	103,735
Gross amounts of recognised financial assets set off in the balance sheet	-22,152	-	-22,152
Net amounts of financial liabilities presented in the balance sheet	73,441	8,142	81,583
Related amounts not set off in the balance sheet			
Financial instruments not set off in the balance sheet	-52,304	-	-52,304
Assets pledged	-9,054	-8,142	-17,196
Net amount	12,083	-	12,083

31 December 2014 SEK m	Derivatives	Repurchase agreements, securities borrowing and similar agreements	Total
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements			
Gross amounts of recognised financial assets	128,753	68,887	197,640
Gross amounts of recognised financial liabilities set off in the balance sheet	-12,629	-	-12,629
Net amounts of financial assets presented in the balance sheet	116,124	68,887	185,011
Related amounts not set off in the balance sheet			
Financial instruments not set off in the balance sheet	-45,652	-	-45,652
Collateral received	-38,191	-68,857	-107,048
Net amount	32,281	30	32,311
Financial liabilities subject to offsetting, enforceable master netting agreements and similar agreements			
Gross amounts of recognised financial liabilities	75,507	256	75,763
Gross amounts of recognised financial assets set off in the balance sheet	-12,629	-	-12,629
Net amounts of financial liabilities presented in the balance sheet	62,878	256	63,134
Related amounts not set off in the balance sheet			
Financial instruments not set off in the balance sheet	-45,652	-	-45,652
Assets pledged	-9,674	-256	-9,930
Net amount	7,552	0	7,552

Derivative instruments are set off in the balance sheet when the settlement of two or more derivatives reflects the Bank's anticipated cash flows. This occurs when the Bank has both a contractual right and intention to settle the agreed cash flows with a net amount. The remaining counterparty risk in derivatives is reduced through netting agreements if payments are suspended, i.e. netting positive values against negative values in all derivative transactions with the same counterparty in a bankruptcy situation. Handelsbanken's policy is to sign netting agreements with all bank counterparties. Netting agreements are supplemented with agreements for issuing collateral for the net exposure. The collateral used is mainly cash, but government securities are also used. Collateral for repurchase agreements and borrowing and lending of securities is normally in the form of cash or other securities.

Note 18 Assets and liabilities by currency

31 March 2015								
SEK m	SEK	EUR	NOK	DKK	GBP	USD	Other currencies	Total
Assets								
Cash and balances with central banks	177	104,347	2,154	85	43,938	346,576	1,588	498,865
Other loans to central banks	3,286	-		27,880	362	-	1	31,529
Loans to other credit institutions	5,236	10,088	95	211	1,172	60,551	2,280	79,633
Loans to the public	1,165,169	169,453	190,159	73,462	183,149	31,759	13,172	1,826,323
<i>of which corporates</i>	490,602	120,722	104,407	28,854	124,502	31,573	11,978	912,638
<i>of which households</i>	674,567	48,731	85,752	44,608	58,647	186	1,194	913,685
Interest-bearing securities eligible as collateral with central banks	26,675	6,272	768	6	-	33,802	541	68,064
Bonds and other interest-bearing securities	56,788	3,776	3,087	-	1,064	115	-	64,830
Other items not broken down by currency	349,775							349,775
Total assets	1,607,106	293,936	196,263	101,644	229,685	472,803	17,582	2,919,019
Liabilities								
Due to credit institutions	39,317	72,360	20,532	14,186	5,294	60,760	8,226	220,675
Deposits and borrowing from the public	445,745	111,536	66,082	29,073	113,407	282,197	7,100	1,055,140
<i>of which corporates</i>	189,892	97,123	48,002	16,456	93,346	279,786	6,815	731,420
<i>of which households</i>	255,853	14,413	18,080	12,617	20,061	2,411	285	323,720
Issued securities	438,627	236,425	21,429	342	96,246	378,906	34,214	1,206,189
Subordinated liabilities	10,359	18,491	-	-	-	10,382	1,080	40,312
Other items not broken down by currency, incl. equity	396,703							396,703
Total liabilities and equity	1,330,751	438,812	108,043	43,601	214,947	732,245	50,620	2,919,019
Other assets and liabilities broken down by currency (net)		144,944	-88,077	-57,984	-14,644	259,467	33,087	
Net foreign currency position		68	143	59	94	25	49	438

31 December 2014								
SEK m	SEK	EUR	NOK	DKK	GBP	USD	Other currencies	Total
Assets								
Cash and balances with central banks	223	81,932	2,342	97	55,782	312,782	1,374	454,532
Other loans to central banks	6,926		15,758	28,021	342	-	0	51,047
Loans to other credit institutions	1,719	10,075	275	288	874	54,871	2,237	70,339
Loans to the public	1,164,777	178,002	184,912	72,787	167,719	26,642	12,997	1,807,836
<i>of which corporates</i>	500,444	129,197	101,176	28,326	114,555	26,490	11,750	911,938
<i>of which households</i>	664,333	48,805	83,736	44,461	53,164	152	1,247	895,898
Interest-bearing securities eligible as collateral with central banks	40,967	6,576	1,080	6	-	28,597	993	78,219
Bonds and other interest-bearing securities	54,997	3,976	3,890	-	828	34	-	63,725
Other items not broken down by currency	290,978							290,978
Total assets	1,560,587	280,561	208,257	101,199	225,545	422,926	17,601	2,816,676
Liabilities								
Due to credit institutions	32,440	71,353	10,855	13,728	3,804	56,412	11,482	200,074
Deposits and borrowing from the public	444,033	120,068	61,616	30,218	106,728	249,885	9,719	1,022,267
<i>of which corporates</i>	191,628	105,379	44,311	17,550	87,548	247,678	9,423	703,517
<i>of which households</i>	252,405	14,689	17,305	12,668	19,180	2,207	296	318,750
Issued securities	459,264	236,831	22,625	342	89,923	371,593	32,035	1,212,613
Subordinated liabilities	10,308	18,887	-	-	-	117	977	30,289
Other items not broken down by currency, incl. equity	351,433							351,433
Total liabilities and equity	1,297,478	447,139	95,096	44,288	200,455	678,007	54,213	2,816,676
Other assets and liabilities broken down by currency (net)		166,635	-113,117	-56,885	-24,996	254,804	36,690	
Net foreign currency position		57	44	26	94	-277	78	22

Note 19 Own funds and capital requirements in the consolidated situation

Figures reported in this section refer to the minimum capital requirements under Pillar 1, according to the capital adequacy regulations applying at any time. On 1 January 2014, the European Capital Requirements Regulation (CRR) came into force. Own funds and capital requirement as of 2014 are calculated in accordance with the new EU regulations. All references to CRD IV in this interim report refer to the new regulations in their entirety regardless of legislative form (regulation, directive, executive decree or national implementation).

