

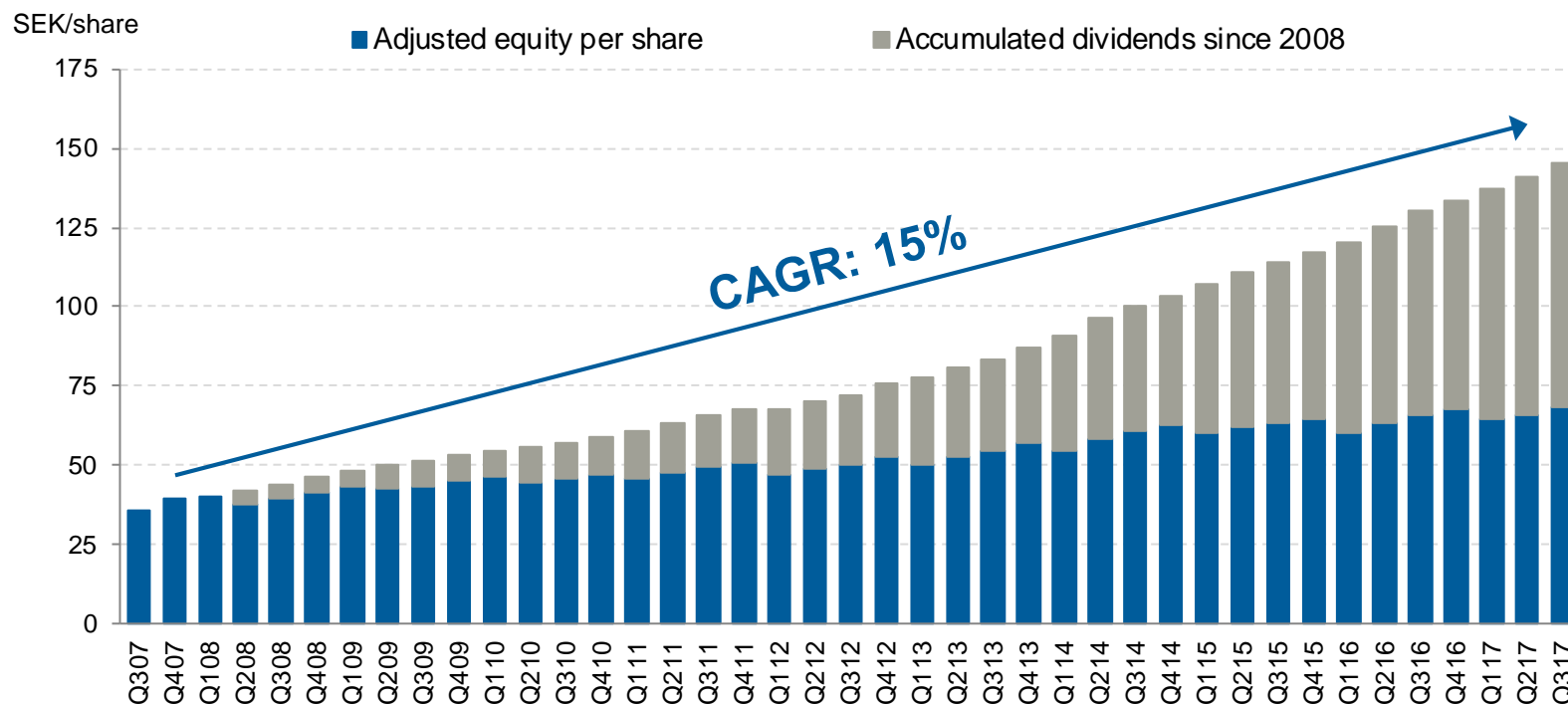
# Handelsbanken

January – September 2017

18 October 2017

# Average annual growth in equity

Including dividends\*



\* Dividends reinvested in ROE per quarter  
CAGR = Compounded annual growth rate

# Summary January – September

- Operating profit amounted to SEK 16,028m and increased by 10% adjusted for non-recurring items and Oktogonen
- EPS amounted to SEK 6.35 (6.66)
- ROE went down to 12.7% (14.0)
- Income increased by 5% adjusted for capital gains in 2016
- Net interest income rose by 7% to SEK 21,989m (20,644)
- Net fee and commission income rose by 8% to SEK 7,217m (6,709)
- The loan loss ratio fell to 0.04% (0.06)
- The CET1 ratio amounted to 23.6% (24.0) and is 0.5 percentage points above the Bank's target range

# Income statement, Q3

SEK m	Q3 2017	Q2 2017	Change
Net interest income	7,587	7,321	4%
Net fee and commission income	2,355	2,508	-6%
Net gains/losses on financial transactions	243	317	-23%
Risk result - insurance	19	53	-64%
Other income	44	39	13%
<b>Total income</b>	<b>10,248</b>	<b>10,238</b>	<b>0%</b>
Staff costs	-3,134	-3,242	-3%
Other expenses	-1,477	-1,555	-5%
<b>Total expenses</b>	<b>-4,611</b>	<b>-4,797</b>	<b>-4%</b>
<b>Profit before loan losses</b>	<b>5,637</b>	<b>5,441</b>	<b>4%</b>
Net loan losses	-217	-186	17%
Gains/losses on disposal of property, equipment and intangible assets	4	2	100%
<b>Operating profit</b>	<b>5,424</b>	<b>5,257</b>	<b>3%</b>
Taxes	-1,251	-1,201	4%
Net profit from discontinued operations	-	-	
<b>Profit for the period</b>	<b>4,173</b>	<b>4,056</b>	<b>3%</b>

# Income statement, January – September

SEK m	Jan-Sep 2017	Jan-Sep 2016	Change
Net interest income	21,989	20,644	7%
Net fee and commission income	7,217	6,709	8%
Net gains/losses on financial transactions	1,107	2,797	-60%
Risk result - insurance	108	136	-21%
Other income	101	352	-71%
<b>Total income</b>	<b>30,522</b>	<b>30,638</b>	<b>0%</b>
Staff costs	-9,294	-9,561	-3%
Other expenses	-4,612	-4,264	8%
<b>Total expenses</b>	<b>-13,906</b>	<b>-13,825</b>	<b>1%</b>
<b>Profit before loan losses</b>	<b>16,616</b>	<b>16,813</b>	<b>-1%</b>
Net loan losses	-599	-892	-33%
Gains/losses on disposal of property, equipment and intangible assets	11	14	-21%
<b>Operating profit</b>	<b>16,028</b>	<b>15,935</b>	<b>1%</b>
Taxes	-3,688	-3,147	17%
Net profit from discontinued operations	-	13	
<b>Profit for the period</b>	<b>12,340</b>	<b>12,801</b>	<b>-4%</b>

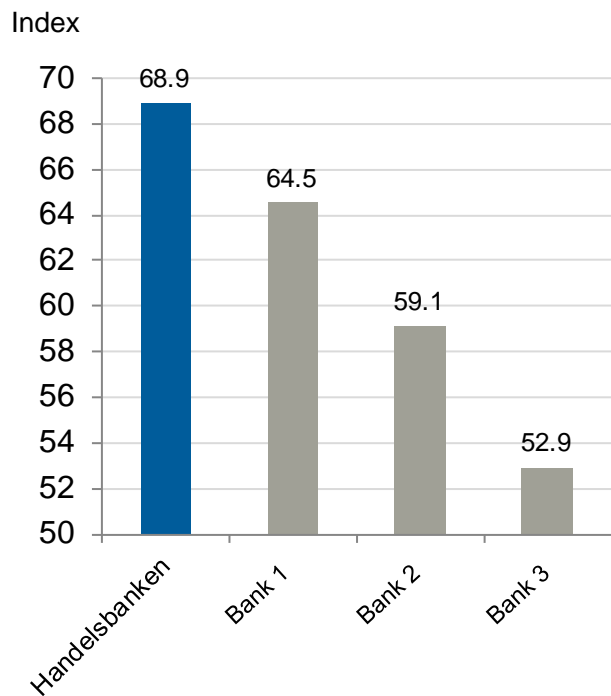
Unchanged adjusted for SEK 1.7bn realised capital gains in 2016

Unchanged adjusted for:  
SEK -700m reserve 2016  
SEK -635m Oktogonen 2017  
SEK +239m one-off in Norway 2017

