

Fact book  
2018

Q3

## Contents

■ This is Handelsbanken	3
■ Income statement	
○ Income statement – Handelsbanken Group	4
○ EPS - Earnings Per Share	4
○ Consolidated statement of comprehensive income	5
○ Key figures	6
○ Calculation of key figures	7
○ One-offs and special items	8
○ Fees for the Stabilisation Fund, etc.	8
○ Exchange rates	9
○ Notes	
▪ Net interest income	10
▪ Net fee and commission income	10
▪ Net gains/losses on financial transactions	11
▪ Other expenses	12
▪ Development costs	12
▪ Loan losses	13
■ Segment information	14
▪ Handelsbanken Sweden	15
▪ Handelsbanken UK	16
▪ Handelsbanken Denmark	17
▪ Handelsbanken Finland	18
▪ Handelsbanken Norway	19
▪ Handelsbanken Netherlands	20
▪ Handelsbanken Capital Markets	21
▪ Other	23
■ Balance sheet	24
■ Business volumes	25
○ Lending to the public	
▪ By sector	25
▪ Credit risk exposure	25
▪ By country, end of period	26
○ Savings and deposits	
▪ Assets under management	27
▪ Deposits and borrowing from the public by country	28
■ Own funds and capital requirement	30
■ Funding	34
■ Liquidity	38
■ Share and shareholders	41
■ Definitions and explanations	42
■ Contacts and Financial calendar	46

## This is Handelsbanken

*Founded in 1871, Handelsbanken is one of the leading banks in the Nordic region, with 800 branches in more than 20 countries. The Bank regards Sweden, Denmark, Finland, Norway, Great Britain and the Netherlands as its domestic markets.*

### HANDELSBANKEN'S GOAL

Handelsbanken's financial goal is to have higher profitability than the average of its competitors through having more satisfied customers and lower costs (including loan losses) than its competitors. This goal has been reached every year since 1972, or for 46 consecutive years.

### BUSINESS PHILOSOPHY

#### **Decentralisation – the branch is the bank**

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

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

#### **Focus on customers, not on products**

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

#### **Not a mass market bank**

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

#### **No sales targets**

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

#### **No bonuses**

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

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

#### **No budgets**

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

#### **Credit policy**

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

Credit decisions should always be made based on the cash flow and repayment capacity of the customer. A weak or uncertain repayment capacity can never be offset by a high margin or by collateral. *(For more information, please see the bank's Pillar III report available at [www.handelsbanken.se/ireng](http://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 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Interest income	12,798	12,353	11,106	10,853	10,631	10,398	10,210	10,220
Interest expense	-4,936	-4,449	-3,458	-3,076	-3,044	-3,077	-3,129	-2,921
<b>Net interest income</b>	<b>7,862</b>	<b>7,904</b>	<b>7,648</b>	<b>7,777</b>	<b>7,587</b>	<b>7,321</b>	<b>7,081</b>	<b>7,299</b>
Net fee and commission income	2,624	2,551	2,461	2,501	2,355	2,508	2,354	2,447
Net gains/losses on financial transactions	186	290	129	164	243	317	547	269
Risk result - insurance	10	15	41	34	19	53	36	6
Other dividend income	3	12	2	576	2	11	2	2
Share of profit of associates	10	2	-9	30	14	-3	-27	0
Other income	33	861	52	70	28	31	43	102
<b>Total income</b>	<b>10,728</b>	<b>11,635</b>	<b>10,324</b>	<b>11,152</b>	<b>10,248</b>	<b>10,238</b>	<b>10,036</b>	<b>10,125</b>
Staff costs	-3,421	-3,363	-3,217	-3,178	-3,134	-3,242	-2,918	-2,981
Other expenses	-1,554	-1,644	-1,625	-1,712	-1,337	-1,410	-1,430	-1,518
Depreciation, amortisation and impairment of property, equipment and intangible assets	-181	-189	-172	-184	-140	-145	-150	-114
<b>Total expenses</b>	<b>-5,156</b>	<b>-5,196</b>	<b>-5,014</b>	<b>-5,074</b>	<b>-4,611</b>	<b>-4,797</b>	<b>-4,498</b>	<b>-4,613</b>
<b>Profit before loan losses</b>	<b>5,572</b>	<b>6,439</b>	<b>5,310</b>	<b>6,078</b>	<b>5,637</b>	<b>5,441</b>	<b>5,538</b>	<b>5,512</b>
Net loan losses	-230	-222	-153	-1,084	-217	-186	-196	-832
Gains/losses on disposal of property, equipment and intangible assets	2	3	4	3	4	2	5	18
<b>Operating profit</b>	<b>5,344</b>	<b>6,220</b>	<b>5,161</b>	<b>4,997</b>	<b>5,424</b>	<b>5,257</b>	<b>5,347</b>	<b>4,698</b>
Taxes	-1,238	-989	-1,157	-1,235	-1,251	-1,201	-1,236	-1,254
<b>Profit for the period from continuing operations</b>	<b>4,106</b>	<b>5,231</b>	<b>4,004</b>	<b>3,762</b>	<b>4,173</b>	<b>4,056</b>	<b>4,111</b>	<b>3,444</b>
<b>Profit for the period</b>	<b>4,106</b>	<b>5,231</b>	<b>4,004</b>	<b>3,762</b>	<b>4,173</b>	<b>4,056</b>	<b>4,111</b>	<b>3,444</b>
Attributable to								
Shareholders in Svenska Handelsbanken AB	4,105	5,231	4,003	3,760	4,172	4,056	4,111	3,444
Minority interest	1	0	1	2	1	0	0	0

## Earnings per share

	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	4,105	5,231	4,003	3,760	4,172	4,056	4,111	3,444
- of which interest expense on convertible subordinated loan after tax	-27	-26	-25	-25	-25	-18	-31	-25
Average number of outstanding shares, million	1,944.2	1,944.2	1,944.2	1,944.2	1,944.2	1,944.2	1,944.2	1,943.4
Average number of outstanding shares after dilution, million	1,977.0	1,975.3	1,974.5	1,974.8	1,975.0	1,975.3	1,974.3	1,974.5
Earnings per share, SEK	2.11	2.69	2.06	1.93	2.15	2.09	2.11	1.77
- after dilution	2.09	2.66	2.04	1.92	2.13	2.06	2.10	1.76

**Consolidated statement of other comprehensive income**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
<b>Profit for the period</b>	<b>4,106</b>	<b>5,231</b>	<b>4,004</b>	<b>3,762</b>	<b>4,173</b>	<b>4,056</b>	<b>4,111</b>	<b>3,444</b>
<b>Other comprehensive income</b>								
<b>Items that will not be reclassified to the income statement</b>								
Defined benefit pension plans	1,645	-470	-1,775	216	372	1,013	2,318	4,998
Instruments measured at fair value through other comprehensive income - equity instruments	31							
Tax on items that will not be reclassified to income statement	-363	101	389	-48	-82	-223	-511	-1,096
<i>of which defined benefit pension plans</i>	-362	102	389	-48	-82	-223	-511	-1,096
<i>of which equity instruments measured at fair value through other comprehensive income</i>	-1	-1						
<b>Total items that will not be reclassified to the income statement</b>	<b>1,313</b>	<b>-313</b>	<b>-1,347</b>	<b>168</b>	<b>290</b>	<b>790</b>	<b>1,807</b>	<b>3,902</b>
<b>Items that may subsequently be reclassified to the income statement</b>								
Cash flow hedges	-1,709	699	-1,054	-1,038	-578	-1,070	336	-6,875
Available-for-sale instruments		-	-	-552	24	21	37	-23
Instruments measured at fair value through other comprehensive income - debt instruments	1							
Translation differences for the period	-1,181	1,105	3,233	14	-76	-869	-1,310	168
<i>of which hedging net investment in foreign operations</i>	-115	-465	-92	-386	-304	-24	-795	255
Tax on items that may subsequently be reclassified to the income statement	401	-51	252	299	216	230	99	1,457
<i>of which cash flow hedges</i>	376	-154	232	228	135	228	-74	1,512
<i>of which available-for-sale instruments</i>				-14	13	-2	-2	1
<i>of which debt instruments measured at fair value through other comprehensive income</i>	0	0	0					
<i>of which hedging net investment in foreign operations</i>	25	103	20	85	68	4	175	-56
<b>Total items that may subsequently be reclassified to the income statement</b>	<b>-2,488</b>	<b>1,751</b>	<b>2,432</b>	<b>-1,277</b>	<b>-414</b>	<b>-1,688</b>	<b>-838</b>	<b>-5,273</b>
<b>Total other comprehensive income for the period</b>	<b>-1,175</b>	<b>1,438</b>	<b>1,085</b>	<b>-1,109</b>	<b>-124</b>	<b>-898</b>	<b>969</b>	<b>-1,371</b>
<b>Total comprehensive income for the period</b>	<b>2,931</b>	<b>6,669</b>	<b>5,089</b>	<b>2,653</b>	<b>4,049</b>	<b>3,158</b>	<b>5,080</b>	<b>2,073</b>
Attributable to								
Shareholders in Svenska Handelsbanken AB	2,930	6,668	5,089	2,653	4,049	3,158	5,080	2,073
Minority interest	1	1	0	0	0	0	0	0

**Handelsbanken Group - Key figures**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Return on equity	12.1%	16.0%	11.7%	11.2%	12.9%	12.9%	12.4%	10.6%
C/l ratio	48.1%	44.7%	48.6%	45.5%	45.0%	46.9%	44.8%	45.6%
C/l ratio, incl. loan losses	50.2%	46.6%	50.0%	55.2%	47.1%	48.7%	46.8%	53.8%
Adjusted equity per share, SEK	73.51	71.30	68.23	72.90	71.12	68.82	66.77	69.28
Common equity tier 1 ratio, CRR	21.7%	21.4%	21.6%	22.7%	23.6%	23.4%	23.8%	25.1%
Total capital ratio, CRR	27.1%	28.3%	28.3%	28.3%	28.5%	29.0%	29.7%	31.4%
Average number of employees, continuing operations	12,583	12,219	12,066	11,956	12,102	11,687	11,584	11,615
Number of branches, Sweden	402	407	415	420	422	423	425	435
Number of branches, Great Britain	208	208	208	208	207	207	207	207
Number of branches in Denmark	56	57	57	57	57	57	57	57
Number of branches in Finland	40	45	45	45	45	45	45	45
Number of branches in Norway	49	49	49	49	49	49	49	50
Number of branches in the Netherlands	29	29	28	28	27	27	26	25
Number of branches in other countries	11	12	12	12	13	13	13	13
<b>Total number of branches</b>	<b>795</b>	<b>807</b>	<b>814</b>	<b>819</b>	<b>820</b>	<b>821</b>	<b>822</b>	<b>832</b>

**Average number of employees**

	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Sweden	7,464	7,240	7,108	7,082	7,218	6,892	6,846	6,888
UK	2,365	2,314	2,244	2,188	2,178	2,136	2,103	2,090
Norway	793	761	759	748	769	743	742	747
Denmark	655	665	660	654	652	649	655	660
Finland	643	655	639	633	638	620	600	598
The Netherlands	318	311	303	295	287	285	271	256
<b>Total in home markets</b>	<b>12,238</b>	<b>11,946</b>	<b>11,713</b>	<b>11,600</b>	<b>11,742</b>	<b>11,325</b>	<b>11,217</b>	<b>11,239</b>
Greater China (Incl. Hong Kong)	76	74	73	73	71	69	72	73
USA	65	67	66	67	68	67	66	66
Luxembourg	52	52	52	55	57	58	58	57
Germany	41	42	43	42	42	42	43	43
Poland	37	37	37	38	38	39	41	41
Singapore	32	33	35	34	36	37	37	40
Estonia	16	17	18	18	18	18	17	19
France	5	7	7	7	7	7	8	11
Latvia	6	7	7	7	7	7	6	7
Lithuania	6	6	6	6	5	5	5	5
Austria	-	-	-	-	1	3	4	4
Other countries (Representative office)	9	8	9	9	10	10	10	10
<b>Total</b>	<b>12,583</b>	<b>12,296</b>	<b>12,066</b>	<b>11,956</b>	<b>12,102</b>	<b>11,687</b>	<b>11,584</b>	<b>11,615</b>

## 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 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
<b>Equity</b>	<b>141,210</b>	<b>138,279</b>	<b>131,613</b>	<b>141,604</b>	<b>138,951</b>	<b>134,900</b>	<b>131,741</b>	<b>136,381</b>
Adjustment defined benefit pension plans	-4,240	-2,957	-3,325	-4,711	-4,543	-4,253	-3,463	-1,656
Adjustment fair value reserve	-624	-593	-540	-499	-1,064	-1,028	-1,009	-974
Adjustment hedge reserve	955	-377	168	-654	-1,464	-1,907	-2,749	-2,487
Reversed weighted dividend	0	0	11,056	0	0	0	9,080	0
<b>Total adjusted equity</b>	<b>137,301</b>	<b>134,352</b>	<b>138,972</b>	<b>135,740</b>	<b>131,880</b>	<b>127,712</b>	<b>133,600</b>	<b>131,264</b>
Adjusted equity, average *	135,827	131,134	137,356	133,810	129,796	126,116	132,432	129,375
Adjustment for impact of conversions on adjusted equity, quarterly average	0	0	0	-1	-1	-1	-1	-2,370
Actual quarterly average of converted shares	0	0	0	1	1	1	1	2,430
Capital Markets's holdings of SHB shares, average	0	0	0	0	0	0	0	0
<b>Adjusted equity, quarterly average</b>	<b>135,827</b>	<b>131,134</b>	<b>137,356</b>	<b>133,810</b>	<b>129,796</b>	<b>126,116</b>	<b>132,432</b>	<b>129,435</b>
<b>Profit for the period</b>	<b>4,106</b>	<b>5,231</b>	<b>4,004</b>	<b>3,762</b>	<b>4,173</b>	<b>4,056</b>	<b>4,111</b>	<b>3,444</b>
<b>Return on equity, total operations</b>	<b>12.1%</b>	<b>16.0%</b>	<b>11.7%</b>	<b>11.2%</b>	<b>12.9%</b>	<b>12.9%</b>	<b>12.4%</b>	<b>10.6%</b>

\* 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 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
<b>Equity</b>	<b>141,210</b>	<b>138,279</b>	<b>131,613</b>	<b>141,604</b>	<b>138,951</b>	<b>134,900</b>	<b>131,741</b>	<b>136,381</b>
Adjustment minority share	-11	-11	-13	-11	-9	-6	-6	-6
Adjustment hedge reserve	955	-377	168	-654	-1,464	-1,907	-2,749	-2,487
Outstanding convertible loan (included in subordinated liabilities item)	3,103	-3,070	3,038	3,006	2,974	2,942	2,911	2,882
<b>Total adjusted equity</b>	<b>145,257</b>	<b>134,821</b>	<b>134,806</b>	<b>143,945</b>	<b>140,452</b>	<b>135,929</b>	<b>131,897</b>	<b>136,770</b>
Number of outstanding shares after dilution (millions)	1,976	1,977	1,976	1,975	1,975	1,975	1,975	1,974
<b>Adjusted shareholders' equity per share, SEK</b>	<b>73.51</b>	<b>71.30</b>	<b>68.23</b>	<b>72.90</b>	<b>71.12</b>	<b>68.82</b>	<b>66.77</b>	<b>69.28</b>

**One-offs and special items in Operating profit**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
<b>Special items</b>								
Benchmark effect in Stadshypotek	1	25	-35	-6	44	-31	-8	37
Oktagonen (The Bank's profit-sharing system)	-201	-207	-233	-133	-149	-243	-243	
Performance-related remuneration	-18	-20	-9	-19	-7	-27	-20	-34
<b>Total Special items</b>	<b>-218</b>	<b>-202</b>	<b>-277</b>	<b>-158</b>	<b>-112</b>	<b>-301</b>	<b>-271</b>	<b>3</b>
<b>One-offs</b>								
Capital gains from the sale of shares in UC AB		837						
Changes in the pension plan in the UK operations			141					
Dividend from VISA Sweden				576				
Transition to a defined contribution pension plan in the Norwegian operations							239	
Capital gains from the sale of shares in Industrivärden								
<b>Total One-offs</b>		<b>837</b>	<b>141</b>	<b>576</b>			<b>239</b>	
<b>Total</b>	<b>-218</b>	<b>635</b>	<b>-136</b>	<b>418</b>	<b>-112</b>	<b>-301</b>	<b>-32</b>	<b>3</b>

**Fees for the Resolution Fund and deposit guarantee**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
<b>Swedish Resolution Fund</b>								
Handelsbanken Sweden	-286	-289	-284	-203	-203	-201	-205	-100
Handelsbanken UK	-53	-54	-53	-37	-39	-39	-39	-19
Handelsbanken Denmark	-24	-24	-23	-14	-15	-15	-15	-7
Handelsbanken Finland	-30	-31	-30	-20	-23	-23	-24	-9
Handelsbanken Norway	-66	-66	-65	-45	-41	-41	-42	-15
Handelsbanken the Netherlands	-9	-9	-9	-4	-5	-4	-5	-2
Handelsbanken Capital Markets	-21	-21	-21	-15	-19	-15	-16	-9
Other	-134	-134	-132	-92	-90	-89	-92	-79
<b>Total fees for the Swedish Resolution Fund</b>	<b>-623</b>	<b>-628</b>	<b>-617</b>	<b>-430</b>	<b>-435</b>	<b>-427</b>	<b>-438</b>	<b>-240</b>
<b>Swedish deposit guarantee</b>								
Handelsbanken Sweden	-60	-60	-60	-56	-31	-69	-69	-64
Handelsbanken UK	-5	-5	-6	-5	-2	-6	-6	-6
Handelsbanken Denmark	-4	-4	-4	-4	-3	-4	-4	-2
Handelsbanken Finland	-3	-3	-3	-3	-2	-3	-3	-3
Handelsbanken Norway	-5	-5	-5	-4	-2	-6	-6	-3
Handelsbanken the Netherlands	0	0	0	0	0	0	0	-1
Handelsbanken Capital Markets	0	0	0	0	-1	0	0	0
Other	-	-	-	-	-	-	-	-
<b>Total fees for Swedish deposit guarantee</b>	<b>-77</b>	<b>-77</b>	<b>-78</b>	<b>-72</b>	<b>-41</b>	<b>-88</b>	<b>-88</b>	<b>-79</b>
<b>Norwegian deposit guarantee</b>								
Handelsbanken Norway	-1	-1	-	-2	-1	-1	-1	-1
<b>Total</b>	<b>-701</b>	<b>-706</b>	<b>-695</b>	<b>-504</b>	<b>-477</b>	<b>-516</b>	<b>-527</b>	<b>-320</b>

The fees are booked in the Net Interest Income.