Own funds*

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
TIER 1 CAPITAL					
Equity, Group	124,492	126,827	120,249	116,814	107,820
Accrued unpaid dividend last year	-	-	-	-	-
Accrued dividend current year	-2,718	-11,124	-6,059	-4,085	-1,904
Result from unconsolidated entities	-202	-733	-556	-335	-180
Equity not part of the consolidated situation	58	598	570	421	1,031
Minority interests	-4	-3	-3	-3	-2
Equity (consolidated entities)	121,626	115,565	114,201	112,812	106,765
Deducted items					
Goodwill and other intangible assets	-8,136	-8,123	-7,991	-7,958	-7,883
Value adjustments (fair value)	-351	-1	-1	-1	-1
Special deduction for IRB institutions	-2,132	-2,103	-2,226	-2,228	-2,216
Positions in securitisation	-	-	-	-	-492
Net pension assets	-	-	-	-13	-47
Own shares	-500	-466	-	-	-
Adjustments in accordance with stability filter					
Cash flow hedges	-6,306	-5,331	-2,626	-1,535	490
Unrealised accumulated gains, shares	-	-1,457	-1,070	-1,280	-1,323
Common equity tier 1 capital, gross	104,201	98,084	100,287	99,797	95,293
Threshold deductions					
Capital contributions to unconsolidated financial entities >10% CET1	-	-	-	-	-
Deferred tax assets >10% CET1	-	-	-	-	-
Amount of capital contributions and deferred tax assets >15%	-	-	-	-	-
Common equity tier 1 capital	104,201	98,084	100,287	99,797	95,293
Additional tier 1 instruments	18,317	8,043	7,874	7,896	7,746
Total tier 1 capital	122,518	106,127	108,161	107,693	103,039
TIER 2 CAPITAL					
Subordinated loans	17,455	17,860	17,427	17,588	17,393
Deducted items					
Tier 2 contribution in unconsolidated financial entities	-1,129	-1,129	-1,129	-1,129	-1,129
Total tier 2 capital	16,326	16,731	16,298	16,459	16,264
Total own funds	138,844	122,858	124,459	124,152	119,303

Capital ratios and buffers*

	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Common equity tier 1 ratio, CRD IV	21.1%	20.4%	20.7%	20.1%	19.5%
Tier 1 ratio, CRD IV	24.9%	22.1%	22.3%	21.7%	21.1%
Total capital ratio, CRD IV	28.2%	25.6%	25.6%	25.0%	24.5%
Risk exposure amount CRD IV, SEK m	492,968	480,388	485,263	497,050	487,913
Own funds in relation to capital requirement according to Basel I floor	153%	138%	141%	143%	141%
Institution-specific buffer requirements*	5.5%	2.5%	2.5%		
<i>of which capital conservation buffer requirement</i>	2.5%	2.5%	2.5%		
<i>of which systemic risk buffer requirement</i>	3.0%				
Common equity tier 1 capital available for use as a buffer	16.6%	15.9%	16.2%		

* Information is only provided regarding the buffer requirements which have come into force.

Capital requirements for Swedish banks

On 8 September, following the Riksdag's 26 June 2014 decision regarding strengthened capital adequacy regulations, the Swedish Financial Supervisory Authority published a memorandum on the structure of the new capital requirements for Swedish banks. This memorandum includes the overall capital assessment in Pillar 2, capital requirements for systemically important banks, an increase in the capital margin for Swedish mortgage loans, and the counter-cyclical capital buffer.

The memorandum states that systemically important Swedish banks must have a system risk buffer of common equity tier 1 capital of 5 percentage points, including 2 percentage points as a buffer in Pillar 2. In addition, the risk weight floor for Swedish mortgage loans within Pillar 2 has been set at 25%. The Swedish Financial Supervisory Authority also includes the risk weight floor for Norwegian exposures. The countercyclical buffer for Swedish exposures is currently set at 1%, and it applies from 13 September 2015.

The Pillar 2 capital requirement, excluding the systemic risk buffer and the risk weight floor for mortgage loans, will be divided up into a Pillar 2 Basic requirement and a capital planning buffer. The latter will be in the form of an add-on in Pillar 2, only to the extent that it exceeds the capital conservation buffer in Pillar 1. As a rule, the Pillar 2 Basic requirement is to be covered by the same type of capital as the Pillar 1 requirements. The capital planning buffer, however, is to be covered by common equity tier 1 capital.

Every quarter, the Swedish Financial Supervisory Authority sets the individual capital requirements of the major Swedish banks. In its memorandum The capital requirement of Swedish banks, Q4 2014, dated 17 February, the Swedish Financial Supervisory Authority announced that Handelsbanken's preliminary total common equity tier 1 capital requirement amounted to 17.8%.

Capital requirement

	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
SEK m					
Credit risk according to standardised approach	5,960	5,575	5,632	5,992	5,731
Credit risk according to IRB approach	27,152	26,944	27,261	28,161	27,729
Market risks	1,054	939	1,027	696	700
Credit value adjustment risk (CVA)	617	534	462	476	434
Operational risk	4,655	4,439	4,439	4,439	4,439
Total capital requirement	39,438	38,431	38,821	39,764	39,033
Adjustment according to Basel I floor	52,771	51,975	51,218	48,893	46,859
Capital requirement, Basel I floor	92,209	90,406	90,039	88,657	85,892
Total own funds, Basel I floor	140,976	124,961	126,686	126,380	121,519

