

Factbook
2020

Q3

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This is Handelsbanken

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

HANDELSBANKEN'S GOAL

Handelsbanken's financial goal is to have higher profitability than the average of its competitors through having more satisfied customers and lower costs (including loan losses) than its competitors.

BUSINESS PHILOSOPHY

Decentralisation – the branch is the bank

The branches are fully responsible for all customer relationships, both corporate and private and regardless of size. For a credit to be granted it always has to be approved at the branch level. The branch manager is fully responsible for all business transactions with the customer.

Depending on the size of a credit, additional approvals may be required at regional and central level.

Focus on customers, not on products

The focus is always on the need of the individual customer and not on the sale of specific products. As a consequence, the bank does not perform any central marketing campaigns. The branch has the best knowledge of the local customer and marketing activities are therefore decided locally.

Not a mass market bank

Handelsbanken targets corporate and private customers with a better cash flow than average.

No sales targets

The business focus is always on profitability and never on volumes. As a consequence, the bank has no sales targets or market share goals.

No bonuses

Handelsbanken believes bonuses should be avoided in risk-taking operations, mainly because they risk providing the wrong incentives. Consequently, the bank has no bonus programme for any members of executive management or for any staff in the branch office operations, who all work on fixed salaries.

Fixed salaries, without bonuses, apply to all employees in the group except for a limited number of staff in the investment banking and asset management operations.

No budgets

The bank abolished budgets in 1972. In banking, where the ability to manage and minimize the risk is central, budgets or other longer term plans risks creating unwanted incentives and behaviour. Instead, the bank's decentralised organisation is focused on being flexible and quick in adapting to changes in the business environment.

Credit policy

The bank's credit policy is centralised and non-negotiable. It is the same in all markets and it remains unchanged over the business cycle.

Credit decisions should always be made based on the cash flow and repayment capacity of the customer. A weak or uncertain repayment capacity can never be offset by a high margin or by collateral. (For more information, please see the bank's Pillar III report available at www.handelsbanken.se/ireng.)

Low risk tolerance

The bank has a low risk tolerance and the business model is focused on underwriting and managing ultimate credit default risk at branch level. The aim is to minimise market risks and all other risks. Position taking is only accepted in client-driven transactions and within strictly defined limits.

The bank also aims at reducing macro risks in order to have a business model that is as independent as possible from the shifts in the business cycle.

Follow-up and business control

The need for follow-up and control increases with the degree of decentralisation. Consequently, the business control system is centralised and monitors profitability and business activity at individual branch office level.

Regional banks and other business segments are evaluated on return on equity. Branch offices are monitored on the cost/income ratio, including risk-weighted cost of capital, the true funding cost and actual loan losses.

Income statement

Income statement - Svenska Handelsbanken Group

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Interest income	10,191	11,668	13,669	13,366	13,429	13,839	13,761	12,914
Interest expense	-2,298	-4,046	-5,439	-5,276	-5,382	-5,775	-5,827	-5,042
Net interest income	7,893	7,622	8,230	8,090	8,047	8,064	7,934	7,872
Net fee and commission income	2,672	2,530	2,700	2,766	2,724	2,695	2,512	2,611
Net gains/losses on financial transactions	358	409	130	413	271	355	260	303
Risk result - insurance	52	23	41	48	15	48	34	40
Other dividend income	1	15	1	20	0	84	9	201
Share of profit of associates	14	-13	34	1	10	10	11	-3
Other income	24	39	42	38	46	28	31	59
Total income	11,014	10,625	11,178	11,376	11,113	11,284	10,791	11,083
Staff costs	-4,731	-3,464	-3,478	-3,405	-4,143	-3,485	-2,516	-3,464
Other expenses	-1,543	-1,568	-1,587	-1,729	-1,692	-1,608	-1,495	-1,889
Depreciation, amortisation and impairment of property, equipment and intangible assets	-464	-442	-441	-420	-447	-411	-392	-171
Total expenses	-6,738	-5,474	-5,506	-5,554	-6,282	-5,504	-4,403	-5,524
Profit before credit losses	4,276	5,151	5,672	5,822	4,831	5,780	6,388	5,559
Net credit losses	-49	-97	-538	-130	-192	-435	-288	-276
Gains/losses on disposal of property, equipment and intangible assets	0	0	8	3	2	5	10	5
Operating profit	4,227	5,054	5,142	5,695	4,641	5,350	6,110	5,288
Taxes	-905	-1,095	-1,205	-1,314	-1,070	-1,133	-1,354	-1,272
Profit for the period	3,322	3,959	3,937	4,381	3,571	4,217	4,756	4,016
Attributable to								
Shareholders in Svenska Handelsbanken AB	3,321	3,958	3,937	4,380	3,570	4,217	4,755	4,015
Minority interest	1	1	0	1	1	0	1	1

Earnings per share

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	3,321	3,958	3,937	4,380	3,570	4,217	4,755	4,015
- of which interest expense on convertible subordinated loan after tax	0	0	0	0	-3	-11	-27	-26
Average number of outstanding shares, million	1,980.0	1,980.0	1,980.0	1,978.6	1,957.1	1,947.1	1,944.2	1,944.2
Average number of outstanding shares after dilution, million	1,980.0	1,980.0	1,980.0	1,979.8	1,978.4	1,977.2	1,976.9	1,976.0
Earnings per share, SEK	1.68	2.00	1.99	2.21	1.82	2.17	2.45	2.07
- after dilution	1.68	2.00	1.99	2.21	1.81	2.14	2.42	2.05

Consolidated statement of other comprehensive income

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Profit for the period	3,322	3,959	3,937	4,381	3,571	4,217	4,756	4,016
Other comprehensive income								
Items that will not be reclassified to the income statement								
Defined benefit pension plans	1,943	1,201	-5,375	2,986	263	1,015	-2	-3,805
Instruments measured at fair value through other comprehensive income - equity instruments	97	264	-106	114	22	80	156	-314
Tax on items that will not be reclassified to income statement	-449	-267	1,155	-637	-57	-226	-11	851
<i>of which defined benefit pension plans</i>	-416	-260	1,149	-634	-54	-220	-2	848
<i>of which equity instruments measured at fair value through other comprehensive income</i>	-33	-7	6	-3	-3	-6	-9	3
Total items that will not be reclassified to the income statement	1,591	1,198	-4,326	2,463	228	869	143	-3,268
Items that may subsequently be reclassified to the income statement								
Cash flow hedges	-874	-1,051	2,408	-2,947	1,267	3,319	2,102	2,832
Instruments measured at fair value through other comprehensive income - debt instruments	4	12	-15	-3	-2	5	7	-12
Translation differences for the period	55	-2,376	11	-865	550	-66	1,453	-3,345
<i>of which hedging net investment in foreign operations</i>	-126	999	-562	-271	-474	193	-957	-178
Tax on items that may subsequently be reclassified to the income statement	213	9	-392	688	-169	-752	-247	-564
<i>of which cash flow hedges</i>	188	224	-515	630	-271	-710	-450	-613
<i>of which debt instruments measured at fair value through other comprehensive income</i>	-1	-2	3	0	0	0	-2	3
<i>of which hedging net investment in foreign operations</i>	26	-213	120	58	102	-42	205	46
Total items that may subsequently be reclassified to the income statement	-602	-3,406	2,012	-3,127	1,646	2,506	3,315	-1,089
Total other comprehensive income for the period	989	-2,208	-2,314	-664	1,874	3,375	3,458	-4,357
Total comprehensive income for the period	4,311	1,751	1,623	3,717	5,445	7,592	8,214	-341
Attributable to								
Shareholders in Svenska Handelsbanken AB	4,311	1,751	1,622	3,716	5,444	7,592	8,213	-342
Minority interest	0	0	1	1	1	0	1	1

Handelsbanken Group - Key figures

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Return on equity	8.4%	10.2%	10.3%	11.8%	10.0%	12.3%	13.4%	11.6%
C/I ratio	61.2%	51.5%	49.3%	48.8%	56.5%	48.8%	40.8%	49.8%
C/I ratio, incl. credit losses	61.6%	52.4%	54.1%	50.0%	58.3%	52.6%	43.5%	52.3%
Adjusted equity per share, SEK	82.27	79.76	78.46	78.60	75.56	73.38	70.82	72.90
Common equity tier 1 ratio, CRR	19.4%	18.7%	17.6%	18.5%	17.4%	17.1%	16.4%	16.8%
Total capital ratio, CRR	24.2%	23.5%	22.4%	23.2%	22.1%	21.7%	20.8%	21.0%
Average number of employees	12,717	12,533	12,514	12,546	12,771	12,481	12,394	12,359
Number of branches, Sweden	376	381	382	383	383	384	386	390
Number of branches, Great Britain	207	207	207	207	207	207	207	208
Number of branches in Norway	45	45	45	47	47	49	49	49
Number of branches in Denmark	55	55	55	56	56	56	56	56
Number of branches in Finland	29	32	32	36	36	36	36	36
Number of branches in the Netherlands	29	29	29	29	29	29	29	29
Number of branches in other countries	11	11	11	11	11	11	11	11
Total number of branches	752	760	761	769	769	772	774	779

Average number of employees

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Sweden	7,453	7,283	7,297	7,354	7,568	7,349	7,305	7,311
UK	2,585	2,563	2,525	2,501	2,473	2,408	2,386	2,351
Norway	804	778	778	773	790	773	774	771
Denmark	648	645	640	641	648	656	657	656
Finland	635	615	611	617	630	623	599	602
The Netherlands	356	352	342	336	338	336	334	321
Total in home markets	12,481	12,236	12,193	12,222	12,447	12,145	12,055	12,012
Greater China (Incl. Hong Kong)	48	76	80	82	80	79	77	77
USA	59	59	59	59	60	64	65	65
Luxembourg	44	45	45	46	46	47	47	52
Germany	33	35	37	36	36	38	40	42
Poland	20	27	30	32	32	33	33	34
Singapore	20	29	30	29	28	31	32	32
Estonia	3	11	18	19	19	19	19	19
France	5	6	5	5	6	7	7	6
Latvia	0	1	5	5	5	5	5	5
Lithuania	0	1	5	5	5	5	5	6
Austria	-	-	-	-	-	-	-	-
Other countries (Representative office)	4	7	7	6	7	8	9	9
Total	12,717	12,533	12,514	12,546	12,771	12,481	12,394	12,359

Calculation of key figures

For definitions, please see page 42-45

Return on equity

= Profit for the period on a full-year basis in relation to average adjusted equity.

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Equity	167,495	163,215	161,455	159,832	155,589	148,197	139,783	142,261
Adjustment defined benefit pension plans	-2,878	-1,350	-409	-4,635	-2,283	-2,074	-1,279	-1,283
Adjustment fair value reserve	-882	-815	-548	-660	-552	-534	-456	-304
Adjustment hedge reserve	-4,583	-5,269	-6,096	-4,203	-6,520	-5,524	-2,915	-1,263
Reversed weighted dividend	0	0	0	0	0	0	9,518	0
Total adjusted equity	159,152	155,781	154,402	150,334	146,234	140,065	144,651	139,411
Adjusted equity, average *	157,467	155,092	152,368	148,284	143,150	137,599	142,031	138,356
Adjustment for impact of conversions on adjusted equity, quarterly average	0	0	0	-2,913	-1,658	-337	0	0
Actual quarterly average of converted shares	0	0	0	3,048	1,205	280	0	0
Capital Markets's holdings of SHB shares, average	0	0	0	0	0	0	0	0
Adjusted equity, quarterly average	157,467	155,092	152,368	148,419	142,697	137,542	142,031	138,356
Profit for the period	3,322	3,959	3,937	4,381	3,571	4,217	4,756	4,016
Return on equity, total operations	8.4%	10.2%	10.3%	11.8%	10.0%	12.3%	13.4%	11.6%

* Opening balance for the period adjusted for weighted dividend.

Adjusted equity per share

= Total adjusted equity in relation to the number of outstanding shares after dilution.

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Equity	167,495	163,215	161,455	159,832	155,589	148,197	139,783	142,261
Adjustment minority share	-9	-8	-9	-8	-8	-7	-13	-12
Adjustment hedge reserve	-4,583	-5,269	-6,096	-4,203	-6,520	-5,524	-2,915	-1,263
Outstanding convertible loan (included in subordinated liabilities item)	2	2	2	2	542	2,508	3,169	3,136
Total adjusted equity	162,905	157,940	155,352	155,623	149,603	145,174	140,024	144,122
Number of outstanding shares after dilution (millions)	1,980	1,980	1,980	1,980	1,980	1,978	1,977	1,977
Adjusted shareholders' equity per share, SEK	82.27	79.76	78.46	78.60	75.56	73.38	70.82	72.90

Credit loss ratio

= Credit losses on loans to the public (expected and actual), net, annualised in relation to lending to the public at beginning of the year.

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Credit losses, net	-49	-97	-538	-130	-192	-435	-288	-276
of which other loans than loans to the public	-29	-79	-92	-60	-4	-39	8	48
Credit losses on loans to the public	-20	-18	-446	-70	-188	-396	-296	-324
Total loans the public at beginning of year	2,292,603	2,292,603	2,292,603	2,189,092	2,189,092	2,189,092	2,189,092	2,065,761
Loan loss ratio	0.00%	0.00%	0.08%	0.02%	0.04%	0.07%	0.05%	0.06%

One-offs and special items in Operating profit

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Special items								
Oktagonen (the Bank's profit-sharing system)						2	827	-218
Variable remuneration	-17	-16	-19	-11	-15	-16	-16	-8
Total special items	-17	-16	-19	-11	-15	-14	811	-226
Non-recurring items								
Restructuring costs	-1,470				-900	-30		
Impairment of discontinued IT systems	-38				-29			
Dividend from VISA Sweden						55	0	198
Transition to a defined contribution pension plan in the Norwegian operations								26
Total non-recurring items	-1,508				-929	25	0	224
Total	-1,525	-16	-19	-11	-944	-39	815	-13

Fees for the Resolution Fund and deposit guarantee

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Swedish Resolution Fund								
Handelsbanken Sweden	-121	-131	-110	-212	-212	-213	-210	-288
Handelsbanken UK	-	-	-	-41	-41	-41	-40	-53
Handelsbanken Norway	-33	-33	-32	-46	-46	-47	-46	-66
Handelsbanken Denmark	-12	-13	-13	-17	-17	-17	-17	-24
Handelsbanken Finland	-17	-16	-17	-24	-23	-25	-22	-30
Handelsbanken the Netherlands	-7	-6	-7	-9	-8	-8	-8	-9
Handelsbanken Capital Markets	-6	-7	-7	-16	-17	-17	-17	-21
Other	-66	-67	-64	-99	-100	-102	-98	-132
Total fees for the Swedish Resolution Fund	-262	-273	-250	-464	-464	-470	-458	-623
British Bank Levy								
Handelsbanken UK	-	-	-	-	-	5	-5	-
Swedish deposit guarantee								
Handelsbanken Sweden	-67	-114	-67	-83	-57	-57	-57	-35
Handelsbanken UK	-	-	-	-	-	-	-	-3
Handelsbanken Norway	-6	-7	-6	-7	-4	-4	-4	-3
Handelsbanken Denmark	-4	-8	-4	-4	-4	-4	-4	-2
Handelsbanken Finland	-4	-5	-4	-4	-3	-3	-3	-2
Handelsbanken the Netherlands	0	-1	0	-1	0	0	0	0
Handelsbanken Capital Markets	0	-1	0	-1	0	0	0	0
Other	-	-	-	-	-	-	-	-
Total fees for Swedish deposit guarantee	-81	-136	-81	-100	-68	-68	-68	-45
British deposit guarantee *								
Handelsbanken UK	-	-	-	-	-	2	-2	-
Norwegian deposit guarantee								
Handelsbanken Norway	-1	-2	-2	-2	-1	-1	-1	-1
Total	-344	-411	-333	-566	-533	-532	-534	-669

The fees are booked in the Net Interest Income.

* As of 1 December 2018, Handelsbanken's business operations in the UK are conducted through the wholly owned subsidiary Handelsbanken plc, and deposits from the public formerly covered by the Swedish deposit guarantee are therefore now covered by the UK deposit guarantee (FSCS). During a transitional period, the fee for the UK deposit guarantee will be covered by the fees paid previously by Handelsbanken to the Swedish National Debt Office.