**Exchange rates**

SEK, End of period (Balance sheet)	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	Change y/y	Change q/q
DKK	1.3833	1.4038	1.3799	1.3217	1.2972	7%	-1%
EUR	10.3152	10.4597	10.2840	9.8408	9.6545	7%	-1%
GBP	11.5895	11.8215	11.7514	11.0920	10.9393	6%	-2%
NOK	1.0906	1.0980	1.0619	1.0008	1.0259	6%	-1%
USD	8.9080	8.9838	8.3587	8.2051	8.1849	9%	-1%

SEK, Average as from 1 Jan (Income statement)	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	Change y/y	Change q/q
DKK	1.3743	1.3627	1.3391	1.2953	1.2884	7%	1%
EUR	10.2376	10.1470	9.9708	9.6352	9.5823	7%	1%
GBP	11.5817	11.5386	11.2914	10.9918	10.9775	6%	0%
NOK	1.0677	1.0577	1.0350	1.0333	1.0380	3%	1%
USD	8.5816	8.3868	8.1126	8.5405	8.6152	0%	2%

**The effect of exchange rate movements - Home markets outside Sweden**

## Jan - Sep 2018 vs. same period last year

SEK m	GB	DK	FI	NO	NL	HCM	Other	Group
Net interest income	184	83	61	72	27	16	6	449
Net fee and commission income	24	22	24	10	7	25	0	112
Net result of financial transactions	7	5	2	1	0	5	8	28
Other income	0	1	1	0	0	3	-1	4
<b>Total income</b>	<b>215</b>	<b>111</b>	<b>88</b>	<b>83</b>	<b>34</b>	<b>49</b>	<b>14</b>	<b>594</b>
Staff costs	-75	-33	-20	-11	-15	-23	-7	-184
Other administrative expenses	-39	-21	-23	-12	-8	-13	7	-109
Depreciation and amortisation	-3	-1	-1	0	-1	0	-9	-15
<b>Total expenses</b>	<b>-117</b>	<b>-55</b>	<b>-44</b>	<b>-23</b>	<b>-24</b>	<b>-36</b>	<b>-9</b>	<b>-308</b>
Net loan losses	-10	-6	0	-4	0	-2	1	-21
<b>Operating profit</b>	<b>88</b>	<b>50</b>	<b>44</b>	<b>56</b>	<b>10</b>	<b>11</b>	<b>7</b>	<b>266</b>

## Q3 2018 vs. previous quarter

SEK m	GB	DK	FI	NO	NL	HCM	Other	Group
Net interest income	-15	3	3	4	1	0	3	-1
Net fee and commission income	-2	1	1	1	0	1	0	2
Net result of financial transactions	-1	0	0	0	0	0	1	0
Other income	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>-18</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>2</b>
Staff costs	6	-1	-1	-1	-1	-2	1	1
Other administrative expenses	4	-1	-1	-1	0	0	-1	0
Depreciation and amortisation	0	0	0	0	0	0	0	0
<b>Total expenses</b>	<b>10</b>	<b>-2</b>	<b>-2</b>	<b>-2</b>	<b>-1</b>	<b>-2</b>	<b>-1</b>	<b>0</b>
Net loan losses	0	0	-1	0	0	0	1	0
<b>Operating profit</b>	<b>-8</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>-1</b>	<b>5</b>	<b>2</b>

**Net interest income**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
<b>Interest income</b>								
Loans to credit institutions and central banks	874	661	668	635	636	522	347	228
Loans to the public	10,523	10,427	9,941	9,820	9,654	9,750	9,695	9,962
Interest-bearing securities eligible as collateral with central banks	100	108	58	44	44	43	57	-99
Bonds and other interest-bearing securities	200	244	219	186	150	164	176	191
Derivative instruments	703	535	-112	-120	-123	-380	-326	-331
Other interest income	333	341	324	342	321	359	320	346
<b>Total interest income</b>	<b>12,733</b>	<b>12,316</b>	<b>11,098</b>	<b>10,907</b>	<b>10,682</b>	<b>10,458</b>	<b>10,269</b>	<b>10,297</b>
<i>of which interest income reported in Net gains/losses on financial transactions</i>	<i>-65</i>	<i>-37</i>	<i>-8</i>	<i>54</i>	<i>51</i>	<i>60</i>	<i>59</i>	<i>77</i>
<b>Interest income according to income statement</b>	<b>12,798</b>	<b>12,353</b>	<b>11,106</b>	<b>10,853</b>	<b>10,631</b>	<b>10,398</b>	<b>10,210</b>	<b>10,220</b>
<i>of which interest income according to the effective interest method</i>	<i>11,856</i>	<i>11,593</i>	<i>11,058</i>	<i>10,863</i>	<i>10,639</i>	<i>10,679</i>	<i>10,425</i>	<i>10,464</i>
<b>Interest expense</b>								
Due to credit institutions and central banks	-329	-377	-384	-335	-338	-309	-299	-293
Deposits and borrowing from the general public	-511	-455	-369	-414	-439	-398	-294	-288
Issued securities	-4,846	-4,524	-3,991	-3,826	-3,726	-4,023	-4,157	-4,361
Derivative instruments	1,836	1,986	2,277	2,294	2,198	2,454	2,432	2,651
Subordinated liabilities	-387	-393	-347	-344	-351	-356	-360	-388
State fees	-701	-706	-695	-504	-477	-516	-527	-320
Other interest expense	-21	-88	-73	-59	-	-19	-28	-26
<b>Total interest expense</b>	<b>-4,959</b>	<b>-4,557</b>	<b>-3,582</b>	<b>-3,188</b>	<b>-3,133</b>	<b>-3,167</b>	<b>-3,233</b>	<b>-3,025</b>
<i>of which interest expense reported in Net gains/losses on financial transactions</i>	<i>-23</i>	<i>-108</i>	<i>-124</i>	<i>-112</i>	<i>-89</i>	<i>-90</i>	<i>-104</i>	<i>-104</i>
<b>Interest expense according to income statement</b>	<b>-4,936</b>	<b>-4,449</b>	<b>-3,458</b>	<b>-3,076</b>	<b>-3,044</b>	<b>-3,077</b>	<b>-3,129</b>	<b>-2,921</b>
<b>Net interest income</b>	<b>7,862</b>	<b>7,904</b>	<b>7,648</b>	<b>7,777</b>	<b>7,587</b>	<b>7,321</b>	<b>7,081</b>	<b>7,299</b>

**Net fee and commission income**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Brokerage and other securities commissions	164	177	181	207	172	246	261	256
Mutual funds	956	941	889	946	869	895	849	835
Custody and other asset management fees	279	246	245	200	189	169	164	183
Advisory services	29	53	62	36	37	105	56	59
Insurance	182	178	176	169	167	168	160	163
Payments	930	896	826	895	857	847	760	857
Loans and deposits	330	336	330	328	301	308	301	309
Guarantees	99	98	93	92	93	99	97	107
Other	115	123	125	125	122	125	124	126
<b>Total fee and commission income</b>	<b>3,084</b>	<b>3,048</b>	<b>2,927</b>	<b>2,998</b>	<b>2,807</b>	<b>2,962</b>	<b>2,772</b>	<b>2,895</b>
Securities	-54	-53	-59	-65	-57	-70	-72	-74
Payments	-388	-425	-384	-413	-379	-368	-331	-355
Other	-18	-19	-23	-19	-16	-16	-15	-19
<b>Total fee and commission expense</b>	<b>-460</b>	<b>-497</b>	<b>-466</b>	<b>-497</b>	<b>-452</b>	<b>-454</b>	<b>-418</b>	<b>-448</b>
<b>Net fee and commission income</b>	<b>2,624</b>	<b>2,551</b>	<b>2,461</b>	<b>2,501</b>	<b>2,355</b>	<b>2,508</b>	<b>2,354</b>	<b>2,447</b>

**Net gains/losses on financial transactions**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Trading, derivatives, FX effect etc				347	322	439	706	940
Financial instruments at fair value through profit or loss, mandatory including FX effects	811	138	273					
Other financial instruments at fair value through profit/loss				-184	-98	-132	-139	-641
<i>of which interest-bearing securities</i>				-182	-90	-123	-129	-627
<i>of which loans</i>				-2	-8	-9	-10	-14
Financial instruments at fair value through profit or loss, fair value option	-624	116	-122					
Financial instruments at amortised cost	48	50	33	53	58	32	13	29
<i>of which loans</i>	83	93	78	111	91	86	84	114
<i>of which interest-bearing securities</i>	0							
<i>of which issued securities</i>	-35	-43	-45	-58	-33	-54	-71	-85
Financial instruments available for sale				2		4	2	4
Financial instrument at fair value through other comprehensive income	0							
Hedge accounting	0	-1	-20	-14	-8	3	-10	-14
<i>of which net gains/losses on fair value hedges</i>	5	4	4	-8	1	6	-6	1
<i>of which cash flow hedge ineffectiveness</i>	-5	-5	-24	-6	-9	-3	-4	-15
Gains/losses on unbundled insurance contracts	-49	-13	-35	-40	-31	-29	-25	-49
<b>Total</b>	<b>186</b>	<b>290</b>	<b>129</b>	<b>164</b>	<b>243</b>	<b>317</b>	<b>547</b>	<b>269</b>

**Other expenses**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Property and premises	-326	-326	-314	-333	-294	-290	-318	-319
External IT costs	-507	-524	-563	-514	-454	-489	-478	-476
Communication	-80	-90	-87	-79	-71	-75	-84	-79
Travel and marketing	-56	-85	-69	-102	-59	-88	-68	-96
Purchased services	-387	-438	-411	-471	-300	-317	-318	-338
Supplies	-36	-42	-46	-52	-40	-38	-48	-43
Other administrative expenses	-162	-139	-135	-161	-119	-113	-116	-167
<b>Other expenses</b>	<b>-1,554</b>	<b>-1,644</b>	<b>-1,625</b>	<b>-1,712</b>	<b>-1,337</b>	<b>-1,410</b>	<b>-1,430</b>	<b>-1,518</b>

**Distribution of development costs**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
UK and the Netherlands*	-1,043	-1,033	-988	-899	-831	-865	-840
Subsidiarisation in UK	-69	-70	-79	-83	-10	-10	0
Changed pension plan in Norway & UK			141				239
Development costs	-444	-488	-550	-599	-379	-417	-426
Other recurring costs	-3,600	-3,606	-3,539	-3,492	-3,391	-3,505	-3,471
<b>Total expenses</b>	<b>-5,156</b>	<b>-5,196</b>	<b>-5,014</b>	<b>-5,074</b>	<b>-4,611</b>	<b>-4,797</b>	<b>-4,498</b>

\* Adjusted for company formation, currency, and changed pension plan

**Development costs**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Investments in development	-521	-657	-654	-756	-463	-557	-539
of which staff costs	-228	-290	-285	-287	-201	-240	-242
of which other costs	-293	-367	-369	-469	-262	-317	-297
Capitalised costs	147	234	165	208	131	188	167
<b>Investments in development after capitalised costs</b>	<b>-374</b>	<b>-423</b>	<b>-489</b>	<b>-548</b>	<b>-332</b>	<b>-369</b>	<b>-372</b>
Amortisation and depreciation	-70	-65	-61	-51	-47	-48	-54
<b>Development costs</b>	<b>-444</b>	<b>-488</b>	<b>-550</b>	<b>-599</b>	<b>-379</b>	<b>-417</b>	<b>-426</b>

**Investments in development - per category**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Regulatory compliance	-163	-234	-266	-305	-209	-247	-224
Business development	-100	-139	-130	-120	-92	-106	-106
Technical development	-210	-213	-195	-285	-139	-177	-183
UK & Netherlands	-59	-66	-57	-44	-23	-27	-25
Other	11	-5	-6	-2	-	-	-1
<b>Total investments in development</b>	<b>-521</b>	<b>-657</b>	<b>-654</b>	<b>-756</b>	<b>-463</b>	<b>-557</b>	<b>-539</b>

**Loan losses**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
<b>Expected credit losses on balance-sheet items</b>								
The period's provision Stage 3	-382	-426	-239					
Reversal of Stage 3 provisions to Stage 1 or Stage 2	61	64	97					
<b>Total expected credit losses Stage 3</b>	<b>-321</b>	<b>-362</b>	<b>-142</b>					
The period's net provision Stage 2	45	34	-16					
The period's net provision Stage 1	44	23	30					
<b>Total expected credit losses in Stage 1 and Stage 2</b>	<b>89</b>	<b>57</b>	<b>14</b>					
<b>Total expected credit losses on balance-sheet items</b>	<b>-232</b>	<b>-305</b>	<b>-128</b>					
<b>Expected credit losses on off-balance-sheet items</b>								
The period's net provision Stage 3	-1	-4	-36					
The period's net provision Stage 2	1	2	7					
The period's net provision Stage 1	0	22	9					
<b>Total expected credit losses on off-balance-sheet items</b>	<b>0</b>	<b>20</b>	<b>-20</b>					
<b>Write-offs</b>								
Actual loan losses for the period	-136	-829	-1,629					
Utilised share of previous provision Stage 3	107	815	1,596					
<b>Total write-offs</b>	<b>-29</b>	<b>-14</b>	<b>-33</b>					
<b>Recoveries</b>	<b>31</b>	<b>77</b>	<b>28</b>					
<b>Net loan losses</b>	<b>-230</b>	<b>-222</b>	<b>-153</b>	<b>-1,084</b>	<b>-217</b>	<b>-186</b>	<b>-196</b>	<b>-832</b>
<i>of which loans to the public</i>	<i>-229</i>	<i>-242</i>	<i>-134</i>					

**Loan losses – Key ratios, loans to the public**

	30 Sep 2018	30 Jun 2018	31 Mar 2018
Loan loss ratio, %	0.04	0.05	0.03
Total loan loss reserve ratio, %	0.18	0.17	0.20
Loan loss reserve ratio Stage 1, %	0.01	0.02	0.02
Loan loss reserve ratio Stage 2, %	1.00	0.96	1.22
Loan loss reserve ratio Stage 3, %	39.54	39.23	40.19
Proportion of loans Stage 3, %	0.22	0.21	0.23

Operating profit per segment, quarterly

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Sweden	3,480	3,382	3,208	3,505	3,658	3,429	3,148	3,291
Handelsbanken UK	650	626	711	16	480	599	521	472
Handelsbanken Denmark	261	274	242	-105	237	226	270	-236
Handelsbanken Finland	201	143	215	167	211	189	213	236
Handelsbanken Norway	511	638	632	670	672	618	833	604
Handelsbanken the Netherlands	75	72	69	87	63	53	49	73
Capital Markets	450	527	529	306	294	441	501	272
Other	-296	591	-411	405	-130	-230	-122	215
Adjustments & eliminations	12	-33	-34	-54	-61	-68	-66	-229
<b>Operating profit, Group</b>	<b>5,344</b>	<b>6,220</b>	<b>5,161</b>	<b>4,997</b>	<b>5,424</b>	<b>5,257</b>	<b>5,347</b>	<b>4,698</b>

Total income per segment

SEK m	Q3 2018	Q2 2018	Change	Q3 2017	Change	Jan-Sep 2018	Jan-Sep 2017	Change	Full year 2017
Sweden	5,457	5,459	0%	5,594	-2%	16,297	16,141	1%	21,840
Handelsbanken UK	1,650	1,612	2%	1,351	22%	4,765	3,992	19%	5,391
Handelsbanken Denmark	579	587	-1%	544	6%	1,726	1,676	3%	2,257
Handelsbanken Finland	475	476	0%	422	13%	1,403	1,276	10%	1,735
Handelsbanken Norway	1,105	1,100	0%	1,055	5%	3,246	3,099	5%	4,180
Handelsbanken the Netherlands	219	217	1%	180	22%	633	512	24%	735
Handelsbanken Capital Markets	1,256	1,382	-9%	1,042	21%	3,966	3,645	9%	4,793
Other	-13	802		60		651	181	260%	743
Adjustments & eliminations	-	-		-		-	-		-
<b>Total income</b>	<b>10,728</b>	<b>11,635</b>	<b>-8%</b>	<b>10,248</b>	<b>5%</b>	<b>32,687</b>	<b>30,522</b>	<b>7%</b>	<b>41,674</b>