+10% adjusted for the above

# Customer satisfaction, Sweden

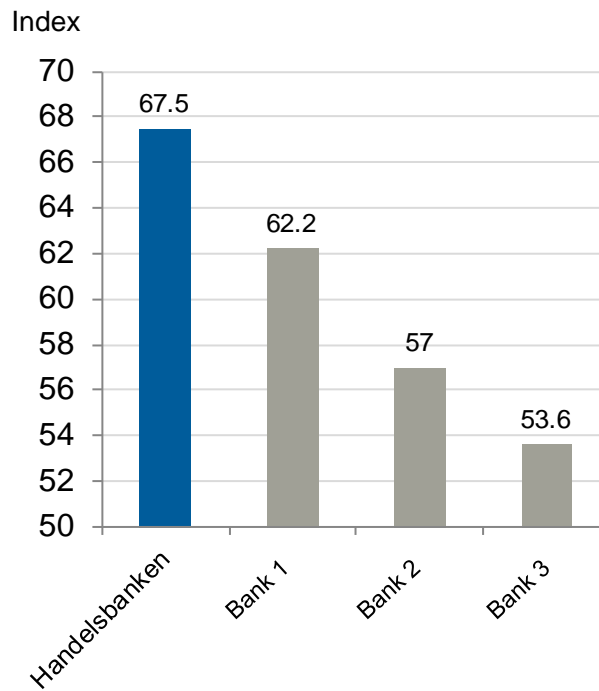
## Private



### Gap to other banks\*:

2016: 6.8 units  
2017: 10.1 units

## Corporate



### Gap to other banks\*:

2016: 8.6 units  
2017: 9.9 units

## Quote from SKI:

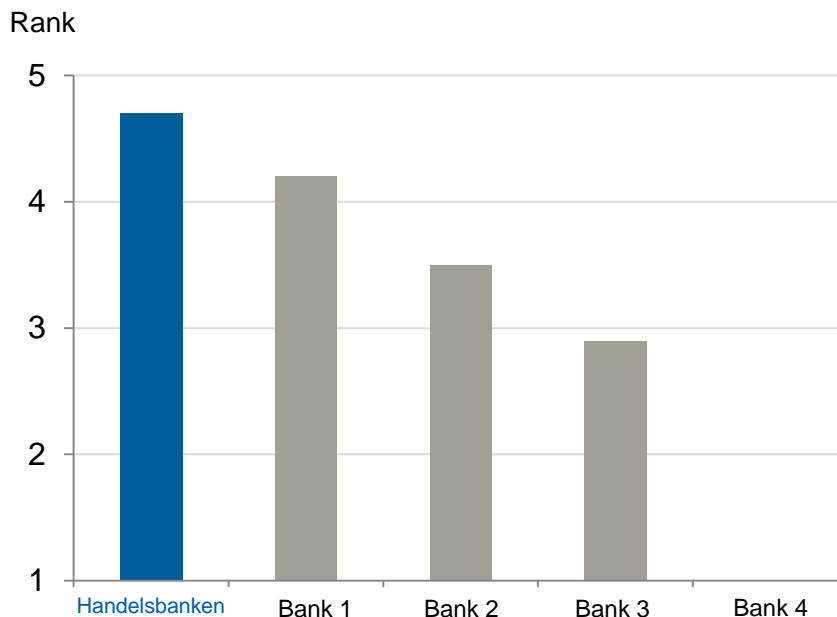
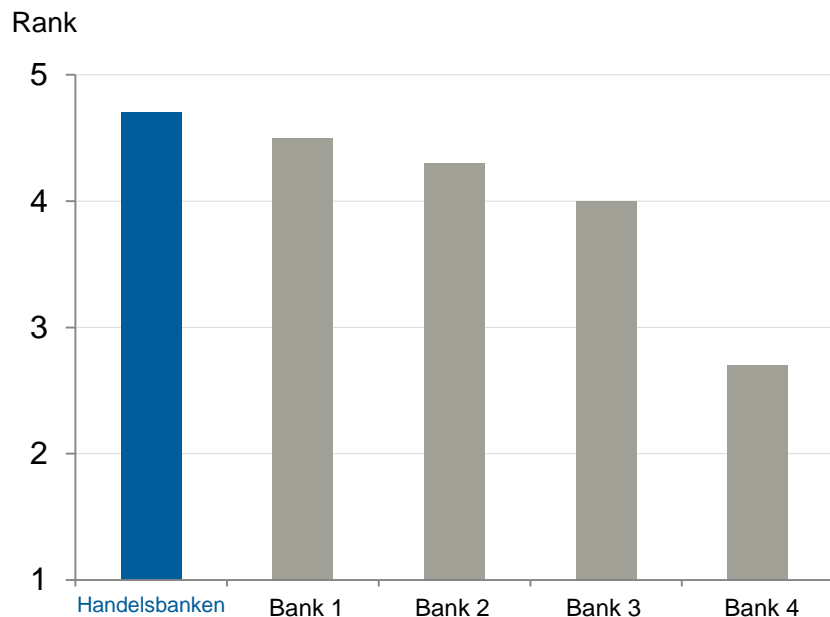
*"Handelsbanken is the major bank that has succeeded in combining size with close, local, and personal service."*

*"It is the major bank that is swimming against the tide."*

# Corporate Bank of the Year in Sweden for 7th year in a row

Corporate bank  
of the year

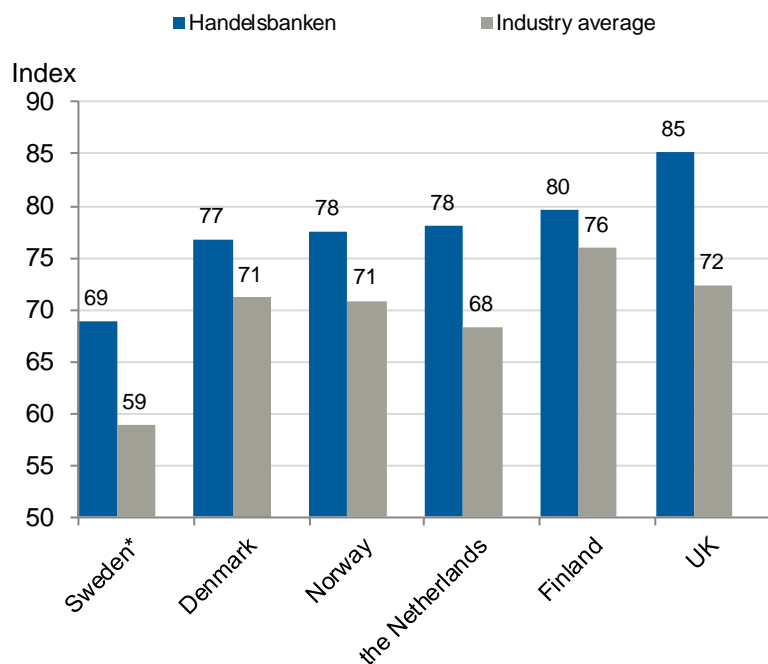
Sweden's small  
enterprise bank



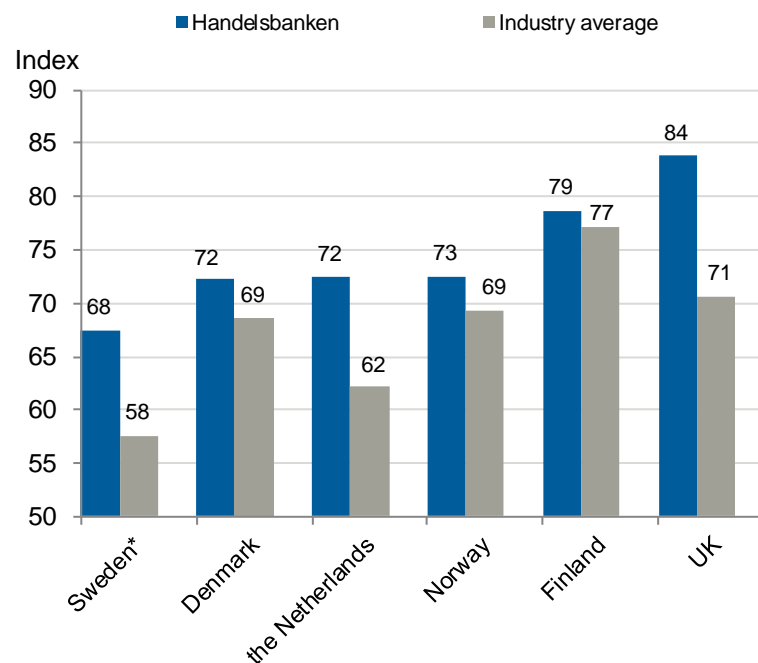
Source: Finansbarometern 2017 ([www.eastbrooklab.se/finansbarometern](http://www.eastbrooklab.se/finansbarometern))

# More satisfied customers in all home markets

## Customer satisfaction Private



## Customer satisfaction Corporate



\* Average for Nordea, SEB and Swedbank in Sweden  
Source: SKI and EPSI 2017



# Local and digital

Differentiating factor



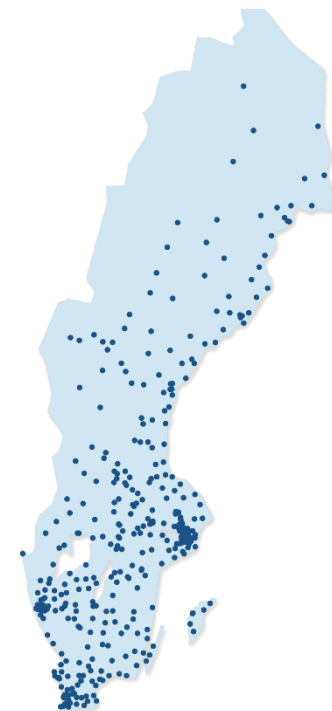
C/I ratio  
Handelsbanken Sweden  
Q3 2017:  
**32.0%**

Customers' opinions in SKI's survey 2017\*:

*"Handelsbanken's technical solutions top both on the private and corporate side."*