Exchange rates

SEK, End of period (Balance sheet)	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	Change y/y	Change q/q
DKK	1.4162	1.4056	1.4717	1.3996	1.4331	-1%	1%
EUR	10.5448	10.4878	10.9858	10.4547	10.7002	-1%	1%
GBP	11.5902	11.4982	12.4403	12.2435	12.0849	-4%	1%
NOK	0.9528	0.9629	0.9507	1.0588	1.0813	-12%	-1%
USD	9.0157	9.3460	10.0296	9.3392	9.8155	-8%	-4%

SEK, Average as from 1 Jan (Income statement)	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	Change y/y	Change q/q
DKK	1.4156	1.4291	1.4275	1.4184	1.4157	0%	-1%
EUR	10.5578	10.6589	10.6654	10.5900	10.5672	0%	-1%
GBP	11.9396	12.0204	12.3781	12.0698	11.9666	0%	-1%
NOK	0.9868	0.9951	1.0208	1.0749	1.0813	-9%	-1%
USD	9.3970	9.6809	9.6827	9.4629	9.4073	0%	-3%

The effect of exchange rate movements - by Segment

Jan - Sep 2020 vs. same period last year

SEK m	GB	NO	DK	FI	NL	HCM	Other & elimin.	Group
Net interest income	-10	-246	0	-1	-1	-1	-8	-267
Net fee and commission income	-1	-37	0	-1	0	-5	8	-36
Net result of financial transactions	-1	-4	0	0	0	-5	-1	-11
Other income	0	-1	0	0	0	2	0	1
Total income	-12	-288	0	-2	-1	-9	-1	-313
Staff costs	4	54	0	0	0	9	2	69
Other administrative expenses	3	37	0	1	0	0	3	44
Depreciation and amortisation	0	6	0	0	0	0	-2	4
Total expenses	7	97	0	1	0	9	3	117
Net loan losses	0	7	0	0	0	0	0	7
Operating profit	-5	-184	0	-1	-1	0	2	-189

Q3 2020 vs. previous quarter

SEK m	GB	NO	DK	FI	NL	HCM	Other & elimin.	Group
Net interest income	-67	3	-11	-10	-6	-3	3	-91
Net fee and commission income	-8	0	-3	-5	-1	-5	2	-20
Net result of financial transactions	-2	0	-1	0	0	0	-1	-4
Other income	0	0	0	0	0	0	0	0
Total income	-77	3	-15	-15	-7	-8	4	-115
Staff costs	29	-1	5	4	3	7	3	50
Other administrative expenses	19	-1	3	5	2	1	1	30
Depreciation and amortisation	4	0	0	0	0	0	0	4
Total expenses	52	-2	8	9	5	8	4	84
Net loan losses	2	0	0	-2	0	0	0	0
Operating profit	-23	1	-7	-8	-2	0	8	-31

Net interest income

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Interest income								
Loans to credit institutions and central banks	-131	-15	766	712	715	811	922	957
Loans to the public	9,995	10,802	11,370	11,323	11,200	11,147	10,775	10,578
Interest-bearing securities eligible as collateral with central banks	72	96	69	27	4	134	168	121
Bonds and other interest-bearing securities	86	97	128	101	125	150	144	148
Derivative instruments	-126	389	882	708	856	1,166	1,354	691
Other interest income	309	315	316	329	327	351	334	336
Total	10,205	11,684	13,531	13,200	13,227	13,759	13,697	12,831
<i>Interest income reported in Net gains/losses on financial transactions</i>	<i>14</i>	<i>16</i>	<i>-138</i>	<i>-166</i>	<i>-202</i>	<i>-80</i>	<i>-64</i>	<i>-83</i>
Total interest income	10,191	11,668	13,669	13,366	13,429	13,839	13,761	12,914
<i>of which interest income according to the effective interest method and interest on derivatives for hedging</i>	<i>10,082</i>	<i>11,541</i>	<i>13,562</i>	<i>13,299</i>	<i>13,370</i>	<i>13,638</i>	<i>13,491</i>	<i>12,708</i>
Interest expense								
Due to credit institutions and central banks	-98	-192	-258	-153	-190	-238	-290	-272
Deposits and borrowing from the public	-140	-303	-790	-548	-526	-513	-570	-479
Issued securities	-2,332	-3,166	-4,497	-4,295	-4,875	-5,267	-5,585	-5,097
Derivative instruments	957	402	827	632	1,143	1,154	1,511	1,971
Subordinated liabilities	-275	-283	-334	-261	-334	-311	-376	-416
Government fees	-344	-411	-333	-566	-533	-532	-534	-669
Other interest expenses	-48	-60	-60	-41	-60	-61	-39	-127
Total	-2,280	-4,013	-5,445	-5,232	-5,375	-5,768	-5,883	-5,089
<i>Interest expense reported in Net gains/losses on financial transactions</i>	<i>18</i>	<i>33</i>	<i>-6</i>	<i>44</i>	<i>7</i>	<i>7</i>	<i>-56</i>	<i>-47</i>
Total interest expense	-2,298	-4,046	-5,439	-5,276	-5,382	-5,775	-5,827	-5,042
<i>of which interest expense according to the effective interest method and interest on derivatives for hedging</i>	<i>-1,954</i>	<i>-3,635</i>	<i>-5,106</i>	<i>-4,710</i>	<i>-4,849</i>	<i>-5,243</i>	<i>-5,293</i>	<i>-4,373</i>
Net interest income	7,893	7,622	8,230	8,090	8,047	8,064	7,934	7,872

Net fee and commission income

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Brokerage and other securities commissions	139	160	188	154	138	162	171	168
Mutual funds	1,120	996	1,097	1,025	999	973	888	906
Custody and other asset management fees	241	241	222	310	292	293	256	273
Advisory services	51	46	55	53	52	75	75	70
Insurance	196	183	194	191	183	197	186	178
Payments	785	747	859	982	974	953	848	953
Loans and deposits	335	332	345	355	353	341	352	344
Guarantees	86	93	90	91	107	103	98	100
Other	182	150	148	143	129	132	128	132
Total fee and commission income	3,135	2,948	3,198	3,304	3,227	3,229	3,002	3,124
Securities	-66	-67	-64	-61	-56	-58	-65	-56
Payments	-375	-331	-415	-455	-427	-452	-399	-433
Other	-22	-20	-19	-22	-20	-24	-26	-24
Total fee and commission expenses	-463	-418	-498	-538	-503	-534	-490	-513
Net fee and commission income	2,672	2,530	2,700	2,766	2,724	2,695	2,512	2,611

Net gains/losses on financial transactions

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Amortised cost	72	47	55	68	56	47	38	49
<i>of which loans</i>	104	74	83	103	82	69	69	103
<i>of which interest-bearing securities</i>	0	0	0		0	0	0	0
<i>of which issued securities</i>	-32	-27	-28	-35	-26	-22	-31	-54
Fair value through other comprehensive income	0	0	0	0	0	-1	0	0
<i>of which expected credit losses</i>	0	0	0	0	0	-1	0	-1
Fair value through profit or loss, fair value option	34	96	299	-890	211	691	634	501
<i>of which interest-bearing securities</i>	34	96	299	-890	211	691	634	501
Fair value through profit or loss, mandatory including FX effects	186	251	-106	1,341	16	-376	-428	-115
Hedge accounting	26	-1	34	-65	-3	-6	16	-23
<i>of which net gains/losses on fair value hedges</i>	26	0	34	-63	-1	-5	20	-17
<i>of which cash flow hedge ineffectiveness</i>	0	-1	0	-2	-2	-1	-4	-6
Result from financial components in insurance contract	40	16	-152	-41	-9	0	0	-109
Total	358	409	130	413	271	355	260	303

Other expenses

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Property and premises	-149	-156	-169	-169	-154	-163	-170	-344
External IT costs	-501	-568	-551	-646	-556	-559	-527	-597
Communication	-72	-81	-85	-78	-77	-89	-90	-87
Travel and marketing	-27	-28	-65	-93	-57	-82	-67	-95
Purchased services	-402	-521	-515	-527	-498	-517	-459	-524
Supplies	-46	-46	-42	-49	-45	-44	-48	-54
Other administrative expenses	-346	-168	-160	-167	-305	-154	-134	-188
Other expenses	-1,543	-1,568	-1,587	-1,729	-1,692	-1,608	-1,495	-1,889

Distribution of costs

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
UK & the Netherlands *	-1,070	-1,124	-1,088	-1,086	-1,032	-1,050	-1,034	-1,046
Development expenses	-455	-646	-481	-512	-465	-476	-456	-509
Preventing financial crime	-255	-314	-350	-298	-325	-302	-230	-190
Oktogonen, restructuring reserves and effects from changed pension plans	-1,508	-	-	-	-929	-28	827	-192
Currency effects	84	56	-	-	-	-	-	-
Other running costs	-3,534	-3,446	-3,587	-3,658	-3,531	-3,648	-3,510	-3,587
Total expenses	-6,738	-5,474	-5,506	-5,554	-6,282	-5,504	-4,403	-5,524

* excl. Development, preventing financial crime and currency effects

** excl. work to prevent financial crime

Development costs

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Development spend	-516	-721	-693	-749	-590	-711	-680	-694
<i>of which staff costs</i>	-257	-347	-347	-338	-277	-321	-345	-315
<i>of which other costs</i>	-259	-374	-346	-411	-313	-390	-335	-379
Capitalised costs	187	185	284	304	218	305	293	240
Development spend after capitalised costs	-329	-536	-409	-445	-372	-406	-387	-454
Amortisation and impairment	-145	-131	-104	-105	-137	-109	-98	-80
Development costs	-474	-667	-513	-550	-509	-515	-485	-534

Development spend - per category

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Regulatory compliance	-143	-157	-145	-172	-136	-174	-178	-218
Business development	-172	-203	-185	-175	-159	-170	-198	-174
Technical development	-157	-307	-305	-332	-231	-295	-239	-228
UK & The Netherlands	-44	-53	-59	-68	-64	-72	-65	-74
Other	-	-1	1	-2	-	-	-	-
Total development spend	-516	-721	-693	-749	-590	-711	-680	-694

Credit losses

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Expected credit losses on balance sheet items								
The period's provision Stage 3	-194	-164	-210	-230	-261	-656	-438	-108
Reversal of Stage 3 provisions previous years	176	180	155	91	32	225	38	43
Total expected credit losses Stage 3	-18	16	-55	-139	-229	-431	-400	-65
The period's net provision Stage 2	-50	-159	-230	61	58	-4	14	-30
The period's net provision Stage 1	16	108	-170	-9	-15	-14	-10	-4
Total expected credit losses in Stage 1 and Stage 2	-34	-51	-400	52	43	-18	4	-34
Total expected credit losses on balance sheet items	-52	-35	-455	-87	-186	-449	-396	-99
Expected credit losses on off-balance sheet items								
The period's net provision Stage 3	-10	-27	-29	-63	-1	-43	-	41
The period's net provision Stage 2	-27	-55	-30	-2	-2	2	1	13
The period's net provision Stage 1	9	1	-32	6	-5	1	7	2
Total expected credit losses on off-balance sheet items	-28	-81	-91	-59	-8	-40	8	56
Write-offs								
Actual credit losses for the period	-943	-88	-258	-148	-138	-99	-116	-466
Utilised share of previous provision Stage 3	924	66	245	117	110	84	110	193
Total write-offs	-19	-22	-13	-31	-28	-15	-6	-273
Recoveries	50	41	21	47	30	69	106	40
Net credit losses	-49	-97	-538	-130	-192	-435	-288	-276
<i>of which loans to the public</i>	<i>-20</i>	<i>-18</i>	<i>-446</i>	<i>-70</i>	<i>-188</i>	<i>-396</i>	<i>-296</i>	<i>-324</i>

Credit losses – Key ratios, loans to the public

	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Credit loss ratio as %, quarterly	0.00	0.00	0.08	0.01	0.03	0.07	0.05	0.06
Total credit loss reserve ratio, %	0.17	0.20	0.20	0.20	0.20	0.20	0.18	0.17
Credit loss reserve ratio Stage 1, %	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01
Credit loss reserve ratio Stage 2, %	1.06	0.95	1.13	0.85	0.95	1.05	1.07	0.95
Credit loss reserve ratio Stage 3, %	32.05	39.02	41.62	42.65	44.69	44.20	36.46	38.00
Proportion of loans Stage 3, %	0.23	0.23	0.21	0.22	0.20	0.20	0.25	0.22

Segment information

Operating profit per segment, quarterly

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Handelsbanken Sweden	4,325	3,822	3,816	3,791	3,726	3,506	3,472	3,639
Handelsbanken UK	571	464	609	747	641	649	653	654
Handelsbanken Norway	574	381	617	736	749	662	674	625
Handelsbanken Denmark	225	239	199	260	256	246	235	184
Handelsbanken Finland	104	270	149	266	331	291	267	155
Handelsbanken the Netherlands	85	69	78	92	74	63	71	64
Capital Markets	45	73	-117	-74	-21	84	35	-30
Other	-1,654	-218	-170	-71	-1,058	-85	762	12
Adjustments & eliminations	-48	-46	-39	-52	-57	-66	-59	-15
Operating profit, Group	4,227	5,054	5,142	5,695	4,641	5,350	6,110	5,288

Total income per segment

SEK m	Q3 2020	Q2 2020	Change	Q3 2019	Change	Jan-Sep 2020	Jan-Sep 2019	Change	Full year 2019
Handelsbanken Sweden	6,495	6,243	4%	6,235	4%	19,196	18,470	4%	24,782
Handelsbanken UK	1,562	1,653	-6%	1,729	-10%	5,017	5,185	-3%	7,029
Handelsbanken Norway	1,013	894	13%	1,170	-13%	3,026	3,401	-11%	
Handelsbanken Denmark	579	576	1%	604	-4%	1,772	1,775	0%	2,372
Handelsbanken Finland	535	523	2%	580	-8%	1,609	1,645	-2%	2,203
Handelsbanken the Netherlands	263	260	1%	244	8%	785	712	10%	986
Handelsbanken Capital Markets	641	700	-8%	666	-4%	1,900	2,194	-13%	2,778
Other	-74	-224	67%	-115	36%	-488	-194	-152%	-161
Adjustments & eliminations	-	-	-	-	-	-	-	-	-
Total income	11,014	10,625	4%	11,113	-1%	32,817	33,188	-1%	44,564

Total expenses per segment

SEK m	Q3 2020	Q2 2020	Change	Q3 2019	Change	Jan-Sep 2020	Jan-Sep 2019	Change	Full year 2019
Handelsbanken Sweden	-2,295	-2,416	-5%	-2,279	1%	-7,106	-6,843	4%	-9,224
Handelsbanken UK	-990	-1,132	-13%	-1,110	-11%	-3,266	-3,252	0%	-4,350
Handelsbanken Norway	-397	-395	1%	-404	-2%	-1,227	-1,239	-1%	
Handelsbanken Denmark	-357	-347	3%	-355	1%	-1,056	-1,042	1%	-1,384
Handelsbanken Finland	-295	-325	-9%	-279	6%	-920	-837	10%	-1,150
Handelsbanken the Netherlands	-178	-190	-6%	-169	5%	-551	-502	10%	-683
Handelsbanken Capital Markets	-599	-628	-5%	-685	-13%	-1,903	-2,103	-10%	-2,763
Other	-1,579	5		-944	67%	-1,556	-189		-294
Adjustments & eliminations	-48	-46	-4%	-57	16%	-133	-182	-27%	-234
Total expenses	-6,738	-5,474	23%	-6,282	7%	-17,718	-16,189	9%	-21,743

Operating profit per segment

SEK m	Q3 2020	Q2 2020	Change	Q3 2019	Change	Jan-Sep 2020	Jan-Sep 2019	Change	Full year 2019
Handelsbanken Sweden	4,325	3,822	13%	3,726	16%	11,963	10,704	12%	14,495
Handelsbanken UK	571	464	23%	641	-11%	1,644	1,943	-15%	2,690
Handelsbanken Norway	574	381	51%	749	-23%	1,572	2,085	-25%	
Handelsbanken Denmark	225	239	-6%	256	-12%	663	737	-10%	997
Handelsbanken Finland	104	270	-61%	331	-69%	523	889	-41%	1,155
Handelsbanken the Netherlands	85	69	23%	74	15%	232	208	12%	300
Handelsbanken Capital Markets	45	73	-38%	-21		1	98	-99%	24
Other	-1,654	-218		-1,058	-56%	-2,042	-381	-436%	-452
Adjustments & eliminations	-48	-46	-4%	-57	16%	-133	-182	27%	-234
Operating profit	4,227	5,054	-16%	4,641	-9%	14,423	16,101	-10%	21,796

Handelsbanken Sweden

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	4,555	4,480	4,604	4,351	4,369	4,429	4,356	4,239
Net fee and commission income	1,805	1,670	1,722	1,808	1,722	1,679	1,530	1,601
Net gains/losses on financial transactions	130	87	122	143	118	119	106	123
Other income	5	6	10	10	26	6	10	13
Total income	6,495	6,243	6,458	6,312	6,235	6,233	6,002	5,976
Staff costs	-910	-906	-934	-890	-877	-895	-914	-859
Other expenses	-208	-213	-230	-300	-198	-149	-268	-288
Internal purchased and sold services	-1,100	-1,221	-1,154	-1,107	-1,133	-1,122	-1,074	-1,115
Depreciation, amortisation and impairments of property, equipment and intangible assets	-77	-76	-77	-84	-71	-129	-13	-15
Total expenses	-2,295	-2,416	-2,395	-2,381	-2,279	-2,295	-2,269	-2,277
Profit before credit losses	4,200	3,827	4,063	3,931	3,956	3,938	3,733	3,699
Net credit losses	123	-6	-249	-142	-231	-434	-262	-61
Gains/losses on disposal of property, equipment and intangible assets	2	1	2	2	1	2	1	1
Operating profit	4,325	3,822	3,816	3,791	3,726	3,506	3,472	3,639
Profit allocation	70	84	93	54	87	91	85	72
Operating profit after profit allocation	4,395	3,906	3,909	3,845	3,813	3,597	3,557	3,711
Cost/income ratio, %	35.0	38.2	36.6	37.4	36.0	36.3	37.3	37.6
Credit loss ratio, %	-0.04	0.00	0.05	0.03	0.07	0.13	0.08	0.03
Allocated capital	92,811	91,886	88,356	85,679	83,018	81,040	87,644	85,252
Return on allocated capital, %	14.9	13.4	13.9	14.1	14.4	14.0	12.8	13.6
Average number of employees	4,058	3,944	3,934	3,913	4,142	4,032	4,022	4,079
Number of branches	376	381	382	383	383	384	386	390

Business volumes, Handelsbanken Sweden

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Average volumes, SEK bn								
Loans to the public*								
Household	896	885	878	870	863	855	848	842
of which mortgage loans	856	845	836	827	818	809	802	795
Companies	537	547	527	528	526	532	526	518
of which mortgage loans	357	352	343	338	333	327	318	310
Total	1,433	1,432	1,405	1,398	1,389	1,387	1,374	1,360
Deposits and borrowing from the public								
Household	414	407	386	386	381	372	360	357
Companies	316	306	287	284	280	272	251	252
Total	730	713	673	670	661	644	611	609

* Excluding loans to the National Debt Office.