Capital requirement credit risks standardised approach

SEK m	Exposure after credit risk protection (EAD)		Average risk weight, %		Capital requirement	
	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec
	2015	2014	2015	2014	2015	2014
Sovereign and central banks	573,181	558,624	0.0	0.0	2	4
Municipalities	64,571	64,086	0.0	0.0	2	2
Multilateral development banks	608	762	0.0	0.0	0	0
International organisations	11	0	0.0	0.0	0	0
Institutions	3,045	2,277	16.9	25.2	41	46
Corporates	11,044	12,771	90.1	81.3	796	831
Households	21,360	19,212	74.8	74.7	1,278	1,147
Collateral in real estate	62,226	57,765	36.1	36.3	1,798	1,680
Past due items	196	144	115.1	129.9	18	15
Equities	8,293	7,110	212.5	230.6	1,410	1,311
Other items	8,309	7,409	92.4	90.9	615	539
Total	752,844	730,160	9.9	9.5	5,960	5,575

Credit risks IRB

SEK m	Exposure after credit risk protection (EAD)		Average risk weight, %		Capital requirement	
	31 Mar 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014
	Corporates	973,906	958,861	23.3	24.1	18,170
<i>of which repos and securities loans</i>	17,160	14,060	1.7	0.4	23	5
<i>of which other lending IRB Approach without own estimates of LGD and CF</i>	138,657	142,047	31.9	32.8	3,538	3,728
<i>of which other lending IRB Approach with own estimates of LGD and CF</i>	818,089	802,754	22.3	22.9	14,609	14,726
<i>of which large companies</i>	147,773	149,446	47.7	48.6	5,641	5,806
<i>of which medium-sized companies</i>	76,425	74,041	45.5	45.5	2,782	2,698
<i>of which property companies</i>	439,887	428,314	16.3	16.8	5,750	5,773
<i>of which housing co-operative associations</i>	154,004	150,952	3.5	3.7	436	449
Households	877,351	867,447	7.8	8.0	5,484	5,521
Private individuals	849,954	839,719	7.2	7.3	4,884	4,910
<i>of which property loans</i>	766,964	756,225	5.5	5.6	3,391	3,364
<i>of which other loans</i>	82,990	83,494	22.5	23.2	1,493	1,546
Small companies	27,397	27,728	27.4	27.5	600	611
<i>of which property loans</i>	7,399	7,535	19.7	20.3	117	122
<i>of which other loans</i>	19,998	20,193	30.2	30.2	483	489
Institutions	152,016	134,409	12.2	12.4	1,480	1,334
<i>of which repos and securities loans</i>	62,231	51,433	2.2	1.3	108	53
<i>of which other loans</i>	89,785	82,976	19.1	19.3	1,373	1,281
Equity exposures	7,785	6,102	295.7	296.8	1,842	1,449
<i>of which listed shares</i>	7,232	5,584	290.0	290.0	1,678	1,296
<i>of which other shares</i>	553	518	370.0	370.0	164	153
Exposures without a counterparty	2,170	2,239	100.0	100.0	174	179
Securitisation positions	242	269	8.8	8.8	2	2
<i>of which Traditional securitisation</i>	242	269	8.8	8.8	2	2
<i>of which Synthetic securitisation</i>	-	-	-	-	-	-
Total IRB approach	2,013,470	1,969,327	16.9	17.1	27,152	26,944
<i>of which repos and securities loans</i>	79,391	65,493	2.1	1.1	131	57
<i>of which other lending IRB Approach without own estimates of LGD and CF</i>	238,639	233,633	36.3	35.5	6,928	6,639
<i>of which other lending IRB Approach with own estimates of LGD and CF</i>	1,695,440	1,670,201	14.8	15.2	20,093	20,247

The capital requirement for credit risk is calculated according to the standardised approach and the IRB Approach according to CRR. Two different methods are used in the IRB Approach: the IRB Approach without own estimates of loss given default (LGD) and conversion factors (CF), corresponding to the foundation approach in the previous regulations, and the IRB Approach with own estimates of LGD and CF, corresponding to the advanced approach in the previous regulations.

In the IRB Approach without own estimates of LGD and CF, the Bank uses its own method to determine the probability of the customer defaulting within one year (PD), while the other parameters are set by the Financial Supervisory Authority. In the IRB Approach with own estimates of LGD and CF, the Bank uses its own methods to calculate the loss in the case of default (LGD) and the exposure amount.

Handelsbanken uses the IRB approach without own estimates of LGD and CF for exposures to institutions and for certain product and collateral types for corporate exposures in the whole of the regional banking operations and in the following subsidiaries: Stadshypotek AB, Handelsbanken Finans AB, Handelsbanken Finans (Shanghai) Financial Leasing Co Ltd and Rahoitus Oy.

The IRB Approach with own estimates of LGD and CF is applied to the majority of exposures to large corporates, medium-sized companies, property companies and housing co-operative associations in regional bank operations (excluding the Netherlands), Handelsbanken Capital Markets, Stadshypotek AB and Handelsbanken Finans AB, and retail

exposures in Sweden, Norway, Finland and Denmark, as well as in the subsidiaries Stadshypotek AB, Handelsbanken Finans AB and Rahoitus Oy.

At the end of the quarter, the IRB Approach was applied to 82% of the total risk-weighted exposure amount for credit risk. For the remaining credit risk exposures, the capital requirement is calculated using the standardised approach.

Repos and securities loans are reported separately in the table illustrating the capital requirement according to the IRB Approach, since they give rise to very low capital requirements, while the volumes vary considerably over time. The low capital requirement is due to the exposure being reported gross and being secured.

The total average risk weight for exposures approved for the IRB Approach decreased during the quarter and amounted to 16.9% as at 31 March 2015. The average risk weight has fallen mainly because the credit volume to counterparties with relatively lower risk weights has increased, while the volume to counterparties with relatively higher risk weights has decreased.

Credit quality is good. Of Handelsbanken's corporate exposures, 96% was to customers with a repayment capacity assessed as normal or better than normal, i.e. with a rating grade between one and five on the Bank's ten-point rating scale. The IRB Approach is based on historical losses from both the financial crisis of recent years and the Swedish banking crisis in the early 1990s. These risk weights reflect the fact that

Handelsbanken has reported low loan losses over a long period. The risk measurements applied contain safety margins to ensure that the risk is not underestimated.

The level of the risk weight in the corporate exposures reflects the portfolio composition and how various loans are classified in the different exposure classes. Handelsbanken has classified its lending to housing co-operative associations as corporate, while some other banks have opted to classify this as retail lending.

The capital requirement for equity exposures in the IRB Approach is calculated according to a simplified risk weight method.