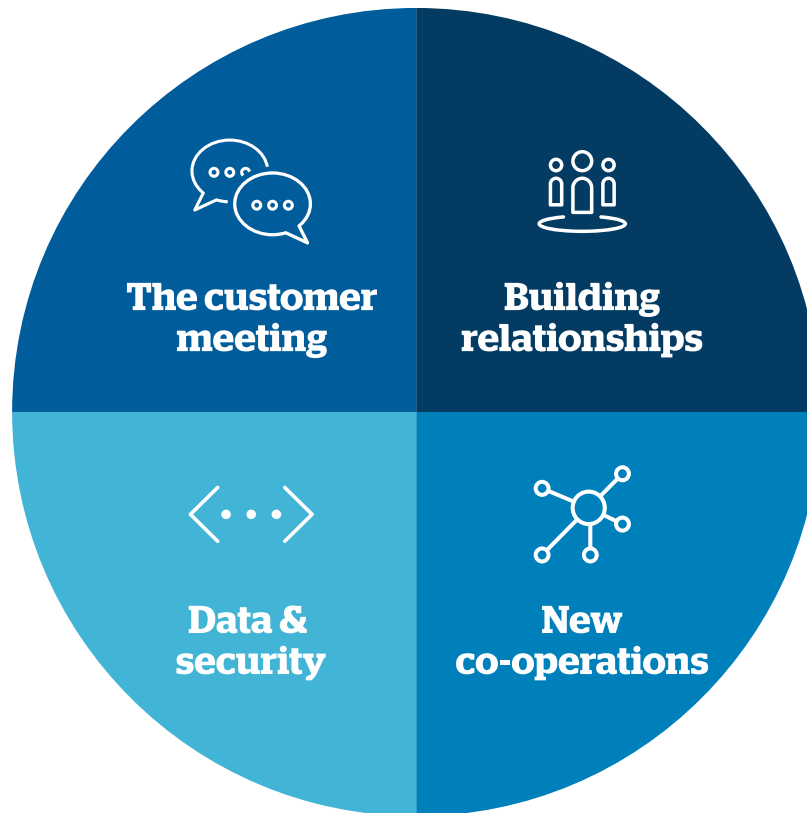
*"Technology is still liked, but is now more of a must, customers demand more than that today."*

*"Nor do non-personal and purely digital relations drive the desire to be and remain a full-service customer."*



\* Quote from SKI 2017

# Deepen and strengthen local relations with the help of digital tools



# Cooperation with Fortnox

The screenshot shows the Handelsbanken corporate portal. At the top, the user is logged in as 'Anders Andersson - Demoföretag'. The main navigation bar includes 'Start', 'Konton och kort', 'Betalingar', 'Finansiering', 'Placeringar', and 'Pension och försäkring'. The 'Affärstjänster' section is active, showing a dashboard with a 'Start' card featuring a laptop with charts. Below this are sections for 'Mina tjänster' and 'Administrera mina tjänster'. The 'Kontakta oss på kontoret' section provides contact information for Berggatan 6, Boks 69, 84222 Sveg. The 'Personlig service dygnet runt' section includes contact numbers for bank-related and technical support.

How is my company?  
Graphic overview with key ratios and opportunity for insights about improvement propositions

- Access to ordered business services in one click
- Accounting
  - Invoicing
  - Salary administration
  - Bids & orders
  - Time tracking
  - Plant register
  - Supplier invoice authorisation
  - Etc

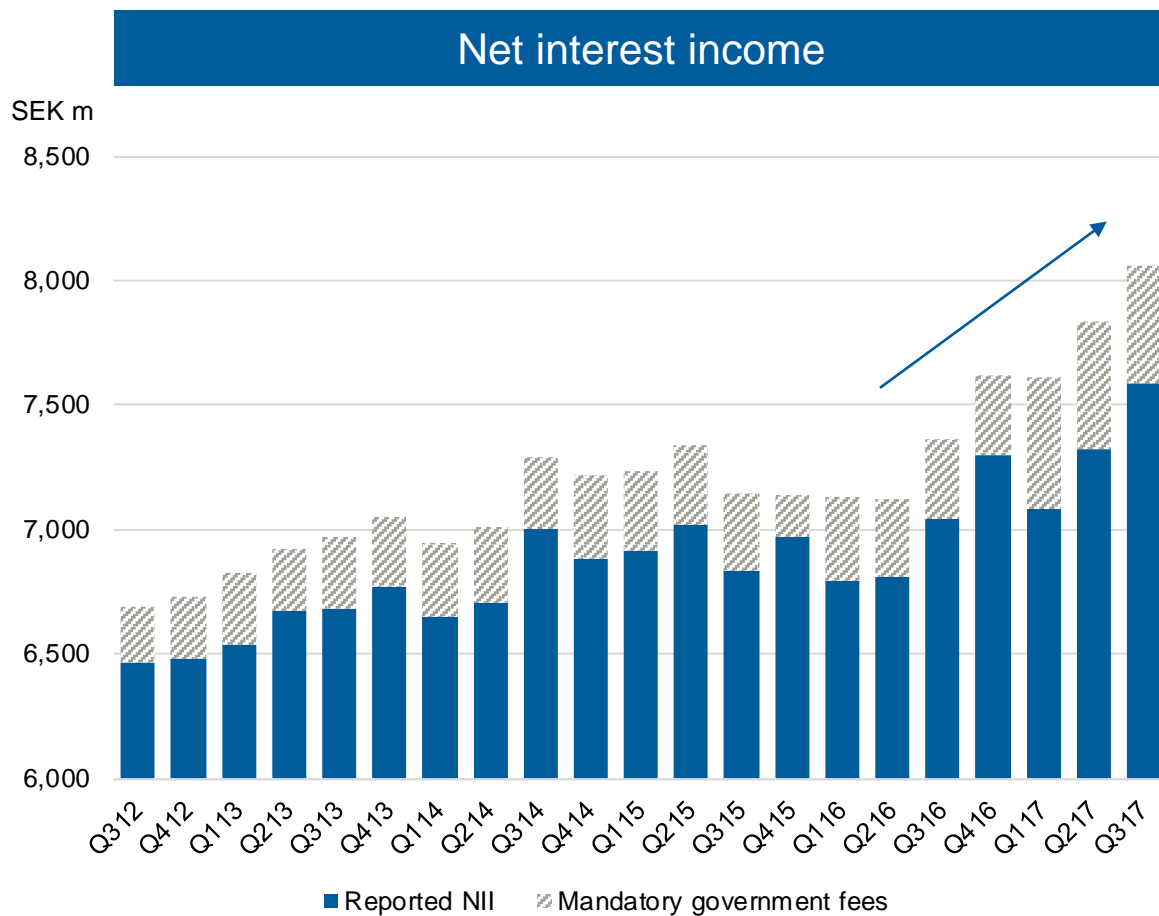
The corporate is on Handelsbanken's meeting place

- Online Banking Corporate
- Mobile Banking Corporate

Integration between Handelsbanken and the new business services

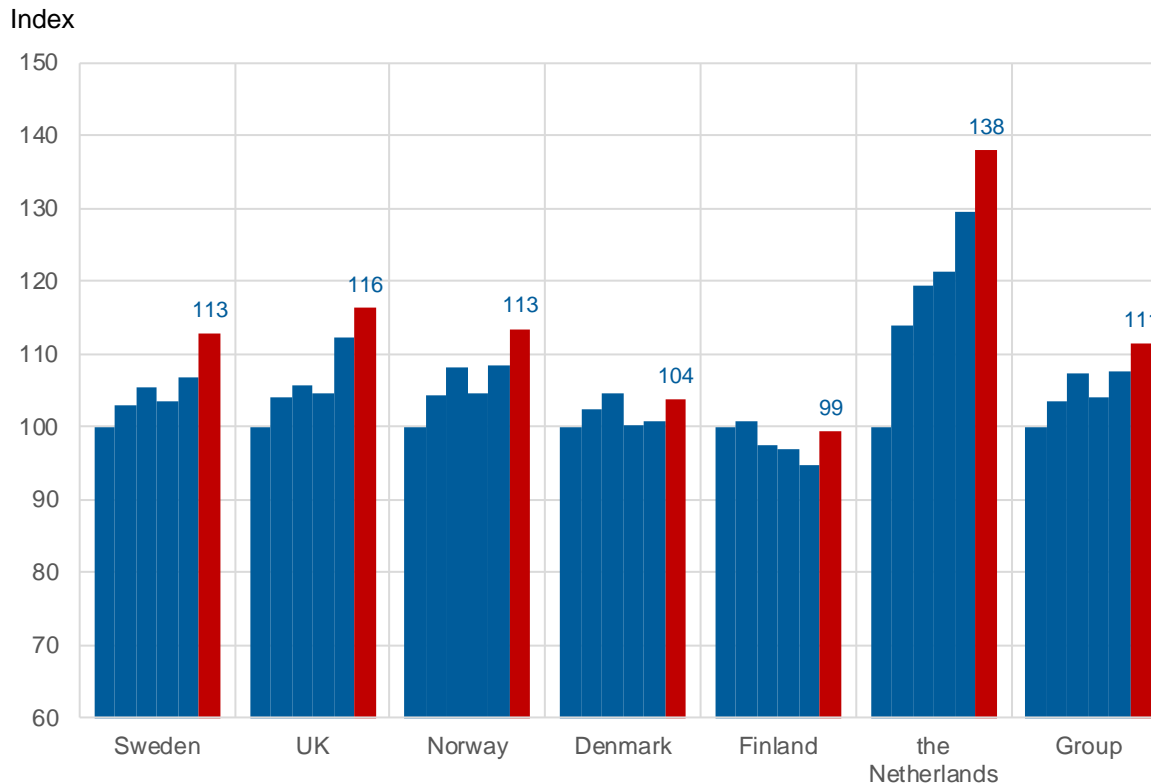
Manage and order new services digitally 24/7/365