Loans to the public (Companies & Households), Property management - type of collateral

	Q3 2020	Q2 2020	Q4 2019
SEK m			
Government guarantees	2,529	2,661	2,875
Residential	144,470	146,490	140,035
Office, retail, hotel	68,293	66,517	64,289
Other real estate	16,373	16,450	14,434
Industry, logistics	17,273	22,957	20,632
Agriculture, forestry	1,710	2,211	1,740
Other collateral	8,975	2,641	3,114
Unsecured	11,107	11,353	11,363
Undeveloped	-	-	-
Total	270,730	271,280	258,482

Loans to the public (Companies & Households), Property management, Commercial properties - Loan-to-value

	Q3 2020	Q2 2020	Q4 2019
Loan-to-value, %			
0-40	80.3	79.9	80.0
41-60	17.3	17.7	17.6
61-75	1.6	1.6	1.6
>75	0.8	0.8	0.8
Average LTV	49	50	50

Loans to the public (Companies & Households), Property management, Residential properties - Loan-to-value

	Q3 2020	Q2 2020	Q4 2019
Loan-to-value, %			
0-40	79.5	79.3	79.0
41-60	17.5	17.6	17.7
61-75	2.7	2.7	2.9
>75	0.3	0.4	0.4
Average LTV	50	50	50

Handelsbanken UK

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	1,342	1,443	1,553	1,558	1,490	1,508	1,473	1,466
Net fee and commission income	180	174	196	214	189	193	181	184
Net gains/losses on financial transactions	39	36	53	71	50	54	47	54
Other income	1	0	0	1	0	0	0	7
Total income	1,562	1,653	1,802	1,844	1,729	1,755	1,701	1,711
Staff costs	-586	-613	-641	-620	-581	-596	-587	-546
Other expenses	-172	-231	-253	-228	-273	-221	-240	-256
Internal purchased and sold services	-175	-209	-189	-193	-187	-196	-182	-207
Depreciation, amortisation and impairments of property, equipment and intangible assets	-57	-79	-61	-57	-69	-91	-29	-18
Total expenses	-990	-1,132	-1,144	-1,098	-1,110	-1,104	-1,038	-1,027
Profit before credit losses	572	521	658	746	619	651	663	684
Net credit losses	1	-54	-50	5	22	-2	-15	-30
Gains/losses on disposal of property, equipment and intangible assets	-2	-3	1	-4	0	0	5	0
Operating profit	571	464	609	747	641	649	653	654
Profit allocation	12	12	14	13	12	8	9	8
Operating profit after profit allocation	583	476	623	760	653	657	662	662
Cost/income ratio, %	62.9	68.0	63.0	59.1	63.8	62.6	60.7	59.7
Credit loss ratio, %	-0.01	0.07	0.07	-0.01	-0.05	0.00	0.02	0.05
Allocated capital	19,286	18,982	18,155	17,293	16,462	16,059	14,980	14,881
Return on allocated capital, %	9.5	7.9	10.8	13.8	12.5	12.9	13.8	13.9
Average number of employees	2,464	2,445	2,442	2,419	2,390	2,326	2,307	2,265
Number of branches	207	207	207	207	207	207	207	208

Handelsbanken UK, in local currency

GBP m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	117.7	120.1	125.5	126.0	126.0	124.3	123.2	125.9
Net fee and commission income	15.8	14.4	15.9	17.3	16.0	15.9	15.2	15.8
Net gains/losses on financial transactions	3.4	3.0	4.3	5.7	4.2	4.5	3.9	4.6
Other income	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.6
Total income	137.0	137.5	145.7	149.0	146.3	144.7	142.3	146.9
Staff costs	-51.3	-51.0	-51.8	-50.1	-49.2	-49.1	-49.1	-47.0
Other expenses	-15.1	-19.3	-20.5	-18.4	-23.1	-18.1	-20.1	-22.1
Internal purchased and sold services	-15.4	-17.3	-15.3	-15.5	-15.8	-16.3	-15.2	-17.7
Depreciation, amortisation and impairments of property, equipment and intangible assets	-5.2	-6.5	-4.9	-4.6	-5.8	-7.6	-2.4	-1.5
Total expenses	-87.0	-94.1	-92.5	-88.6	-93.9	-91.1	-86.8	-88.3
Profit before credit losses	50.0	43.4	53.2	60.4	52.4	53.6	55.5	58.6
Net credit losses	-0.1	-4.4	-4.1	0.4	1.9	-0.1	-1.3	-2.5
Gains/losses on disposal of property, equipment and intangible assets	-0.1	-0.3	0.1	-0.4	0.0	0.0	0.4	0.0
Operating profit	49.8	38.7	49.2	60.4	54.3	53.5	54.6	56.1
Profit allocation	1.0	1.0	1.1	1.2	1.0	0.6	0.8	0.7
Operating profit after profit allocation	50.8	39.7	50.3	61.6	55.3	54.1	55.4	56.8

Business volumes, Handelsbanken UK

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Average volumes, GBP m								
Loans to the public								
Household	6,794	6,925	7,020	6,744	6,627	6,648	6,676	6,654
Companies	14,787	15,177	14,688	14,789	14,861	14,724	14,449	14,231
Total	21,581	22,102	21,708	21,533	21,488	21,372	21,125	20,885
Deposits and borrowing from the public								
Household	5,091	5,050	5,218	5,017	4,786	4,698	4,645	4,868
Companies	12,918	12,198	11,263	11,084	10,747	10,116	9,961	9,940
Total	18,009	17,248	16,481	16,101	15,533	14,814	14,606	14,808

Loans to the public (Companies & Households), Property management - type of collateral

	Q3 2020	Q2 2020	Q4 2019
SEK m			
Government guarantees	-	-	-
Residential	72,971	65,612	74,745
Office, retail, hotel	52,287	51,437	57,201
Other real estate	517	1,844	240
Industry, logistics	12,939	21,432	15,296
Agriculture, forestry	951	1,969	1,604
Other collateral	1,530	52	68
Unsecured	3,273	3,131	3,033
Undeveloped	890	979	1,119
Total	145,358	146,456	153,306

Loans to the public (Companies & Households), Property management, Commercial properties - Loan-to-value

	Q3 2020	Q2 2020	Q4 2019
Loan-to-value, %			
0-40	85.4	84.9	84.2
41-60	13.7	14.4	15.1
61-75	0.7	0.5	0.5
>75	0.2	0.3	0.2
Average LTV	46	46	46

Loans to the public (Companies & Households), Property management, Residential properties - Loan-to-value

	Q3 2020	Q2 2020	Q4 2019
Loan-to-value, %			
0-40	82.9	82.9	82.5
41-60	16.6	16.6	17.0
61-75	0.4	0.4	0.4
>75	0.1	0.1	0.1
Average LTV	48	48	48

Handelsbanken Norway

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	872	771	971	1,019	1,008	973	957	972
Net fee and commission income	129	113	131	144	146	134	122	148
Net gains/losses on financial transactions	12	9	15	12	15	21	15	14
Other income	0	1	2	-1	1	8	1	2
Total income	1,013	894	1,119	1,174	1,170	1,136	1,095	1,136
Staff costs	-204	-198	-219	-218	-223	-221	-222	-197
Other expenses	-43	-47	-67	-53	-34	-29	-74	-61
Internal purchased and sold services	-130	-131	-121	-128	-124	-126	-115	-137
Depreciation, amortisation and impairments of property, equipment and intangible assets	-20	-19	-28	-23	-23	-44	-4	-5
Total expenses	-397	-395	-435	-422	-404	-420	-415	-400
Profit before credit losses	616	499	684	752	766	716	680	736
Net credit losses	-43	-120	-70	-18	-18	-55	-8	-112
Gains/losses on disposal of property, equipment and intangible assets	1	2	3	2	1	1	2	1
Operating profit	574	381	617	736	749	662	674	625
Profit allocation	8	10	11	13	10	10	10	13
Operating profit after profit allocation	582	391	628	749	759	672	684	638
Cost/income ratio, %	38.9	43.7	38.5	35.6	34.2	36.6	37.6	34.8
Credit loss ratio, %	0.04	0.12	0.08	0.04	0.03	0.01	0.01	0.18
Allocated capital	20,901	17,998	20,885	20,281	18,849	18,404	17,407	17,769
Return on allocated capital, %	8.8	6.8	9.5	11.6	12.6	11.5	12.3	11.2
Average number of employees	722	700	698	692	710	697	698	697
Number of branches	45	45	45	47	47	49	49	49

Handelsbanken Norway, in local currency

NOK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	897	800	952	964	931	891	895	904
Net fee and commission income	133	117	128	137	134	123	114	138
Net gains/losses on financial transactions	11	10	15	11	14	19	14	14
Other income	1	1	1	0	1	7	1	2
Total income	1,042	928	1,096	1,112	1,080	1,040	1,024	1,058
Staff costs	-210	-204	-215	-207	-206	-203	-207	-183
Other expenses	-44	-50	-65	-50	-32	-25	-70	-57
Internal purchased and sold services	-133	-135	-119	-122	-113	-116	-107	-128
Depreciation, amortisation and impairments of property, equipment and intangible assets	-20	-21	-27	-21	-22	-40	-4	-4
Total expenses	-407	-410	-426	-400	-373	-384	-388	-372
Profit before credit losses	635	518	670	712	707	656	636	686
Net credit losses	-46	-122	-68	-18	-16	-50	-8	-105
Gains/losses on disposal of property, equipment and intangible assets	1	2	3	2	1	1	2	1
Operating profit	590	398	605	696	692	607	630	582
Profit allocation	9	10	11	12	9	8	10	12
Operating profit after profit allocation	599	408	616	708	701	615	640	594

Business volumes, Handelsbanken Norway

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Average volumes, NOK bn								
Loans to the public								
Household	102.2	100.8	99.9	98.1	97.6	95.2	93.7	92.9
Companies	168.0	171.4	167.8	166.7	166.3	166.2	160.9	158.7
Total	270.2	272.2	267.7	264.8	263.9	261.4	254.6	251.6
Deposits and borrowing from the public								
Household	25.6	24.7	22.7	22.1	22.3	21.3	20.9	20.6
Companies	65.4	64.8	52.3	49.6	49.8	45.7	44.7	45.4
Total	91.0	89.5	75.0	71.7	72.1	67.0	65.6	66.0

Loans to the public (Companies & Households), Property management - type of collateral

	Q3 2020	Q2 2020	Q4 2019
SEK m			
Government Guarantees	-	-	-
Residential	17,234	16,929	18,511
Office, retail, hotel	81,684	80,654	87,999
Other real estate	180	3,692	2,824
Industry, logistics	2,097	3,024	3,865
Agriculture, forestry	60	37	34
Other collateral	1,003	413	449
Unsecured	10,409	10,431	11,676
Undeveloped	504	194	244
Total	113,171	115,374	125,602

Loans to the public (Companies & Households), Property management, Commercial properties - Loan-to-value

	Q3 2020	Q2 2020	Q4 2019
Loan-to-value, %			
0-40	77.5	76.4	74.1
41-60	19.6	20.5	21.0
61-75	1.7	1.9	2.5
>75	1.2	1.2	2.5
Average LTV	52	54	57

Loans to the public (Companies & Households), Property management, Residential properties - Loan-to-value

	Q3 2020	Q2 2020	Q4 2019
Loan-to-value, %			
0-40	74.0	73.8	73.2
41-60	21.1	21.2	21.4
61-75	3.1	3.1	2.9
>75	1.8	1.9	2.4
Average LTV	56	57	58

Handelsbanken Denmark

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	410	403	409	413	427	414	412	423
Net fee and commission income	143	141	177	159	147	154	140	149
Net gains/losses on financial transactions	25	30	29	23	28	25	22	24
Other income	1	2	2	2	2	2	2	2
Total income	579	576	617	597	604	595	576	598
Staff costs	-196	-192	-194	-190	-197	-191	-190	-234
Other expenses	-34	-28	-35	-34	-36	-25	-45	-79
Internal purchased and sold services	-115	-114	-111	-105	-111	-111	-100	-100
Depreciation, amortisation and impairments of property, equipment and intangible assets	-12	-13	-12	-13	-11	-23	-2	-1
Total expenses	-357	-347	-352	-342	-355	-350	-337	-414
Profit before credit losses	222	229	265	255	249	245	239	184
Net credit losses	3	10	-68	3	7	-1	-6	-2
Gains/losses on disposal of property, equipment and intangible assets	0	-	2	2	0	2	2	2
Operating profit	225	239	199	260	256	246	235	184
Profit allocation	4	2	2	5	3	3	1	1
Operating profit after profit allocation	229	241	201	265	259	249	236	185
Cost/income ratio, %	61.2	60.0	56.9	56.8	58.5	58.5	58.4	69.1
Credit loss ratio, %	-0.01	-0.09	0.22	-0.02	-0.03	0.00	0.03	0.01
Allocated capital	7,138	7,611	7,124	7,110	6,685	6,416	6,320	6,464
Return on allocated capital, %	10.1	10.0	8.9	11.7	12.2	12.2	11.7	9.0
Average number of employees	593	590	584	587	593	607	611	612
Number of branches	55	55	55	56	56	56	56	56

Handelsbanken Denmark, in local currency

DKK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	295	282	286	290	299	291	295	305
Net fee and commission income	103	99	124	111	102	109	99	108
Net gains/losses on financial transactions	18	20	21	16	20	16	17	18
Other income	-	1	2	2	1	2	1	2
Total income	416	402	433	419	422	418	412	433
Staff costs	-140	-134	-136	-134	-138	-134	-136	-169
Other expenses	-25	-19	-25	-23	-25	-18	-32	-57
Internal purchased and sold services	-83	-79	-78	-74	-77	-77	-72	-73
Depreciation, amortisation and impairments of property, equipment and intangible assets	-8	-9	-9	-8	-8	-17	-1	-1
Total expenses	-256	-241	-248	-239	-248	-246	-241	-300
Profit before credit losses	160	161	185	180	174	172	171	133
Net credit losses	2	6	-47	2	5	0	-5	-1
Gains/losses on disposal of property, equipment and intangible assets	0	-	1	1	0	1	2	2
Operating profit	162	167	139	183	179	173	168	134
Profit allocation	3	1	2	2	3	2	1	-
Operating profit after profit allocation	165	168	141	185	182	175	169	134