Total expenses per segment

SEK m	Q3 2018	Q2 2018	Change	Q3 2017	Change	Jan-Sep 2018	Jan-Sep 2017	Change	Full year 2017
Sweden	-1,983	-2,048	-3%	-1,894	5%	-6,090	-5,765	6%	-7,892
Handelsbanken UK	-958	-957	0%	-723	33%	-2,682	-2,208	21%	-3,035
Handelsbanken Denmark	-323	-322	0%	-286	13%	-959	-860	12%	-1,176
Handelsbanken Finland	-249	-252	-1%	-217	15%	-744	-657	13%	-898
Handelsbanken Norway	-422	-376	12%	-365	16%	-1,167	-856	36%	-1,231
Handelsbanken the Netherlands	-145	-145	0%	-118	23%	-430	-348	24%	-485
Handelsbanken Capital Markets	-805	-852	-6%	-757	6%	-2,472	-2,354	5%	-3,194
Other	-283	-211	34%	-190	49%	-767	-663	16%	-820
Adjustments & eliminations	12	-33		-61		-55	-195	-72%	-249
<b>Total expenses</b>	<b>-5,156</b>	<b>-5,196</b>	<b>-1%</b>	<b>-4,611</b>	<b>12%</b>	<b>-15,366</b>	<b>-13,906</b>	<b>10%</b>	<b>-18,980</b>

Operating profit per segment

SEK m	Q3 2018	Q2 2018	Change	Q3 2017	Change	Jan-Sep 2018	Jan-Sep 2017	Change	Full year 2017
Sweden	3,480	3,382	3%	3,658	-5%	10,070	10,235	-2%	13,740
Handelsbanken UK	650	626	4%	480	35%	1,987	1,600	24%	1,616
Handelsbanken Denmark	261	274	-5%	237	10%	777	733	6%	628
Handelsbanken Finland	201	143	41%	211	-5%	559	613	-9%	780
Handelsbanken Norway	511	638	-20%	672	-24%	1,781	2,123	-16%	2,793
Handelsbanken the Netherlands	75	72	4%	63	19%	216	165	31%	252
Handelsbanken Capital Markets	450	527	-15%	294	53%	1,506	1,236	22%	1,542
Other	-296	591		-130	-128%	-116	-482	76%	-77
Adjustments & eliminations	12	-33		-61		-55	-195	72%	-249
<b>Operating profit</b>	<b>5,344</b>	<b>6,220</b>	<b>-14%</b>	<b>5,424</b>	<b>-1%</b>	<b>16,725</b>	<b>16,028</b>	<b>4%</b>	<b>21,025</b>

## Handelsbanken Sweden

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEK m	2018	2018	2018	2017	2017	2017	2017	2016
Net interest income	4,232	4,276	4,241	4,371	4,301	4,076	3,946	4,018
Net fee and commission income	1,055	989	959	1,146	1,113	1,117	1,058	1,102
Net gains/losses on financial transactions	164	190	149	167	173	176	147	184
Other income	6	4	32	15	7	16	11	28
<b>Total income</b>	<b>5,457</b>	<b>5,459</b>	<b>5,381</b>	<b>5,699</b>	<b>5,594</b>	<b>5,385</b>	<b>5,162</b>	<b>5,332</b>
Staff costs	-887	-879	-901	-885	-876	-848	-856	-867
Other expenses	-260	-288	-273	-354	-268	-279	-279	-302
Internal purchased and sold services	-819	-865	-868	-871	-732	-773	-792	-680
Depreciation, amortisation and impairments of property, equipment and intangible assets	-17	-16	-17	-17	-18	-17	-27	-11
<b>Total expenses</b>	<b>-1,983</b>	<b>-2,048</b>	<b>-2,059</b>	<b>-2,127</b>	<b>-1,894</b>	<b>-1,917</b>	<b>-1,954</b>	<b>-1,860</b>
<b>Profit before loan losses</b>	<b>3,474</b>	<b>3,411</b>	<b>3,322</b>	<b>3,572</b>	<b>3,700</b>	<b>3,468</b>	<b>3,208</b>	<b>3,472</b>
Net loan losses	5	-31	-115	-69	-42	-39	-60	-180
Gains/losses on disposal of property, equipment and intangible assets	1	2	1	2	0	0	0	-1
<b>Operating profit</b>	<b>3,480</b>	<b>3,382</b>	<b>3,208</b>	<b>3,505</b>	<b>3,658</b>	<b>3,429</b>	<b>3,148</b>	<b>3,291</b>
Profit allocation	491	487	443	311	322	330	294	300
<b>Operating profit after profit allocation</b>	<b>3,971</b>	<b>3,869</b>	<b>3,651</b>	<b>3,816</b>	<b>3,980</b>	<b>3,759</b>	<b>3,442</b>	<b>3,591</b>
Cost/income ratio, %	33.3	34.4	35.4	35.4	32.0	33.5	35.8	33.0
Loan loss ratio (IFRS 9), %	0.00	0.01	0.04					
Loan loss ratio (IAS 39), %				0.02	0.01	0.01	0.02	0.06
Allocated capital	79,011	75,137	82,804	79,964	78,083	74,464	78,736	77,800
Return on allocated capital, %	15.7	16.1	13.8	14.9	15.9	15.7	13.6	14.4
Average number of employees	4,229	4,031	4,057	4,084	4,232	3,990	4,006	4,109
Number of branches	402	407	415	420	422	423	425	435

### Business volumes, Handelsbanken Sweden

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Average volumes, SEK bn	2018	2018	2018	2017	2017	2017	2017	2016
Loans to the public*								
Household	832	824	812	801	788	775	765	757
of which mortgage loans	785	776	764	752	738	725	714	705
Corporate	515	509	502	497	491	486	479	473
of which mortgage loans	303	298	293	290	285	280	275	269
<b>Total</b>	<b>1,347</b>	<b>1,333</b>	<b>1,314</b>	<b>1,298</b>	<b>1,279</b>	<b>1,261</b>	<b>1,244</b>	<b>1,230</b>
Deposits and borrowing from the public								
Household	351	343	334	333	325	316	307	306
Corporate	242	243	243	239	232	229	217	209
<b>Total</b>	<b>593</b>	<b>586</b>	<b>577</b>	<b>572</b>	<b>557</b>	<b>545</b>	<b>524</b>	<b>515</b>

\* Excluding loans to the National Debt Office.

## Handelsbanken UK

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	1,419	1,388	1,282	1,245	1,157	1,178	1,079	1,111
Net fee and commission income	179	174	167	165	147	150	140	147
Net gains/losses on financial transactions	52	50	54	-13	46	48	46	59
Other income	0	0	0	2	1	0	0	3
<b>Total income</b>	<b>1,650</b>	<b>1,612</b>	<b>1,503</b>	<b>1,399</b>	<b>1,351</b>	<b>1,376</b>	<b>1,265</b>	<b>1,320</b>
Staff costs	-533	-528	-363	-462	-452	-461	-453	-470
Other expenses	-204	-213	-208	-194	-117	-126	-112	-143
Internal purchased and sold services	-204	-197	-178	-155	-139	-151	-150	-151
Depreciation, amortisation and impairments of property, equipment and intangible assets	-17	-19	-18	-16	-15	-16	-16	-11
<b>Total expenses</b>	<b>-958</b>	<b>-957</b>	<b>-767</b>	<b>-827</b>	<b>-723</b>	<b>-754</b>	<b>-731</b>	<b>-775</b>
<b>Profit before loan losses</b>	<b>692</b>	<b>655</b>	<b>736</b>	<b>572</b>	<b>628</b>	<b>622</b>	<b>534</b>	<b>545</b>
Net loan losses	-42	-28	-25	-556	-148	-23	-12	-73
Gains/losses on disposal of property, equipment and intangible assets	0	-1	0	0	0	0	-1	0
<b>Operating profit</b>	<b>650</b>	<b>626</b>	<b>711</b>	<b>16</b>	<b>480</b>	<b>599</b>	<b>521</b>	<b>472</b>
Profit allocation	9	8	7	11	9	7	8	9
<b>Operating profit after profit allocation</b>	<b>659</b>	<b>634</b>	<b>718</b>	<b>27</b>	<b>489</b>	<b>606</b>	<b>529</b>	<b>481</b>
Cost/income ratio, %	57.7	59.1	50.8	58.7	53.2	54.5	57.4	58.3
Loan loss ratio (IFRS 9), %	0.08	0.05	0.05					
Loan loss ratio (IAS 39), %				1.13	0.30	0.05	0.02	0.15
Allocated capital	13,469	13,286	12,894	13,106	12,519	12,144	12,914	11,426
Return on allocated capital, %	15.3	14.9	17.4	0.6	12.2	15.6	12.8	13.1
Average number of employees	2,274	2,228	2,155	2,093	2,073	2,022	1,991	1,980
Number of branches	208	208	208	208	207	207	207	207

### Handelsbanken UK, in local currency

GBP m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	121.5	118.0	113.5	112.8	108.6	104.8	97.6	98.7
Net fee and commission income	15.4	14.7	14.8	14.8	13.9	13.3	12.7	13.1
Net gains/losses on financial transactions	4.5	4.2	4.8	-1.2	4.3	4.2	4.2	5.2
Other income	0.0	0.0	0.0	0.3	0.0	0.1	0.0	0.2
<b>Total income</b>	<b>141.4</b>	<b>136.9</b>	<b>133.1</b>	<b>126.7</b>	<b>126.8</b>	<b>122.4</b>	<b>114.5</b>	<b>117.2</b>
Staff costs	-45.7	-45.1	-32.1	-41.9	-42.4	-41.0	-41.0	-41.8
Other expenses	-17.4	-18.1	-18.4	-17.6	-11.1	-11.2	-10.1	-12.8
Internal purchased and sold services	-17.5	-16.7	-15.8	-14.0	-13.1	-13.4	-13.6	-13.2
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1.5	-1.6	-1.6	-1.4	-1.4	-1.4	-1.5	-1.0
<b>Total expenses</b>	<b>-82.1</b>	<b>-81.5</b>	<b>-67.9</b>	<b>-74.9</b>	<b>-68.0</b>	<b>-67.0</b>	<b>-66.2</b>	<b>-68.8</b>
<b>Profit before loan losses</b>	<b>59.3</b>	<b>55.4</b>	<b>65.2</b>	<b>51.8</b>	<b>58.8</b>	<b>55.4</b>	<b>48.3</b>	<b>48.4</b>
Net loan losses	-3.6	-2.3	-2.3	-50.6	-13.4	-2.1	-1.1	-6.3
Gains/losses on disposal of property, equipment and intangible assets	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0
<b>Operating profit</b>	<b>55.7</b>	<b>53.0</b>	<b>62.9</b>	<b>1.2</b>	<b>45.4</b>	<b>53.2</b>	<b>47.2</b>	<b>42.1</b>
Profit allocation	0.9	0.6	0.6	1.0	0.8	0.7	0.7	0.8
<b>Operating profit after profit allocation</b>	<b>56.6</b>	<b>53.6</b>	<b>63.5</b>	<b>2.2</b>	<b>46.2</b>	<b>53.9</b>	<b>47.9</b>	<b>42.9</b>

### Business volumes, Handelsbanken UK

Average volumes, GBP m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Loans to the public								
Household	6,606	6,501	6,416	6,311	6,210	6,073	5,916	5,754
Corporate	13,870	13,610	13,247	12,874	12,411	12,050	11,719	11,418
<b>Total</b>	<b>20,476</b>	<b>20,111</b>	<b>19,663</b>	<b>19,185</b>	<b>18,621</b>	<b>18,123</b>	<b>17,635</b>	<b>17,172</b>
Deposits and borrowing from the public								
Household	4,726	4,519	4,336	4,232	3,965	3,603	3,297	3,039
Corporate	9,091	8,971	8,851	9,174	9,113	8,490	7,840	7,550
<b>Total</b>	<b>13,817</b>	<b>13,490</b>	<b>13,187</b>	<b>13,406</b>	<b>13,078</b>	<b>12,093</b>	<b>11,137</b>	<b>10,589</b>



## Handelsbanken Denmark

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	437	438	415	439	433	425	417	447
Net fee and commission income	117	114	118	115	89	121	108	95
Net gains/losses on financial transactions	23	32	24	24	18	29	24	21
Other income	2	3	3	3	4	1	7	3
<b>Total income</b>	<b>579</b>	<b>587</b>	<b>560</b>	<b>581</b>	<b>544</b>	<b>576</b>	<b>556</b>	<b>566</b>
Staff costs	-188	-180	-180	-174	-166	-163	-166	-177
Other expenses	-44	-49	-42	-51	-33	-36	-39	-66
Internal purchased and sold services	-89	-91	-89	-88	-84	-83	-80	-78
Depreciation, amortisation and impairments of property, equipment and intangible assets	-2	-2	-3	-3	-3	-4	-3	-4
<b>Total expenses</b>	<b>-323</b>	<b>-322</b>	<b>-314</b>	<b>-316</b>	<b>-286</b>	<b>-286</b>	<b>-288</b>	<b>-325</b>
<b>Profit before loan losses</b>	<b>256</b>	<b>265</b>	<b>246</b>	<b>265</b>	<b>258</b>	<b>290</b>	<b>268</b>	<b>241</b>
Net loan losses	4	9	-6	-372	-24	-66	-4	-478
Gains/losses on disposal of property, equipment and intangible assets	1	0	2	2	3	2	6	1
<b>Operating profit</b>	<b>261</b>	<b>274</b>	<b>242</b>	<b>-105</b>	<b>237</b>	<b>226</b>	<b>270</b>	<b>-236</b>
Profit allocation	19	17	18	25	21	24	24	22
<b>Operating profit after profit allocation</b>	<b>280</b>	<b>291</b>	<b>260</b>	<b>-80</b>	<b>258</b>	<b>250</b>	<b>294</b>	<b>-214</b>
Cost/income ratio, %	54.0	53.3	54.3	52.1	50.6	47.7	49.7	55.3
Loan loss ratio (IFRS 9), %	-0.02	-0.04	0.02					
Loan loss ratio (IAS 39), %				1.53	0.10	0.27	0.02	2.26
Allocated capital	6,088	5,841	5,794	5,711	5,708	5,535	6,382	6,221
Return on allocated capital, %	14.4	15.6	14.0	-4.3	14.0	14.1	14.4	-10.7
Average number of employees	611	621	617	609	608	605	611	617
Number of branches	56	57	57	57	57	57	57	57

### Handelsbanken Denmark, in local currency

DKK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	313	316	310	333	337	327	326	340
Net fee and commission income	84	82	88	88	69	93	85	73
Net gains/losses on financial transactions	15	23	19	18	14	22	19	16
Other income	2	2	2	2	3	1	5	3
<b>Total income</b>	<b>414</b>	<b>423</b>	<b>419</b>	<b>441</b>	<b>423</b>	<b>443</b>	<b>435</b>	<b>432</b>
Staff costs	-135	-130	-134	-130	-130	-125	-130	-136
Other expenses	-31	-35	-32	-39	-26	-28	-30	-50
Internal purchased and sold services	-64	-65	-67	-67	-65	-65	-62	-60
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1	-2	-2	-3	-1	-3	-3	-3
<b>Total expenses</b>	<b>-231</b>	<b>-232</b>	<b>-235</b>	<b>-239</b>	<b>-222</b>	<b>-221</b>	<b>-225</b>	<b>-249</b>
<b>Profit before loan losses</b>	<b>183</b>	<b>191</b>	<b>184</b>	<b>202</b>	<b>201</b>	<b>222</b>	<b>210</b>	<b>183</b>
Net loan losses	2	7	-4	-291	-16	-53	-3	-374
Gains/losses on disposal of property, equipment and intangible assets	1	-	1	1	3	2	4	1
<b>Operating profit</b>	<b>186</b>	<b>198</b>	<b>181</b>	<b>-88</b>	<b>188</b>	<b>171</b>	<b>211</b>	<b>-190</b>
Profit allocation	15	12	13	20	15	19	19	17
<b>Operating profit after profit allocation</b>	<b>201</b>	<b>210</b>	<b>194</b>	<b>-68</b>	<b>203</b>	<b>190</b>	<b>230</b>	<b>-173</b>

### Business volumes, Handelsbanken Denmark

Average volumes, DKK bn	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Loans to the public								
Household	46.5	46.2	46.0	45.1	44.3	43.8	43.4	42.5
Corporate	29.4	29.5	28.9	28.7	27.6	28.8	29.6	29.0
<b>Total</b>	<b>75.9</b>	<b>75.7</b>	<b>74.9</b>	<b>73.8</b>	<b>71.9</b>	<b>72.6</b>	<b>73.0</b>	<b>71.5</b>
Deposits and borrowing from the public								
Household	14.1	13.8	13.2	13.3	13.1	12.9	12.2	12.4
Corporate	21.5	18.5	21.4	19.3	19.8	18.6	18.5	16.2
<b>Total</b>	<b>35.6</b>	<b>32.3</b>	<b>34.6</b>	<b>32.6</b>	<b>32.9</b>	<b>31.5</b>	<b>30.7</b>	<b>28.6</b>