Other aspects of the Bank's risk and capital planning are described in Handelsbanken's Annual Report and in Handelsbanken's Risk and capital management – Information according to Pillar 3. No material changes have occurred since the publication of these documents that are not presented in this interim report.

Capital requirement market risks

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

The capital requirement for market risks is calculated for the Bank's consolidated situation. The capital requirement for interest rate risks and equity price risks is, however, only calculated for positions in the trading book. When calculating the capital requirement for market risks, the standardised approach is applied.

Capital requirement operational risks

Handelsbanken uses the standardised approach according to which calculation of the capital requirement is based on the Bank's income in various business segments.

Leverage Ratio

Effective as of 2015, the provisions of CRD IV include a reporting requirement regarding a non risk-based leverage ratio. The measurement is to undergo evaluation and no decision regarding a binding requirement has yet been taken.

Leverage ratio

SEK m	31 Mar 2015	31 Dec 2014
Balance sheet according to accounting regulations	2,919,019	2,816,676
Deduction for assets not included in the banking group	-106,940	-95,097
Adjustment for differences between carrying amount and leverage ratio exposure - derivatives	-49,167	-43,931
Adjustment for differences between carrying amount and leverage ratio exposure - repos and securities loans	8,502	3,312
<i>Assets reported off the balance sheet, gross (before adjustment for conversion factor)</i>	<i>456,981</i>	<i>457,641</i>
<i>Deduction from assets off the balance sheet after application of conversion factor</i>	<i>-285,498</i>	<i>-284,089</i>
Assets reported off the balance sheet, net	171,483	173,552
Additional adjustment	-18,489	-18,489
Assets on which the leverage ratio is calculated	2,924,408	2,836,023
Capital on which the leverage ratio can be calculated		
Tier 1 capital	122,518	106,127
Leverage ratio		
Leverage ratio calculated on tier 1 capital	4.2%	3.7%

Note 20 Risk and capital management

Risks and uncertainty factors

Handelsbanken provides credit through its branch operations, exercising a low risk tolerance. The credit process is based on the conviction that a decentralised organisation with local presence ensures high quality in credit decisions. Handelsbanken's exposure to market risk is also low. Essentially, market risks in the banking operations are only taken as part of meeting customers' investment and risk management needs. During the past few years, the Bank has worked actively to reduce the market risks in its balance sheet. One result of this is that a much smaller part of the Bank's earnings comes from net gains/losses on financial transactions.

The situation with regard to regulatory developments continues to evolve rapidly. Handelsbanken's low tolerance of risk, sound

capitalisation and strong liquidity situation mean that the Bank is well equipped to operate under the new, stricter regulations and also under substantially more difficult market conditions than those experienced during the last few years. The Bank's liquidity situation is described in more detail under the heading Liquidity and funding.

The Bank's risk and capital planning is described in Handelsbanken's Annual Report and in Handelsbanken's Risk and Capital Management – Information according to Pillar 3. No material changes have occurred since the publication of these documents that are not presented in this interim report.

Liquidity and funding

Handelsbanken has a strong liquidity situation. For a long time, the Bank has actively worked with liquidity measures and has adopted a conservative approach. Part of this work has involved centralising liquidity management with the purpose of strengthening control of the liquidity risks and of guaranteeing and optimising the Bank's funding in all scenarios.

The Bank has worked for a long time on extending the maturities of its funding by increasing bond issues and ensuring that liquidity risks are included in internal pricing. Handelsbanken's funding programme covers the maturities in all currencies that the Bank needs to fund its lending and enables the Bank to issue all currencies of relevance for the Bank.

Funding programmes/limits as at 31 March 2015 - Group

Programme (in millions)	Programme size	Currency	Unutilised amount	Countervalue SEK m	Latest issue
ECP *	5,000	EUR	2,602	24,152	Mar-15
ECP (Stadshypotek) *	4,000	EUR	2,987	27,726	Feb-15
EMTCN (Stadshypotek) *	20,000	EUR	8,683	80,596	Nov-14
French Commercial Paper	7,500	EUR	6,880	63,861	Mar-15
MTN *	100,000	SEK	81,885	81,885	Mar-15
Swedish Commercial Paper	25,000	SEK	25,000	25,000	Mar-14
Swedish Commercial Paper (Stadshypotek)	90,000	SEK	90,000	90,000	Jun-13
EMTN *	50,000	USD	25,114	217,133	Feb-15
Extendible Notes	15,000	USD	8,481	73,326	May-14
Stadshypotek US 144A	15,000	USD	12,250	105,912	May-13
US 144A / 3(a)(2)	20,000	USD	10,600	91,647	Jun-14
USCP	15,000	USD	8,253	71,355	Mar-15
General funding >1 Y*	15,000	USD	13,932	120,455	Feb-15
AUD MTN	5,000	AUD	4,350	28,593	Apr-14
Stadshypotek AUD Covered Bond Programme	5,000	AUD	4,250	27,936	Oct-12
Samurai	400,000	JPY	274,500	19,769	Sep-14
Total				1,149,346	
Total programme (or limited) amounts, SEK m	1,772,303				
Unutilised amount, SEK m	1,149,346				
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.

As at 31 March 2015, total liquidity reserves exceeded SEK 800bn. Balances with central banks and banks, as well as securities that are eligible as collateral with central banks, totalled SEK 651bn (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 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Cash and balances with and other lending to central banks	529,972	503,842	435,189	475,622	408,519
Balances with banks and the National Debt Office, overnight	6,115	15,467	8,531	24,022	11,809
Securities issued by governments and public entities	46,398	66,273	56,729	39,647	51,225
Covered bonds	65,733	60,623	53,298	33,934	43,340
Securities issued by non-financial companies	1,866	1,855	566	1,376	1,757
Securities issued by financial companies	593	269	687	3,554	1,942
Total	650,677	648,329	555,000	578,155	518,592
<i>of which in SEK</i>	<i>77,482</i>	<i>104,832</i>	<i>75,411</i>	<i>80,252</i>	<i>90,448</i>
<i>of which in EUR</i>	<i>114,826</i>	<i>93,087</i>	<i>95,251</i>	<i>100,032</i>	<i>68,143</i>
<i>of which in USD</i>	<i>368,213</i>	<i>329,059</i>	<i>279,796</i>	<i>285,902</i>	<i>277,388</i>
<i>of which in other currencies</i>	<i>90,156</i>	<i>121,351</i>	<i>104,542</i>	<i>111,969</i>	<i>82,613</i>