Business volumes, Handelsbanken Denmark

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Average volumes, DKK bn								
Loans to the public								
Household	47.1	47.2	47.1	47.3	47.8	47.8	47.4	46.9
Companies	28.3	30.3	30.0	30.5	30.7	30.3	29.2	28.5
Total	75.4	77.5	77.1	77.8	78.5	78.1	76.6	75.4
Deposits and borrowing from the public								
Household	17.4	17.3	16.4	16.2	15.7	15.4	14.8	14.5
Companies	24.9	20.4	21.5	20.7	21.0	17.7	21.2	18.9
Total	42.3	37.7	37.9	36.9	36.7	33.1	36.0	33.4

Loans to the public (Companies & Households), Property management - type of collateral

SEK m	Q3 2020	Q2 2020	Q4 2019
Government Guarantees	-	-	-
Residential	12,251	12,156	12,003
Office, retail, hotel	4,024	4,204	3,760
Other real estate	3,237	4,128	4,567
Industry, logistics	636	541	497
Agriculture, forestry	118	159	113
Other collateral	2,249	740	865
Unsecured	648	1,096	1,071
Undeveloped	23	482	152
Total	23,186	23,506	23,028

Loans to the public (Companies & Households), Property management, Commercial properties - Loan-to-value

Loan-to-value, %	Q3 2020	Q2 2020	Q4 2019
0-40	71.6	70.8	69.0
41-60	22.8	22.5	22.6
61-75	3.6	3.7	4.2
>75	2.1	2.9	4.2
Average LTV	56	58	59

Loans to the public (Companies & Households), Property management, Residential properties - Loan-to-value

Loan-to-value, %	Q3 2020	Q2 2020	Q4 2019
0-40	62.2	59.8	62.7
41-60	26.6	26.0	25.8
61-75	8.3	8.8	8.0
>75	2.8	5.4	3.5
Average LTV	64	66	64

Handelsbanken Finland

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	350	346	351	351	366	332	337	334
Net fee and commission income	173	162	183	195	200	185	174	166
Net gains/losses on financial transactions	10	13	13	9	9	14	14	6
Other income	2	2	4	3	5	2	7	3
Total income	535	523	551	558	580	533	532	509
Staff costs	-113	-114	-113	-111	-110	-115	-110	-115
Other expenses	-44	-53	-52	-56	-42	-38	-57	-57
Internal purchased and sold services	-122	-139	-118	-128	-109	-111	-93	-105
Depreciation, amortisation and impairments of property, equipment and intangible assets	-16	-19	-17	-18	-18	-30	-4	-5
Total expenses	-295	-325	-300	-313	-279	-294	-264	-282
Profit before credit losses	240	198	251	245	301	239	268	227
Net credit losses	-136	72	-102	21	31	52	-1	-72
Gains/losses on disposal of property, equipment and intangible assets	-	-	0	0	-1	0	0	0
Operating profit	104	270	149	266	331	291	267	155
Profit allocation	6	7	8	8	9	8	10	14
Operating profit after profit allocation	110	277	157	274	340	299	277	169
Cost/income ratio, %	54.5	61.3	53.7	55.3	47.4	54.3	48.7	53.9
Credit loss ratio, %	0.34	-0.22	0.30	-0.18	-0.08	-0.12	0.01	0.34
Allocated capital	7,389	8,447	7,634	7,481	7,170	6,782	6,738	6,687
Return on allocated capital, %	4.7	10.3	6.4	11.5	14.9	13.9	12.8	7.9
Average number of employees	518	500	497	501	514	514	496	487
Number of branches	29	32	32	36	36	36	36	36

Handelsbanken Finland, in local currency

EUR m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	33.9	32.4	32.9	32.9	34.4	31.3	32.3	32.3
Net fee and commission income	16.7	15.2	17.2	18.3	18.7	17.4	16.8	16.0
Net gains/losses on financial transactions	1.0	1.2	1.2	0.8	0.8	1.4	1.3	0.6
Other income	0.2	0.2	0.4	0.3	0.4	0.2	0.7	0.4
Total income	51.8	49.0	51.7	52.3	54.3	50.3	51.1	49.3
Staff costs	-10.9	-10.7	-10.6	-10.4	-10.3	-10.8	-10.6	-11.1
Other expenses	-4.2	-5.1	-4.8	-5.2	-3.9	-3.6	-5.5	-5.5
Internal purchased and sold services	-11.8	-13.0	-11.1	-12.0	-10.2	-10.5	-8.9	-10.1
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1.7	-1.6	-1.7	-1.7	-1.6	-2.9	-0.4	-0.5
Total expenses	-28.6	-30.4	-28.2	-29.3	-26.0	-27.8	-25.4	-27.2
Profit before credit losses	23.2	18.6	23.5	23.0	28.3	22.5	25.7	22.1
Net credit losses	-13.0	6.8	-9.6	2.0	2.8	5.0	-0.1	-7.0
Gains/losses on disposal of property, equipment and intangible assets	-	-	0.0	-0.1	0.0	0.0	0.0	-0.1
Operating profit	10.2	25.4	13.9	24.9	31.1	27.5	25.6	15.0
Profit allocation	0.6	0.7	0.7	0.8	0.9	0.6	1.0	1.3
Operating profit after profit allocation	10.8	26.1	14.6	25.7	32.0	28.1	26.6	16.3

Business volumes, Handelsbanken Finland

Average volumes, EUR m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Loans to the public								
Household	4,316	4,310	4,343	4,346	4,352	4,336	4,303	4,277
Companies	9,931	9,917	9,670	9,690	9,557	9,528	9,375	9,292
Total	14,247	14,227	14,013	14,036	13,909	13,864	13,678	13,569
Deposits and borrowing from the public								
Household	1,936	1,883	1,759	1,745	1,729	1,703	1,652	1,625
Companies	3,712	3,583	3,159	3,375	2,931	2,558	2,750	2,947
Total	5,648	5,466	4,918	5,120	4,660	4,261	4,402	4,572

Loans to the public (Companies & Households), Property management - type of collateral

SEK m	Q3 2020	Q2 2020	Q4 2019
Government Guarantees	23,510	23,397	22,727
Residential	7,426	5,874	6,766
Office, retail, hotel	8,827	9,919	7,543
Other real estate	1,146	1,308	1,357
Industry, logistics	3,867	4,024	4,200
Agriculture, forestry	1	1	1
Other collateral	858	475	887
Unsecured	362	367	404
Undeveloped	178	677	870
Total	46,175	46,042	44,755

Loans to the public (Companies & Households), Property management, Commercial properties - Loan-to-value

Loan-to-value, %	Q3 2020	Q2 2020	Q4 2019
0-40	78.0	77.6	73.5
41-60	15.6	15.8	18.2
61-75	2.9	3.1	4.1
>75	3.5	3.5	4.1
Average LTV	50	51	57

Loans to the public (Companies & Households), Property management, Residential properties - Loan-to-value

Loan-to-value, %	Q3 2020	Q2 2020	Q4 2019
0-40	56.6	57.3	55.6
41-60	20.9	20.9	21.2
61-75	9.7	9.3	10.4
>75	12.8	12.6	12.8
Average LTV	79	79	81

Handelsbanken the Netherlands

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	227	225	223	212	206	196	186	176
Net fee and commission income	30	30	31	42	35	36	38	39
Net gains/losses on financial transactions	5	5	7	23	3	3	8	9
Share of profit of associates								
Other income	1	0	1	-3	0	0	1	1
Total income	263	260	262	274	244	235	233	225
Staff costs	-96	-99	-102	-99	-99	-102	-100	-91
Other expenses	-33	-40	-31	-28	-19	-13	-26	-35
Internal purchased and sold services	-34	-37	-35	-39	-36	-37	-30	-31
Depreciation, amortisation and impairments of property, equipment and intangible assets	-15	-14	-15	-15	-15	-20	-5	-5
Total expenses	-178	-190	-183	-181	-169	-172	-161	-162
Profit before credit losses	85	70	79	93	75	63	72	63
Net credit losses	0	-1	-1	-1	-1	0	-1	1
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	0	-	-
Operating profit	85	69	78	92	74	63	71	64
Profit allocation	1	2	1	1	1	-1	1	0
Operating profit after profit allocation	86	71	79	93	75	62	72	64
Cost/income ratio, %	67.4	72.5	69.6	65.8	69.0	73.5	68.8	72.0
Credit loss ratio, %	0.00	0.01	0.01	0.01	0.01	0.00	0.01	-0.01
Allocated capital	2,446	2,642	2,367	2,198	2,066	1,936	1,892	1,823
Return on allocated capital, %	11.1	8.5	10.4	13.4	11.3	10.2	11.8	11.1
Average number of employees	334	328	318	313	315	319	319	307
Number of branches	29	29	29	29	29	29	29	29

Handelsbanken in the Netherlands, in local currency

Euro m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	21.9	21.1	20.9	20.0	19.3	18.5	17.8	17.1
Net fee and commission income	2.8	2.9	2.9	4.0	3.3	3.4	3.6	3.7
Net gains/losses on financial transactions	0.5	0.5	0.6	2.2	0.2	0.3	0.8	0.9
Other income	0.1	0.0	0.1	-0.4	0.1	-	0.1	0.1
Total income	25.3	24.5	24.5	25.8	22.9	22.2	22.3	21.8
Staff costs	-9.3	-9.4	-9.5	-9.3	-9.3	-9.6	-9.6	-8.8
Other expenses	-3.3	-3.7	-2.9	-2.6	-1.8	-1.3	-2.4	-3.4
Internal purchased and sold services	-3.2	-3.5	-3.3	-3.7	-3.3	-3.5	-2.9	-3.0
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1.3	-1.3	-1.4	-1.4	-1.4	-1.9	-0.5	-0.4
Total expenses	-17.1	-17.9	-17.1	-17.0	-15.8	-16.3	-15.4	-15.6
Profit before credit losses	8.2	6.6	7.4	8.8	7.1	5.9	6.9	6.2
Net credit losses	0.0	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	0.0	0.0	0.0	-	0.0
Operating profit	8.2	6.5	7.3	8.7	7.0	5.9	6.8	6.2
Profit allocation	0.1	0.2	0.1	0.1	0.0	0.0	0.1	0.1
Operating profit after profit allocation	8.3	6.7	7.4	8.8	7.0	5.9	6.9	6.3

Business volumes, Handelsbanken the Netherlands

Average volumes, EUR m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Loans to the public								
Household	3,433	3,356	3,224	3,072	2,985	2,854	2,751	2,599
Companies	2,436	2,400	2,276	2,195	2,157	2,116	1,961	1,969
Total	5,869	5,756	5,500	5,267	5,142	4,970	4,712	4,568
Deposits and borrowing from the public								
Household	281	234	208	217	208	192	171	147
Companies	1,300	1,387	1,354	1,239	1,057	1,208	1,095	1,044
Total	1,581	1,621	1,562	1,456	1,265	1,400	1,266	1,191

Loans to the public (Companies & Households), Property management - type of collateral

SEK m	Q3 2020	Q2 2020	Q4 2019
Government Guarantees	-	-	-
Residential	26,340	12,856	12,953
Office, retail, hotel	3,237	4,477	3,016
Other real estate	10,582	21,801	21,349
Industry, logistics	203	952	186
Agriculture, forestry	-	-	-
Other collateral	453	0	8
Unsecured	292	174	202
Undeveloped	-	-	-
Total	41,107	40,260	37,714

Loans to the public (Companies & Households), Property management, Commercial properties - Loan-to-value

Loan-to-value, %	Q3 2020	Q2 2020	Q4 2019
0-40	81.8	81.5	79.4
41-60	17.5	17.7	19.6
61-75	0.5	0.6	0.9
>75	0.2	0.2	0.1
Average LTV	49	49	50

Loans to the public (Companies & Households), Property management, Residential properties - Loan-to-value

Loan-to-value, %	Q3 2020	Q2 2020	Q4 2019
0-40	75.7	75.1	74.9
41-60	21.7	21.9	21.6
61-75	1.8	2.1	2.5
>75	0.7	0.9	1.0
Average LTV	54	55	55

Handelsbanken Capital Markets

Handelsbanken Capital Markets

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	83	89	107	109	109	107	112	100
Net fee and commission income	213	240	261	204	284	320	327	325
Net gains/losses on financial transactions	288	341	142	218	255	324	248	201
Risk result - insurance	52	23	41	48	15	48	34	40
Other income	5	7	8	5	3	4	4	9
Total income	641	700	559	584	666	803	725	675
Staff costs	-470	-488	-508	-460	-504	-536	-520	-504
Other expenses	-207	-209	-192	-182	-176	-205	-212	-268
Internal purchased and sold services	103	92	48	7	40	59	44	75
Depreciation, amortisation and impairments of property, equipment and intangible assets	-25	-23	-24	-25	-45	-41	-7	-6
Total expenses	-599	-628	-676	-660	-685	-723	-695	-703
Profit before credit losses	42	72	-117	-76	-19	80	30	-28
Net credit losses	4	1	0	2	-2	4	5	-2
Gains/losses on disposal of property, equipment and intangible assets	-1	0	0	0		0	0	0
Operating profit	45	73	-117	-74	-21	84	35	-30
Profit allocation	-101	-117	-129	-94	-122	-119	-116	-108
Operating profit after profit allocation	-56	-44	-246	-168	-143	-35	-81	-138
Cost/income ratio, %	110.9	107.7	157.2	134.7	125.9	105.7	114.1	124.0
Credit loss ratio, %	-0.03	0.02	-0.02	-0.02	-0.01	-0.02	-0.03	-0.01
Allocated capital	5,811	6,837	5,813	6,192	5,814	4,497	4,431	4,425
Return on allocated capital, %	-3.0	-2.0	-13.3	-8.6	-7.7	-2.5	-5.8	-9.7
Average number of employees	1,115	1,143	1,175	1,189	1,241	1,226	1,238	1,269

Business volumes, Handelsbanken International

Average volumes, SEK bn	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Loans to the public								
Household	7.2	7.6	7.6	7.5	7.2	7.2	7.0	6.9
Companies	13.0	15.5	15.6	21.7	22.5	21.8	23.4	24.3
Total	20.2	23.1	23.2	29.2	29.7	29.0	30.4	31.2
Deposits and borrowing from the public								
Household	8.0	8.5	9.1	8.9	8.0	7.4	6.5	5.8
Companies	57.9	59.3	50.5	56.7	58.2	52.0	53.4	51.7
Total	65.9	67.8	59.6	65.6	66.2	59.4	59.9	57.5

Handelsbanken Liv

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Statutory Profit/loss, according to the alternative income statement								
Administration result	270	231	251	253	260	239	227	247
Risk result	52	24	40	48	15	48	34	40
Financial result	40	15	-153	-47	-19	2	5	-110
<i>of which deferred capital contribution</i>	40	14	-150	-41	-9	0	0	-109
Other	40	36	25	46	38	36	34	31
Operating profit	402	306	163	300	294	325	300	208
AUM, SEK bn, end of period	190	174	155	176	168	163	155	139
<i>of which unit-linked</i>	148	136	120	139	132	127	121	107
<i>of which portfolio bond</i>	35	31	28	30	29	28	27	25
Premiums paid, SEK m	4,212	4,988	6,451	4,852	4,524	5,784	4,780	4,117
of which portfolio bond	1,557	1,194	2,685	1,234	1,553	1,700	1,597	1,573
of which unit-linked	2,497	3,637	3,604	3,488	2,809	3,923	3,020	2,424
of which occupational pensions	779	867	860	817	800	802	803	765
New sales mutual funds & custody, Sweden, SEK m	962	897	1,538	966	937	1,373	1,183	916

Other and Adjustments & eliminations

Other

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	54	-135	12	77	72	105	101	162
Net fee and commission income	-1	0	-1	-	1	-6	-	-1
Net gains/losses on financial transactions	-151	-112	-251	-86	-207	-205	-200	-128
Share of profit of associates	14	-13	34	1	10	10	11	-3
Other income	10	36	16	41	9	90	15	223
Total income	-74	-224	-190	33	-115	-6	-73	253
Staff costs	-2,108	-808	-728	-765	-1,495	-763	186	-903
Other expenses	-802	-747	-727	-848	-914	-928	-573	-845
Internal purchased and sold services	1,573	1,759	1,680	1,693	1,660	1,644	1,550	1,620
Depreciation, amortisation and impairments of property, equipment and intangible assets	-242	-199	-207	-185	-195	-33	-328	-116
Total expenses	-1,579	5	18	-105	-944	-80	835	-244
Profit before credit losses	-1,653	-219	-172	-72	-1,059	-86	762	9
Net credit losses	-1	1	2	0	0	1	0	2
Gains/losses on disposal of property, equipment and intangible assets	-	-	0	1	1	0	0	1
Operating profit	-1,654	-218	-170	-71	-1,058	-85	762	12
Profit allocation								
Operating profit after profit allocation	-1,654	-218	-170	-71	-1,058	-85	762	12
Average number of employees	2,913	2,883	2,866	2,932	2,866	2,760	2,703	2,643