## Handelsbanken Finland

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	336	332	313	319	301	291	292	302
Net fee and commission income	124	124	122	118	110	121	113	116
Net gains/losses on financial transactions	9	17	13	18	7	13	14	21
Other income	6	3	4	4	4	6	4	3
<b>Total income</b>	<b>475</b>	<b>476</b>	<b>452</b>	<b>459</b>	<b>422</b>	<b>431</b>	<b>423</b>	<b>442</b>
Staff costs	-110	-108	-104	-107	-95	-100	-94	-101
Other expenses	-41	-52	-45	-48	-46	-44	-42	-53
Internal purchased and sold services	-92	-87	-89	-80	-72	-78	-73	-62
Depreciation, amortisation and impairments of property, equipment and intangible assets	-6	-5	-5	-6	-4	-5	-4	-4
<b>Total expenses</b>	<b>-249</b>	<b>-252</b>	<b>-243</b>	<b>-241</b>	<b>-217</b>	<b>-227</b>	<b>-213</b>	<b>-220</b>
<b>Profit before loan losses</b>	<b>226</b>	<b>224</b>	<b>209</b>	<b>218</b>	<b>205</b>	<b>204</b>	<b>210</b>	<b>222</b>
Net loan losses	-25	-81	6	-51	6	-15	3	14
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	0	0	0	-	0
<b>Operating profit</b>	<b>201</b>	<b>143</b>	<b>215</b>	<b>167</b>	<b>211</b>	<b>189</b>	<b>213</b>	<b>236</b>
Profit allocation	47	56	40	43	37	38	32	38
<b>Operating profit after profit allocation</b>	<b>248</b>	<b>199</b>	<b>255</b>	<b>210</b>	<b>248</b>	<b>227</b>	<b>245</b>	<b>274</b>
Cost/income ratio, %	47.7	47.4	49.4	48.0	47.3	48.4	46.8	45.8
Loan loss ratio (IFRS 9), %	0.08	0.28	-0.12					
Loan loss ratio (IAS 39), %				0.16	-0.02	0.05	-0.01	-0.05
Allocated capital	6,104	6,036	6,456	5,646	5,526	5,283	6,169	6,252
Return on allocated capital, %	12.7	10.3	12.3	11.6	14.0	13.4	12.4	13.7
Average number of employees	525	537	523	519	519	505	482	482
Number of branches	40	45	45	45	45	45	45	45

### Handelsbanken Finland, in local currency

EUR m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	32.2	32.2	31.4	32.7	31.5	30.0	30.7	30.9
Net fee and commission income	12.0	12.0	12.2	12.1	11.4	12.7	11.8	11.9
Net gains/losses on financial transactions	0.9	1.5	1.4	1.8	0.8	1.4	1.4	2.1
Other income	0.5	0.3	0.4	0.4	0.5	0.5	0.5	0.3
<b>Total income</b>	<b>45.6</b>	<b>46.0</b>	<b>45.4</b>	<b>47.0</b>	<b>44.2</b>	<b>44.6</b>	<b>44.4</b>	<b>45.2</b>
Staff costs	-10.6	-10.4	-10.5	-10.9	-9.9	-10.4	-9.9	-10.3
Other expenses	-4.0	-5.0	-4.5	-5.1	-4.8	-4.4	-4.5	-5.3
Internal purchased and sold services	-8.8	-8.5	-8.9	-8.1	-7.4	-8.1	-7.7	-6.4
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.4	-0.4
<b>Total expenses</b>	<b>-23.9</b>	<b>-24.4</b>	<b>-24.4</b>	<b>-24.6</b>	<b>-22.7</b>	<b>-23.5</b>	<b>-22.5</b>	<b>-22.4</b>
<b>Profit before loan losses</b>	<b>21.7</b>	<b>21.6</b>	<b>21.0</b>	<b>22.4</b>	<b>21.5</b>	<b>21.1</b>	<b>21.9</b>	<b>22.8</b>
Net loan losses	-2.5	-7.9	0.6	-5.3	0.6	-1.6	0.4	1.5
Gains/losses on disposal of property, equipment and intangible assets	0.1	0.0	0.0	-0.1	0.0	0.0	-	0.0
<b>Operating profit</b>	<b>19.3</b>	<b>13.7</b>	<b>21.6</b>	<b>17.0</b>	<b>22.1</b>	<b>19.5</b>	<b>22.3</b>	<b>24.3</b>
Profit allocation	4.5	5.5	4.0	4.4	3.9	4.0	3.3	3.9
<b>Operating profit after profit allocation</b>	<b>23.8</b>	<b>19.2</b>	<b>25.6</b>	<b>21.4</b>	<b>26.0</b>	<b>23.5</b>	<b>25.6</b>	<b>28.2</b>

### Business volumes, Handelsbanken Finland

Average volumes, EUR m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Loans to the public								
Household	4,215	4,083	4,125	4,107	4,058	4,053	4,024	3,997
Corporate	9,274	9,066	8,879	8,901	8,858	9,061	8,922	8,822
<b>Total</b>	<b>13,489</b>	<b>13,149</b>	<b>13,004</b>	<b>13,008</b>	<b>12,916</b>	<b>13,114</b>	<b>12,946</b>	<b>12,819</b>
Deposits and borrowing from the public								
Household	1,611	1,569	1,511	1,569	1,547	1,642	1,625	1,508
Corporate	2,696	2,617	3,006	2,698	2,658	2,556	2,771	2,211
<b>Total</b>	<b>4,307</b>	<b>4,186</b>	<b>4,517</b>	<b>4,267</b>	<b>4,205</b>	<b>4,198</b>	<b>4,396</b>	<b>3,719</b>

## Handelsbanken Norway

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	969	969	922	953	930	898	885	933
Net fee and commission income	109	103	95	104	101	102	103	107
Net gains/losses on financial transactions	26	25	23	21	23	19	27	21
Other income	1	3	1	3	1	6	4	5
<b>Total income</b>	<b>1,105</b>	<b>1,100</b>	<b>1,041</b>	<b>1,081</b>	<b>1,055</b>	<b>1,025</b>	<b>1,019</b>	<b>1,066</b>
Staff costs	-221	-207	-199	-192	-201	-192	15	-180
Other expenses	-74	-63	-52	-62	-54	-53	-54	-62
Internal purchased and sold services	-123	-102	-114	-118	-106	-103	-97	-107
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-4	-4	-3	-4	-3	-4	-6
<b>Total expenses</b>	<b>-422</b>	<b>-376</b>	<b>-369</b>	<b>-375</b>	<b>-365</b>	<b>-351</b>	<b>-140</b>	<b>-355</b>
<b>Profit before loan losses</b>	<b>683</b>	<b>724</b>	<b>672</b>	<b>706</b>	<b>690</b>	<b>674</b>	<b>879</b>	<b>711</b>
Net loan losses	-172	-88	-41	-36	-19	-56	-46	-107
Gains/losses on disposal of property, equipment and intangible assets	0	2	1	0	1	0	0	0
<b>Operating profit</b>	<b>511</b>	<b>638</b>	<b>632</b>	<b>670</b>	<b>672</b>	<b>618</b>	<b>833</b>	<b>604</b>
Profit allocation	28	33	27	26	20	23	21	30
<b>Operating profit after profit allocation</b>	<b>539</b>	<b>671</b>	<b>659</b>	<b>696</b>	<b>692</b>	<b>641</b>	<b>854</b>	<b>634</b>
Cost/income ratio, %	37.2	33.2	34.6	33.9	34.0	33.5	13.5	32.4
Loan loss ratio (IFRS 9), %	0.28	0.14	0.07					
Loan loss ratio (IAS 39), %				0.06	0.03	0.09	0.08	0.20
Allocated capital	16,412	15,047	15,680	15,837	15,407	15,521	16,808	15,883
Return on allocated capital, %	10.3	13.9	13.1	13.7	14.0	12.9	15.9	12.4
Average number of employees	719	689	683	673	692	662	662	667
Number of branches	49	49	49	49	49	49	49	50

### Handelsbanken Norway, in local currency

NOK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	892	897	891	934	909	868	837	867
Net fee and commission income	99	96	92	102	99	98	98	98
Net gains/losses on financial transactions	24	23	22	20	23	19	25	19
Other income	1	3	1	4	1	5	4	3
<b>Total income</b>	<b>1,016</b>	<b>1,019</b>	<b>1,006</b>	<b>1,060</b>	<b>1,032</b>	<b>990</b>	<b>964</b>	<b>987</b>
Staff costs	-205	-191	-192	-188	-195	-183	14	-167
Other expenses	-68	-59	-50	-61	-53	-51	-51	-58
Internal purchased and sold services	-113	-94	-110	-115	-104	-99	-92	-98
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-4	-4	-3	-4	-4	-3	-6
<b>Total expenses</b>	<b>-390</b>	<b>-348</b>	<b>-356</b>	<b>-367</b>	<b>-356</b>	<b>-337</b>	<b>-132</b>	<b>-329</b>
<b>Profit before loan losses</b>	<b>626</b>	<b>671</b>	<b>650</b>	<b>693</b>	<b>676</b>	<b>653</b>	<b>832</b>	<b>658</b>
Net loan losses	-160	-82	-40	-35	-19	-54	-44	-100
Gains/losses on disposal of property, equipment and intangible assets	1	1	1	1	0	0	0	0
<b>Operating profit</b>	<b>467</b>	<b>590</b>	<b>611</b>	<b>659</b>	<b>657</b>	<b>599</b>	<b>788</b>	<b>558</b>
Profit allocation	27	30	26	24	20	22	20	28
<b>Operating profit after profit allocation</b>	<b>494</b>	<b>620</b>	<b>637</b>	<b>683</b>	<b>677</b>	<b>621</b>	<b>808</b>	<b>586</b>

### Business volumes, Handelsbanken Norway

Average volumes, NOK bn	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Loans to the public								
Household	91.7	90.7	90.2	89.7	88.8	88.4	88.0	87.6
Corporate	159.1	159.4	156.2	151.9	149.7	148.7	145.8	146.1
<b>Total</b>	<b>250.8</b>	<b>250.1</b>	<b>246.4</b>	<b>241.6</b>	<b>238.5</b>	<b>237.1</b>	<b>233.8</b>	<b>233.7</b>
Deposits and borrowing from the public								
Household	21.2	20.3	20.1	20.1	20.3	19.7	19.6	19.7
Corporate	42.7	42.4	43.0	48.3	51.4	49.0	48.8	54.2
<b>Total</b>	<b>63.9</b>	<b>62.7</b>	<b>63.1</b>	<b>68.4</b>	<b>71.7</b>	<b>68.7</b>	<b>68.4</b>	<b>73.9</b>

## Handelsbanken the Netherlands

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	174	168	157	155	142	135	125	126
Net fee and commission income	39	43	39	55	35	33	32	49
Net gains/losses on financial transactions	6	5	1	13	2	3	2	2
Share of profit of associates	-	-	-	0	0	1	1	2
Other income	-	1	0	0	1	0	0	1
<b>Total income</b>	<b>219</b>	<b>217</b>	<b>197</b>	<b>223</b>	<b>180</b>	<b>172</b>	<b>160</b>	<b>180</b>
Staff costs	-90	-90	-84	-76	-72	-74	-67	-65
Other expenses	-23	-24	-21	-27	-20	-20	-18	-16
Internal purchased and sold services	-28	-26	-32	-29	-23	-24	-22	-24
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-5	-3	-5	-3	-3	-2	-2
<b>Total expenses</b>	<b>-145</b>	<b>-145</b>	<b>-140</b>	<b>-137</b>	<b>-118</b>	<b>-121</b>	<b>-109</b>	<b>-107</b>
<b>Profit before loan losses</b>	<b>74</b>	<b>72</b>	<b>57</b>	<b>86</b>	<b>62</b>	<b>51</b>	<b>51</b>	<b>73</b>
Net loan losses	1	0	12	1	1	2	-2	0
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
<b>Operating profit</b>	<b>75</b>	<b>72</b>	<b>69</b>	<b>87</b>	<b>63</b>	<b>53</b>	<b>49</b>	<b>73</b>
Profit allocation	1	1	0	1	0	2	0	1
<b>Operating profit after profit allocation</b>	<b>76</b>	<b>73</b>	<b>69</b>	<b>88</b>	<b>63</b>	<b>55</b>	<b>49</b>	<b>74</b>
Cost/income ratio, %	65.9	66.5	71.1	61.2	65.6	69.5	68.1	59.1
Loan loss ratio (IFRS 9), %	-0.01	0.00	-0.12					
Loan loss ratio (IAS 39), %				-0.01	-0.01	-0.02	0.02	0.00
Allocated capital	1,659	1,581	1,558	1,465	1,443	1,375	1,276	1,251
Return on allocated capital, %	14.2	14.4	13.9	18.8	13.7	12.4	12.0	18.6
Average number of employees	305	298	291	283	275	274	259	245
Number of branches	29	29	28	28	27	27	26	25

### Handelsbanken in the Netherlands, in local currency

Euro m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	16.7	16.2	15.8	15.8	14.9	14.0	13.1	12.9
Net fee and commission income	3.7	4.2	3.9	5.7	3.6	3.4	3.4	5.1
Net gains/losses on financial transactions	0.6	0.5	0.1	1.4	0.2	0.3	0.2	0.4
Other income	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.3
<b>Total income</b>	<b>21.0</b>	<b>21.0</b>	<b>19.8</b>	<b>22.9</b>	<b>18.8</b>	<b>17.8</b>	<b>16.8</b>	<b>18.7</b>
Staff costs	-8.6	-8.8	-8.4	-7.8	-7.5	-7.6	-7.1	-6.8
Other expenses	-2.2	-2.3	-2.1	-2.9	-2.0	-2.1	-1.9	-1.6
Internal purchased and sold services	-2.7	-2.6	-3.1	-2.9	-2.4	-2.7	-2.1	-2.3
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.4	-0.4	-0.4	-0.4	-0.4	-0.2	-0.3	-0.3
<b>Total expenses</b>	<b>-13.9</b>	<b>-14.1</b>	<b>-14.0</b>	<b>-14.0</b>	<b>-12.3</b>	<b>-12.6</b>	<b>-11.4</b>	<b>-11.0</b>
<b>Profit before loan losses</b>	<b>7.1</b>	<b>6.9</b>	<b>5.8</b>	<b>8.9</b>	<b>6.5</b>	<b>5.2</b>	<b>5.4</b>	<b>7.7</b>
Net loan losses	0.1	0.0	1.2	0.1	0.1	0.2	-0.2	0.0
Gains/losses on disposal of property, equipment and intangible assets	0.0	0.0	-	-	-	-	-	-
<b>Operating profit</b>	<b>7.2</b>	<b>6.9</b>	<b>7.0</b>	<b>9.0</b>	<b>6.6</b>	<b>5.4</b>	<b>5.2</b>	<b>7.7</b>
Profit allocation	0.1	0.1	0.0	0.2	0.0	-0.1	0.3	0.1
<b>Operating profit after profit allocation</b>	<b>7.3</b>	<b>7.0</b>	<b>7.0</b>	<b>9.2</b>	<b>6.6</b>	<b>5.3</b>	<b>5.5</b>	<b>7.8</b>

### Business volumes, Handelsbanken the Netherlands

Average volumes, EUR m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Loans to the public								
Household	2,456	2,339	2,218	2,136	2,027	1,891	1,780	1,629
Corporate	2,054	2,042	1,997	1,803	1,697	1,717	1,695	1,667
<b>Total</b>	<b>4,510</b>	<b>4,381</b>	<b>4,215</b>	<b>3,939</b>	<b>3,724</b>	<b>3,608</b>	<b>3,475</b>	<b>3,296</b>
Deposits and borrowing from the public								
Household	136	127	118	109	92	84	78	73
Corporate	955	956	1,077	749	710	727	768	455
<b>Total</b>	<b>1,091</b>	<b>1,083</b>	<b>1,195</b>	<b>858</b>	<b>802</b>	<b>811</b>	<b>846</b>	<b>528</b>

## Handelsbanken Capital Markets

### Handelsbanken Capital Markets

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	112	119	110	116	120	118	118	151
Net fee and commission income	992	997	952	789	744	859	782	815
Net gains/losses on financial transactions	130	253	221	195	157	228	399	162
Risk result - insurance	10	15	41	34	19	53	36	6
Other income	12	-2	4	14	2	3	7	2
<b>Total income</b>	<b>1,256</b>	<b>1,382</b>	<b>1,328</b>	<b>1,148</b>	<b>1,042</b>	<b>1,261</b>	<b>1,342</b>	<b>1,136</b>
Staff costs	-559	-579	-570	-568	-541	-588	-544	-581
Other expenses	-236	-249	-229	-273	-201	-225	-223	-239
Internal purchased and sold services	25	6	12	23	6	4	19	-17
Depreciation, amortisation and impairments of property, equipment and intangible assets	-35	-30	-28	-22	-21	-22	-18	-19
<b>Total expenses</b>	<b>-805</b>	<b>-852</b>	<b>-815</b>	<b>-840</b>	<b>-757</b>	<b>-831</b>	<b>-766</b>	<b>-856</b>
<b>Profit before loan losses</b>	<b>451</b>	<b>530</b>	<b>513</b>	<b>308</b>	<b>285</b>	<b>430</b>	<b>576</b>	<b>280</b>
Net loan losses	-1	-3	16	-1	9	11	-75	-8
<b>Operating profit</b>	<b>450</b>	<b>527</b>	<b>529</b>	<b>306</b>	<b>294</b>	<b>441</b>	<b>501</b>	<b>272</b>
Profit allocation	-595	-602	-535	-417	-409	-424	-379	-400
<b>Operating profit after profit allocation</b>	<b>-145</b>	<b>-75</b>	<b>-6</b>	<b>-111</b>	<b>-115</b>	<b>17</b>	<b>122</b>	<b>-128</b>
Cost/income ratio, %	121.8	109.2	102.8	114.9	119.6	99.3	79.5	116.3
Loan loss ratio (IFRS 9), %	0.01	0.02	-0.09					
Loan loss ratio (IAS 39), %				0.01	-0.08	-0.10	0.67	0.07
Allocated capital	4,482	4,170	4,342	4,314	4,163	4,478	4,972	5,033
Return on allocated capital, %	-10.2	-5.6	-0.4	-8.1	-8.6	1.1	7.7	-8.0
Average number of employees	1,601	1,585	1,577	1,591	1,638	1,627	1,643	1,636