31 March 2015					
Market value, SEK m	SEK	EUR	USD	Other	Total
Cash and balances with and other lending to central banks	3,286	104,272	346,562	75,852	529,972
Balances with other banks and the National Debt Office, overnight	3,746	295	811	1,263	6,115
Securities issued by governments	15,914	6,830	19,754	768	43,266
Securities issued by municipalities and other public entities	1,694	285	1,086	67	3,132
Covered bonds, external issuers	41,861	2,583	-	11,839	56,283
Own covered bonds	9,159	-	-	291	9,450
Securities issued by non-financial companies	1,354	452	-	60	1,866
Securities issued by financial companies	468	109	-	16	593
Total	77,482	114,826	368,213	90,156	650,677

Maturities for financial assets and liabilities

31 March 2015 SEK m	Up to 1 mth	1 - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspec. maturity	Total
Cash and balances with central banks	530,394	-	-	-	-	-	-	530,394
Interest bearing securities eligible as collateral with central banks	68,064	-	-	-	-	-	-	68,064
Bonds and other interest-bearing securities	64,830	-	-	-	-	-	-	64,830
Loans to credit institutions	38,040	35,647	1,047	164	473	4,262	-	79,633
-of which reverse repos	16,946	31,773	-	-	-	-	-	48,719
Loans to the public	75,706	209,634	171,252	167,215	334,888	867,628	0	1,826,323
-of which reverse repos	20,799	-	-	-	-	-	-	20,799
Other	92,076	-	-	-	-	-	257,699	349,775
-of which shares and participating interests	66,793	-	-	-	-	-	-	66,793
-of which claims on investment banking settlements	25,283	-	-	-	-	-	-	25,283
Total	869,110	245,281	172,299	167,379	335,361	871,890	257,699	2,919,019
Due to credit institutions	122,597	59,806	799	5,187	22	5,173	27,091	220,675
-of which repos	1,117	-	-	-	-	-	-	1,117
-of which deposits from central banks	61,230	38,365	85	-	-	-	1,915	101,595
Deposits and borrowing from the public	297,046	51,390	10,070	1,420	2,658	7,467	685,089	1,055,140
-of which repos	7,025	-	-	-	-	-	-	7,025
Issued securities	89,188	260,093	167,057	180,420	412,029	97,402	-	1,206,189
-of which covered bonds	11,806	6,481	86,788	111,706	275,245	47,508	-	539,534
-of which certificates and other securities with original maturity of less than one year	75,319	234,519	51,597	-	-	-	-	361,435
-of which senior bonds and other securities with original maturity of more than one year	2,063	19,093	28,672	68,714	136,784	49,894	-	305,220
Subordinated liabilities	-	-	4,556	2,466	22,045	11,245	-	40,312
Other	39,968	-	-	-	-	-	356,735	396,703
-of which short positions	21,338	-	-	-	-	-	-	21,338
-of which investment banking settlement debts	18,630	-	-	-	-	-	-	18,630
Total	548,799	371,289	182,482	189,493	436,754	121,287	1,068,915	2,919,019

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 included securities.

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.

For maturity tables in SEK, EUR and USD, see the Fact Book.

Liquidity Coverage Ratio (LCR)

	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Liquidity Coverage Ratio (LCR), %					
EUR	177	154	143	190	122
USD	129	137	175	127	158
Total*	127	140	133	149	152

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

	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Liquidity Coverage Ratio (LCR) - decomposition, SEK m					
Liquid assets	280,048	312,480	207,041	210,869	208,504
Liquid assets level 1	231,947	270,364	165,896	182,489	172,740
Liquid assets level 2	48,101	42,116	41,145	28,380	35,764
Cash outflows	638,440	595,043	622,737	567,759	547,871
Deposits from customers	213,217	205,068	195,631	188,691	188,615
Market funding	378,791	351,164	296,280	326,056	285,119
Other cash flows	46,432	38,811	130,826	53,012	74,137
Cash inflows	418,667	372,482	467,053	425,820	410,903
Inflows from maturing lending to non-financial customers	23,917	25,437	13,425	16,372	25,658
Other cash inflows	394,750	347,045	453,628	409,448	385,245

The components are defined in accordance with the Swedish Financial Supervisory Authority's regulations and requirements for the liquidity coverage ratio and reporting of liquid assets and cash flows (FFFS 2012:6). Liquid assets level 1 corresponds to Chapter 3, Section 6. Liquid assets level 2 corresponds to Chapter 3, Section 7. Deposits from customers corresponds to Chapter 4, Sections 4-9. Market funding corresponds to Chapter 4, Sections 10-13. Other cash flows corresponds to Chapter 4, Sections 14-25. Loans to non-financial customers corresponds to Chapter 5, Section 4. Other cash inflows corresponds to Chapter 5, Sections 6-12.

In the area of liquidity, new regulations have been gradually introduced, with the purpose of strengthening financial stability in the market. The Swedish regulations implemented as of 2013 contain a measurement of banks' liquidity in the form of a short-term liquidity buffer – the Liquidity Coverage Ratio (LCR). This measure is based on the LCR measure proposed internationally, but it contains some deviations. In particular, the major changes to the ratio proposed by the Basel Committee in January 2013 have not yet been implemented in the Swedish regulations.

At the end of the first quarter, Handelsbanken's LCR according to the Swedish Financial Supervisory Authority's regulation FFFS 2012:6 was 127%, which shows that the Bank has high resistance to short-term disruptions in the funding market. This also applies in US dollars and euros.

The Bank's LCR, calculated according to the European Commission's delegated act, was 175%.

Stress tests with liquidity-creating measures

The Bank's liquidity position is regularly subjected to stress tests. In these tests, the Bank's cash flows are stressed, based on certain defined assumptions. For example, in the stress test aimed at demonstrating resistance to more long-term market disruptions, it is assumed that the Bank is unable to obtain funding in the financial markets at the same time as it experiences a gradual disappearance of 10% of deposits from households and companies over the first month. It is further assumed that the Bank continues to conduct its core activities, i.e. loans to households and companies and that

committed loan offers and other credit facilities are partly utilised by customers. Account is also taken of the fact that holdings with central banks are utilised and that the Central Treasury liquidity portfolio can provide immediate additional liquidity. In addition, liquidity-creating measures – for example, unutilised facilities to issue covered bonds – are used in order to gradually provide liquidity to the Bank. The result of the stress test shows that the liquidity reserves, even in a stressed scenario, cover the Bank's liquidity requirement for over three years, even if access to new funding in the markets were to disappear.