Adjustments & eliminations

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest income	-	-	-	-	-	-	-	-
Net fee and commission income	-	-	-	-	-	-	-	-
Net gains/losses on financial transactions	-	-	-	-	-	-	-	-
Risk result - insurance	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
Total income	-	-	-	-	-	-	-	-
Staff costs	-48	-46	-39	-52	-57	-66	-59	-15
Other expenses	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairments of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Total expenses	-48	-46	-39	-52	-57	-66	-59	-15
Profit before credit losses	-48	-46	-39	-52	-57	-66	-59	-15
Net credit losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
Operating profit	-48	-46	-39	-52	-57	-66	-59	-15

Balance sheet

Balance sheet - Svenska Handelsbanken Group

SEK m	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Assets								
Cash and balances with central banks	557,689	626,876	623,421	327,958	314,002	271,300	352,142	317,217
Other loans to central banks	34,508	82,900	50,316	19,547	46,867	27,249	39,899	33,557
Interest-bearing securities eligible as collateral with central banks	84,402	172,234	210,846	103,387	152,409	177,062	148,563	122,260
Loans to other credit institutions	26,748	30,579	30,484	17,939	35,204	33,573	50,175	22,137
Loans to the public	2,290,611	2,302,177	2,325,993	2,292,603	2,296,264	2,276,983	2,258,016	2,189,092
Value change of interest-hedged item in portfolio hedge	15	18	21	25	30	34	35	33
Bonds and other interest-bearing securities	44,449	46,477	54,170	42,640	55,726	56,498	59,374	50,729
Shares	20,084	16,751	17,253	21,390	18,472	17,939	13,124	13,821
Investments in associates	392	381	310	285	285	276	268	259
Assets where the customer bears the value change risk	186,490	169,873	150,471	174,988	166,512	161,103	152,779	136,346
Derivative instruments	49,574	53,747	93,528	41,545	67,973	51,377	57,763	58,041
Reinsurance assets	11	11	11	11	12	12	12	12
Intangible assets	11,488	11,463	11,607	11,185	11,091	10,974	10,749	10,455
Property and equipment	6,379	6,402	6,508	6,645	6,716	6,482	6,392	2,229
Current tax assets	2,833	2,139	1,460	53	2,719	1,635	711	617
Deferred tax assets	1,688	1,715	2,152	693	1,241	1,122	1,200	1,044
Net pension assets	-	-	-	654	-	-	-	-
Assets held for sale	-	-	-	1	-	-	-	19
Other assets	18,133	6,674	15,663	6,167	9,773	8,160	15,043	16,880
Prepaid expenses and accrued income	2,369	2,770	2,267	1,951	2,974	3,732	3,943	3,426
Total assets	3,337,863	3,533,187	3,596,481	3,069,667	3,188,270	3,105,511	3,170,188	2,978,174
Liabilities and equity								
Due to credit institutions	198,906	254,734	245,904	147,989	210,506	192,494	196,941	194,082
Deposits and borrowing from the public	1,317,718	1,375,922	1,382,929	1,117,825	1,157,242	1,105,365	1,119,830	1,008,487
Liabilities where the customer bears the value change risk	186,490	169,873	150,471	174,988	166,512	161,104	152,779	136,346
Issued securities	1,369,174	1,412,499	1,479,122	1,384,961	1,405,904	1,402,604	1,449,392	1,394,647
Derivative instruments	16,429	16,433	18,720	20,642	15,094	15,497	15,849	17,360
Short positions	7,332	5,958	5,451	1,856	4,271	8,055	10,888	6,163
Insurance liabilities	534	556	562	578	570	579	568	542
Current tax liabilities	1,462	895	749	1,284	2,841	2,204	1,577	1,118
Deferred tax liabilities	5,940	6,166	6,524	5,634	7,421	7,081	6,187	5,786
Provisions	2,603	1,155	1,196	1,141	1,168	302	222	222
Net pension liabilities	1,425	3,432	4,697	-	1,864	2,182	3,236	3,226
Other liabilities	14,683	83,297	97,146	14,038	18,376	18,663	31,074	12,984
Accrued expenses and deferred income	3,667	3,724	4,732	3,353	3,605	3,511	4,274	3,865
Subordinated liabilities	44,005	35,328	36,823	35,546	37,307	37,673	37,588	51,085
Total liabilities	3,170,368	3,369,972	3,435,026	2,909,835	3,032,681	2,957,314	3,030,405	2,835,913
Minority interest	9	8	9	8	8	7	13	12
Share capital	3,069	3,069	3,069	3,069	3,060	3,024	3,013	3,013
Share premium	8,758	8,758	8,758	8,758	8,225	6,292	5,629	5,629
Reserves	9,607	8,618	10,826	13,141	13,805	11,931	8,556	5,098
Retained earnings	134,836	134,867	134,856	117,934	117,949	117,971	117,817	111,155
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB	11,216	7,895	3,937	16,922	12,542	8,972	4,755	17,354
Total equity	167,495	163,215	161,455	159,832	155,589	148,197	139,783	142,261
Total liabilities and equity	3,337,863	3,533,187	3,596,481	3,069,667	3,188,270	3,105,511	3,170,188	2,978,174

Business volumes – Lending to the public

CREDIT POLICY

Credit process

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

Basic guidelines

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

Average volume - Loans to the public

SEK bn	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Loans to the public, average volume quarterly	2,303	2,329	2,309	2,310	2,291	2,292	2,244	2,212
Loans to the public, average volume YTD	2,313	2,319	2,309	2,284	2,275	2,268	2,244	2,174

Loans to the public by sector

Loans net	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
SEK m, end of period								
Private individuals	1,168,024	1,162,810	1,159,218	1,151,979	1,145,301	1,134,387	1,120,477	1,097,903
<i>of which mortgage loans in Stadshypotek</i>	965,403	954,161	943,042	939,072	929,347	920,839	908,320	896,812
<i>of which other mortgage loans</i>	155,508	156,373	166,234	164,830	170,499	160,015	157,678	149,977
<i>of which other loans to private individuals</i>	47,113	52,276	49,942	48,077	45,455	53,533	54,479	51,114
Housing co-operative associations	249,674	247,990	246,746	245,261	243,274	241,723	237,051	229,411
<i>of which mortgage loans in Stadshypotek</i>	221,909	218,876	214,906	210,783	205,052	203,158	198,145	192,510
Property management, Note 1	643,124	646,384	654,314	646,754	644,603	636,647	628,096	598,002
Manufacturing	28,446	28,928	30,771	29,199	27,503	28,336	27,939	27,153
Retail	21,756	23,642	28,487	28,597	27,497	26,008	26,807	22,089
Hotels and restaurants	11,052	10,016	10,141	8,841	8,892	8,664	8,815	8,975
Shipping, passenger & goods transport by sea	5,520	5,596	6,412	6,392	6,807	6,793	6,739	6,980
Other transport and communication	10,482	11,208	12,009	10,634	13,821	13,983	15,248	14,439
Construction	17,803	19,303	21,525	19,121	20,752	20,963	21,922	21,296
Electricity, gas, water	15,211	15,092	16,654	19,435	19,766	19,875	20,794	20,498
Agriculture, hunting and forestry	21,532	21,659	21,009	19,203	17,902	15,561	16,935	15,706
Other service industry	18,810	18,774	20,180	20,324	21,583	21,183	23,628	23,833
Holding companies, insurance companies, funds etc.	51,426	63,737	69,479	58,100	60,635	73,499	78,567	75,503
State & municipalities	8,029	8,353	9,728	9,936	10,134	10,057	12,801	10,874
<i>of which loans to the National Debt Office</i>	0	91	283	-	-	-	2,155	120
Other corporate lending	19,722	18,685	19,320	18,827	27,794	19,304	12,197	16,430
Total loans to the public	2,290,611	2,302,177	2,325,993	2,292,603	2,296,264	2,276,983	2,258,016	2,189,092

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

SEK m, end of period	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Lending in Sweden								
State-owned property companies	7,907	7,909	6,336	6,339	6,336	6,340	5,071	5,066
Municipal-owned property companies	7,494	6,917	6,954	7,291	7,542	7,697	7,758	7,971
Residential property companies	122,864	124,141	119,510	119,507	116,785	113,025	113,583	111,620
<i>of which mortgage loans in Stadshypotek</i>	<i>112,567</i>	<i>111,712</i>	<i>106,657</i>	<i>106,484</i>	<i>103,942</i>	<i>100,593</i>	<i>99,473</i>	<i>97,333</i>
Other property companies	132,277	132,140	130,574	125,189	125,729	130,796	128,280	126,923
<i>of which mortgage loans in Stadshypotek</i>	<i>66,482</i>	<i>63,878</i>	<i>62,373</i>	<i>61,649</i>	<i>61,198</i>	<i>62,064</i>	<i>57,769</i>	<i>56,308</i>
Total lending in Sweden	270,542	271,107	263,374	258,326	256,392	257,858	254,692	251,580
Lending outside Sweden								
Great Britain	145,125	146,230	159,325	153,096	151,293	146,311	148,064	136,950
Norway	113,091	115,308	114,127	125,524	126,453	125,727	121,875	111,646
Denmark	23,135	23,452	24,184	22,978	23,484	22,783	22,650	20,731
Finland	46,119	45,970	47,974	44,707	45,218	43,902	42,651	41,188
The Netherlands	41,098	40,251	41,096	37,706	37,096	35,529	33,715	31,449
Other countries	4,014	4,066	4,234	4,417	4,667	4,537	4,449	4,458
Total lending outside Sweden	372,582	375,277	390,940	388,428	388,211	378,789	373,404	346,422
Total lending - Property management	643,124	646,384	654,314	646,754	644,603	636,647	628,096	598,002

Credit risk exposure by country

SEK m	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Sweden	2,106,592	2,149,134	2,166,579	1,950,622	2,014,270	2,004,885	1,977,272	1,903,911
Great Britain	395,039	389,051	401,487	401,087	399,704	391,977	399,228	364,780
Norway	332,362	371,605	356,235	373,790	372,182	370,114	368,373	327,510
Denmark	175,593	185,342	162,164	156,671	175,484	165,949	178,231	158,720
Finland	316,981	321,674	326,657	290,973	307,408	273,061	299,074	308,921
The Netherlands	80,837	83,559	80,346	72,876	72,272	68,018	69,078	57,802
Other countries	245,374	370,813	429,144	134,453	186,238	174,284	240,779	223,100
Total	3,652,778	3,871,178	3,922,612	3,380,472	3,527,558	3,448,288	3,532,035	3,344,744

Credit risk exposure

SEK m	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Cash and balances with central banks	557,689	626,876	623,421	327,958	314,002	271,300	352,142	317,217
Other loans to central banks	34,508	82,900	50,316	19,547	46,867	27,249	39,899	33,557
Loans to the public	2,290,611	2,302,177	2,325,993	2,292,603	2,296,264	2,276,983	2,258,016	2,189,092
<i>of which reverse repos</i>	<i>14,879</i>	<i>16,640</i>	<i>16,444</i>	<i>10,438</i>	<i>11,638</i>	<i>10,096</i>	<i>8,128</i>	<i>9,049</i>
Loans to other credit institutions	26,748	30,579	30,484	17,939	35,204	33,573	50,175	22,137
<i>of which reverse repos</i>	<i>2,492</i>	<i>2,397</i>	<i>444</i>	<i>0</i>	<i>4,102</i>	<i>5,334</i>	<i>13,562</i>	<i>2,756</i>
Interest-bearing securities eligible as collateral with centre	84,402	172,234	210,846	103,387	152,409	177,062	148,563	122,260
Bonds and other interest-bearing securities	44,449	46,477	54,170	42,640	55,726	56,498	59,374	50,729
Derivative instruments*	49,574	53,747	93,528	41,545	67,973	51,377	57,763	58,041
Contingent liabilities	87,449	92,110	98,275	95,186	94,658	95,958	98,441	92,939
<i>of which guarantees, credits</i>	<i>10,771</i>	<i>10,632</i>	<i>11,970</i>	<i>11,936</i>	<i>11,831</i>	<i>10,640</i>	<i>10,782</i>	<i>10,319</i>
<i>of which guarantees, other</i>	<i>72,363</i>	<i>76,933</i>	<i>80,445</i>	<i>77,089</i>	<i>78,059</i>	<i>81,176</i>	<i>80,998</i>	<i>75,290</i>
<i>of which letters of credit</i>	<i>4,315</i>	<i>4,545</i>	<i>5,860</i>	<i>6,161</i>	<i>4,768</i>	<i>4,142</i>	<i>6,661</i>	<i>7,330</i>
Commitments	477,348	464,078	435,579	439,667	464,455	458,288	467,662	458,772
<i>of which unutilised part of granted overdraft facilities</i>	<i>120,635</i>	<i>122,816</i>	<i>120,422</i>	<i>120,947</i>	<i>124,214</i>	<i>123,153</i>	<i>123,406</i>	<i>123,744</i>
<i>of which loan commitments</i>	<i>336,228</i>	<i>318,781</i>	<i>295,535</i>	<i>303,491</i>	<i>317,464</i>	<i>315,271</i>	<i>316,573</i>	<i>314,437</i>
<i>of which other</i>	<i>20,485</i>	<i>22,481</i>	<i>19,622</i>	<i>15,229</i>	<i>22,777</i>	<i>19,864</i>	<i>27,683</i>	<i>20,591</i>
Total	3,652,778	3,871,178	3,922,612	3,380,472	3,527,558	3,448,288	3,532,035	3,344,744

* Refers to the total of positive market values.

Loans to the public - by segment *

SEK bn, end of period	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Handelsbanken Sweden	1,433	1,432	1,421	1,397	1,391	1,389	1,382	1,365
Handelsbanken UK	245	249	274	263	256	248	253	235
Handelsbanken Norway	258	262	259	283	287	286	278	258
Handelsbanken Denmark	107	109	116	110	114	113	112	106
Handelsbanken Finland	150	149	156	147	150	147	144	139
Handelsbanken the Netherlands	63	61	62	57	56	53	50	48
Handelsbanken International	20	21	24	23	30	29	30	30
Other	15	19	14	13	12	12	7	8
Total	2,291	2,302	2,326	2,293	2,296	2,277	2,256	2,189

* Excluding loans to the National Debt Office.

Loans to households - by segment

SEK bn, end of period	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Handelsbanken Sweden	903	893	883	874	868	862	853	845
<i>of which Stadshypotek</i>	<i>862</i>	<i>852</i>	<i>841</i>	<i>833</i>	<i>823</i>	<i>815</i>	<i>806</i>	<i>800</i>
Handelsbanken UK	78	79	87	86	80	78	80	76
Handelsbanken Norway	98	98	96	106	107	105	102	96
Handelsbanken Denmark	67	66	69	66	68	68	67	65
Handelsbanken Finland	46	45	48	46	47	46	45	44
Handelsbanken the Netherlands	37	36	36	33	33	31	29	28
Handelsbanken International	7	7	8	7	7	7	7	7
Other	1	2	1	1	1	2	1	1
Total	1,237	1,226	1,228	1,218	1,211	1,199	1,183	1,162

Loans to Companies - by segment *

SEK bn, end of period	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Handelsbanken Sweden	530	539	538	523	523	527	529	520
<i>of which Stadshypotek</i>	<i>361</i>	<i>356</i>	<i>345</i>	<i>342</i>	<i>335</i>	<i>331</i>	<i>322</i>	<i>316</i>
Handelsbanken UK	167	170	187	177	176	170	173	159
Handelsbanken Norway	160	164	163	177	180	181	176	162
Handelsbanken Denmark	40	43	47	44	46	45	45	41
Handelsbanken Finland	104	104	108	101	103	101	99	95
Handelsbanken the Netherlands	26	25	26	24	23	22	21	20
Handelsbanken International	13	14	16	16	23	22	23	23
Other	14	17	13	12	11	11	6	8
Total	1,054	1,076	1,098	1,074	1,085	1,078	1,073	1,027

* Excluding loans to the National Debt Office.