# Highest net interest income so far



# Widespread increase in net interest income in the Group

Net interest income, local currency  
index=100 Q2 2016



# Growth in all home markets

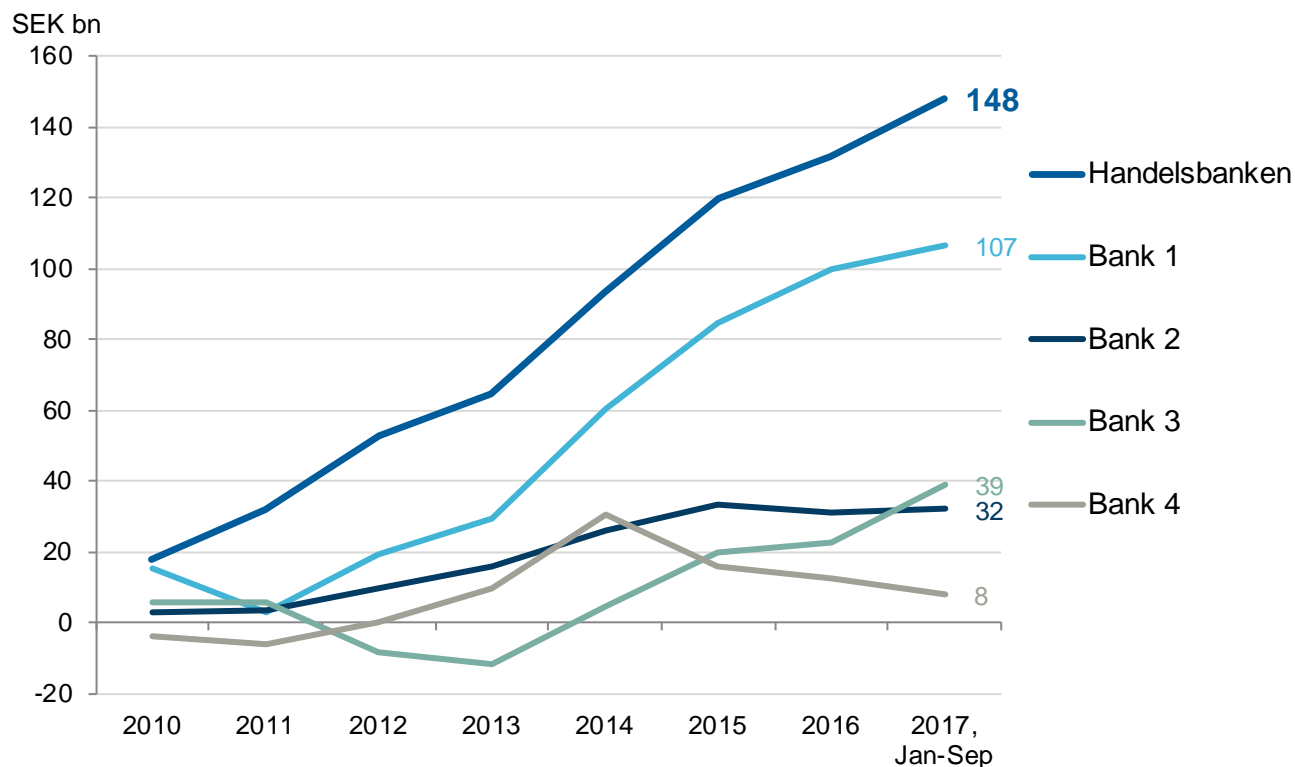
January – September 2017 compared to 2016, local currency

	Lending*	Deposits*	Net fee and commission income
Sweden	4%	11%	5%
UK	11%	27%	25%
Denmark	5%	16%	10%
Finland	2%	27%	11%
Norway	4%	11%	7%
the Netherlands	27%	76%	271%
<b>Home markets</b>	<b>5%</b>	<b>14%</b>	<b>9%</b>

\* Average volume

# Largest institution for new savings in the Swedish fund market

Accumulated net inflows into Swedish mutual funds



25% of the market's total net inflow since 2010

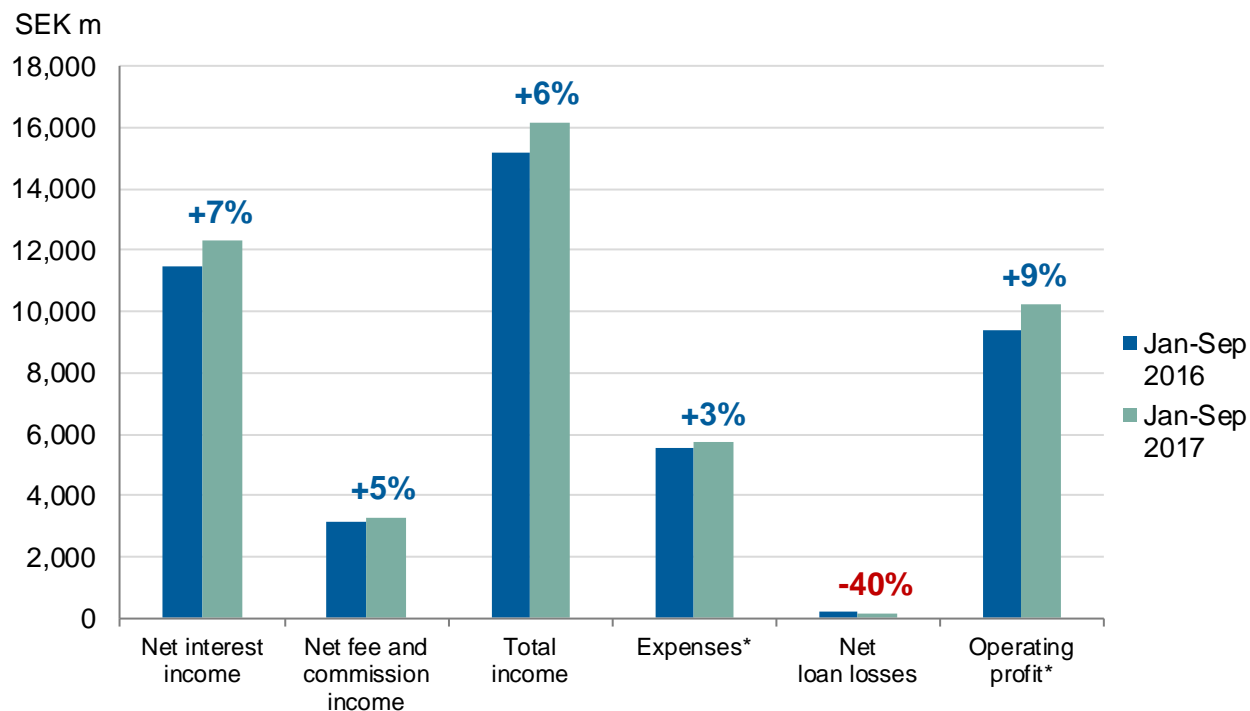
Handelsbanken's market share of total outstanding mutual fund volumes in Sweden is 11%

Other net inflow in mutual funds January – September 2017:

- Heartwood: SEK +2.6bn
- Other countries: SEK +5.6bn

Source: Moneymate. Mutual fund volumes include equity, mixed, hedge and fixed income funds  
 Competitor banks included are Danske Bank, Nordea, SEB and Swedbank