### Business volumes, Handelsbanken International

Average volumes, SEK bn	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Loans to the public								
Household	6.8	6.6	6.2	5.9	5.6	5.5	5.4	5.4
Corporate	24.7	25.9	25.6	25.5	24.4	26.5	29.9	31.7
<b>Total</b>	<b>31.5</b>	<b>32.5</b>	<b>31.8</b>	<b>31.4</b>	<b>30.0</b>	<b>32.0</b>	<b>35.3</b>	<b>37.1</b>
Deposits and borrowing from the public								
Household	4.9	4.6	4.1	4.4	4.6	3.8	3.6	3.6
Corporate	53.0	62.0	54.5	70.0	69.1	53.9	36.7	45.8
<b>Total</b>	<b>57.9</b>	<b>66.6</b>	<b>58.6</b>	<b>74.4</b>	<b>73.7</b>	<b>57.7</b>	<b>40.3</b>	<b>49.4</b>

**Markets & Asset Management**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	7	10	7	12	-8	18	12	16
Net fee and commission income	645	662	626	529	425	607	538	565
Net gains/losses on financial transactions	159	244	230	216	173	235	406	181
Other income	7	-3	2	10	3	0	1	1
<b>Total income</b>	<b>818</b>	<b>913</b>	<b>865</b>	<b>767</b>	<b>593</b>	<b>860</b>	<b>957</b>	<b>763</b>
Staff costs	-252	-261	-255	-261	-236	-283	-251	-277
Other expenses	-242	-250	-233	-234	-128	-249	-256	-256
<b>Total expenses</b>	<b>-494</b>	<b>-511</b>	<b>-488</b>	<b>-495</b>	<b>-364</b>	<b>-532</b>	<b>-507</b>	<b>-533</b>
<b>Profit before loan losses</b>	<b>324</b>	<b>402</b>	<b>377</b>	<b>272</b>	<b>229</b>	<b>328</b>	<b>450</b>	<b>230</b>
Net loan losses	0	0	0	-	-	-	-	-
<b>Operating profit</b>	<b>324</b>	<b>402</b>	<b>377</b>	<b>272</b>	<b>229</b>	<b>328</b>	<b>450</b>	<b>230</b>
<b>Operating profit after profit allocation</b>	<b>-77</b>	<b>-12</b>	<b>0</b>	<b>-34</b>	<b>-55</b>	<b>16</b>	<b>170</b>	<b>-72</b>
Average number of employees	438	428	435	447	467	488	504	496

**Pension & Life, International and Business Support**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	105	109	103	104	128	100	106	135
Net fee and commission income	347	335	326	260	319	252	244	250
Net gains/losses on financial transactions	-29	9	-9	-21	-16	-7	-7	-19
Other income	15	16	43	38	18	56	42	7
<b>Total income</b>	<b>438</b>	<b>469</b>	<b>463</b>	<b>381</b>	<b>449</b>	<b>401</b>	<b>385</b>	<b>373</b>
Staff costs	-307	-318	-315	-307	-305	-305	-293	-304
Other expenses	-4	-23	-12	-38	-88	6	34	-19
<b>Total expenses</b>	<b>-311</b>	<b>-341</b>	<b>-327</b>	<b>-345</b>	<b>-393</b>	<b>-299</b>	<b>-259</b>	<b>-323</b>
<b>Profit before loan losses</b>	<b>127</b>	<b>128</b>	<b>136</b>	<b>36</b>	<b>56</b>	<b>102</b>	<b>126</b>	<b>50</b>
Net loan losses	-1	-3	16	-1	9	11	-75	-8
<b>Operating profit</b>	<b>126</b>	<b>125</b>	<b>152</b>	<b>35</b>	<b>65</b>	<b>113</b>	<b>51</b>	<b>42</b>
<b>Operating profit after profit allocation</b>	<b>-68</b>	<b>-63</b>	<b>-6</b>	<b>-76</b>	<b>-60</b>	<b>1</b>	<b>-48</b>	<b>-56</b>
Average number of employees	1,163	1,157	1,142	1,144	1,171	1,139	1,139	1,140
Number of branches	11	12	12	12	13	13	13	13

**Handelsbanken Liv**

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
<b>Statutory Profit/loss, according to the alternative income statement</b>								
Administration result	248	238	220	219	235	228	224	211
Risk result	10	15	41	35	18	53	36	6
Financial result	-50	-14	-38	-42	-31	-29	-27	-49
<i>of which deferred capital contribution</i>	-49	-14	-34	-40	-32	-29	-25	-49
Other	43	40	39	33	39	43	34	46
<b>Operating profit</b>	<b>251</b>	<b>279</b>	<b>262</b>	<b>245</b>	<b>261</b>	<b>295</b>	<b>267</b>	<b>214</b>
AUM, SEK bn, end of period	155	150	142	139	136	133	128	123
<i>of which unit-linked</i>	120	116	109	107	104	101	97	93
<i>of which portfolio bond</i>	27	27	24	24	24	23	22	21
Premiums paid, SEK m	3,464	5,772	4,380	3,466	3,600	4,806	3,528	2,991
of which portfolio bond	1,084	2,419	1,553	971	1,406	1,513	1,145	959
of which unit-linked	2,233	3,209	2,678	2,369	2,044	3,148	2,237	1,891
of which occupational pensions	719	697	717	598	688	639	571	558
New sales mutual funds & custody, Sweden, SEK m	582	1,588	803	723	687	951	836	593

## Other and Adjustments & eliminations

### Other

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	183	214	208	179	203	200	219	211
Net fee and commission income	9	7	9	9	16	5	18	16
Net gains/losses on financial transactions	-224	-282	-356	-261	-183	-199	-112	-201
Share of profit of associates	10	2	-9	30	14	-4	-28	-2
Other income	9	861	10	605	10	10	12	59
<b>Total income</b>	<b>-13</b>	<b>802</b>	<b>-138</b>	<b>562</b>	<b>60</b>	<b>12</b>	<b>109</b>	<b>83</b>
Staff costs	-817	-773	-796	-674	-683	-763	-698	-323
Other expenses	-672	-706	-755	-703	-598	-627	-663	-637
Internal purchased and sold services	1,330	1,362	1,358	1,318	1,150	1,208		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-124	-94	-80	-98	-59	-60	-65	-45
<b>Total expenses</b>	<b>-283</b>	<b>-211</b>	<b>-273</b>	<b>-157</b>	<b>-190</b>	<b>-242</b>	<b>-231</b>	<b>114</b>
<b>Profit before loan losses</b>	<b>-296</b>	<b>591</b>	<b>-411</b>	<b>405</b>	<b>-130</b>	<b>-230</b>	<b>-122</b>	<b>197</b>
Net loan losses								
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	0	0	0	0	18
<b>Operating profit</b>	<b>-296</b>	<b>591</b>	<b>-411</b>	<b>405</b>	<b>-130</b>	<b>-230</b>	<b>-122</b>	<b>215</b>
Profit allocation								
<b>Operating profit after profit allocation</b>	<b>-296</b>	<b>591</b>	<b>-411</b>	<b>405</b>	<b>-130</b>	<b>-230</b>	<b>-122</b>	<b>215</b>
Average number of employees	2,319	2,231	2,163	2,103	2,065	2,003	1,930	1,879

### Adjustments & eliminations

SEK m	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net interest income	-	-	-	-	-	-	-	-
Net fee and commission income	-	-	-	-	-	-	-	-
Net gains/losses on financial transactions	-	-	-	-	-	-	-	-
Risk result - insurance	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Staff costs	-16	-19	-20	-40	-48	-53	-55	-217
Other expenses	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairments of property, equipment and intangible assets	28	-14	-14	-14	-13	-15	-11	-12
<b>Total expenses</b>	<b>12</b>	<b>-33</b>	<b>-34</b>	<b>-54</b>	<b>-61</b>	<b>-68</b>	<b>-66</b>	<b>-229</b>
<b>Profit before loan losses</b>	<b>12</b>	<b>-33</b>	<b>-34</b>	<b>-54</b>	<b>-61</b>	<b>-68</b>	<b>-66</b>	<b>-229</b>
Net loan losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
<b>Operating profit</b>	<b>12</b>	<b>-33</b>	<b>-34</b>	<b>-54</b>	<b>-61</b>	<b>-68</b>	<b>-66</b>	<b>-229</b>

# Balance sheet

## Balance sheet - Svenska Handelsbanken Group

SEK m	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
<b>Assets</b>								
Cash and balances with central banks	357,440	375,243	276,999	226,314	377,821	436,848	387,092	199,362
Other loans to central banks	48,428	61,104	99,545	38,920	111,008	52,718	79,245	25,527
Interest-bearing securities eligible as collateral with central banks	145,589	141,828	103,579	129,006	112,339	119,603	97,262	97,205
Loans to other credit institutions	35,722	36,985	35,475	20,250	30,742	33,526	34,542	31,347
Loans to the public	2,193,712	2,194,038	2,143,107	2,065,761	2,040,589	2,011,455	1,991,434	1,963,622
Value change of interest-hedged item in portfolio hedge	31	37	36	36	36	33	31	35
Bonds and other interest-bearing securities	56,571	62,009	59,175	49,601	61,996	61,243	65,436	63,909
Shares	13,881	13,462	19,093	14,052	20,885	21,353	23,397	20,412
Investments in associates	263	254	289	297	217	212	218	255
Assets where the customer bears the value change risk	152,042	147,265	138,442	135,617	132,381	128,870	123,595	118,646
Derivative instruments	52,615	67,016	59,069	56,070	56,913	61,940	73,111	82,633
Reinsurance assets	14	14	14	14	9	9	9	9
Intangible assets	10,390	10,397	10,161	9,861	9,670	9,579	9,460	9,393
Property and equipment	2,243	2,289	2,252	2,238	2,404	2,353	2,363	2,387
Current tax assets	2,252	2,823	2,141	242	2,217	1,379	518	38
Deferred tax assets	376	445	355	399	394	436	534	962
Net pension assets	1,084	-	-	1,239	1,615	1,368	379	-
Assets held for sale	18	20	-	-	1	3	3	1
Other assets	11,416	15,334	10,420	10,715	13,565	12,302	29,034	5,615
Prepaid expenses and accrued income	3,149	3,790	3,424	6,345	6,253	5,864	5,266	6,222
<b>Total assets</b>	<b>3,087,236</b>	<b>3,134,353</b>	<b>2,963,576</b>	<b>2,766,977</b>	<b>2,981,055</b>	<b>2,961,094</b>	<b>2,922,929</b>	<b>2,627,580</b>
<b>Liabilities and equity</b>								
Due to credit institutions	194,657	211,927	193,642	174,820	205,355	202,681	205,971	178,781
Deposits and borrowing from the public	1,099,384	1,126,480	1,065,678	941,967	1,112,138	1,120,291	1,049,699	829,336
Liabilities where the customer bears the value change risk	152,040	147,264	138,448	135,617	132,488	128,962	123,653	118,745
Issued securities	1,393,819	1,406,806	1,331,913	1,276,595	1,279,283	1,264,536	1,295,668	1,261,765
Derivative instruments	19,137	21,960	25,902	24,876	30,147	31,654	24,297	31,738
Short positions	7,081	10,594	7,559	2,072	10,081	7,876	11,753	1,572
Insurance liabilities	546	552	1,165	549	554	562	599	574
Current tax liabilities	2,174	1,444	789	394	2,147	1,388	809	514
Deferred tax liabilities	5,959	5,942	6,247	6,853	7,560	7,749	7,842	7,875
Provisions	239	258	268	153	298	426	615	731
Net pension liabilities	-	525	11	-	-	-	-	2,161
Other liabilities	16,351	15,398	13,791	15,863	15,828	13,851	21,684	9,427
Accrued expenses and deferred income	3,812	3,777	4,929	12,718	13,665	13,436	15,399	14,580
Subordinated liabilities	50,827	43,147	41,621	32,896	32,560	32,782	33,199	33,400
<b>Total liabilities</b>	<b>2,946,026</b>	<b>2,996,074</b>	<b>2,831,963</b>	<b>2,625,373</b>	<b>2,842,104</b>	<b>2,826,194</b>	<b>2,791,188</b>	<b>2,491,199</b>
Minority interest	11	11	13	11	9	6	6	6
Share capital	3,013	3,013	3,013	3,013	3,013	3,013	3,013	3,013
Share premium	5,629	5,629	5,629	5,629	5,629	5,629	5,629	5,628
Reserves	9,455	10,629	9,192	8,106	9,215	9,339	10,237	9,268
Retained earnings	109,763	109,763	109,763	108,746	108,746	108,746	108,745	102,222
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB	13,339	9,234	4,003	16,099	12,339	8,167	4,111	16,244
<b>Total equity</b>	<b>141,210</b>	<b>138,279</b>	<b>131,613</b>	<b>141,604</b>	<b>138,951</b>	<b>134,900</b>	<b>131,741</b>	<b>136,381</b>
<b>Total liabilities and equity</b>	<b>3,087,236</b>	<b>3,134,353</b>	<b>2,963,576</b>	<b>2,766,977</b>	<b>2,981,055</b>	<b>2,961,094</b>	<b>2,922,929</b>	<b>2,627,580</b>



## 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 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Loans to the public, average volume quarterly	2,199	2,176	2,110	2,066	2,019	2,017	1,988	1,981
Loans to the public, average volume acc	2,162	2,143	2,110	2,023	2,008	2,002	1,988	1,937

#### Loans to the public by sector

Loans net	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
SEK m, end of period								
Private individuals	1,097,813	1,092,599	1,071,696	1,039,928	1,025,852	1,008,417	993,567	981,895
<i>of which mortgage loans in Stadshypotek</i>	<i>890,903</i>	<i>884,818</i>	<i>870,033</i>	<i>850,923</i>	<i>835,632</i>	<i>821,195</i>	<i>807,870</i>	<i>800,059</i>
<i>of which other mortgage loans</i>	<i>151,703</i>	<i>151,727</i>	<i>137,753</i>	<i>128,595</i>	<i>126,122</i>	<i>122,724</i>	<i>121,979</i>	<i>119,975</i>
<i>of which other loans to private individuals</i>	<i>55,207</i>	<i>56,054</i>	<i>63,910</i>	<i>60,410</i>	<i>64,098</i>	<i>64,498</i>	<i>63,718</i>	<i>61,861</i>
Housing co-operative associations	226,241	223,473	214,851	205,966	200,524	195,264	190,917	186,996
<i>of which mortgage loans in Stadshypotek</i>	<i>188,895</i>	<i>186,133</i>	<i>179,357</i>	<i>172,253</i>	<i>168,070</i>	<i>163,870</i>	<i>159,579</i>	<i>156,823</i>
Property management, Note 1	602,079	604,178	591,767	564,667	554,230	547,999	542,581	539,503
Manufacturing	26,870	32,319	27,518	26,922	27,499	25,449	27,479	27,111
Retail	23,011	22,332	21,636	21,081	22,655	23,588	23,405	21,677
Hotels and restaurants	9,028	8,729	8,869	8,334	8,902	8,444	8,392	8,484
Shipping, passenger & goods transport by sea	8,219	8,914	8,374	7,174	6,938	7,486	8,235	8,131
Other transport and communication	14,797	15,382	16,409	16,063	17,238	15,425	14,927	14,578
Construction	22,931	23,484	21,525	19,519	19,873	18,450	19,066	17,942
Electricity, gas, water	21,829	22,547	22,540	21,912	23,979	23,974	24,504	25,185
Agriculture, hunting and forestry	15,462	14,736	13,576	13,018	12,446	11,716	11,567	11,696
Other service industry	23,550	23,397	22,561	21,993	18,342	18,724	19,000	19,495
Holding companies, insurance companies, funds etc.	74,052	67,451	69,459	67,556	68,814	72,200	71,057	66,414
State & municipalities	12,449	11,807	12,562	13,611	13,197	13,361	15,967	15,891
Other corporate lending	15,381	22,690	19,764	18,480	20,515	21,361	21,110	18,972
<b>Total loans to the public, before taking into account collective provisions</b>	<b>2,193,712</b>	<b>2,194,038</b>	<b>2,143,107</b>	<b>2,066,224</b>	<b>2,041,004</b>	<b>2,011,858</b>	<b>1,991,774</b>	<b>1,963,970</b>
Collective provisions				-463	-415	-403	-340	-348
<b>Total loans to the public</b>	<b>2,193,712</b>	<b>2,194,038</b>	<b>2,143,107</b>	<b>2,065,761</b>	<b>2,040,589</b>	<b>2,011,455</b>	<b>1,991,434</b>	<b>1,963,622</b>