Non-encumbered assets, NEA

31 March 2015		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	651	74%
Mortgage loans	428	123%
Other household lending	156	141%
Property company lending lowest risk class (1-3)	226	167%
Other corporate lending lowest risk class (1-3)	169	186%
Loans to credit institutions lowest risk class (1-3)	69	194%
Other corporate lending	229	220%
Other assets	157	238%
Total non-encumbered assets (NEA)	2,085	238%
Encumbered assets without underlying liabilities**	55	
Encumbered assets with underlying liabilities	779	
Total assets, Group	2,919	

31 December 2014		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	648	77%
Mortgage loans	400	125%
Other household lending	151	142%
Property company lending lowest risk class (1-3)	221	169%
Other corporate lending lowest risk class (1-3)	169	189%
Loans to credit institutions lowest risk class (1-3)	63	196%
Other corporate lending	223	223%
Other assets	117	237%
Total non-encumbered assets (NEA)	1,992	237%
Encumbered assets without underlying liabilities**	57	
Encumbered assets with underlying liabilities	768	
Total assets, Group	2,817	

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

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

Condensed set of financial statements – Parent company

INCOME STATEMENT – PARENT COMPANY

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Net interest income	3,833	3,922	-2%	3,989	-4%	3,833	3,989	-4%	16,082
Dividends received	242	8,763	-97%	426	-43%	242	426	-43%	9,664
Net fee and commission income	1,675	1,642	2%	1,471	14%	1,675	1,471	14%	6,112
Net gains/losses on financial transactions	219	347	-37%	168	30%	219	168	30%	1,117
Other operating income	460	603	-24%	549	-16%	460	549	-16%	2,188
Total income	6,429	15,277	-58%	6,603	-3%	6,429	6,603	-3%	35,163
Staff costs	-2,848	-2,333	22%	-2,681	6%	-2,848	-2,681	6%	-10,441
Other administrative expenses	-1,195	-1,364	-12%	-1,235	-3%	-1,195	-1,235	-3%	-5,006
Depreciation, amortisation and impairments of property, equipment and intangible assets	-132	-112	18%	-116	14%	-132	-116	14%	-478
Total expenses before loan losses	-4,175	-3,809	10%	-4,032	4%	-4,175	-4,032	4%	-15,925
Profit before loan losses	2,254	11,468	-80%	2,571	-12%	2,254	2,571	-12%	19,238
Net loan losses	-307	-739	-58%	-311	-1%	-307	-311	-1%	-1,825
Impairments of financial assets	-	-	-	-	-	-	-	-	-
Operating profit	1,947	10,729	-82%	2,260	-14%	1,947	2,260	-14%	17,413
Appropriations	29	27	7%	27	7%	29	27	7%	111
Profit before tax	1,976	10,756	-82%	2,287	-14%	1,976	2,287	-14%	17,524
Taxes	-440	-2,342	-81%	-513	-14%	-440	-513	-14%	-3,823
Profit for the period	1,536	8,414	-82%	1,774	-13%	1,536	1,774	-13%	13,701

STATEMENT OF COMPREHENSIVE INCOME – PARENT COMPANY

SEK m	Q1 2015	Q4 2014	Change	Q1 2014	Change	Jan-Mar 2015	Jan-Mar 2014	Change	Full year 2014
Profit for the period	1,536	8,414	-82%	1,774	-13%	1,536	1,774	-13%	13,701
Other comprehensive income									
Items that may subsequently be reclassified to profit or loss									
Cash flow hedges	279	2,046	-86%	21		279	21		3,249
Available-for-sale instruments	1,428	454	215%	148		1,428	148		295
Translation differences for the period	1,926	390	394%	1,795	7%	1,926	1,795	7%	5,634
<i>of which hedging net investment in foreign operations</i>	<i>872</i>	<i>-296</i>		<i>1,385</i>	<i>-37%</i>	<i>872</i>	<i>1,385</i>	<i>-37%</i>	<i>2,675</i>
Tax related to other comprehensive income	-328	-441	26%	-332	1%	-328	-332	1%	-1,311
<i>of which cash flow hedges</i>	<i>-61</i>	<i>-450</i>	<i>86%</i>	<i>2</i>		<i>-61</i>	<i>2</i>		<i>-709</i>
<i>of which available-for-sale instruments</i>	<i>-75</i>	<i>-57</i>	<i>-32%</i>	<i>-29</i>	<i>-159%</i>	<i>-75</i>	<i>-29</i>	<i>-159%</i>	<i>-14</i>
<i>of which hedging net investment in foreign operations</i>	<i>-192</i>	<i>66</i>		<i>-305</i>	<i>37%</i>	<i>-192</i>	<i>-305</i>	<i>37%</i>	<i>-588</i>
Total items that may subsequently be reclassified to profit or loss	3,305	2,449	35%	1,632	103%	3,305	1,632	103%	7,867
Total other comprehensive income for the period	3,305	2,449	35%	1,632	103%	3,305	1,632	103%	7,867
Total comprehensive income for the period	4,841	10,863	-55%	3,406	42%	4,841	3,406	42%	21,568

Information for the parent company with comments concerning financial performance, significant events and risk is covered by the report provided for the whole of the Handelsbanken Group.