# Strong development in Handelsbanken Sweden



Increased NII, fee and commissions, and income

Lower staff costs and loan losses

Higher operating profit

\* Excluding SEK 700m in restructuring reserve in Q1 2016



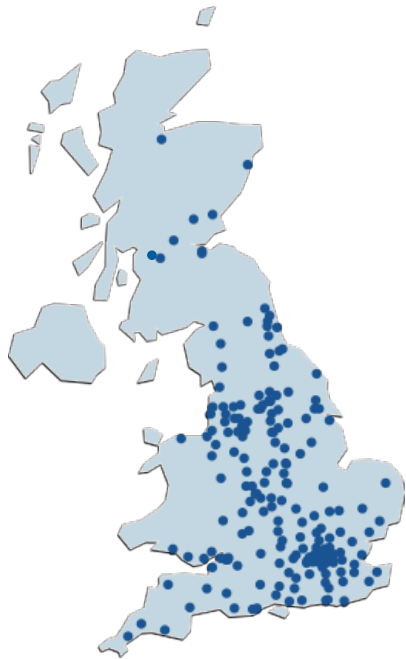
# UK

Stable business development

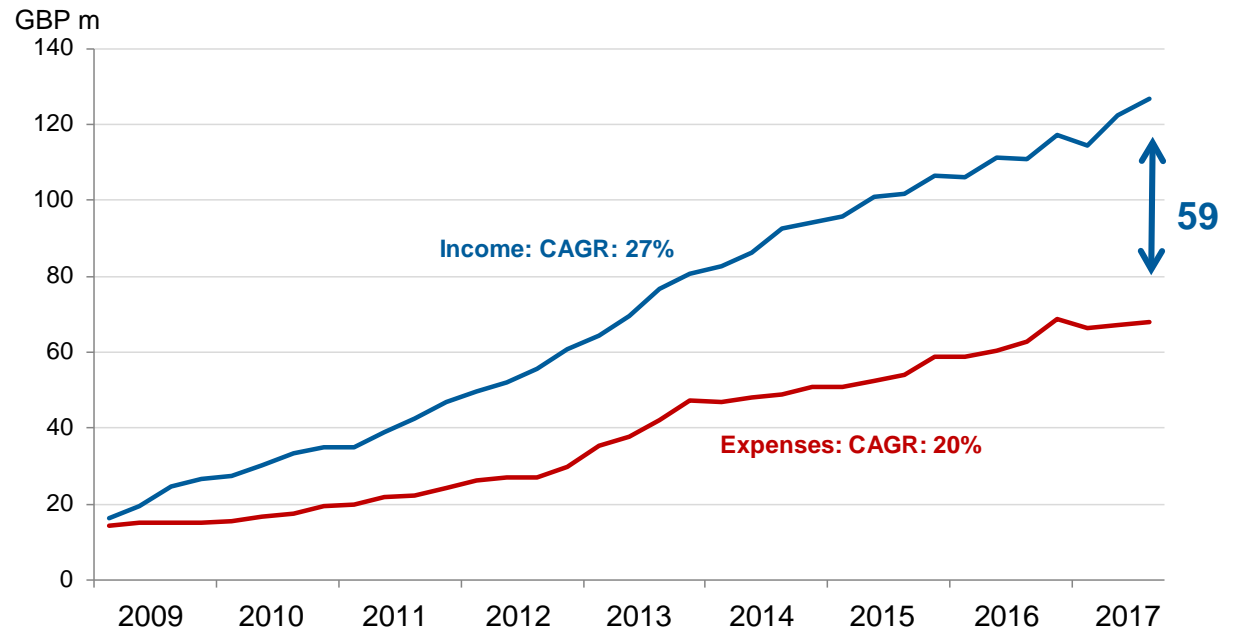
- NII increased 10% and net fee and commission income by 25%
- The highest customer satisfaction according to EPSI

Brexit

- Preparations for subsidiarisation
- Costs/investments that also improve business support

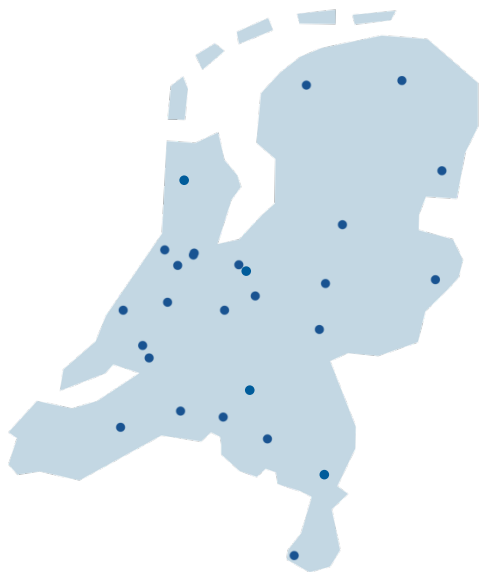


## Income and expense trend in the UK



CAGR = Compounded annual growth rate

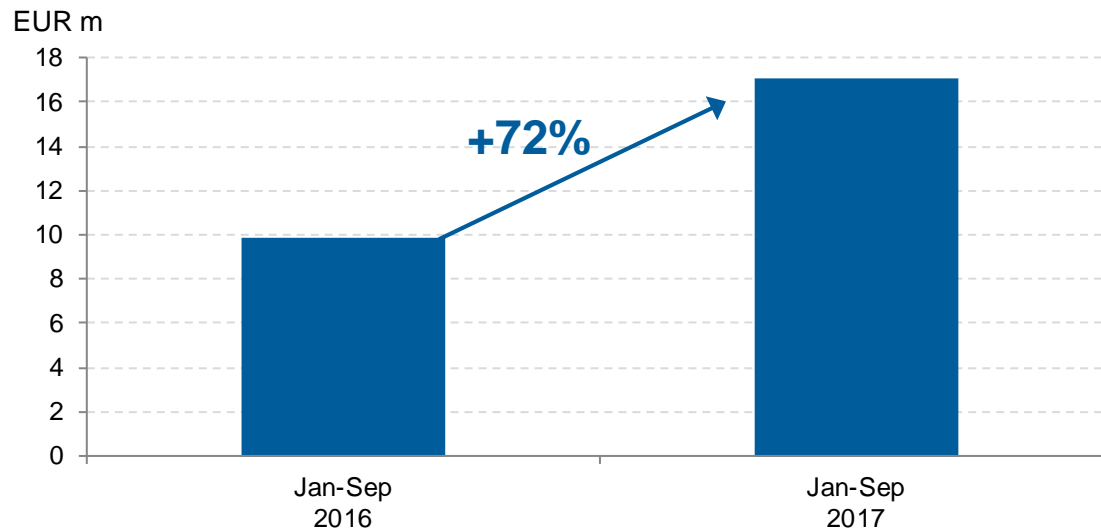
# Handelsbanken the Netherlands



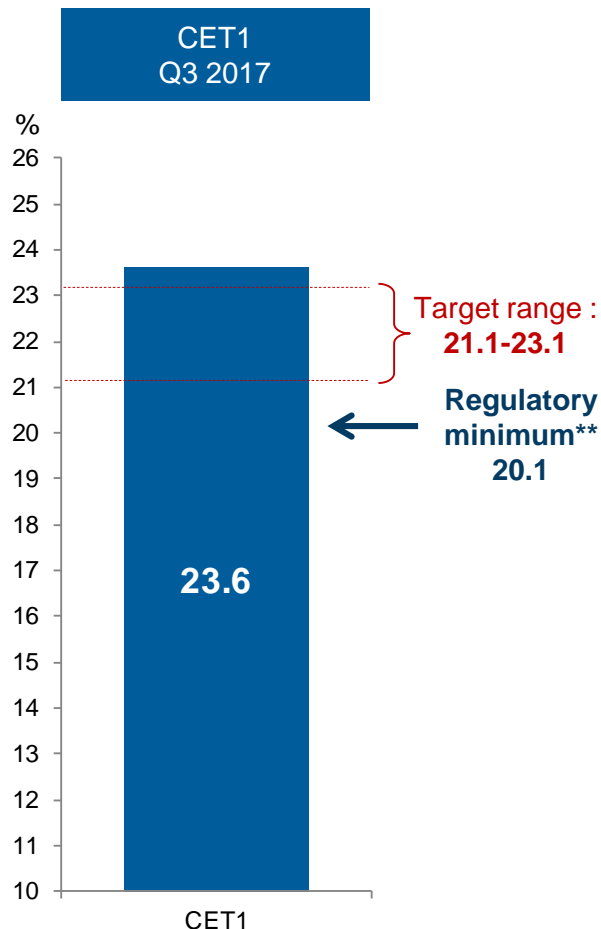
## Strong progress

- Operating profit in local currency up by 72% compared to January – September 2016
  - ROE was 13% (10)
  - Average lending increased by 27% and to households by 39%
  - C/I ratio dropped by 4.3% percentage points
  - Loan loss ratio of 0.00% (0.00)
  - The most satisfied customers according to EPSI

## Operating profit in local currency



# Financial stability



	30 Sep 2017	30 Jun 2017	Change
<b>Capital CRR/CRD IV, %</b>			
Capital ratio, %	28.5	29.0	-0.5%-points
Tier 1 ratio, %	25.9	25.8	+0.1%-points
Common equity tier 1 ratio, %	23.6	23.4	+0.2%-points
Total own funds, SEK bn	144.6	146.2	-1.6
Common equity tier 1 capital, SEK bn	119.5	117.9	+1.7