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

	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
SEK m, end of period								
<b>Lending in Sweden</b>								
State-owned property companies	4,045	4,045	4,350	4,329	4,329	4,427	4,228	3,228
Municipal-owned property companies	8,149	8,450	8,648	8,874	8,934	8,999	9,561	9,771
Residential property companies	108,080	107,603	106,716	105,994	102,838	101,682	100,131	99,572
<i>of which mortgage loans in Stadshypotek</i>	94,910	94,195	93,130	92,260	89,624	88,507	87,030	85,133
Other property companies	126,687	127,129	125,848	125,098	129,077	127,959	124,864	127,448
<i>of which mortgage loans in Stadshypotek</i>	54,772	53,550	52,628	52,930	54,628	55,092	53,366	52,923
<b>Total lending in Sweden</b>	<b>246,961</b>	<b>247,227</b>	<b>245,562</b>	<b>244,295</b>	<b>245,178</b>	<b>243,067</b>	<b>238,784</b>	<b>240,019</b>
<b>Lending outside Sweden</b>								
Denmark	20,692	21,190	20,600	20,297	20,724	20,169	19,476	19,637
Finland	41,611	41,297	40,441	37,298	35,586	35,944	34,316	33,887
Norway	117,865	118,879	112,914	104,219	103,386	101,167	102,822	103,659
Great Britain	139,148	139,535	136,624	125,504	118,806	116,268	115,677	111,511
The Netherlands	31,986	31,115	30,055	27,628	25,884	24,635	23,949	23,194
Other countries	3,816	4,935	5,571	5,426	4,666	6,749	7,557	7,596
<b>Total lending outside Sweden</b>	<b>355,118</b>	<b>356,951</b>	<b>346,205</b>	<b>320,372</b>	<b>309,052</b>	<b>304,932</b>	<b>303,797</b>	<b>299,484</b>
<b>Total lending - Property management</b>	<b>602,079</b>	<b>604,178</b>	<b>591,767</b>	<b>564,667</b>	<b>554,230</b>	<b>547,999</b>	<b>542,581</b>	<b>539,503</b>

**Credit risk exposure**

	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
SEK m								
Cash and balances with central banks	357,440	375,243	276,999	226,314	377,821	436,848	387,092	199,362
Other loans to central banks	48,428	61,104	99,545	38,920	111,008	52,718	79,245	25,527
Loans to the public	2,193,712	2,194,038	2,143,107	2,065,761	2,040,589	2,011,455	1,991,434	1,963,622
<i>of which reverse repos</i>	8,645	8,726	6,698	6,607	7,126	8,322	11,182	7,493
Loans to other credit institutions	35,722	36,985	35,475	20,250	30,742	33,526	34,542	31,347
<i>of which reverse repos</i>	9,353	11,116	11,032	1,338	5,738	11,175	10,805	4,088
Interest-bearing securities eligible as collateral with central banks	145,589	141,828	103,579	129,006	112,339	119,603	97,262	97,205
Bonds and other interest-bearing securities	56,571	62,009	59,175	49,601	61,996	61,243	65,436	63,909
Derivative instruments*	52,615	67,016	59,069	56,070	56,913	61,940	73,111	82,633
Contingent liabilities	89,952	89,404	88,634	75,666	75,666	75,293	80,481	78,530
<i>of which guarantees, credits</i>	10,248	10,079	9,729	10,177	9,936	10,088	9,839	9,643
<i>of which guarantees, other</i>	72,333	73,291	72,274	57,878	59,119	58,620	64,512	63,108
<i>of which letters of credit</i>	7,371	6,034	6,631	7,611	6,611	6,585	6,130	5,779
Other commitments	463,080	459,482	457,688	443,383	439,836	441,532	427,927	425,267
<i>of which unutilised part of granted overdraft facilities</i>	124,264	125,580	129,845	131,121	130,647	131,721	132,366	128,967
<i>of which loan commitments</i>	310,331	309,984	299,383	290,643	286,953	290,250	273,876	272,729
<i>of which other</i>	28,485	23,918	28,460	21,619	22,236	19,561	21,685	23,571
<b>Total</b>	<b>3,443,109</b>	<b>3,487,109</b>	<b>3,323,271</b>	<b>3,104,971</b>	<b>3,306,910</b>	<b>3,294,158</b>	<b>3,236,530</b>	<b>2,967,402</b>

\* Refers to the total of positive market values.

**Credit risk exposure by country**

	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
SEK m								
Sweden	1,931,555	1,927,853	1,900,265	1,827,830	1,886,604	1,805,480	1,808,377	1,747,065
Great Britain	383,045	380,447	350,125	354,400	359,425	348,415	341,880	306,840
Norway	346,766	359,949	348,963	315,786	322,225	335,810	332,345	323,009
Denmark	162,393	172,811	169,561	156,471	150,745	150,712	150,633	142,986
Finland	288,042	288,589	290,116	248,210	260,341	272,680	267,295	252,486
The Netherlands	62,027	66,106	53,106	46,917	44,721	43,106	40,467	40,115
Other countries	269,281	291,354	211,135	155,357	282,849	337,955	295,533	154,901
<b>Total</b>	<b>3,443,109</b>	<b>3,487,109</b>	<b>3,323,271</b>	<b>3,104,971</b>	<b>3,306,910</b>	<b>3,294,158</b>	<b>3,236,530</b>	<b>2,967,402</b>

**Loans to the public - by country \***

SEK bn, end of period	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Handelsbanken Sweden	1,351	1,346	1,325	1,303	1,292	1,276	1,250	1,231
Handelsbanken UK	238	238	233	213	207	200	200	193
Handelsbanken Denmark	107	107	105	99	95	95	94	96
Handelsbanken Finland	140	140	136	124	123	123	122	120
Handelsbanken Norway	274	277	262	245	245	240	243	245
Handelsbanken the Netherlands	47	46	45	40	37	35	34	32
Handelsbanken International	31	32	31	31	30	30	32	35
Other	6	7	6	9	11	12	14	10
<b>Total</b>	<b>2,193</b>	<b>2,194</b>	<b>2,143</b>	<b>2,064</b>	<b>2,040</b>	<b>2,010</b>	<b>1,989</b>	<b>1,963</b>

\* Excluding loans to the National Debt Office.

**Loans to households - by country**

SEK bn, end of period	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Handelsbanken Sweden	839	832	819	806	796	785	770	760
<i>of which Stadshypotek</i>	790	782	771	759	745	733	719	710
Handelsbanken UK	77	77	76	70	69	67	67	65
Handelsbanken Denmark	65	65	64	61	58	57	56	56
Handelsbanken Finland	44	44	43	38	37	37	36	36
Handelsbanken Norway	101	101	95	90	91	89	92	93
Handelsbanken the Netherlands	26	25	24	21	20	19	18	16
Handelsbanken International	7	7	6	6	6	6	5	5
Other	-1	0	2	4	3	2	3	3
<b>Total</b>	<b>1,158</b>	<b>1,151</b>	<b>1,129</b>	<b>1,095</b>	<b>1,080</b>	<b>1,062</b>	<b>1,047</b>	<b>1,034</b>

**Corporate lending - by country \***

SEK bn, end of period	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Handelsbanken Sweden	512	514	506	497	496	491	480	471
<i>of which Stadshypotek</i>	306	303	296	292	288	284	278	273
Handelsbanken UK	161	161	157	143	138	133	133	128
Handelsbanken Denmark	42	42	41	38	37	38	38	40
Handelsbanken Finland	96	96	93	86	86	86	86	84
Handelsbanken Norway	173	176	167	155	154	151	151	152
Handelsbanken the Netherlands	21	21	21	19	17	16	16	16
Handelsbanken International	24	25	25	25	24	24	27	30
Other	6	8	4	5	8	10	11	7
<b>Total</b>	<b>1,035</b>	<b>1,043</b>	<b>1,014</b>	<b>968</b>	<b>960</b>	<b>949</b>	<b>942</b>	<b>929</b>

\* Excluding loans to the National Debt Office.

## Business volumes – Savings and deposits

### Assets under management, Handelsbanken Group

SEK bn, end of period	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Mutual funds, excl. PPM and Unit-linked	401	387	373	362	354	340	332	314
PPM	36	35	33	32	30	29	28	26
Unit-linked insurance	120	116	110	107	104	102	97	93
<i>of which external mutual funds</i>	-3	-4	-3	-3	-3	-3	-3	-2
<b>Total mutual funds</b>	<b>554</b>	<b>534</b>	<b>513</b>	<b>498</b>	<b>485</b>	<b>468</b>	<b>454</b>	<b>431</b>
Structured products	9	10	12	13	14	15	16	17
Portfolio bond insurance	27	27	24	24	24	23	22	21
<i>of which in mutual funds and structured products</i>	-11	-11	-10	-10	-9	-9	-8	-8
Traditional insurance	8	8	8	8	8	8	8	8
<i>of which in mutual funds and structured products</i>	-1	-1	-1	-1	-1	-1	-1	-1
Discretionary and Institutional assets, excl. insurance	241	236	229	224	221	216	216	207
<i>of which in mutual funds and structured products</i>	-157	-152	-148	-144	-143	-138	-134	-127
<b>Total assets under management, excl. securities in custody</b>	<b>670</b>	<b>651</b>	<b>627</b>	<b>612</b>	<b>599</b>	<b>582</b>	<b>573</b>	<b>548</b>
Securities in custody, excl. mutual funds	363	346	340	344	355	357	347	332
Securities in custody, excl. mutual funds, foundations associated with Handelsbanken	55	50	51	53	55	56	56	52

\* Including the whole volume managed by Heartwood, of which SEK 30 bn in Heartwoods mutual funds.

### Assets in mutual funds per country

SEK bn, end of period	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Sweden	484	467	446	440	427	416	401	382
Denmark	20	19	18	18	17	17	16	14
Finland	14	13	13	11	11	10	10	10
Norway	29	27	25	22	22	20	18	17
The Netherlands	6	6	6	6	6	6	6	6
Other countries and eliminations	1	2	5	1	2	-1	3	3
<b>Total mutual funds</b>	<b>554</b>	<b>534</b>	<b>513</b>	<b>498</b>	<b>485</b>	<b>468</b>	<b>454</b>	<b>431</b>
Great Britain (Heartwood)	30	30	28	26	24	23	22	21
<b>Total</b>	<b>584</b>	<b>564</b>	<b>541</b>	<b>524</b>	<b>509</b>	<b>491</b>	<b>476</b>	<b>452</b>

### Net savings in the Bank's mutual funds

SEK bn	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Sweden	6.1	3.0	4.4	5.9	5.3	5.8	5.0	4.4
Denmark	0.1	0.1	0.7	0.1	0.1	0.8	1.3	0.4
Finland	1.0	-0.6	1.2	-0.2	0.3	0.3	-0.6	0.4
Norway	1.1	0.3	0.8	0.9	0.6	1.8	1.0	0.8
The Netherlands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other countries and eliminations	0.0	0.1	-0.1	-0.3	0.4	-1.6	1.2	-0.6
<b>Total mutual funds</b>	<b>8.3</b>	<b>2.9</b>	<b>7.0</b>	<b>6.4</b>	<b>6.7</b>	<b>7.1</b>	<b>7.9</b>	<b>5.5</b>
Great Britain (Heartwood)	0.4	0.9	0.8	0.9	0.7	1.3	0.6	0.9
<b>Total</b>	<b>8.7</b>	<b>3.8</b>	<b>7.8</b>	<b>7.3</b>	<b>7.4</b>	<b>8.4</b>	<b>8.5</b>	<b>6.4</b>

**Deposits and borrowing from the public - by country**

SEK bn, end of period	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Handelsbanken Sweden	607	595	590	569	567	560	561	508
Handelsbanken UK	159	162	153	146	142	136	126	117
Handelsbanken Denmark	45	51	40	41	39	44	34	37
Handelsbanken Finland	45	45	46	41	43	40	39	36
Handelsbanken Norway	67	69	65	60	68	66	72	65
Handelsbanken the Netherlands	10	12	13	7	8	7	9	3
Handelsbanken International	64	58	63	43	78	63	50	31
Other	102	134	96	35	167	203	159	32
<b>Total</b>	<b>1,099</b>	<b>1,126</b>	<b>1,066</b>	<b>942</b>	<b>1,112</b>	<b>1,120</b>	<b>1,050</b>	<b>829</b>

**Deposits and borrowing from households - by country**

SEK bn, end of period	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Handelsbanken Sweden	360	356	344	336	335	328	314	309
Handelsbanken UK	56	56	52	48	45	41	38	37
Handelsbanken Denmark	19	20	18	17	17	17	16	16
Handelsbanken Finland	17	17	16	15	16	15	14	14
Handelsbanken Norway	23	24	21	20	21	21	20	21
Handelsbanken the Netherlands	1.5	1.5	1.3	1.1	1.0	0.9	0.8	0.8
Handelsbanken International	6	5	4	4	5	4	4	4
Other	2	1	3	4	3	3	3	2
<b>Total</b>	<b>485</b>	<b>481</b>	<b>459</b>	<b>445</b>	<b>443</b>	<b>430</b>	<b>410</b>	<b>404</b>

**Deposits and borrowing from corporates - by country**

SEK bn, end of period	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Handelsbanken Sweden	247	238	245	233	232	232	247	199
Handelsbanken UK	103	106	101	98	97	95	88	80
Handelsbanken Denmark	26	31	22	24	22	27	18	21
Handelsbanken Finland	28	28	30	26	27	25	25	22
Handelsbanken Norway	44	45	44	40	47	45	52	44
Handelsbanken the Netherlands	8	10	12	6	7	6	8	2
Handelsbanken International	58	53	59	39	73	59	46	27
Other	100	133	93	31	164	200	156	30
<b>Total</b>	<b>615</b>	<b>644</b>	<b>606</b>	<b>497</b>	<b>669</b>	<b>690</b>	<b>640</b>	<b>425</b>

## Own funds and capital requirement

### Own funds CRR

SEK m	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
<b>TIER 1 CAPITAL</b>								
Equity, Group	141,210	138,279	131,613	141,604	138,951	134,900	131,741	136,381
Accrued unpaid dividend previous year	-	-	-	-	-	-	-	-
Accrued dividend current year	-12,104	-8,389	-3,620	-14,581	-7,759	-5,127	-2,595	-9,721
Adjustment of Group result	-657	-444	-210	-820	-629	-429	-195	3,829
Adjustment of Group equity	2,582	2,549	2,529	3,337	3,311	3,289	3,267	-593
Minority interests	-11	-11	-13	-11	-9	-6	-6	-6
<b>Equity (consolidated entities)</b>	<b>131,020</b>	<b>131,984</b>	<b>130,299</b>	<b>129,529</b>	<b>133,865</b>	<b>132,627</b>	<b>132,212</b>	<b>129,890</b>
Deducted items								
Goodwill and other intangible assets	-10,323	-10,328	-10,091	-9,787	-9,599	-9,513	-9,409	-9,355
Value adjustments (fair value)	-397	-385	-386	-409	-426	-477	-633	-645
Negative amounts resulting from the calculation of expected loss amounts	-1,907	-1,974	-1,748	-2,357	-2,246	-2,272	-2,270	-1,527
Positions in securitisation	-	-	-	-	-	-	-	-
Net pension assets	-	-	-	-	-	-	-	-
Own shares	-565	-516	-551	-569	-619	-607	-622	-636
Adjustments in accordance with stability filter								
Cash flow hedges	956	-377	168	-654	-1,464	-1,907	-2,749	-2,487
Unrealised accumulated gains, shares	-	-	-	-	-	-	-	-
<b>Common equity tier 1 capital, gross</b>	<b>118,784</b>	<b>118,404</b>	<b>117,691</b>	<b>115,753</b>	<b>119,511</b>	<b>117,851</b>	<b>116,529</b>	<b>115,240</b>
Threshold deductions								
Capital contributions to unconsolidated financial entities >10% CET1	-	-	-	-	-	-	-	-
Deferred tax assets >10% CET1	-	-	-	-	-	-	-	-
Amount of capital contributions and deferred tax assets >15%	-	-	-	-	-	-	-	-
<b>Common equity tier 1 capital</b>	<b>118,784</b>	<b>118,404</b>	<b>117,691</b>	<b>115,753</b>	<b>119,511</b>	<b>117,851</b>	<b>116,529</b>	<b>115,240</b>
Additional tier 1 instruments	12,599	12,685	11,934	11,746	11,718	12,011	12,598	12,768
<b>Total tier 1 capital</b>	<b>131,383</b>	<b>131,089</b>	<b>129,625</b>	<b>127,499</b>	<b>131,229</b>	<b>129,862</b>	<b>129,127</b>	<b>128,008</b>
<b>TIER 2 CAPITAL</b>								
Subordinated loans	18,415	26,495	26,096	17,745	14,469	17,431	17,293	17,354
Positive amounts resulting from the calculation of expected loss amounts	-	-	37	-	-	-	-	-
Tier 2 contribution in unconsolidated financial entities	-1,129	-1,129	-1,129	-1,129	-1,129	-1,129	-1,129	-1,129
<b>Total tier 2 capital</b>	<b>17,286</b>	<b>25,366</b>	<b>25,004</b>	<b>16,616</b>	<b>13,340</b>	<b>16,302</b>	<b>16,164</b>	<b>16,225</b>
<b>Total own funds</b>	<b>148,669</b>	<b>156,455</b>	<b>154,629</b>	<b>144,115</b>	<b>144,569</b>	<b>146,164</b>	<b>145,291</b>	<b>144,233</b>

### Available Distributable Items (ADI)

SEK m	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Available Distributable Items (ADI)	102,197	103,093	102,457	115,753	101,971	101,639	116,529	115,240
Deducted dividend	3,805	2,611	624	14,581	3,420	2,482	2,595	9,721
Minimum capital requirement	-27,632	-27,986	-27,466	-22,906	-21,141	-20,990	-22,026	-20,645
Capital conservation buffer	-15,351	-15,548	-15,259	-12,726	-11,745	-11,661	-12,236	-11,470
Countercyclical capital buffer	-8,534	-8,709	-8,168	-6,121	-5,477	-5,415	-5,524	-4,039
Systemic risk buffer	-	0	0	-15,271	0	0	-14,684	-13,764
<b>Total Available Distributable Items</b>	<b>54,485</b>	<b>53,462</b>	<b>52,188</b>	<b>73,310</b>	<b>67,028</b>	<b>66,055</b>	<b>64,654</b>	<b>75,043</b>