Business volumes – Savings and deposits

Assets under management, Handelsbanken Group

SEK bn, end of period	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Mutual funds, excl. PPM and Unit-linked	514	476	427	458	424	414	400	365
PPM	50	43	37	44	41	41	38	33
Unit-linked insurance	148	137	120	139	132	127	122	107
<i>of which external mutual funds</i>	-2	-2	-2	-2	-2	-2	-2	-2
Total mutual funds *	710	654	582	639	595	580	558	503
Structured products	5	5	6	7	7	7	8	9
Portfolio bond insurance	35	31	28	30	29	28	27	25
<i>of which in mutual funds and structured products</i>	-15	-13	-11	-13	-11	-11	-11	-10
Traditional insurance	7	7	7	7	7	7	7	8
<i>of which in mutual funds and structured products</i>	-7	-7	-6	-7	-1	-1	-1	-1
Discretionary and Institutional assets, excl. insurance*	281	266	251	284	253	259	254	233
<i>of which in mutual funds and structured products</i>	-229	-212	-194	-180	-154	-163	-162	-148
Total assets under management, excl. securities in custody	787	731	663	767	725	706	680	619
Securities in custody, excl. mutual funds	474	426	356	417	389	380	365	333
Securities in custody, excl. mutual funds, foundations associated with Handelsbanken	45	44	41	50	49	52	52	47

* As of Q1 2020, the entirety of Heartwood's assets under management is included in total funds. This volume was previously recognised as Discretionary & institutional capital.

Assets in mutual funds per country

SEK bn, end of period	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Sweden	603	547	486	564	524	508	487	440
Great Britain	33	32	32	-	-	-	-	-
Norway	29	27	22	29	28	27	27	25
Denmark	19	18	17	21	20	20	19	18
Finland	20	19	17	19	18	17	16	14
The Netherlands	5	5	5	5	5	5	6	6
Other countries and eliminations	1	6	3	1	0	3	3	0
Total mutual funds	710	654	582	639	595	580	558	503
Great Britain (Heartwood)				36	33	32	32	29
Total				675	628	612	590	532

Net savings in the Bank's mutual funds

SEK bn	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Sweden	11.4	10.6	-6.4	14.9	6.6	3.4	2.4	-0.5
Great Britain	-0.3	0.0	-0.2	-	-	-	-	-
Norway	0.7	2.0	-1.4	0.9	0.5	-1.3	0.6	-0.2
Denmark	-0.2	0.2	0.4	-0.3	-0.2	0.2	0.1	0.5
Finland	-0.3	-0.1	0.4	0.5	0.2	0.8	-0.2	3.8
The Netherlands	-0.2	-0.1	-0.3	0.2	-0.4	-0.4	-0.4	-1.6
Other countries and eliminations	0.4	0.2	1.1	-0.2	0.2	-0.1	0.3	1.0
Total mutual funds	11.5	12.8	-6.4	16.0	6.9	2.6	2.8	3.0
Great Britain (Heartwood)				0.8	0.1	0.3	0.2	0.5
Total				16.8	7.0	2.9	3.0	3.5

Deposits and borrowing from the public - by segment

SEK bn, end of period	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Handelsbanken Sweden	735	734	695	659	670	658	634	606
Handelsbanken UK	210	201	203	200	187	175	174	169
Handelsbanken Norway	83	83	84	78	76	75	72	64
Handelsbanken Denmark	59	58	50	49	55	48	44	46
Handelsbanken Finland	60	59	58	50	53	46	44	48
Handelsbanken the Netherlands	15	18	14	14	14	11	15	7
Handelsbanken International	57	69	81	46	71	54	68	47
Other	99	155	198	22	30	39	69	22
Total	1,318	1,376	1,383	1,118	1,157	1,105	1,120	1,008

Deposits and borrowing from households - by segment

SEK bn, end of period	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Handelsbanken Sweden	420	419	404	386	390	387	370	362
Handelsbanken UK	60	59	63	66	58	56	55	56
Handelsbanken Norway	24	25	23	24	24	25	23	21
Handelsbanken Denmark	24	24	24	23	22	22	20	20
Handelsbanken Finland	20	20	20	18	19	18	17	17
Handelsbanken the Netherlands	3.3	2.6	2.4	2.3	2.4	2.2	2.0	1.7
Handelsbanken International	8	9	9	9	9	7	7	6
Other	3	2	3	3	3	3	3	3
Total	562	560	548	531	527	520	497	486

Deposits and borrowing from Companies - by segment

SEK bn, end of period	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Handelsbanken Sweden	315	315	291	273	281	271	264	244
Handelsbanken UK	150	142	140	134	129	119	119	113
Handelsbanken Norway	59	58	61	54	52	50	49	43
Handelsbanken Denmark	35	34	26	26	33	26	24	26
Handelsbanken Finland	40	39	38	32	34	28	27	31
Handelsbanken the Netherlands	12	15	12	12	12	9	13	5
Handelsbanken International	49	60	72	37	62	47	61	41
Other	96	153	195	19	27	36	66	19
Total	756	816	835	587	630	585	622	522

Own funds and capital requirement

Own funds CRR

SEK m	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
TIER 1 CAPITAL								
Equity, Group	167,495	163,215	161,455	159,832	155,589	148,197	139,783	142,261
Accrued unpaid dividend previous year	-10,890	-10,890	-10,890	-	-	-	-	-
Accrued dividend current year	-4,192	-3,004	-1,523	-10,890	-8,711	-6,232	-3,129	-10,693
Adjustment of Group result	-736	-386	-130	-208	31	265	-250	-779
Adjustment of Group equity	1,677	1,681	1,646	1,854	1,863	1,880	1,877	2,616
Minority interests	-9	-8	-9	-8	-8	-7	-13	-12
Equity (consolidated entities)	153,345	150,608	150,549	150,580	148,764	144,103	138,268	133,393
Deducted items								
Goodwill and other intangible assets	-11,391	-11,375	-11,534	-11,119	-11,036	-10,922	-10,685	-10,390
Value adjustments (fair value)	-566	-563	-693	-399	-392	-434	-417	-375
Negative amounts resulting from the calculation of expected loss amounts	-903	-1,010	-1,319	-1,581	-1,881	-1,937	-2,088	-2,047
Positions in securitisation	-	-	-	-20	-22	-22	-	-
Net pension assets	-	-	-	-	-	-	-	-
Own shares	-447	-473	-456	-527	-474	-478	-504	-508
Adjustments in accordance with stability filter								
Cash flow hedges	-4,583	-5,269	-6,096	-4,203	-6,520	-5,524	-2,915	-1,263
Unrealised accumulated gains, shares	10	0	-11	-	-	-	-	-
Common equity tier 1 capital, gross	135,465	131,918	130,440	132,731	128,439	124,786	121,659	118,810
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	135,465	131,918	130,440	132,731	128,439	124,786	121,659	118,810
Additional tier 1 instruments	15,290	15,844	16,995	15,819	16,618	15,712	15,690	12,653
Total tier 1 capital	150,755	147,762	147,435	148,550	145,057	140,498	137,349	131,463
TIER 2 CAPITAL								
Subordinated loans	18,783	18,695	19,437	18,639	19,003	18,803	18,563	18,325
Positive amounts resulting from the calculation of expected loss amounts	-	-	-	-	-	-	-	-
Tier 2 contribution in unconsolidated financial entities	-1,129	-1,129	-1,129	-1,129	-1,129	-1,129	-1,129	-1,129
Total tier 2 capital	17,654	17,566	18,308	17,510	17,874	17,674	17,434	17,196
Total own funds	168,409	165,328	165,743	166,060	162,931	158,172	154,783	148,659

Available Distributable Items (ADI)

SEK m	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Common Equity Tier 1 capital	135,465	131,918	130,440	132,731	128,439	124,786	121,659	118,810
Deducted dividend	4,192	3,004	1,523	10,890	8,711	6,232	3,129	10,693
Minimum capital requirement	-31,368	-31,720	-33,345	-32,241	-33,173	-32,814	-33,460	-31,841
Capital conservation buffer	-17,427	-17,622	-18,525	-17,912	-18,429	-18,230	-18,589	-17,689
Countercyclical capital buffer	-582	-608	-635	-13,639	-13,588	-11,196	-11,452	-10,764
Systemic risk buffer	-20,912	-21,146	-22,230	-21,494	-22,115	-21,876	-22,307	-21,227
Total Available Distributable Items	69,368	63,826	57,229	58,335	49,845	46,902	38,980	47,982

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

Common equity tier 1 ratio, CRR

= Common Equity Tier 1 capital in relation to Risk Exposure Amount.

SEK m	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Credit risk according to standardised approach	85,284	83,216	90,273	86,748	85,395	86,616	92,828	87,451
Credit risk according to IRB approach	348,862	359,358	392,088	377,701	398,071	394,595	401,231	378,089
Risk weight floor Swedish mortgage loans	182,622	179,901	175,987	173,604	171,428			
Market risk	7,654	9,122	9,203	8,272	10,732	9,398	12,502	9,765
Credit valuation adjustment risk (CVA)	4,036	4,667	4,826	4,114	5,522	5,824	5,974	5,219
Operational risk	68,616	68,616	68,616	66,023	66,023	66,023	66,023	63,932
Total risk exposure amount	697,074	704,880	740,993	716,462	737,171	729,198	743,566	707,579
Common equity tier 1 capital	135,465	131,918	130,440	132,731	128,439	124,786	121,659	118,810
Common equity tier 1 ratio, CRR	19.4%	18.7%	17.6%	18.5%	17.4%	17.1%	16.4%	16.8%

Capital adequacy analysis

	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Common equity tier 1 ratio, CRR	19.4%	18.7%	17.6%	18.5%	17.4%	17.1%	16.4%	16.8%
Tier 1 ratio, CRR	21.6%	21.0%	19.9%	20.7%	19.7%	19.3%	18.5%	18.6%
Total capital ratio, CRR	24.2%	23.5%	22.4%	23.2%	22.1%	21.7%	20.8%	21.0%

Capital requirement

SEK m	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Credit risk according to standardised approach	6,823	6,657	7,222	6,940	6,832	6,929	7,426	6,996
Credit risk according to IRB approach	27,909	28,749	31,367	30,216	31,846	31,568	32,098	30,247
Risk weight floor Swedish mortgage loans	14,610	14,392	14,079	13,888	13,714			
Total capital requirement for market risks	612	730	736	662	859	752	1,000	781
Credit valuation adjustment risk (CVA)	323	373	386	329	441	466	478	417
Operational risk	5,489	5,489	5,489	5,282	5,282	5,282	5,282	5,115
Combined buffer requirement	38,926	39,380	41,395	53,061	54,149	51,317	52,373	
Total capital requirement	94,692	95,770	100,674	110,378	113,123	109,653	111,858	106,287

Capital requirement market risks

SEK m	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Outright products								
Interest rate risk	607	723	725	651	847	736	981	764
of which general risk	459	603	560	554	674	564	682	631
of which specific risk	148	120	165	97	173	172	299	133
Equity price risk	2	1	4	3	3	6	5	7
of which general risk	1	0	2	1	1	2	2	2
of which specific risk	1	1	2	2	2	4	3	5
of which mutual funds	0	0	0	0	0	0	0	0
Exchange rate risk	-	-	-	-	-	-	-	-
Commodities risk	0	2	6	4	6	6	9	7
Options								
Scenario approach	3	4	1	3	3	4	5	3
of which interest rate risk	0	0	0	0	0	0	0	0
of which equity risk	3	4	1	3	3	4	5	3
of which exchange rate risk	-	-	-	-	-	-	-	-
of which commodity risk	-	-	-	-	0	0	0	0
Securitisation (specific risk)	-	-	-	-	-	-	-	-
Settlement risk	0	0	0	1	0	0	0	0
Total capital requirement for market risks	612	730	736	662	859	752	1,000	781

Credit risks IRB approach

Exposure amount

SEK m	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Sovereign and central banks	675,709	787,469	755,370	426,414	447,234	385,973	480,690	436,476
Corporate	880,992	908,620	938,410	909,304	934,653	941,899	947,601	899,041
Corporate lending	868,352	896,405	916,585	900,795	919,836	918,436	924,650	888,991
of which other loans foundation approach *	98,301	105,260	110,095	110,550	120,536	122,076	122,837	125,126
of which other loans advanced approach *	770,051	791,145	806,490	790,245	799,300	796,360	801,813	763,865
of which large companies	135,513	150,475	155,725	140,751	150,052	151,741	165,532	154,297
of which medium-sized companies	86,443	89,304	92,740	91,926	91,278	87,339	87,072	85,130
of which property companies	548,095	551,366	558,025	557,568	557,970	557,278	549,209	524,438
Counterparty risk	12,640	12,215	21,825	8,509	14,817	23,463	22,951	10,050
Housing co-operative associations	242,952	240,715	238,934	235,554	232,899	230,683	224,339	216,026
Retail	1,153,014	1,139,147	1,126,758	1,119,800	1,120,458	1,109,019	1,092,785	1,079,337
Private individuals	1,130,372	1,116,188	1,103,204	1,095,928	1,095,989	1,084,444	1,068,132	1,054,730
of which property loans	1,084,585	1,070,267	1,056,861	1,046,593	1,043,207	1,021,554	1,005,596	991,558
of which other loans	45,787	45,921	46,343	49,335	52,782	62,890	62,536	63,172
Small companies	22,642	22,959	23,554	23,872	24,469	24,575	24,653	24,607
Institutions	59,465	64,658	94,740	57,663	87,084	91,493	112,495	78,120
Lending to institutions	14,573	13,301	16,320	16,554	19,538	15,800	26,927	17,559
Counterparty risk	44,892	51,357	78,420	41,109	67,546	75,693	85,568	60,561
Equity exposures	1,925	2,116	2,569	3,028	2,486	2,420	2,293	2,121
Non credit-obligation assets	6,645	6,667	7,114	6,946	7,010	6,767	6,681	2,239
Securitisation positions	18	19	21	0	0	0	23	22
Total IRB approach	3,020,720	3,149,411	3,163,916	2,758,709	2,831,824	2,768,254	2,866,907	2,713,382

Risk-weighted exposure amount

SEK m	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Sovereign and central banks	9,238	10,137	10,229	7,098	7,563	6,896	7,946	7,694
Corporates	221,467	229,553	257,627	246,710	258,968	257,608	262,237	250,750
Corporate lending	217,897	225,825	252,699	244,106	254,904	254,084	259,038	247,764
of which other loans foundation approach *	28,724	30,392	33,543	33,651	36,905	37,370	37,325	37,526
of which other loans advanced approach *	189,173	195,433	219,156	210,455	217,999	216,714	221,713	210,238
of which large companies	50,081	54,979	57,250	51,641	55,156	53,869	59,204	57,241
of which medium-sized companies	30,652	31,761	38,554	37,399	39,697	38,748	38,363	37,275
of which property companies	108,440	108,693	123,352	121,415	123,146	124,097	124,146	115,722
Counterparty risk	3,570	3,728	4,928	2,604	4,064	3,524	3,199	2,986
Housing co-operative associations	8,160	8,454	9,260	9,806	10,673	11,485	10,992	9,902
Households	83,022	82,589	83,403	82,406	86,865	87,367	85,683	85,185
Private individuals	75,798	75,164	75,645	74,659	77,813	79,741	78,189	77,746
of which property loans	65,714	64,965	65,085	63,871	64,991	64,458	63,011	62,459
of which other loans	10,084	10,199	10,560	10,788	12,822	15,283	15,178	15,287
Small companies	7,224	7,425	7,758	7,747	9,052	7,626	7,494	7,438
Institutions	13,774	14,737	15,370	14,436	18,289	16,043	19,564	14,858
Lending to institutions	5,086	4,984	5,571	5,920	7,212	5,571	9,016	5,640
Counterparty risk	8,688	9,753	9,799	8,516	11,077	10,472	10,548	9,218
Equity exposures	6,500	7,161	9,018	10,299	8,703	8,428	8,025	7,410
of which listed shares	2,247	2,419	1,763	3,274	1,791	1,908	1,664	1,581
of which other shares	4,253	4,742	7,255	7,025	6,912	6,520	6,361	5,829
Exposures without a counterparty	6,645	6,667	7,114	6,946	7,010	6,767	6,681	2,239
Securitisation positions	56	60	67	0	0	0	103	51
Total IRB approach	348,862	359,358	392,088	377,701	398,071	394,594	401,231	378,089
Risk weight floor Swedish mortgages**	182,622	179,901	175,987	173,604	171,428	166,743	165,008	163,123
Total IRB approach with effect of risk weight floor								
Swedish mortgages	531,484	539,259	568,075	551,305	569,499	561,337	566,239	541,212

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

** The exposure amount which is affected by the rules for risk weight floor, Swedish mortgage loans is SEK 878,990m at 30 Sep 2020.