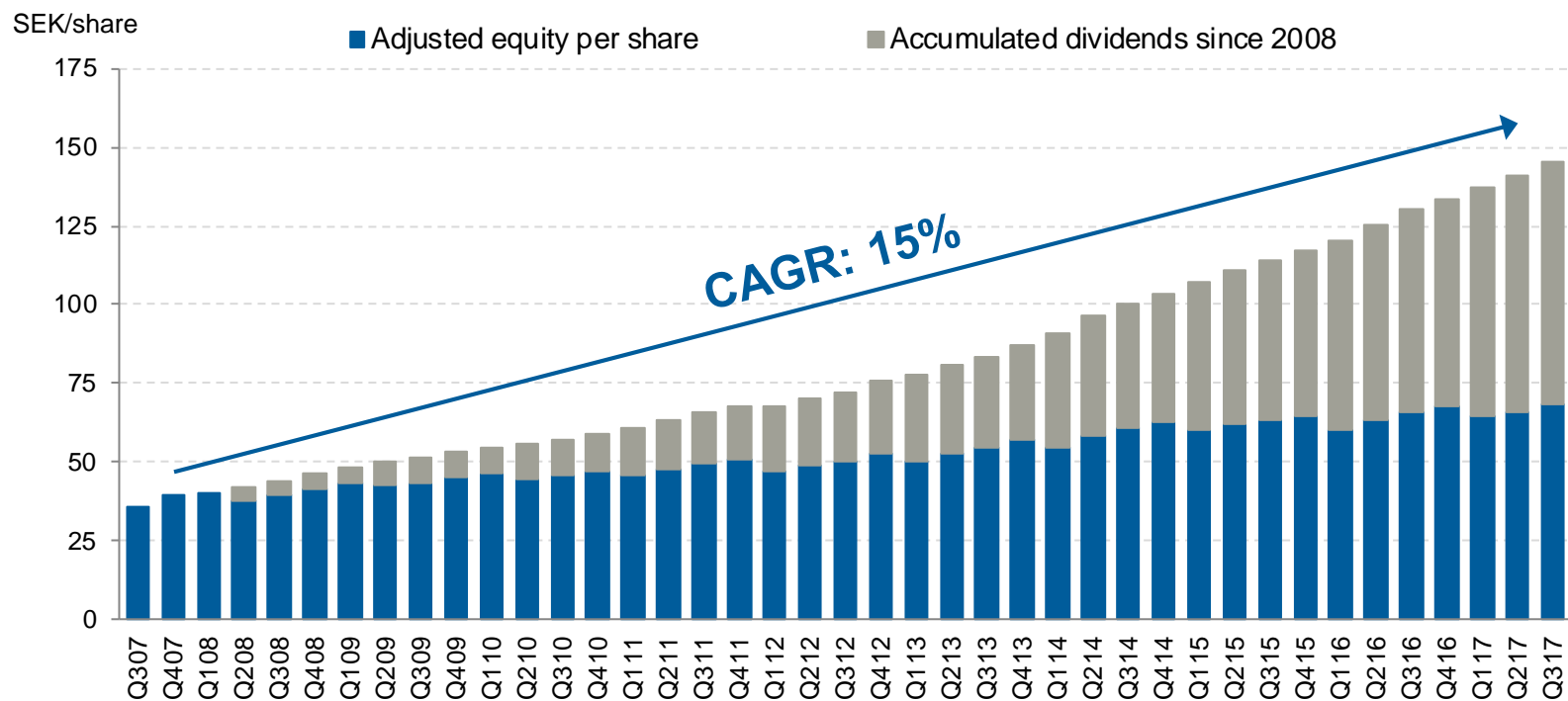
	30 Sep 2017
<b>Liquidity</b>	
<b>LCR Total*</b>	<b>126%</b>
LCR EUR*	139%
LCR USD*	225%
LCR according to the EU Commission's delegated act	148%
<b>NSFR</b>	<b>104%</b>

\* According to the Swedish FSA's definition

\*\* Estimated FSA requirement at the end of Q3 2017

# Average annual growth in equity

Including dividends\*

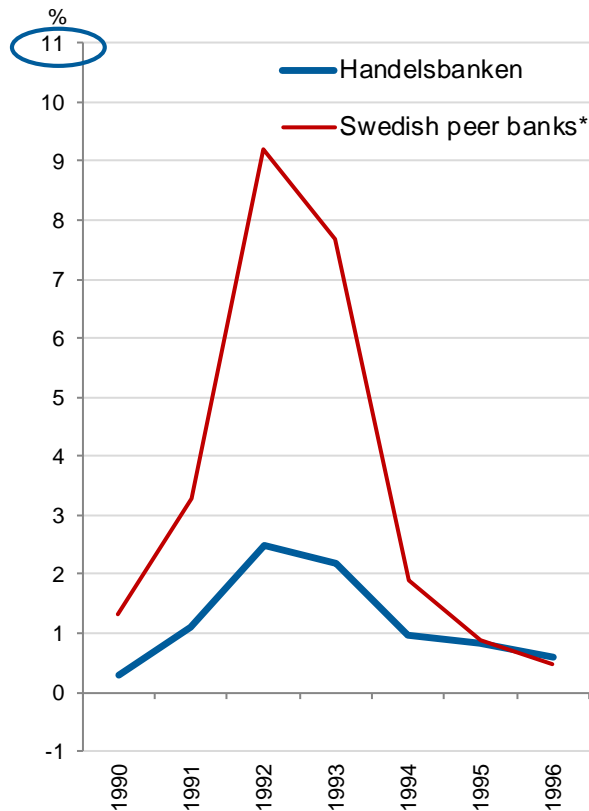


\* Dividends reinvested in ROE per quarter  
CAGR = Compounded annual growth rate

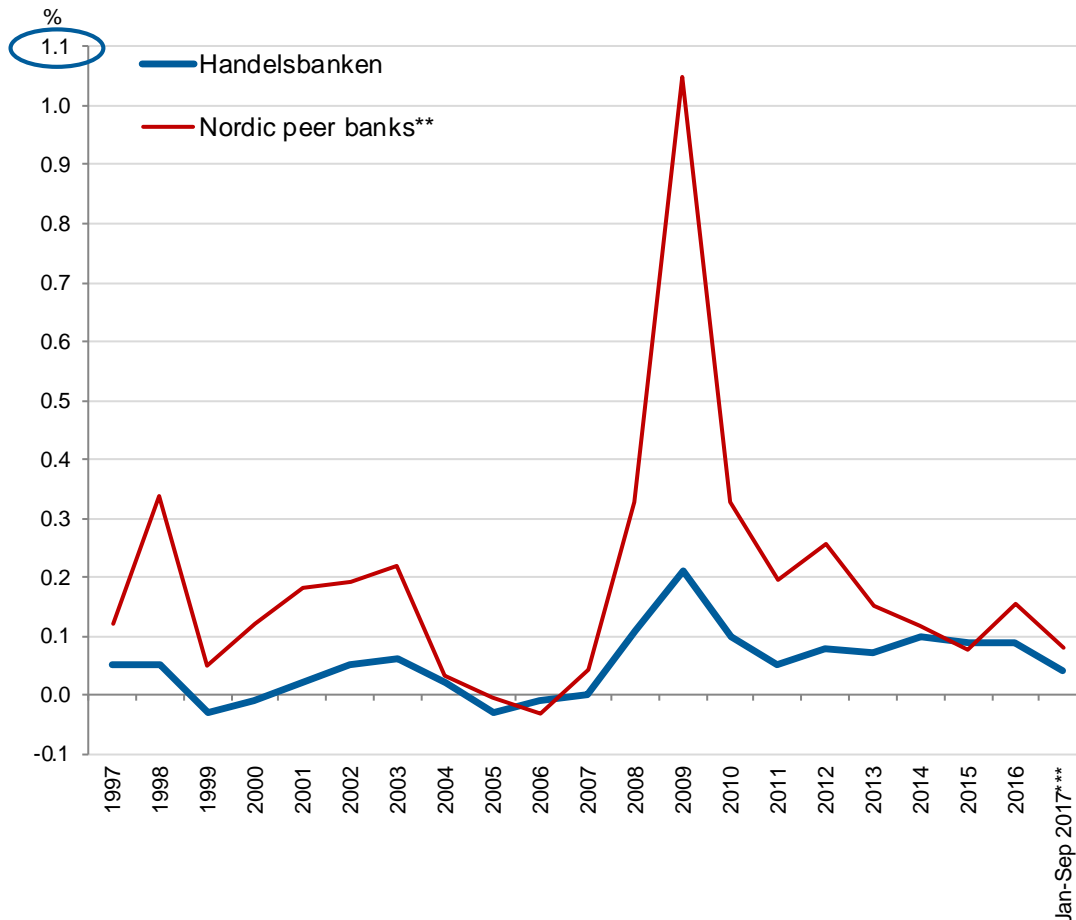
# Appendix

# Significantly lower loan losses

Loan loss ratio  
1990 – 1996



Loan loss ratio  
1997 – September 2017



\* Gota bank (nationalised 1992), Nordea (Nordbanken [nationalised 1992]) and SEB. Swedbank included from 1995

\*\* Danske Bank, DNB, Nordea, SEB, and Swedbank

\*\*\* January – September for Handelsbanken, January – June 2017 for peers

# Return on equity per home market

	Jan-Sep 2017
Handelsbanken Sweden	15.4%
Handelsbanken Norway	14.3%*
Handelsbanken Denmark	14.2%
Handelsbanken UK	13.5%
Handelsbanken Finland	13.2%
Handelsbanken the Netherlands	12.7%
<b>Handelsbanken Group</b>	<b>12.7%</b>

\* 12.9% excluding one-off effect

# Income statement – five quarters

	Q3	Q2	Q1	Q4	Q3
SEK m	2017	2017	2017	2016	2016
Net interest income	7,587	7,321	7,081	7,299	7,041
Net fee and commission income	2,355	2,508	2,354	2,447	2,259
Net gains/losses on financial transactions	243	317	547	269	1,112
Risk result - insurance	19	53	36	6	25
Other income	44	39	18	104	36
<b>Total income</b>	<b>10,248</b>	<b>10,238</b>	<b>10,036</b>	<b>10,125</b>	<b>10,473</b>
Staff costs	-3,134	-3,242	-2,918	-2,981	-2,941
Other expenses	-1,477	-1,555	-1,580	-1,632	-1,371
<b>Total expenses</b>	<b>-4,611</b>	<b>-4,797</b>	<b>-4,498</b>	<b>-4,613</b>	<b>-4,312</b>
<b>Profit before loan losses</b>	<b>5,637</b>	<b>5,441</b>	<b>5,538</b>	<b>5,512</b>	<b>6,161</b>
Net loan losses	-217	-186	-196	-832	-476
Gains/losses on disposal of property, equipment and intangible assets	4	2	5	18	6
<b>Operating profit</b>	<b>5,424</b>	<b>5,257</b>	<b>5,347</b>	<b>4,698</b>	<b>5,691</b>