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 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Credit risk according to standardised approach	90,106	91,877	88,502	83,833	82,243	82,608	79,126	80,896
Credit risk according to IRB Approach	376,834	378,236	375,609	348,386	345,377	344,497	329,180	299,370
Market risk	10,835	13,906	11,978	10,310	12,437	10,004	11,705	10,910
Credit valuation adjustment risk (CVA)	6,270	5,811	5,877	4,890	5,743	5,477	7,832	7,429
Operational risk	63,932	63,932	63,932	61,613	61,613	61,613	61,613	60,182
<b>Total risk exposure amount</b>	<b>547,977</b>	<b>553,762</b>	<b>545,898</b>	<b>509,032</b>	<b>507,413</b>	<b>504,199</b>	<b>489,456</b>	<b>458,787</b>
Common equity tier 1 capital	118,784	118,404	117,691	115,753	119,511	117,851	116,529	115,240
<b>Common equity tier 1 ratio, CRR</b>	<b>21.7%</b>	<b>21.4%</b>	<b>21.6%</b>	<b>22.7%</b>	<b>23.6%</b>	<b>23.4%</b>	<b>23.8%</b>	<b>25.1%</b>

**Capital adequacy analysis**

	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Common equity tier 1 ratio, CRR	21.7%	21.4%	21.6%	22.7%	23.6%	23.4%	23.8%	25.1%
Tier 1 ratio, CRR	24.0%	23.7%	23.7%	25.0%	25.9%	25.8%	26.4%	27.9%
Total capital ratio, CRR	27.1%	28.3%	28.3%	28.3%	28.5%	29.0%	29.7%	31.4%
Own funds in relation to capital requirement according to Basel I floor				142%	144%	148%	149%	148%

**Capital requirement**

SEK m	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Credit risk according to standardised approach	7,208	7,350	7,080	6,707	6,579	6,609	6,330	6,472
Credit risk according to IRB Approach	30,147	30,259	30,049	27,871	27,630	27,560	26,334	23,950
Total capital requirement for market risks	867	1,112	958	825	995	800	936	873
Credit valuation adjustment risk (CVA)	501	465	470	391	460	438	627	594
Operational risk	5,115	5,115	5,115	4,929	4,929	4,929	4,929	4,815
<b>Total capital requirement</b>	<b>43,838</b>	<b>44,301</b>	<b>43,672</b>	<b>40,723</b>	<b>40,593</b>	<b>40,336</b>	<b>39,156</b>	<b>36,704</b>
Adjustment according to Basel I floor				62,125	61,403	60,239	59,790	61,531
<b>Capital requirement, Basel I floor</b>				<b>102,848</b>	<b>101,996</b>	<b>100,575</b>	<b>98,946</b>	<b>98,235</b>
Total own funds, Basel I floor				146,472	146,815	148,436	147,561	145,760

**Capital requirement market risks**

SEK m	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
<b>Outright products</b>								
Interest rate risk	846	1,086	937	808	973	784	916	854
<i>of which general risk</i>	706	827	698	572	649	497	616	598
<i>of which specific risk</i>	140	259	239	236	324	287	300	256
Equity price risk	8	10	9	9	6	6	6	4
<i>of which general risk</i>	3	4	3	3	1	1	2	1
<i>of which specific risk</i>	5	6	6	6	5	4	4	3
<i>of which mutual funds</i>	0	0	0	0	0	1	0	0
Exchange rate risk	-	-	-	-	-	-	-	-
Commodities risk	8	12	8	5	10	7	8	9
<b>Options</b>								
Scenario approach	5	4	4	3	6	3	6	6
<i>of which interest rate risk</i>	0	0	0	0	1	0	1	1
<i>of which equity risk</i>	5	4	4	3	5	3	5	5
<i>of which foreign exchange risk</i>	-	-	-	-	-	-	-	-
<i>of which commodity risk</i>	0	0	0	0	0	0	0	0
Securitisation (specific risk)	-	-	-	-	-	-	-	-
Settlement risk	-	0	0	0	-	0	-	0
<b>Total capital requirement for market risks</b>	<b>867</b>	<b>1,112</b>	<b>958</b>	<b>825</b>	<b>995</b>	<b>800</b>	<b>936</b>	<b>873</b>

## Credit risks IRB approach

Exposure amount								
SEK m	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
<b>Sovereign and central banks</b>	<b>497,192</b>	<b>532,880</b>	<b>474,366</b>	<b>357,719</b>	<b>586,231</b>	<b>581,859</b>		
<b>Corporate</b>	<b>912,003</b>	<b>920,459</b>	<b>894,483</b>	<b>852,845</b>	<b>845,155</b>	<b>840,765</b>	<b>834,609</b>	<b>821,000</b>
Corporate lending	891,885	898,228	871,623	835,665	823,026	818,366	807,818	798,330
<i>of which other loans foundation approach *</i>	125,052	122,266	116,290	109,608	107,830	109,110	107,315	116,048
<i>of which other loans advanced approach *</i>	766,833	775,962	755,333	726,057	715,196	709,256	700,503	682,282
<i>of which large companies</i>	156,110	163,283	158,459	152,189	147,880	149,881	148,270	126,774
<i>of which medium-sized companies</i>	86,392	85,723	83,805	80,590	81,358	78,803	78,917	81,640
<i>of which property companies</i>	524,332	526,957	513,069	493,278	485,958	480,572	473,316	473,868
Counterparty risk	20,118	22,231	22,860	17,180	22,129	22,399	26,791	22,670
<b>Housing co-operative associations</b>	<b>212,173</b>	<b>208,464</b>	<b>203,522</b>	<b>195,265</b>	<b>191,056</b>	<b>186,293</b>	<b>181,339</b>	<b>187,897</b>
<b>Retail</b>	<b>1,077,788</b>	<b>1,068,240</b>	<b>1,048,003</b>	<b>1,026,668</b>	<b>1,015,343</b>	<b>1,000,376</b>	<b>990,618</b>	<b>982,270</b>
Private individuals	1,052,545	1,043,446	1,022,925	1,001,733	989,914	974,568	964,069	955,346
<i>of which property loans</i>	988,538	979,538	946,488	925,491	912,824	897,973	883,931	874,253
<i>of which other loans</i>	64,007	63,908	76,437	76,242	77,090	76,595	80,138	81,093
Small companies	25,243	24,794	25,078	24,935	25,429	25,808	26,549	26,924
<b>Institutions</b>	<b>93,033</b>	<b>96,451</b>	<b>87,550</b>	<b>72,223</b>	<b>74,545</b>	<b>86,065</b>	<b>103,285</b>	<b>105,185</b>
Lending to institutions	16,620	19,319	17,679	16,332	15,048	15,523	17,498	20,066
Counterparty risk	76,413	77,132	69,871	55,891	59,497	70,542	85,787	85,119
<i>of which repos and securities loans</i>	24,625	21,160	22,733	7,667	14,707	18,069	18,505	14,070
<i>of which derivatives</i>	51,788	55,972	47,138	48,224	44,790	52,473	67,282	71,049
<b>Equity exposures</b>	<b>2,811</b>	<b>1,294</b>	<b>1,541</b>	<b>1,512</b>	<b>2,362</b>	<b>2,128</b>	<b>1,389</b>	<b>1,340</b>
<i>of which listed shares</i>	1,158	-	4	661	981	766	-	-
<i>of which other shares</i>	1,653	1,294	1,537	851	1,381	1,362	1,389	1,340
<b>Non credit-obligation assets</b>	<b>2,243</b>	<b>2,288</b>	<b>2,251</b>	<b>2,238</b>	<b>2,404</b>	<b>2,353</b>	<b>2,363</b>	<b>2,387</b>
<b>Securitisation positions</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>20</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>22</b>
<b>Total IRB Approach</b>	<b>2,797,265</b>	<b>2,830,098</b>	<b>2,711,737</b>	<b>2,508,490</b>	<b>2,717,116</b>	<b>2,699,860</b>	<b>2,113,625</b>	<b>2,100,101</b>

### Risk-weighted exposure amount

SEK m	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
<b>Sovereign and central banks</b>	<b>8,454</b>	<b>8,992</b>	<b>8,578</b>	<b>7,474</b>	<b>9,799</b>	<b>9,659</b>	<b>0</b>	<b>0</b>
<b>Corporates</b>	<b>252,880</b>	<b>258,984</b>	<b>257,520</b>	<b>237,107</b>	<b>228,919</b>	<b>230,800</b>	<b>222,058</b>	<b>194,650</b>
Corporate lending	250,027	255,474	254,083	233,707	225,363	226,639	218,014	190,709
<i>of which other loans foundation approach *</i>	36,863	37,014	35,167	32,467	29,053	30,858	28,684	35,946
<i>of which other loans advanced approach *</i>	213,164	218,460	218,916	201,240	196,310	195,781	189,330	154,763
<i>of which large companies</i>	59,088	62,834	63,434	58,176	55,072	55,131	53,222	57,176
<i>of which medium-sized companies</i>	38,299	37,899	38,264	37,839	38,401	37,042	36,516	32,486
<i>of which property companies</i>	115,777	117,727	117,218	105,225	102,837	103,608	99,592	65,101
Counterparty risk	2,853	3,510	3,437	3,400	3,556	4,161	4,044	3,941
<b>Housing co-operative associations</b>	<b>10,208</b>	<b>10,171</b>	<b>10,650</b>	<b>9,974</b>	<b>10,164</b>	<b>8,871</b>	<b>8,591</b>	<b>7,555</b>
<b>Households</b>	<b>77,893</b>	<b>77,427</b>	<b>74,416</b>	<b>72,574</b>	<b>71,397</b>	<b>71,523</b>	<b>72,965</b>	<b>72,398</b>
Private individuals	70,514	70,122	67,504	65,742	64,535	64,412	65,812	65,258
<i>of which property loans</i>	56,465	56,249	52,562	51,092	50,386	50,295	48,827	48,178
<i>of which other loans</i>	14,049	13,873	14,942	14,650	14,149	14,117	16,985	17,080
Small companies	7,379	7,305	6,912	6,832	6,862	7,111	7,153	7,140
<b>Institutions</b>	<b>15,632</b>	<b>15,562</b>	<b>16,475</b>	<b>13,929</b>	<b>14,717</b>	<b>14,007</b>	<b>18,041</b>	<b>17,397</b>
Lending to institutions	4,810	6,102	5,666	5,232	4,895	5,128	5,959	6,175
Counterparty risk	10,822	9,460	10,809	8,697	9,822	8,879	12,082	11,222
<i>of which repos and securities loans</i>	718	642	652	173	317	312	378	631
<i>of which derivatives</i>	10,105	8,818	10,157	8,524	9,506	8,567	11,704	10,591
<b>Equity exposures</b>	<b>9,473</b>	<b>4,788</b>	<b>5,697</b>	<b>5,068</b>	<b>7,956</b>	<b>7,262</b>	<b>5,139</b>	<b>4,959</b>
<i>of which listed shares</i>	3,359	-	12	1,916	2,844	2,220	-	-
<i>of which other shares</i>	6,114	4,788	5,685	3,152	5,112	5,042	5,139	4,959
<b>Exposures without a counterparty</b>	<b>2,243</b>	<b>2,288</b>	<b>2,251</b>	<b>2,238</b>	<b>2,404</b>	<b>2,353</b>	<b>2,363</b>	<b>2,387</b>
<b>Securitisation positions</b>	<b>51</b>	<b>24</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>
<b>Total IRB approach</b>	<b>376,834</b>	<b>378,236</b>	<b>375,609</b>	<b>348,386</b>	<b>345,377</b>	<b>344,497</b>	<b>329,180</b>	<b>299,370</b>

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



**Capital requirement**

SEK m	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
<b>Sovereign and central banks</b>	<b>676</b>	<b>719</b>	<b>686</b>	<b>598</b>	<b>784</b>	<b>772</b>		
<b>Corporates</b>	<b>20,230</b>	<b>20,719</b>	<b>20,601</b>	<b>18,969</b>	<b>18,314</b>	<b>18,464</b>	<b>17,765</b>	<b>15,572</b>
Corporate lending	20,002	20,438	20,326	18,697	18,030	18,131	17,441	15,257
<i>of which other loans foundation approach *</i>	2,949	2,961	2,813	2,598	2,325	2,469	2,295	2,876
<i>of which other loans advanced approach *</i>	17,053	17,477	17,513	16,099	15,705	15,662	15,146	12,381
<i>of which large companies</i>	4,727	5,027	5,075	4,654	4,406	4,411	4,258	4,574
<i>of which medium-sized companies</i>	3,064	3,032	3,061	3,027	3,072	2,963	2,921	2,599
<i>of which property companies</i>	9,262	9,418	9,377	8,418	8,227	8,288	7,967	5,208
Counterparty risk	228	281	275	272	284	333	324	315
<b>Housing co-operative associations</b>	<b>818</b>	<b>814</b>	<b>853</b>	<b>798</b>	<b>813</b>	<b>710</b>	<b>687</b>	<b>604</b>
<b>Households</b>	<b>6,231</b>	<b>6,194</b>	<b>5,953</b>	<b>5,806</b>	<b>5,712</b>	<b>5,722</b>	<b>5,837</b>	<b>5,792</b>
Private individuals	5,641	5,610	5,400	5,259	5,163	5,153	5,265	5,221
<i>of which property lending</i>	4,517	4,500	4,205	4,087	4,031	4,024	3,906	3,854
<i>of which other lending</i>	1,124	1,110	1,195	1,172	1,132	1,129	1,359	1,367
Small companies	590	584	553	547	549	569	572	571
<b>Institutions</b>	<b>1,251</b>	<b>1,245</b>	<b>1,318</b>	<b>1,114</b>	<b>1,177</b>	<b>1,121</b>	<b>1,443</b>	<b>1,392</b>
Lending to institutions	385	488	453	418	392	410	477	494
Counterparty risk	866	757	865	696	786	710	966	898
<i>of which repos and securities loans</i>	57	51	52	14	25	25	30	50
<i>of which derivatives</i>	809	705	813	682	760	685	936	848
<b>Equity exposures</b>	<b>758</b>	<b>383</b>	<b>456</b>	<b>405</b>	<b>636</b>	<b>581</b>	<b>411</b>	<b>397</b>
<i>of which listed shares</i>	269	-	1	153	227	178	-	-
<i>of which other shares</i>	489	383	455	252	409	403	411	397
<b>Exposures without a counterparty</b>	<b>179</b>	<b>183</b>	<b>180</b>	<b>179</b>	<b>192</b>	<b>188</b>	<b>189</b>	<b>191</b>
<b>Securitisation positions</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Total IRB approach</b>	<b>30,147</b>	<b>30,259</b>	<b>30,049</b>	<b>27,871</b>	<b>27,630</b>	<b>27,560</b>	<b>26,334</b>	<b>23,950</b>

**Average risk weight, %**

SEK m	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
<b>Sovereign and central banks</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>	<b>1.7</b>	<b>1.7</b>		
<b>Corporates</b>	<b>27.7</b>	<b>28.1</b>	<b>28.8</b>	<b>27.8</b>	<b>27.1</b>	<b>27.5</b>	<b>26.6</b>	<b>23.7</b>
Corporate lending	28.0	28.4	29.2	28.0	27.4	27.7	27.0	23.9
<i>of which other loans foundation approach *</i>	29.5	30.3	30.2	29.6	26.9	28.3	26.7	31.0
<i>of which other loans advanced approach *</i>	27.8	28.2	29.0	27.7	27.4	27.6	27.0	22.7
<i>of which large companies</i>	37.9	38.5	40.0	38.2	37.2	36.8	35.9	45.1
<i>of which medium-sized companies</i>	44.3	44.2	45.7	47.0	47.2	47.0	46.3	39.8
<i>of which property companies</i>	22.1	22.3	22.8	21.3	21.2	21.6	21.0	13.7
Counterparty risk	14.2	15.8	15.0	19.8	16.1	18.6	15.1	17.4
<b>Housing co-operative associations</b>	<b>4.8</b>	<b>4.9</b>	<b>5.2</b>	<b>5.1</b>	<b>5.3</b>	<b>4.8</b>	<b>4.7</b>	<b>4.0</b>
<b>Households</b>	<b>7.2</b>	<b>7.2</b>	<b>7.1</b>	<b>7.1</b>	<b>7.0</b>	<b>7.1</b>	<b>7.4</b>	<b>7.4</b>
Private individuals	6.7	6.7	6.6	6.6	6.5	6.6	6.8	6.8
<i>of which property lending</i>	5.7	5.7	5.6	5.5	5.5	5.6	5.5	5.5
<i>of which other lending</i>	21.9	21.7	19.5	19.2	18.4	18.4	21.2	21.1
Small companies	29.2	29.5	27.6	27.4	27.0	27.6	26.9	26.5
<b>Institutions</b>	<b>16.8</b>	<b>16.1</b>	<b>18.8</b>	<b>19.3</b>	<b>19.7</b>	<b>16.3</b>	<b>17.5</b>	<b>16.5</b>
Lending to institutions	28.9	31.6	32.1	32.0	32.5	33.0	34.1	30.8
Counterparty risk	14.2	12.3	15.5	15.6	16.5	12.6	14.1	13.2
<i>of which repos and securities loans</i>	2.9	3.0	2.9	2.3	2.2	1.7	2.0	4.5
<i>of which derivatives</i>	19.5	15.8	21.5	17.7	21.2	16.3	17.4	14.9
<b>Equity exposures</b>	<b>337.0</b>	<b>370.0</b>	<b>369.8</b>	<b>335.1</b>	<b>336.8</b>	<b>341.2</b>	<b>370.0</b>	<b>370.0</b>
<i>of which listed shares</i>	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
<b>Exposures without a counterparty</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Securitisation positions</b>	<b>229.2</b>	<b>106.0</b>	<b>100.0</b>	<b>106.0</b>	<b>106.0</b>	<b>106.0</b>	<b>106.0</b>	<b>105.9</b>
<b>Total IRB approach</b>	<b>13.5</b>	<b>13.4</b>	<b>13.9</b>	<b>13.9</b>	<b>12.7</b>	<b>12.8</b>	<b>15.6</b>	<b>14.3</b>

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

## Funding

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

Short-term funding is mainly raised through commercial paper programmes in Sweden, Europe and the United States. 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 2018	Of which up to 12 mths	Other maturities	Unspec. maturity
Deposits and borrowing from the public	1,099,384	128,238	9,644	961,502
Due to credit institutions	194,657	157,010	9,431	28,216
Issued securities	1,393,819	678,153	715,666	0
<i>of which Bonds</i>	922,896			
<i>of which covered bonds (Stadshypotek)</i>	643,428			
<i>of which other bonds</i>	279,468			
<i>of which Certificates</i>	470,923			
<i>of which Certificate of deposits (CD:s)</i>	336,660			
<i>of which Commercial paper (CP:s)</i>	131,508			
<b>Total</b>	<b>2,687,860</b>	<b>963,401</b>	<b>734,741</b>	<b>989,718</b>
Subordinated liabilities	50,827			
Equity	141,210			
<b>Total funding</b>	<b>2,879,897</b>			

During the third quarter of 2018, the issued bond volume was SEK 59 billion. The volume of issued covered bonds was SEK 39 billion, 12 billion of senior bonds and 8 billion of subordinated loans. Maturing bond volume during the quarter was SEK 6 billion. The volume of so called CD's (Certificates of Deposit) in USD amounted to USD 30.0 billion at the 30 of September 2018.