BALANCE SHEET – PARENT COMPANY

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Assets					
Cash and balances with central banks	498,865	454,532	399,457	417,306	367,464
Interest-bearing securities eligible as collateral with central banks	64,376	74,362	70,423	52,597	57,687
Loans to credit institutions	597,111	568,589	533,460	551,583	494,644
Loans to the public	746,347	737,483	724,035	718,613	702,872
Bonds and other interest-bearing securities	60,821	59,652	59,482	48,922	54,680
Shares	65,058	44,949	35,788	39,971	46,956
Shares in subsidiaries and investments in associates	45,803	45,764	45,746	46,037	46,016
Assets where the customer bears the value change risk	3,253	3,024	3,421	3,699	3,811
Derivative instruments	131,389	120,051	100,140	83,337	75,570
Intangible assets	1,814	1,805	1,737	1,745	1,760
Property and equipment	978	1,032	1,012	1,062	980
Current tax assets	-	-	1,178	524	160
Deferred tax assets	371	361	314	293	224
Other assets	25,206	19,195	24,157	15,816	20,056
Prepaid expenses and accrued income	5,433	4,996	4,406	4,483	4,943
Total assets	2,246,825	2,135,795	2,004,756	1,985,988	1,877,823
Liabilities and equity					
Due to credit institutions	234,167	210,099	219,205	256,005	232,531
Deposits and borrowing from the public	1,055,296	1,020,962	930,538	939,547	864,097
Liabilities where the customer bears the value change risk	3,297	3,125	3,463	3,762	3,859
Issued securities	646,022	633,128	595,621	549,612	529,127
Derivative instruments	100,481	87,718	80,549	68,540	75,804
Short positions	21,338	20,648	16,854	19,644	21,001
Current tax liabilities	174	829	-	-	-
Deferred tax liabilities	1,923	1,669	1,249	881	447
Provisions	104	87	132	92	106
Other liabilities	36,981	14,148	23,289	18,034	29,354
Accrued expenses and deferred income	9,768	9,809	11,875	10,504	10,203
Subordinated liabilities	40,312	30,289	29,544	29,575	26,523
Total liabilities	2,149,863	2,032,511	1,912,319	1,896,196	1,793,052
Untaxed reserves	659	699	715	739	753
Share capital	2,956	2,956	2,956	2,956	2,956
Share premium	3,204	3,203	3,203	3,444	2,847
Other funds	13,083	9,778	7,329	6,078	3,543
Retained earnings	75,524	72,947	72,947	72,898	72,898
Profit for the period	1,536	13,701	5,287	3,677	1,774
Total equity	96,303	102,585	91,722	89,053	84,018
Total liabilities and equity	2,246,825	2,135,795	2,004,756	1,985,988	1,877,823
Memorandum items					
Assets pledged for own debt	43,009	42,225	44,043	41,793	23,833
Other assets pledged	55,468	35,758	33,016	33,483	44,230
Contingent liabilities and commitments	125,649	80,471	88,634	120,753	126,886
Other commitments	514,492	487,070	488,569	491,209	480,384

OWN FUNDS AND CAPITAL REQUIREMENT – PARENT COMPANY

Figures reported in this section refer to the minimum capital requirements under Pillar 1. On 1 January 2014, the European Capital Requirements Regulation (CRR) came into force. Own funds and capital requirement as of 2014 are calculated in accordance with the new EU regulations.

Own funds and capital ratios – Parent company

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
Common equity tier 1 capital	89,864	85,142	84,788	83,085	79,851
Total tier 1 capital	108,181	93,185	92,662	90,981	87,597
Total tier 2 capital	16,326	16,731	16,298	16,459	16,254
Total own funds	124,507	109,916	108,960	107,440	103,851
Capital ratios and buffers					
Common equity tier 1 ratio, CRD IV	19.0%	18.5%	18.2%		
Tier 1 ratio, CRD IV	22.9%	20.2%	19.9%		
Total capital ratio, CRD IV	26.3%	23.9%	23.4%		
Risk exposure amount, CRD IV	473,426	460,401	464,913		
Own funds in relation to capital requirement according to transitional rules	250%	227%	225%		
Institution-specific buffer requirements	2.5%	2.5%	2.5%		
<i>of which capital conservation buffer requirement</i>	2.5%	2.5%	2.5%		
Common equity tier 1 capital available for use as a buffer	14.5%	14.0%	13.7%		

* Referred to as risk-weighted assets (RWA) in the regulations (Basel II) applying as at 31 December 2013.

Capital requirement – Parent company

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014
Credit risk according to standardised approach	10,572	10,221	10,338
Credit risk according to IRB approach	22,293	21,941	22,169
Market risk	1,054	939	1,027
Credit value adjustment risk (CVA)	617	534	462
Operational risk	3,338	3,197	3,197
Total capital requirement	37,874	36,832	37,193
Adjustment according to Basel I floor	12,579	12,317	12,065
Capital requirement, Basel I floor	50,453	49,149	49,258
Total own funds, Basel I floor	126,242	111,610	110,766

Capital requirement credit risks standardised approach ** – Parent company

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014
Sovereign and central banks	2	4	4
Municipalities	2	1	1
Multilateral development banks	0	0	
International organisations	0		
Institutions	71	76	120
Corporates	757	798	770
Households	1,217	1,112	1,106
Collateral in real estate	1,799	1,686	1,533
Past due items	17	14	14
Equities	6,168	6,076	6,112
Other items	539	454	678
Total	10,572	10,221	10,338

** Information about capital requirements for the exposure classes where there are exposures.

Capital requirement credit risks IRB – Parent company

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014
Corporates	16,426	16,579	16,815
Households	2,252	2,290	2,305
Private individuals	1,739	1,770	1,785
<i>of which property loans</i>	706	698	558
<i>of which other loans</i>	1,033	1,072	1,227
Small companies	513	520	520
Institutions	1,480	1,334	1,347
Equity exposures	2,055	1,654	1,619
<i>of which listed shares</i>	1,678	1,296	1,283
<i>of which other shares</i>	377	358	336
Exposures without a counterparty	78	82	81
Securitisation positions	2	2	2
Total IRB	22,293	21,941	22,169

Capital requirement market risks – Parent company

SEK m	31 Mar 2015	31 Dec 2014	30 Sep 2014
Position risk in the trading book	1,045	927	1,018
Interest rate risk	1,033	908	1,003
<i>of which positions in securitisation instruments</i>	0	0	0
Equity price risk	12	19	15
Exchange rate risk	-	-	-
Commodities risk	8	8	9
Settlement risk	1	4	0
Total capital requirement for market risks	1,054	939	1,027

SUBMISSION OF REPORT

I hereby submit this interim report.

Stockholm, 29 April 2015

Frank Vang-Jensen
President and Group Chief Executive

PRESS AND PHONE CONFERENCE

A press and analyst conference is being arranged at the Bank's head office on 29 April at 8.30 a.m. (CET).