# Change in net interest income from previous quarter

<b>NII Q2 2017, SEK m</b>	<b>7,321</b>	
Lending margin	3	
Lending volume	50	
Deposit margin	3	
Deposit volume	8	
Day count effect	3	
Mandatory government fees	36	
Other, including allocation from Treasury	122	
<b>Handelsbanken Sweden</b>	<b>225</b>	<b>3%</b>
Lending margin	-4	
Lending volume	33	
Deposit margin	-7	
Deposit volume	18	
Day count effect	25	
Exchange rate movements	-83	
Mandatory government fees	9	
Other, including allocation from Treasury	45	
<b>Home markets outside Sweden</b>	<b>36</b>	<b>0%</b>
<b>Capital Markets</b>	<b>2</b>	<b>0%</b>
Benchmark effect	75	
Other	-72	
<b>Other units and other</b>	<b>3</b>	<b>0%</b>
<b>Change in NII</b>	<b>266</b>	<b>4%</b>
<i>Of which related to government fees</i>	39	1%
<b>NII Q3 2017</b>	<b>7,587</b>	

# Change in net interest income from previous year

<b>NII Jan - Sep 2016, SEK m</b>	<b>20,644</b>	
Lending margin	21	
Lending volume	403	
Deposit margin	15	
Deposit volume	92	
Day count effect	0	
Mandatory government fees	-283	
Other, including allocation from Treasury	574	
<b>Handelsbanken Sweden</b>	<b>822</b>	<b>4%</b>
Lending margin	-125	
Lending volume	466	
Deposit margin	-37	
Deposit volume	114	
Day count effect	-22	
Exchange rate movements	-54	
Mandatory government fees	-195	
Other, including allocation from Treasury	349	
<b>Home markets outside Sweden</b>	<b>496</b>	<b>2%</b>
<b>Capital Markets</b>	<b>-50</b>	<b>-1%</b>
Benchmark effect	50	
Other	27	
<b>Other units and other</b>	<b>77</b>	<b>0%</b>
<b>Change in NII</b>	<b>1,345</b>	<b>7%</b>
<i>Of which related to government fees</i>	<i>-540</i>	<i>-3%</i>
<b>NII Jan - Sep 2017</b>	<b>21,989</b>	

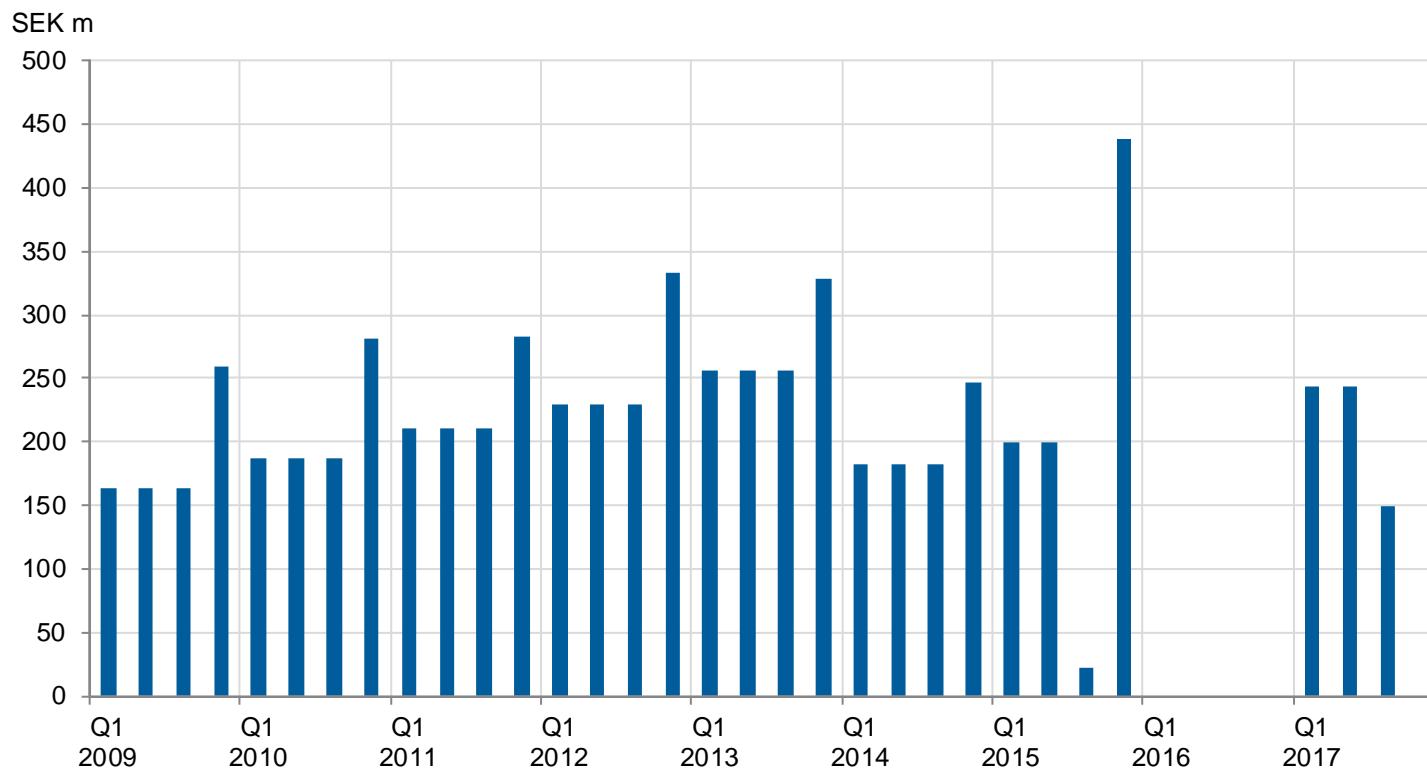
# Fees and commissions

SEK m	Jan-Sep 2017	Jan-Sep 2016	Change
Brokerage and other securities commissions	679	660	3%
Mutual funds	2,613	2,188	19%
Custody and other asset management fees	522	440	19%
Advisory services	198	258	-23%
Insurance	495	471	5%
Payments	2,464	2,328	6%
Loans and deposits	910	863	5%
Guarantees	289	315	-8%
Other	371	362	2%
<b>Total fee and commission income</b>	<b>8,541</b>	<b>7,885</b>	<b>8%</b>
Securities	-199	-186	7%
Payments	-1,078	-934	15%
Other	-47	-56	-16%
<b>Total fee and commission expense</b>	<b>-1,324</b>	<b>-1,176</b>	<b>13%</b>
<b>Net fee and commission income</b>	<b>7,217</b>	<b>6,709</b>	<b>8%</b>

# Mandatory government fees

<b>Q3 2017, SEK m</b>	<b>Resolution fund</b>	<b>Deposit guarantee</b>	<b>Total</b>
Sweden	-203	-31	<b>-234</b>
UK	-39	-2	<b>-41</b>
Denmark	-15	-3	<b>-18</b>
Finland	-23	-2	<b>-25</b>
Norway	-41	-3	<b>-44</b>
The Netherlands	-5	0	<b>-5</b>
Capital Markets	-19	-1	<b>-20</b>
Other	-90	-	<b>-90</b>
<b>Total</b>	<b>-435</b>	<b>-42</b>	<b>-477</b>

# Oktagonen quarterly



# Effective tax rate

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Effective tax rate	2017	2017	2017	2016	2016	2016	2016	2015	2015
Per quarter	23.1%	22.8%	23.1%	26.7%	19.8%	20.7%	18.7%	19.4%	21.7%
Accumulated year to date	23.0%	23.0%	23.1%	21.3%	19.7%	19.7%	18.7%	20.9%	21.4%

# Change in common equity tier 1 ratio from previous quarter

## CRR/CRD IV

<b>Common equity tier 1 ratio Q2 2017, %</b>	<b>23.4</b>
Change, percentage points:	
<b>Common equity tier 1 capital</b>	<b>0.3</b>
Earnings after estimated dividends	0.3
Currency effects	0.0
IAS 19	0.1
Other and rounding	-0.1
<b>Lending volume</b>	<b>-0.1</b>
Lending growth	-0.1
Currency effects	0.0
<b>Net effect different quality of inflows and outflows in loan portfolio</b>	<b>0.1</b>
<b>Credit risk migration in the lending portfolio</b>	<b>-0.1</b>
<b>Other effects, net</b>	<b>0.0</b>
<b>Change in common equity tier 1 ratio</b>	<b>0.2</b>
<b>Common equity tier 1 ratio Q3 2017, %</b>	<b>23.6</b>