Capital requirement

SEK m	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Sovereign and central banks	739	811	818	568	605	552	636	616
Corporates	17,717	18,363	20,610	19,737	20,718	20,609	20,979	20,060
Corporate lending	17,431	18,065	20,216	19,529	20,393	20,327	20,723	19,821
<i>of which other loans foundation approach *</i>	2,298	2,431	2,684	2,693	2,953	2,990	2,986	3,002
<i>of which other loans advanced approach *</i>	15,133	15,634	17,532	16,836	17,440	17,337	17,737	16,819
<i>of which large companies</i>	4,006	4,398	4,580	4,131	4,412	4,309	4,736	4,579
<i>of which medium-sized companies</i>	2,452	2,541	3,084	2,992	3,176	3,100	3,069	2,982
<i>of which property companies</i>	8,675	8,695	9,868	9,713	9,852	9,928	9,932	9,258
Counterparty risk	286	298	394	208	325	282	256	239
Housing co-operative associations	653	678	742	783	854	920	879	791
Households	6,642	6,607	6,672	6,593	6,949	6,989	6,855	6,815
Private individuals	6,064	6,013	6,052	5,973	6,225	6,379	6,255	6,220
<i>of which property lending</i>	5,257	5,197	5,207	5,110	5,199	5,157	5,041	4,997
<i>of which other lending</i>	807	816	845	863	1,026	1,223	1,214	1,223
Small companies	578	594	620	620	724	610	600	595
Institutions	1,102	1,179	1,230	1,155	1,463	1,283	1,565	1,189
Lending to institutions	407	399	446	474	577	446	721	452
Counterparty risk	695	780	784	681	886	838	844	737
Equity exposures	520	573	721	824	696	674	642	593
<i>of which listed shares</i>	180	194	141	262	143	153	133	126
<i>of which other shares</i>	340	379	580	562	553	521	509	467
Exposures without a counterparty	532	533	569	556	561	541	534	179
Securitisation positions	4	5	5	0	0	0	8	4
Total IRB approach	27,909	28,749	31,367	30,216	31,846	31,568	32,098	30,247
Risk weight floor Swedish mortgages**	14,610	14,392	14,079	13,888	13,714	13,339	13,201	13,050
Total IRB approach with effect of risk weight floor Swedish mortgages	42,519	43,141	45,446	44,104	45,560	44,907	45,299	43,297

Average risk weight, %

	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Sovereign and central banks	1.4	1.3	1.4	1.7	1.7	1.8	1.7	1.8
Corporates	25.1	25.3	27.5	27.1	27.7	27.3	27.7	27.9
Corporate lending	25.1	25.2	27.6	27.1	27.7	27.7	28.0	27.9
<i>of which other loans foundation approach *</i>	29.2	28.9	30.5	30.4	30.6	30.6	30.4	30.0
<i>of which other loans advanced approach *</i>	24.6	24.7	27.2	26.6	27.3	27.2	27.7	27.5
<i>of which large companies</i>	37.0	36.5	36.8	36.7	36.8	35.5	35.8	37.1
<i>of which medium-sized companies</i>	35.5	35.6	41.6	40.7	43.5	44.4	44.1	43.8
<i>of which property companies</i>	19.8	19.7	22.1	21.8	22.1	22.3	22.6	22.1
Counterparty risk	28.2	30.5	22.6	30.6	27.4	15.0	13.9	29.7
Housing co-operative associations	3.4	3.5	3.9	4.2	4.6	5.0	4.9	4.6
Households	7.2	7.3	7.4	7.4	7.8	7.9	7.8	7.9
Private individuals	6.7	6.7	6.9	6.8	7.1	7.4	7.3	7.4
<i>of which property lending</i>	6.1	6.1	6.2	6.1	6.2	6.3	6.3	6.3
<i>of which other lending</i>	22.0	22.2	22.8	21.9	24.3	24.3	24.3	24.2
Small companies	31.9	32.3	32.9	32.5	37.0	31.0	30.4	30.2
Institutions	23.2	22.8	16.2	25.0	21.0	17.5	17.4	19.0
Lending to institutions	34.9	37.5	34.1	35.8	36.9	35.3	33.5	32.1
Counterparty risk	19.4	19.0	12.5	20.7	16.4	13.8	12.3	15.2
Equity exposures	337.8	338.5	351.1	340.2	350.1	348.3	350.0	349.4
<i>of which listed shares</i>	290.0	290.0	290.0	290.0	290.0	290.0	290.0	290.0
<i>of which other shares</i>	370.0	370.0	370.0	370.0	370.0	370.0	370.0	370.0
Exposures without a counterparty	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Securitisation positions	313.8	315.0	316.8	0.0	0.0	0.0	450.5	229.2
Total IRB approach	11.5	11.4	12.4	13.7	14.1	14.3	14.0	13.9
Risk weight floor Swedish mortgages**								
Total IRB approach with effect of risk weight floor Swedish mortgages	17.6	17.1	18.0	20.0	20.1	20.3	19.8	19.9

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

** The exposure amount which is affected by the rules for risk weight floor, Swedish mortgage loans is SEK 878,990m at 30 September 2020.

Funding

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

The market funding of Handelsbanken plc is primarily managed via Group Treasury. Handelsbanken plc issues CD:s (Certificates of Deposit) in GBP.

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

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

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

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

Funding

SEK m (carrying amount)	30 Sep 2020	Of which up to 12 mths	Other maturities	Unspec. maturity
Deposits and borrowing from the public	1,317,718	123,454	8,473	1,185,791
Due to credit institutions	198,906	167,743	4,804	26,359
Issued securities	1,369,174	635,953	733,221	0
<i>of which Bonds</i>	<i>857,200</i>			
<i>of which covered bonds (Stadshypotek)</i>	<i>632,735</i>			
<i>of which senior non-preferred</i>	<i>18,513</i>			
<i>of which other bonds</i>	<i>205,952</i>			
<i>of which Certificates</i>	<i>511,974</i>			
<i>of which Certificate of deposits (CD:s)</i>	<i>199,025</i>			
<i>of which Commercial paper (CP:s)</i>	<i>295,007</i>			
Total	2,885,798	927,150	746,498	1,212,150
Subordinated liabilities	44,005			
Equity	167,495			
Total funding	3,097,298			

During the third quarter of 2020, the issued bond volume was SEK 26 billion, of which the volume of issued covered bonds was SEK 17 billion. Maturing bond volume during the quarter was SEK 43 billion. The volume of so called CD's (Certificates of Deposit) in USD amounted to USD 17.0 billion at the 30 of September 2020.

Long-term funding

SEK bn	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Issued during the quarter								
Senior bonds		25	11		9	17	2	15
Covered bonds	17	34	39	24	23	41	56	36
Subordinated loans	9						5	
Total issued	26	59	50	24	32	58	63	51
Matured during the quarter	-43	-44	-16	-17	-56	-45	-43	-57
Net	-17	15	34	7	-24	13	20	-6

Maturity profile

30 September 2020 SEK bn	2020	2021	2022	2023	2024	2025-
Senior bonds	18	67	53	47	11	38
Covered bonds	16	137	110	90	131	130
Total	34	204	163	137	142	169

International issues during last 12 months

Feb 2020	EUR 1 000m 10y FXD Senior non-preferred MS+58bps
Apr 2020	EUR 1 250m 5y FXD Senior unsecured MS+135bps
Jun 2020	NOK 6 000m 5y FXD Covered bond 3m Nibor+35bps
Jun 2020	USD 1 250m 3y FXD Senior unsecured T+53bps
Sep 2020	USD 500m AT1 PerpNC6.5, 4.375%
Sep 2020	USD 500m AT1 PerpNC10.5, 4.75%

Non-Encumbered Assets (NEA)

30 September 2020		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio***	718	78%
Mortgage loans	729	157%
Other household lending	172	176%
Property company lending lowest risk class (1-3)	266	205%
Other corporate lending lowest risk class (1-3)	131	219%
Loans to credit institutions lowest risk class (1-3)	13	220%
Other corporate lending	307	254%
Other assets	36	258%
Total non-encumbered assets (NEA)	2,372	258%
Encumbered assets without underlying liabilities**	63	
Encumbered assets with underlying liabilities	903	
Total assets, Group	3,338	

31 December 2019		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio***	494	55%
Mortgage loans	699	132%
Other household lending	201	155%
Property company lending lowest risk class (1-3)	299	188%
Other corporate lending lowest risk class (1-3)	145	204%
Loans to credit institutions lowest risk class (1-3)	15	206%
Other corporate lending	289	238%
Other assets	0	238%
Total non-encumbered assets (NEA)	2,142	238%
Encumbered assets without underlying liabilities**	61	
Encumbered assets with underlying liabilities	867	
Total assets, Group	3,070	

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

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

*** Relates to eligible as collateral value in central banks.

Assets pledged

30 September 2020 SEK m	Central bank funding	Payment systems/ securities settlement	Repos	Covered bonds	Derivatives	Securities loans	Leases	Insurance agreements
Cash	-	3,452	-	5,000	5,624	-	-	4,037
Government instruments and bonds	-	52,730	5,560	-	2,570	81	-	-
Loans to the public	-	-	-	684,495	-	-	5,346	-
Equities	-	-	-	-	-	7,339	-	6,473
Other	-	-	-	-	-	-	-	183,733
Total	-	56,182	5,560	689,495	8,405	7,430	5,346	194,243

Assets pledged according to CSA agreements for outstanding derivatives since 1 January 2012: Max: 50,676 Min: 5,160 Average: 11,192.

The column "Payment systems/securities settlement" refers to securities provided as collateral with central banks for the Bank's undertakings within the payment systems and collateral for securities settlement. Repos refer to securities sold under binding repurchase agreements and which are reported in the balance sheet. Covered bonds mainly consist of loans to the public which are included in the registered cover pool in favour of holdings of covered bonds issued by Stadshypotek. The amount also includes OC (over-collateralization – extra assets in addition to those which are needed to cover the issued bonds). Derivatives comprise cash and bonds provided as a pledge due to the Bank's outstanding undertakings under derivative contracts. Securities loans comprise securities which have been lent and also securities provided as a pledge for the Bank's overall undertakings under securities loan agreements. Leases comprise leased assets which have been pledged in favour of a third party. The assets are reported under loans to the public in the balance sheet. Insurance agreements comprise registered assets in the insurance operations and endowment insurance pledged in favour of employees or former employees.

STADSHYPOTEK

About 75% of Stadshypotek's funding consists of covered bonds issued in the Swedish domestic covered bond market. This market is the core funding source for Stadshypotek.

The Swedish market is one of the largest covered bond markets in Europe. Bonds are issued on-tap on a continuous basis in a few benchmarks per issuer. Stadshypotek has seven outstanding benchmark loans, which mature between 2021 and 2028. These loans are arranged by five market makers and are non-callable bullet bonds with a fixed annual coupon. Only a small number of separate bond loans are issued, with respective final maturity dates set at intervals of about nine months. Concentrating large volumes into a small number of loans in this manner achieves good market liquidity.

Stadshypotek also issue covered bonds on the Norwegian market, and since 2016 also on the Euro market with assets in the Finnish cover pool. Assets in the Swedish pool are also used for issuance on the Euro, USD and other markets.

At the end of the quarter, the non-domestic share of the outstanding covered bonds was 24%. The ratio of non-encumbered assets to unsecured wholesale funding was 258% at the end of the quarter compared to 238% at the end of 2019.

Covered Bonds, outstanding issues

SEK bn (nominal amount)	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Swedish cover pool	586	590	596	572	578	594	585	556
of which issues in SEK	474	478	468	450	439	458	434	421
of which issues in other currencies	112	112	128	122	139	136	151	135
Norwegian cover pool	24	24	23	25	26	26	30	24
of which issues in NOK	24	24	23	25	26	26	30	24
Finnish cover pool	17	17	18	17	17	17	17	16
of which issues in EUR	17	17	18	17	17	17	17	16
Total	627	631	619	614	621	637	615	596

Cover Pool Data, Sweden

SEK m	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Stadshypotek total lending to the public in Sweden	1,222,896	1,206,944	1,185,882	1,174,773	1,157,365	1,146,050	1,127,602	1,115,985
Assets available for Cover Pool	1,122,244	1,108,245	1,092,465	1,073,220	1,063,524	1,049,728	1,039,620	1,015,275
Assets utilized for Cover Pool	639,210	643,735	650,195	623,660	630,936	648,366	638,353	606,294
Substitute Assets, cash on a locked account	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
 WA Max-LTV Cover Pool, as defined by ASCB	 55.0%	 54.8%	 55.3%	 54.8%	 56.1%	 55.9%	 55.6%	 53.1%
LTV-distribution								
0-10%	21.7%	21.8%	21.6%	21.9%	21.1%	21.1%	21.6%	24.0%
10-20%	19.6%	19.7%	19.6%	19.7%	19.4%	19.4%	19.4%	19.9%
20-30%	17.3%	17.3%	17.2%	17.3%	17.2%	17.2%	17.1%	16.7%
30-40%	14.7%	14.7%	14.7%	14.6%	14.7%	14.7%	14.6%	13.9%
40-50%	11.7%	11.7%	11.7%	11.6%	11.9%	11.9%	11.7%	11.0%
50-60%	8.3%	8.2%	8.4%	8.2%	8.6%	8.6%	8.5%	7.9%
60-70%	5.2%	5.1%	5.3%	5.1%	5.4%	5.4%	5.4%	5.0%
70-75%	1.6%	1.5%	1.6%	1.6%	1.7%	1.7%	1.7%	1.6%
 WA loan size, SEK	 695,300	 690,600	 680,000	 664,000	 659,800	 660,100	 653,900	 651,800
WA seasoning of Cover Pool, months	67	67	66	66	65	64	64	65
Interest index distribution								
Floating	43%	43%	45%	46%	49%	51%	51%	48%
Fixed rate	57%	57%	55%	54%	51%	49%	49%	52%

Liquidity

Balances with central banks and securities holdings in the liquidity reserve

	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019
Market value, SEK m					
Level 1 assets	711,842	850,657	854,917	480,236	556,338
Cash and balances with central banks	591,204	708,768	672,369	346,206	318,301
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	83,800	102,880	132,608	97,778	181,846
Securities issued by municipalites and PSEs	694	869	873	1,012	1,922
Extremely high quality covered bonds	36,144	38,140	49,067	35,240	54,269
Level 2 assets	5,698	5,447	8,607	7,916	8,240
Level 2A assets	5,585	5,367	8,423	7,891	8,184
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	2,812	3,165	1,497	1,739	1,681
High quality covered bonds	2,773	2,202	6,926	6,152	6,501
Corporate debt securities (lowest rating AA-)	-	-	-	-	2
Level 2B assets	113	80	184	25	56
Asset-backed securities	-	-	-	-	-
High quality covered bonds	-	-	-	-	-
Corporate debt securities (rated A+ to BBB-)	113	80	184	25	56
Shares (major stock index)	-	-	-	-	-
Total liquid assets	717,540	856,104	863,524	488,152	564,578
of which in SEK	237,348	204,009	209,273	168,639	187,295
of which in EUR	147,065	160,162	151,328	122,635	138,009
of which in USD	182,104	303,311	361,172	63,156	102,373
of which in other currencies	151,023	188,622	141,751	133,722	136,901

30 September 2020					
Market value, SEK m	SEK	EUR	USD	Other	Total
Level 1 assets	235,675	146,084	181,968	148,115	711,842
Cash and balances with central banks	127,487	139,987	179,263	144,467	591,204
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	75,311	5,474	2,705	310	83,800
Securities issued by municipalites and PSEs	694	-	-	-	694
Extremely high quality covered bonds	32,183	623	-	3,338	36,144
Level 2 assets	1,673	981	136	2,908	5,698
Level 2A assets	1,662	879	136	2,908	5,585
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	-	-	-	2,812	2,812
High quality covered bonds	1,662	879	136	96	2,773
Corporate debt securities (lowest rating AA-)	-	-	-	-	-
Level 2B assets	11	102	-	-	113
Asset-backed securities	-	-	-	-	-
High quality covered bonds	-	-	-	-	-
Corporate debt securities (rated A+ to BBB-)	11	102	-	-	113
Shares (major stock index)	-	-	-	-	-
Total liquid assets	237,348	147,065	182,104	151,023	717,540

Liquidity - key ratios

%	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Liquidity coverage ratio (LCR), %	149	138	149	147	149	143	157	146
Net stable funding ratio (NSFR)*, %	117	116	113	113	112	109	103	104

* As of June 2019 according to CRR2

MATURITY ANALYSIS

Maturities for financial assets and liabilities

30 September 2020 SEK m	Up to 30 days	31 days - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspec. maturity	Total
Assets								
Cash and balances with central banks	592,222	-	-	-	-	-	-	592,222
central banks *	84,234	-	-	-	-	-	-	84,234
Bonds and other interest-bearing securities *	44,276	-	-	-	-	-	-	44,276
Loans to credit institutions	21,267	1,425	344	311	479	2,894	-	26,720
<i>of which reverse repos</i>	2,492	-	-	-	-	-	-	2,492
Loans to the public	62,274	274,538	180,578	204,778	415,570	1,150,135	-	2,287,873
<i>of which reverse repos</i>	14,879	-	-	-	-	-	-	14,879
Other **	36,507	-	-	-	-	-	266,031	302,538
<i>of which shares and participating interests</i>	20,084	-	-	-	-	-	-	20,084
<i>of which claims on investment banking settlements</i>	16,423	-	-	-	-	-	-	16,423
Total	840,780	275,963	180,922	205,089	416,049	1,153,029	266,031	3,337,863
Liabilities								
Due to credit institutions ***	89,353	72,039	6,351	3,466	329	976	26,359	198,873
<i>of which repos</i>	2,157	-	-	-	-	-	-	2,157
<i>of which deposits from central banks</i>	28,745	41,523	-	-	-	-	96	70,364
Deposits and borrowing from the public ***	97,493	19,187	6,774	596	335	6,582	1,185,791	1,316,758
<i>of which repos</i>	265	-	-	-	-	-	-	265
Issued securities	103,632	322,945	209,376	247,714	401,992	78,309	-	1,363,968
<i>of which covered bonds</i>	10,808	62,563	5,125	190,790	306,598	52,910	-	628,794
<i>of which bank certificates (CDS) with original maturity of less than one year</i>	32,716	69,287	58,926	-	-	-	-	160,929
<i>of which corporate certificates (CPS) with original maturity of less than one year</i>	37,234	142,882	111,596	-	-	-	-	291,712
<i>of which senior bonds and other securities with original maturity of more than one year</i>	22,874	48,213	33,729	56,924	95,394	25,399	-	282,533
Subordinated liabilities	-	11,001	2	-	23,189	9,167	-	43,359
Other **	12,379	-	-	-	-	-	402,526	414,905
<i>of which short positions</i>	7,332	-	-	-	-	-	-	7,332
<i>of which investment banking settlement debts</i>	5,047	-	-	-	-	-	-	5,047
Total	302,857	425,172	222,503	251,776	425,845	95,034	1,614,676	3,337,863

* I tabellen redovisas innehav i obligationer och räntebärande värdepapper i det tidsintervall i vilket de kan omsättas till likviditet vid en eventuell belåning eller försäljning. Det innebär att tabellen inte återspeglar de faktiska löptiderna för dessa. I övrigt redovisas tillgångar och skulder som förfaller i de tidsintervall som motsvarar kontraktssliga förfalldatum, med beaktande av kontraktsslenlig amorteringsplan.