A phone conference will be held on 29 April at 11.00 a.m. (CET).

Press releases, presentations, a fact book and a recording of the phone conference are available at handelsbanken.se/ireng

The interim report for January – June 2015 will be published on 21 July 2015.

For further information, please contact:

Frank Vang-Jensen, President and Group Chief Executive
Tel: +46 (0)8 22 92 20

Ulf Riese, CFO
Tel: +46 (0)8 22 92 20

Mikael Hallåker, Head of Investor Relations
Tel: +46 (0)8 701 29 95, miha11@handelsbanken.se

Auditors' report concerning review of interim report

To the Board of Svenska Handelsbanken AB (publ), corporate identity number 502007-7862

INTRODUCTION

We have reviewed the interim report for Svenska Handelsbanken AB (publ) as at 31 March 2015 and for the three-month period ending as at this date. The Board of Directors and the Chief Executive are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

FOCUS AND SCOPE OF THE REVIEW

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of interim financial information performed by the auditors elected by the company*. A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs from and is substantially less in scope than an audit conducted in accordance with

the International Standards on Auditing. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies for the Group and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies for the parent company.

Stockholm, 29 April 2015

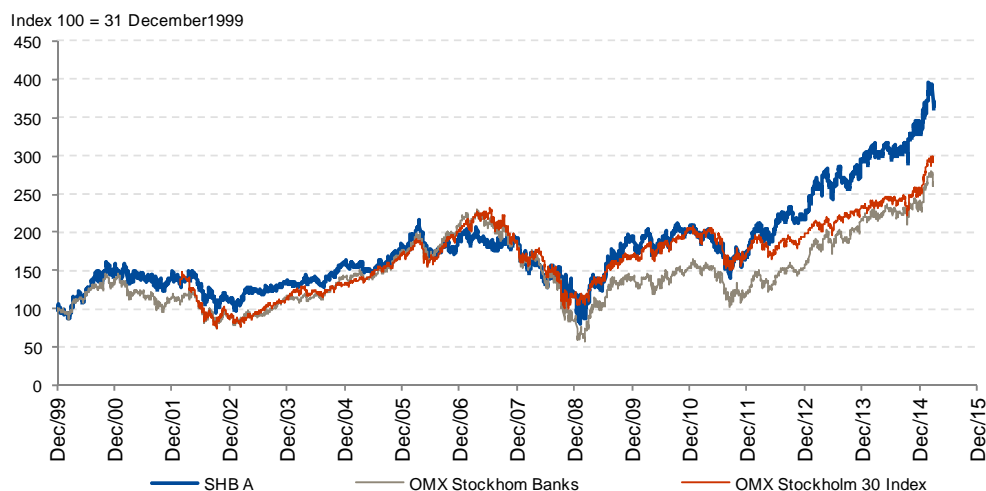
KPMG AB
George Pettersson, Authorised Public Accountant

Ernst & Young AB
Jesper Nilsson, Authorised Public Accountant

Share price performance and other information

The Swedish stock market grew by 14% during the first three months of the year. The Stockholm stock exchange's bank index rose by 8%. Handelsbanken's class A shares closed at SEK 389.30, a rise of 6%, but including dividends paid amounting to SEK 17.50, the total return was 11%. Since 1 January 2000, Handelsbanken's share price has increased by 264%, excluding dividends, while the Stockholm stock exchange has risen by 39%.

SHARE PRICE PERFORMANCE SINCE 31 DEC 1999



ANALYSTS WHO MONITOR THE BANK

Company	Analyst	Email address
ABG SUNDAL COLLIER	Magnus Andersson	magnus.andersson@abgsc.se
ARCTIC SECURITIES	Roy Tilley & Joakim Svingen	joakim.svingen@arcticsec.no
AUTONOMOUS	Jacob Kruse	jkruise@autonomous-research.com
BANK OF AMERICA MERRILL LYNCH	Johan Ekblom	johan.ekblom@baml.com
BARCLAYS	Christoffer Rosquist	christoffer.rosquist@barclays.com
BERENBERG BANK	Nick Anderson	nick.anderson@berenberg.de
CARNEGIE	Tobias Kaj & Peter Kessiakoff	tobias.kaj@carnegie.se
CITIGROUP	Ronit Ghose	ronit.ghose@citi.com
CREDIT SUISSE	Jan Wolter	jan.wolter@credit-suisse.com
DANSKE BANK	Per Grønberg	pgm@danskebank.com
DEUTSCHE BANK	Omar Keenan	omar.keenan@db.com
DNB	Niclas Gehin	niclas.gehin@dnb.no
EVLI	Jaakko Tyrväinen	jaakko.tyrvainen@evli.com
EXANE BNP PARIBAS	Andreas Håkansson	andreas.hakansson@exanebnpparibas.com
GOLDMAN SACHS	Heiner Luz	heiner.luz@gs.com
J P MORGAN	Daniel Do-Thoi	daniel.do-thoi@jpmorgan.com
KEEFE, BRUYETTE & WOODS	Karl Morris	kmorris@kbw.com
KEPLER CHEUVREUX	Mats Anderson	manderson@keplercheuvreux.com
MACQUARIE SECURITIES	Dave Johnston	dave.johnston@macquarie.com
MEDIOBANCA	Riccardo Rovere	riccardo.rovere@mediobanca.it
MORGAN STANLEY	Alvaro Serrano	alvaro.serrano@morganstanley.com
NOMURA INTERNATIONAL PLC	Matthew Clark	matthew.clark@nomura.com
NORDEA	Richard Henze	rickard.henze@nordea.com
PARETO	Vegard Eid Mediås	Vegard.Eid.Mediås@paretosec.com
ROYAL BANK OF CANADA	Adrian Cighi	adrian.cighi@rbccm.com
SEB ENSKILDA EQUITIES	Masih Yazdi	masih.yazdi@seb.se
SOCIETE GENERALE	Geoff Dawes	geoff.dawes@sgcib.com
SPAREBANK 1 MARKETS	Odd Weidel	odd.weidel@sb1markets.no
SWEDBANK FIRST SECURITIES	Mattias Mauritzon & Bengt Kirkøen	mattias.mauritzon@swedbank.se
UBS	Nick Davey	nick.davey@ubs.com

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