# Change in common equity tier 1 ratio from previous year

## CRR/CRD IV

<b>Common equity tier 1 ratio Q3 2016, %</b>	<b>24.0</b>
Change, percentage points:	
<b>Common equity tier 1 capital</b>	<b>1.8</b>
Earnings after estimated dividends	0.8
Conversions of staff convertibles	0.1
Currency effects	-0.3
IAS 19	1.8
Effect new PD models	-0.2
Other and rounding	-0.4
<b>Lending volume</b>	<b>0.1</b>
Lending growth	-0.2
Currency effects	0.3
<b>Net effect different quality of inflows and outflows in loan portfolio</b>	<b>0.2</b>
<b>Credit risk migration in the lending portfolio</b>	<b>-0.2</b>
<b>Effect new PD models and IRB model for sovereign risk</b>	<b>-2.1</b>
<b>Other effects, net</b>	<b>-0.2</b>
<b>Change in common equity tier 1 ratio</b>	<b>-0.4</b>
<b>Common equity tier 1 ratio Q3 2017, %</b>	<b>23.6</b>



# Balance sheet

SEK bn	Jan-Sep 2017	Jan-Sep 2016	Change
Cash and central banks	489	457	7%
Loans to the public	2,041	1,966	4%
Loans to other credit institutions	31	41	-26%
Interest-bearing securities	174	173	0%
Other assets	246	272	-9%
<b>Total assets</b>	<b>2,981</b>	<b>2,909</b>	<b>2%</b>
Deposits and borrowing from the public	1,112	1,009	10%
Due to credit institutions	205	205	0%
Issued securities	1,279	1,316	-3%
Other liabilities	246	245	0%
Total equity	139	134	4%
<b>Total liabilities and equity</b>	<b>2,981</b>	<b>2,909</b>	<b>2%</b>

# Non-encumbered assets, NEA

30 September 2017

SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Cash with central banks and securities in the liquidity portfolio	652	73%
Mortgage loans	567	136%
Other household lending	187	157%
Property company lending lowest risk class (1-3)	270	187%
Other corporate lending lowest risk class (1-3)	147	204%
Loans to credit institutions lowest risk class (1-3)	27	207%
Other corporate lending	246	234%
Other assets	18	236%
<b>Total non-encumbered assets (NEA)</b>	<b>2,114</b>	<b>236%</b>
<b>Encumbered assets without underlying liabilities**</b>	<b>58</b>	
<i>Encumbered assets with underlying liabilities</i>	<i>809</i>	
<b>Total assets, Group</b>	<b>2,981</b>	

\* Issued short and long unsecured funding and due to credit institutions

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

## Long-term bond funding, January – September

<b>Long term bond issuance, SEK bn</b>	<b>Jan-Sep 2017</b>	<b>Jan-Sep 2016</b>	<b>Change</b>
Senior bonds	22	50	-28
Covered bonds	87	129	-42
<b>Total</b>	<b>109</b>	<b>179</b>	<b>-70</b>

# Loans to the public\*

	Q3	Q2	Q1	Q4	Q3
SEK bn, end of period	2017	2017	2017	2016	2016
<i>Households</i>	796	785	770	760	754
<i>Corporates</i>	496	491	480	471	473
<b>Handelsbanken Sweden</b>	<b>1,292</b>	<b>1,276</b>	<b>1,250</b>	<b>1,231</b>	<b>1,227</b>
<i>Households</i>	91	89	92	93	93
<i>Corporates</i>	154	151	151	152	156
<b>Handelsbanken Norway</b>	<b>245</b>	<b>240</b>	<b>243</b>	<b>245</b>	<b>249</b>
<i>Households</i>	69	67	67	65	64
<i>Corporates</i>	138	133	133	128	126
<b>Handelsbanken UK</b>	<b>207</b>	<b>200</b>	<b>200</b>	<b>193</b>	<b>190</b>
<i>Households</i>	37	37	36	36	37
<i>Corporates</i>	86	86	86	84	84
<b>Handelsbanken Finland</b>	<b>123</b>	<b>123</b>	<b>122</b>	<b>120</b>	<b>121</b>
<i>Households</i>	58	57	56	56	55
<i>Corporates</i>	37	38	38	40	38
<b>Handelsbanken Denmark</b>	<b>95</b>	<b>95</b>	<b>94</b>	<b>96</b>	<b>93</b>
<i>Households</i>	20	19	18	16	15
<i>Corporates</i>	17	16	16	16	16
<b>Handelsbanken the Netherlands</b>	<b>37</b>	<b>35</b>	<b>34</b>	<b>32</b>	<b>31</b>
Other	41	42	46	45	52
<i>Households</i>	1,080	1,062	1,047	1,034	1,025
<i>Corporates</i>	960	949	942	929	938
<b>Total lending to the public</b>	<b>2,040</b>	<b>2,010</b>	<b>1,989</b>	<b>1,963</b>	<b>1,963</b>

\* Excluding loans to the Swedish National Debt Office

# Deposits from the public

	Q3	Q2	Q1	Q4	Q3
SEK bn, end of period	2017	2017	2017	2016	2016
<i>Households</i>	335	328	314	309	308
<i>Corporates</i>	232	232	247	199	204
<b>Handelsbanken Sweden</b>	<b>567</b>	<b>560</b>	<b>561</b>	<b>508</b>	<b>512</b>
<i>Households</i>	45	41	38	37	31
<i>Corporates</i>	97	95	88	80	80
<b>Handelsbanken UK</b>	<b>142</b>	<b>136</b>	<b>126</b>	<b>117</b>	<b>111</b>
<i>Households</i>	21	21	20	21	21
<i>Corporates</i>	47	45	52	44	58
<b>Handelsbanken Norway</b>	<b>68</b>	<b>66</b>	<b>72</b>	<b>65</b>	<b>79</b>
<i>Households</i>	16	15	14	14	14
<i>Corporates</i>	27	25	25	22	19
<b>Handelsbanken Finland</b>	<b>43</b>	<b>40</b>	<b>39</b>	<b>36</b>	<b>33</b>
<i>Households</i>	17	17	16	16	16
<i>Corporates</i>	22	27	18	21	19
<b>Handelsbanken Denmark</b>	<b>39</b>	<b>44</b>	<b>34</b>	<b>37</b>	<b>35</b>
<i>Households</i>	1	1	1	1	1
<i>Corporates</i>	7	6	8	2	6
<b>Handelsbanken the Netherlands</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>3</b>	<b>7</b>
Other	245	266	209	64	233
<i>Households</i>	443	430	410	404	399
<i>Corporates</i>	669	690	640	425	611
<b>Total deposits from the public</b>	<b>1,112</b>	<b>1,120</b>	<b>1,050</b>	<b>829</b>	<b>1,009</b>

# Lending in home markets outside Sweden

Average volumes local currency

	Q3 2017	Q2 2017	Change
<b>Private, local currency</b>			
Denmark, DKK bn	44.3	43.8	1.1%
Finland, EUR m	4,058	4,053	0.1%
Norway, NOK bn	88.8	88.4	0.5%
UK, GBP m	6,210	6,073	2.3%
The Netherlands, EUR m	2,027	1,891	7.2%

## **Corporate, local currency**

Denmark, DKK bn	27.6	28.8	-4.2%
Finland, EUR m	8,858	9,061	-2.2%
Norway, NOK bn	149.7	148.7	0.7%
UK, GBP m	12,411	12,050	3.0%
The Netherlands, EUR m	1,697	1,717	-1.2%

# Lending in home markets outside Sweden

Average volumes local currency

<b>Private, local currency</b>	<b>Jan-Sep 2017</b>	<b>Jan-Sep 2016</b>	<b>Change</b>
Denmark, DKK bn	43.8	40.2	9.0%
Finland, EUR m	4,045	3,968	1.9%
Norway, NOK bn	88.4	85.3	3.6%
UK, GBP m	6,066	5,451	11.3%
The Netherlands, EUR m	1,899	1,369	38.7%

## **Corporate, local currency**

Denmark, DKK bn	28.7	28.7	0.0%
Finland, EUR m	8,947	8,741	2.4%
Norway, NOK bn	148.1	142.1	4.2%
UK, GBP m	12,060	10,870	10.9%
The Netherlands, EUR m	1,703	1,470	15.9%

# Deposits in home markets outside Sweden

Average volumes local currency

	Q3 2017	Q2 2017	Change
<b>Private, local currency</b>			
Denmark, DKK bn	13.1	12.9	1.6%
Finland, EUR m	1,547	1,642	-5.8%
Norway, NOK bn	20.3	19.7	3.0%
UK, GBP m	3,965	3,603	10.0%
The Netherlands, EUR m	92	84	9.5%

<b>Corporate, local currency</b>			
Denmark, DKK bn	19.8	18.6	6.5%
Finland, EUR m	2,658	2,556	4.0%
Norway, NOK bn	51.4	49.0	4.9%
UK, GBP m	9,113	8,490	7.3%
The Netherlands, EUR m	710	727	-2.3%



# Deposits in home markets outside Sweden

Average volumes local currency

	Jan-Sep 2017	Jan-Sep 2016	Change
<b>Private, local currency</b>			
Denmark, DKK bn	12.7	11.8	7.6%
Finland, EUR m	1,605	1,432	12.1%
Norway, NOK bn	19.9	19.2	3.6%
UK, GBP m	3,622	2,412	50.2%
The Netherlands, EUR m	85	58	46.6%

## **Corporate, local currency**

Denmark, DKK bn	19.0	15.5	22.6%
Finland, EUR m	2,662	1,917	38.9%
Norway, NOK bn	49.7	43.6	14.0%
UK, GBP m	8,481	7,107	19.3%
The Netherlands, EUR m	735	409	79.7%

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