** Posterna "Övrigt" inkluderar marknadsvärden i derivattransaktioner.

*** Avistainlåning redovisas i kolumnen "Ospecificerad löptid".

Maturities for assets and liabilities in USD

30 September 2020 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	179,274	-	-	-	-	-	-	179,274
Bonds and other interest-bearing securities	5,088	-	-	-	-	-	-	5,088
Loans to credit institutions	10,322	360	33	237	217	2,284	-	13,453
Loans to the public	2,461	4,146	1,712	3,157	7,125	371	-	18,972
Other, including derivatives	39,297	187,637	27,761	9,952	27,072	11,927	11,093	314,738
Total assets	236,442	192,143	29,506	13,346	34,414	14,582	11,093	531,525
Due to credit institutions	21,180	9,891	204	-	-	-	213	31,488
Deposits and borrowing from the public	73,154	1,762	45	-	-	-	24,681	99,642
Issued securities	65,489	123,615	141,836	16,845	24,302	1,800	-	373,887
Subordinated liabilities	-	11,001	-	-	4,584	9,167	-	24,752
Other, including derivatives	-	-	-	-	-	-	-	0
Total liabilities	159,823	146,269	142,085	16,845	28,886	10,967	24,894	529,769

Maturities for assets and liabilities in EUR

30 September 2020 SEK m	Up to 1 mths	1 - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspec. maturity	Total
Cash and balances with central banks	139,968	-	-	-	-	-	-	139,968
Bonds and other interest-bearing securities	7,424	-	-	-	-	-	-	7,424
Loans to credit institutions	3,873	549	127	12	194	0	-	4,755
Loans to the public	7,071	21,573	13,597	25,807	69,948	108,665	-	246,661
Other, including derivatives	11,226	31,629	10,991	53,197	77,060	26,475	-	210,578
Total assets	169,562	53,751	24,715	79,016	147,202	135,140	-	609,386
Due to credit institutions	31,580	19,278	3,800	-	-	-	2,586	57,244
Deposits and borrowing from the public	4,538	334	4,555	-	-	-	125,132	134,559
Issued securities	26,486	96,892	60,591	60,187	88,265	48,178	-	380,599
Subordinated liabilities	-	-	-	-	15,683	-	-	15,683
Other, including derivatives	-	-	-	-	-	-	19,771	19,771
Total liabilities	62,604	116,504	68,946	60,187	103,948	48,178	147,489	607,856

Maturities for assets and liabilities in SEK

30 September 2020 SEK m	Up to 1 mths	1 - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspec. maturity	Total
Cash and balances with central banks	127,498	-	-	-	-	-	-	127,498
Bonds and other interest-bearing securities	107,732	-	-	-	-	-	-	107,732
Loans to credit institutions	2,160	7	184	-	-	0	-	2,351
Loans to the public	32,201	167,132	108,303	102,131	195,199	808,042	-	1,413,008
Total assets	269,591	167,139	108,487	102,131	195,199	808,042	-	1,650,589
Due to credit institutions	11,199	9,331	160	3,466	329	731	22,455	47,671
Deposits and borrowing from the public	18,549	4,282	2,174	596	335	6,582	700,718	733,236
Issued securities	637	45,392	5,704	151,627	249,605	27,044	-	480,009
Subordinated liabilities	-	-	2	-	2,922	-	-	2,924
Other, including derivatives	49,424	116,401	5,704	36,434	47,486	27,426	104,213	387,088
Total liabilities	79,809	175,406	13,744	192,123	300,677	61,783	827,386	1,650,928

Share and shareholders

The Handelsbanken share

	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018
Market capitalisation, end of period, SEK bn	149	175	165	200	182	179	191	191
Share price SHB class A, end of period, SEK	75.32	88.44	83.14	100.90	92.18	91.88	98.10	98.30
Dividend, SEK	-	-	-	5.50	-	-	-	5.50
Number of converted shares	-	-	-	6,096,967	22,815,619	6,940,748	-	-
Number of repurchased shares	-	-	-	-	-	-	-	-
Holding of own shares in trading book, end of period	-	-	-	-	-	-	-	-
Number of outstanding shares after repurchases and deduction for trading book, end of period	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,973,931,527	1,951,115,908	1,944,175,160	1,944,175,160
Number of outstanding shares after dilution, end of period	1,980,051,427	1,980,047,556	1,980,048,771	1,980,045,524	1,979,823,260	1,978,421,423	1,977,200,315	1,976,884,889
Average number of shares converted during the period	-	-	-	34,381,337	12,911,686	2,883,789	-	1,609
Average holdings of own shares (repurchased and holdings in trading book)	-	-	-	-	-	-	-	-
Average number of outstanding shares	1,980,028,494	1,980,028,494	1,980,028,494	1,978,556,497	1,957,086,846	1,947,058,949	1,944,175,160	1,944,175,160
- after dilution	1,980,047,556	1,980,048,771	1,980,045,524	1,979,823,260	1,978,421,423	1,977,200,315	1,976,884,889	1,976,024,661

Share performance, since 31 Dec 2008



The largest Swedish shareholders

30 September 2020	Number of shares	% of votes	% of capital
Industrivärden	209,400,000	10.7	10.6
Oktogonen Foundation	201,225,141	10.3	10.2
Lundberg-gruppen	79,835,000	4.1	4.0
Handelsbanken funds	42,805,878	2.2	2.2
Swedbank Robur funds	33,767,493	1.7	1.7
Alecta	23,044,000	1.2	1.2
1st National Swedish Pension Fund	19,282,800	1.0	1.0
Folksam	15,330,651	0.8	0.8
SPP funds	14,733,554	0.8	0.7
AMF and funds	14,674,812	0.8	0.7
3rd National Swedish Pension Fund	14,235,153	0.7	0.7
Livförsäkringsbolaget Skandia	13,081,915	0.7	0.7
J. Wallanders & T. Hedelius stiftelse, T. Browaldhs stiftelse	13,000,000	0.7	0.7
SEB funds	11,836,660	0.6	0.6
Didner & Gerge Fonder	11,582,072	0.6	0.6

Definitions and explanations

ALTERNATIVE PERFORMANCE MEASURES

The Bank's financial reports contain alternative performance measures which Handelsbanken considers to provide valuable information to the reader, since they are used by Senior Management for internal financial control and follow-up of performance and also for comparison between reporting periods.

Alternative Performance Measures (APMs) are financial measures of performance, financial position or cash flow that are neither defined in IFRS nor the capital requirement regulations. These need not be comparable with similar key figures (performance measures) presented by other companies.

ADJUSTED EQUITY PER SHARE

Equity at the end of the year reduced by the equity effect of cash flow hedges and the minority share of equity. Adjusted equity is then divided by the number of ordinary shares at the year-end reduced by buybacks. Where applicable, the dilution effect is taken into account.

C/I RATIO

Total expenses in relation to total income. In segment reporting, profit allocation is included in total income.

EARNINGS PER SHARE

The profit for the year attributable to holders of ordinary shares divided by the average number of outstanding shares. Where applicable, the dilution effect is taken into account.

CREDIT LOSS RATIO

Losses on loans to the public in relation to loans to the public at the beginning of the year.

IMPAIRED LOANS

Loans are classified as impaired loans if contracted cash flows are not likely to be fulfilled. The full amount of all claims which give rise to a specific provision is included in impaired loans even if parts are covered by collateral.

INTEREST RATE MARGIN

Net interest income for the period calculated for the full year, in relation to average total assets.

RESERVE RATIO EXCLUDING COLLECTIVE PROVISIONS

Total provisions excluding collective provisions in relation to gross impaired loans.

P/E RATIO

The share price at year-end divided by earnings per share.

PROPORTION OF LOANS IN STAGE 3

Net loans to the public Stage 3 in relation to gross loans to the public.

RESERVE RATIO STAGE 1

Provisions Stage 1 loans to the public in relation to gross loans to the public in Stage 1.

RESERVE RATIO STAGE 2

Provisions Stage 2 loans to the public in relation to gross loans to the public in Stage 2.

RESERVE RATIO STAGE 3

Provisions Stage 3 loans to the public in relation to gross loans to the public in Stage 3.

RETURN ON ALLOCATED CAPITAL

The segment's operating profit after profit allocation, calculated using a tax rate of 22 per cent, in relation to the average capital allocated quarterly during the year.

RETURN ON EQUITY

The year's profit in relation to average equity. Average equity for the last four quarters is adjusted for value changes on financial assets classified as available for sale, derivatives in cash flow hedges, revaluation effects from defined benefit pension plans and a weighted average of new share issues, dividends and repurchase of own shares.

TOTAL RETURN

The total of the year's change in share price and paid dividend per share divided by the share price at the end of the previous year.

TOTAL RESERVE RATIO LOANS

Total provisions for loans to the public in relation to gross loans to the public.

KEY FIGURES DEFINED IN THE CAPITAL REQUIREMENT REGULATIONS**CAPITAL REQUIREMENTS**

The statutory capital requirement means that an institution which is subject to CRR must have a common equity tier 1 ratio of at least 4.5 per cent, a tier 1 ratio of at least 6 per cent and a total capital ratio of at least 8 per cent. This means that own funds for the respective ratio must be at least the stated percentage of the risk exposure amount. For definitions of the respective own funds amounts, see Common equity tier 1 capital, Tier 1 capital and Total capital. In addition to the general requirements, the supervisory authority may add institution-specific requirements in accordance with Pillar 2 of the regulations.

CREDIT CONVERSION FACTOR (CCF)

The factor that is used when calculating the exposure amount for unutilised overdraft facilities, committed loan offers, guarantees and other off-balance-sheet commitments.

CREDIT VALUATION ADJUSTMENT RISK (CVA)

Credit Valuation Adjustment risk (CVA) measures the risk that the market value of a derivative will decrease as a result of the creditworthiness of the counterparty weakening. The Credit Valuation Adjustment is a component in the regulations for valuation of derivatives. The adjustment in the value is based on the counterparty's creditworthiness. An exposure to a counterparty with weaker creditworthiness must have a lower carrying amount than the corresponding exposure to a counterparty with better creditworthiness. In this context, credit risk means that if a given counterparty's creditworthiness weakens, the balance sheet values of all derivative transactions with this counterparty with a positive market value decrease – and thus the Bank's equity decreases. To factor in this risk in the capital adequacy, the Credit Valuation Adjustment risk has been introduced as part of the capital adequacy regulations.

COMMON EQUITY TIER 1 CAPITAL

Common equity tier 1 capital is one of the components of own funds and mainly comprises equity. Deductions are made for dividends generated, goodwill and other intangible assets, and also the difference between an expected loss and provisions made for probable credit losses.

COMMON EQUITY TIER 1 RATIO

Common equity tier 1 capital in relation to total risk exposure amount.

COMMON EQUITY TIER 1 RATIO AVAILABLE FOR USE AS A BUFFER

The common equity tier 1 ratio after a deduction for the part of common equity tier 1 capital required to comply with all formal capital requirements.

EXPOSURE AMOUNT

Exposure amount (exposure at default) is the amount which is subject to capital adequacy requirements. It is calculated inclusive of interest and fees. Amounts for off-balance-sheet items are recalculated with the credit conversion factor (CCF). For derivatives, the exposure amount is calculated as positive MTM (mark-to-market) plus value change risk, i.e. the nominal amount multiplied by the upward adjustment factor.

EXPOSURE VALUE

Exposure value is the same as exposure amount. The exposure value concept is used in the standardised approach for credit risk.

LEVERAGE RATIO

Tier 1 capital in relation to total assets, including certain off-balance-sheet items recalculated with conversion factors defined in the standardised approach and regulatory adjustments from own funds.

LIQUIDITY COVERAGE RATIO (LCR)

High-quality liquid assets in relation to an estimated net outflow of liquidity over a period of 30 days.

OWN FUNDS/TOTAL ASSETS

Own funds are the sum of tier 1 and tier 2 capital.

RISK EXPOSURE AMOUNT

The capital requirement in accordance with CRR is multiplied by 12.5. Risk exposure amount is used in conjunction with market risk and operational risk.

RISK WEIGHT

A measure to describe the level of risk an exposure is expected to have according to the capital adequacy regulations.

RISK-WEIGHTED EXPOSURE AMOUNT

Exposure amount multiplied by risk weight. Risk-weighted exposure amount is used in conjunction with credit risk and counterparty risk.

TIER 1 CAPITAL

Common equity tier 1 capital including additional tier 1 capital.

TIER 1 RATIO

Tier 1 capital in relation to total risk exposure amount.

ADDITIONAL TIER 1 CAPITAL

Additional tier 1 capital comprises perpetual subordinated loans which meet the requirements stated in Regulation (EU) No 575/2013 and can therefore be included in the tier 1 capital.

TIER 2 CAPITAL

Tier 2 capital is a sub-component of the capital base and mainly comprises subordinated loans which meet the requirements stated in Regulation (EU) No 575/2013 and can therefore be included in the tier 2 capital.

TOTAL CAPITAL RATIO

Total capital in relation to total risk exposure amount.

TOTAL RISK EXPOSURE AMOUNT

Total risk exposure amount is the sum of risk exposure amount and risk-weighted exposure amount.

EXPLANATIONS

NON-RECURRING ITEMS

Non-recurring items are items which Handelsbanken deems to be of a one-off nature. These are specified in Handelsbanken's Fact Book, which is available at www.handelsbanken.se/ireng.

RISK RESULT

A concept used in the Bank's insurance operations. The year's risk result is the difference between the fees the company charges to cover the insurance risks (mortality, life expectancy, disability and accident) and the actual cost of the insurance events.

SPECIAL ITEMS

Special items are items which tend to vary between financial reporting periods, such as provisions to the Oktogonen profit-sharing foundation, and which Handelsbanken has specified in detail to facilitate comparison of financial performance.

Contacts and Financial calendar

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Financial calendar:

2020

5 February 2020	Highlights of Annual report 2019
25 March 2020	Annual General Meeting
22 April 2020	Interim report January – March 2020
15 July 2020	Interim report January – June 2020
21 October 2020	Interim report January – September 2020

2021

3 February 2021	Highlights of Annual report 2020
24 March 2021	Annual General Meeting
21 April 2021	Interim report January – March 2021
16 July 2021	Interim report January – June 2021
20 October 2021	Interim report January – September 2021

Handelsbanken