### Long-term funding

SEK bn	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
<b>Issued during the quarter</b>								
Senior bonds	12	35	8	0	12		10	
Covered bonds	39	33	53	51	22	18	47	19
Subordinated loans	8		8	3				
<b>Total bonds</b>	<b>59</b>	<b>68</b>	<b>69</b>	<b>54</b>	<b>34</b>	<b>18</b>	<b>57</b>	<b>19</b>
Extendible notes								
<b>Total issued</b>	<b>59</b>	<b>68</b>	<b>69</b>	<b>54</b>	<b>34</b>	<b>18</b>	<b>57</b>	<b>19</b>
Matured during the quarter	-6	-43	-80	-18	-28	-69	-37	-5
<b>Net</b>	<b>53</b>	<b>25</b>	<b>-11</b>	<b>36</b>	<b>6</b>	<b>-51</b>	<b>20</b>	<b>14</b>

**Maturity profile**

30 September 2018	2018	2019	2020	2021	2022	2023	2024-
Senior bonds	5	63	67	68	51	20	6
Covered bonds	53	116	99	143	80	84	46
<b>Total</b>	<b>58</b>	<b>179</b>	<b>166</b>	<b>211</b>	<b>131</b>	<b>104</b>	<b>52</b>

**Selection of international issues during last 12 months**

Oct 2017	EUR 500 m 10Y FXD Covered bond MS -5 bps
Nov 2017	EUR 750 m 7Y FXD Covered bond MS -8
Jan 2018	GBP 750m 5Y FRN Covered bond 3M€ +22 bps
Feb 2018	EUR 750 m Tier 2 10NC5 Subordinated MS +80 bps
Mar 2018	EUR 750 m 5Y FXD Senior MS + 12 bps
May 2018	USD 1250 m 3Y FXD T + 65
May 2018	USD 1250 m 3Y FRN 3M \$L + 47 bp
Jun 2018	EUR 150 m 10Y FRN MS + 35 bp
Jun 2018	GBP 500 m 4Y FRN 3M L + 50 bp
Jun 2018	EUR 500 m 5Y MS + 23 bp, Green Bond
Jul 2018	EUR 1000 m 7Y FXD Covered bond MS +3 bps
Aug 2018	EUR 750m Tier 2 10,5NC5,5 Subordinated MS+127
Sep 2018	AUD 900m 5Y FXD/Float Senior BBW + 98 bps

**Non-Encumbered Assets (NEA)**

30 September 2018		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	594	63%
Mortgage loans	599	126%
Other household lending	186	146%
Property company lending lowest risk class (1-3)	302	178%
Other corporate lending lowest risk class (1-3)	158	195%
Loans to credit institutions lowest risk class (1-3)	19	197%
Other corporate lending	271	225%
Other assets	21	227%
<b>Total non-encumbered assets (NEA)</b>	<b>2,150</b>	<b>227%</b>
<b>Encumbered assets without underlying liabilities**</b>	<b>63</b>	
Encumbered assets with underlying liabilities	874	
<b>Total assets, Group</b>	<b>3,087</b>	

31 December 2017		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio	444	53%
Mortgage loans	549	118%
Other household lending	190	141%
Property company lending lowest risk class (1-3)	276	174%
Other corporate lending lowest risk class (1-3)	141	191%
Loans to credit institutions lowest risk class (1-3)	19	193%
Other corporate lending	248	223%
Other assets	9	224%
<b>Total non-encumbered assets (NEA)</b>	<b>1,876</b>	<b>224%</b>
<b>Encumbered assets without underlying liabilities**</b>	<b>61</b>	
Encumbered assets with underlying liabilities	830	
<b>Total assets, Group</b>	<b>2,767</b>	

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

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

**Assets pledged**

30 September 2018	Central bank funding	Payment systems/ securities settlement	Repos	Covered bonds	Derivatives	Securities loans	Leases	Insurance agreements
Cash		2,373		5,000	4,416			3,469
Government instruments and bonds		56,741	15,168		993			6,263
Loans to the public				679,961			8,785	
Equities						5,494		574
Other								148,013
<b>Total</b>		<b>59,114</b>	<b>15,168</b>	<b>684,961</b>	<b>5,409</b>	<b>5,494</b>	<b>8,785</b>	<b>158,319</b>

Assets pledged according to CSA agreements for outstanding derivatives since 1 January 2012: Max: 50,676 Min: 5,160 Average: 11,744

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

Of the total lending to the public in the Handelsbanken Group just below 60% constitutes mortgage lending in Stadshypotek.

More than half of Stadshypotek's funding consists of covered bonds issued in the Swedish domestic covered bond market. This market is the core funding source for Stadshypotek.

The Swedish market is one of the largest covered bond markets in Europe. Bonds are issued on-tap on a continuous basis in a few benchmarks per issuer. Stadshypotek has seven outstanding benchmark loans, which mature between 2018 and 2023. 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 new 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 29%. The ratio of non-encumbered assets to unsecured wholesale funding was 227% at the end of the second quarter compared to 224% at the end of the previous quarter and 224% at the end of 2017.

### Covered Bonds, outstanding issues

SEK bn (nominal amount)	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Swedish cover pool	580	560	560	567	547	528	558	562
<i>of which issues in SEK</i>	445	429	413	433	417	397	436	425
<i>of which issues in other currencies</i>	135	133	147	134	130	131	122	137
Norwegian cover pool	26	26	25	25	24	23	24	29
<i>of which issues in NOK</i>	26	26	25	25	24	23	24	29
Finnish cover pool	17	17	15	17	10	10	10	5
<i>of which issues in EUR</i>	17	17	15	17	10	10	10	5
<b>Total</b>	<b>623</b>	<b>603</b>	<b>585</b>	<b>609</b>	<b>580</b>	<b>561</b>	<b>582</b>	<b>596</b>

### Cover Pool Data, Sweden

SEK m	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Stadshypotek total lending to the public in Sweden	1,095,281	1,084,397	1,066,629	1,051,541	1,033,062	1,017,891	996,758	983,160
Assets available for Cover Pool	1,014,365	1,000,775	989,217	967,320	952,522	938,560	926,050	902,862
Assets utilized for Cover Pool	633,114	611,145	610,509	618,744	596,654	586,719	629,441	626,458
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	 54.6%	 53.2%	 54.1%	 53.8%	 51.5%	 50.7%	 51.1%	 50.0%
<b>LTV-distribution</b>								
0-10%	22.6%	23.8%	22.8%	22.9%	24.8%	25.4%	24.9%	25.5%
10-20%	19.6%	19.9%	19.7%	19.8%	20.5%	20.9%	20.8%	21.3%
20-30%	16.9%	16.8%	17.0%	17.1%	16.9%	17.0%	17.1%	17.4%
30-40%	14.3%	14.0%	14.3%	14.4%	13.8%	13.6%	13.8%	13.7%
40-50%	11.5%	11.1%	11.4%	11.4%	10.7%	10.4%	10.6%	10.2%
50-60%	8.3%	7.9%	8.1%	8.0%	7.4%	7.2%	7.3%	6.9%
60-70%	5.3%	5.0%	5.1%	5.0%	4.5%	4.3%	4.3%	4.0%
70-75%	1.6%	1.5%	1.5%	1.4%	1.3%	1.3%	1.2%	1.1%
 WA loan size, SEK	 660,800	 646,900	 638,000	 634,500	 630,600	 624,300	 644,900	 647,500
WA seasoning of Cover Pool, months	63	64	62	61	64	64	62	64
<b>Interest index distribution</b>								
Floating	54.0%	49.0%	53.0%	55.0%	48.0%	46.7%	52.0%	47.0%
Fixed rate	46.0%	51.0%	47.0%	45.0%	52.0%	53.3%	48.0%	53.0%

## Liquidity

The Bank has a strong liquidity position. Balances with central banks and banks, as well as securities that are eligible as collateral with central banks, totaled SEK 632 billion (see table below). In addition, there was an unutilised issue amount for covered bonds and other liquidity-creating measures.

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

Market value					
SEK m	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017
Cash and balances with and other lending to central banks	405,823	436,279	376,513	265,234	488,559
Balances with banks and the National Debt Office, overnight	525	404	603	2,041	2,086
Securities issued by governments and public entities	136,971	139,314	101,672	132,385	114,761
Covered bonds	49,396	55,063	46,647	44,249	46,387
Securities issued by non-financial companies	748	483	302	141	262
Securities issued by financial companies	395	401	434	275	277
<b>Total</b>	<b>593,858</b>	<b>631,944</b>	<b>526,171</b>	<b>444,325</b>	<b>652,332</b>
<i>of which in SEK</i>	<i>165,373</i>	<i>165,423</i>	<i>152,986</i>	<i>142,452</i>	<i>197,104</i>
<i>of which in EUR</i>	<i>122,782</i>	<i>127,949</i>	<i>125,582</i>	<i>94,685</i>	<i>107,857</i>
<i>of which in USD</i>	<i>174,921</i>	<i>193,998</i>	<i>117,281</i>	<i>74,168</i>	<i>196,348</i>
<i>of which in other currencies</i>	<i>130,782</i>	<i>144,574</i>	<i>130,322</i>	<i>133,020</i>	<i>151,023</i>

30 Sep 2018					
Market value, SEK m	SEK	EUR	USD	Other	Total
Cash and balances with and other lending to central banks	24,788	115,085	147,896	118,054	405,823
Balances with other banks and the National Debt Office, overnight	365	18	21	121	525
Securities issued by governments	100,844	5,703	20,767	-	127,314
Securities issued by municipalities and other public entities	3,368	-	6,237	52	9,657
Covered bonds, external issuers	31,233	1,802	-	12,467	45,502
Own covered bonds	3,894	-	-	-	3,894
Securities issued by non-financial companies	715	33	-	-	748
Securities issued by financial companies	166	141	-	88	395
<b>Total</b>	<b>165,373</b>	<b>122,782</b>	<b>174,921</b>	<b>130,782</b>	<b>593,858</b>

### Liquidity - key ratios

%	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Liquidity coverage ratio (LCR), %	161	146	142	139	148	136	169	142
Net stable funding ratio (NSFR), %	103	103	102	102	104	106	106	102

## MATURITY ANALYSIS

## Maturities for financial assets and liabilities

30 September 2018	Up to 30 days	31 days - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspec. maturity	Total
<b>Assets</b>								
Cash and balances with central banks	405,823	-	-	-	-	-	-	405,823
Interest-bearing securities eligible as collateral with central banks	145,200	-	-	-	-	-	-	145,200
Bonds and other interest-bearing securities	56,303	-	-	-	-	-	-	56,303
Loans to credit institutions	28,229	2,834	748	68	1,616	2,134	9	35,638
-of which reverse repos	9,353	-	-	-	-	-	-	9,353
Loans to the public	50,282	277,380	170,344	200,633	415,489	1,076,065	-	2,190,193
-of which reverse repos	8,645	-	-	-	-	-	-	8,645
Other	20,857	-	-	-	-	-	233,222	254,079
-of which shares and participating interests	13,881	-	-	-	-	-	-	13,881
-of which claims on investment banking settlements	6,976	-	-	-	-	-	-	6,976
<b>Total</b>	<b>706,694</b>	<b>280,214</b>	<b>171,092</b>	<b>200,701</b>	<b>417,105</b>	<b>1,078,199</b>	<b>233,231</b>	<b>3,087,236</b>
<b>Liabilities</b>								
Due to credit institutions	94,034	53,224	9,752	4,207	268	4,484	28,216	194,185
-of which repos	49	-	-	-	-	-	-	49
-of which deposits from central banks	43,871	17,805	-	-	-	-	5,458	67,134
Deposits and borrowing from the public	86,667	37,951	3,620	713	604	7,214	961,502	1,098,271
-of which repos	8,243	-	-	-	-	-	-	8,243
Issued securities	57,902	395,922	224,329	166,808	487,949	53,503	-	1,386,413
-of which covered bonds	-	59,815	100,493	99,684	331,289	47,670	-	638,951
-of which certificates and other securities with original maturity of less than one year	48,141	279,442	59,300	-	-	-	-	386,883
-of which senior bonds and other securities with original maturity of more than one year	9,761	56,665	64,536	67,124	156,660	5,833	-	360,579
Subordinated liabilities	-	17,698	3,153	-	21,451	7,683	-	49,985
Other	14,105	-	-	-	-	-	344,277	358,382
-of which short positions	7,081	-	-	-	-	-	-	7,081
-of which investment banking settlement debts	7,024	-	-	-	-	-	-	7,024
<b>Total</b>	<b>252,708</b>	<b>504,795</b>	<b>240,854</b>	<b>171,728</b>	<b>510,272</b>	<b>72,884</b>	<b>1,333,995</b>	<b>3,087,236</b>

The table shows holdings of bonds and other interest-bearing securities in the time intervals in which they can be converted to liquidity if they are pledged as collateral or sold. This means that the table does not reflect the actual maturities for the securities included.

In "Other", assets and liabilities are reported as maturing in the time intervals that correspond to the contractual maturity dates, taking into account contractual amortisation plans.

Sight deposits are reported under "Unspecified maturity". "Other" includes market values in derivative transactions.

**Maturities for assets and liabilities in USD**

30 September 2018	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	147,935	-	-	-	-	-	-	147,935
Bonds and other interest-bearing securities	30,641	-	-	-	-	-	-	30,641
Loans to credit institutions	19,704	334	256	51	1,242	2,007	9	23,603
Loans to the public	3,734	6,588	3,147	656	11,095	1,008	-	26,228
Other, including derivatives	84,545	114,821	26,631	55,273	71,421	-	10,909	363,600
<b>Total assets</b>	<b>286,559</b>	<b>121,743</b>	<b>30,034</b>	<b>55,980</b>	<b>83,758</b>	<b>3,015</b>	<b>10,918</b>	<b>592,007</b>
Due to credit institutions	11,088	11,753	428	-	-	-	317	23,586
Deposits and borrowing from the public	64,987	2,163	763	23	-	-	24,301	92,237
Issued securities	30,386	197,221	97,731	59,517	71,880	889	-	457,624
Subordinated liabilities	-	-	-	-	10,792	-	-	10,792
Other, including derivatives	-	-	-	-	5,397	-	-	5,397
<b>Total liabilities</b>	<b>106,461</b>	<b>211,137</b>	<b>98,922</b>	<b>59,540</b>	<b>88,069</b>	<b>889</b>	<b>24,618</b>	<b>589,636</b>

**Maturities for assets and liabilities in EUR**

30 September 2018	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	115,075	-	-	-	-	-	-	115,075
Bonds and other interest-bearing securities	9,289	-	-	-	-	-	-	9,289
Loans to credit institutions	5,138	1,779	15	15	305	1	0	7,253
Loans to the public	5,612	23,471	11,117	23,424	69,259	93,697	-	226,580
Other, including derivatives	4,752	22,281	15,938	6,178	111,615	-	5,105	165,869
<b>Total assets</b>	<b>139,866</b>	<b>47,531</b>	<b>27,070</b>	<b>29,617</b>	<b>181,179</b>	<b>93,698</b>	<b>5,105</b>	<b>524,066</b>
Due to credit institutions	64,664	12,259	8,752	-	21	145	1,521	87,362
Deposits and borrowing from the public	3,547	7,190	180	-	214	-	102,286	113,417
Issued securities	10,683	71,191	30,618	18,484	121,032	38,598	-	290,606
Subordinated liabilities	-	15,364	-	-	7,683	7,683	-	30,730
Other, including derivatives	-	-	-	-	-	-	-	0
<b>Total liabilities</b>	<b>78,894</b>	<b>106,004</b>	<b>39,550</b>	<b>18,484</b>	<b>128,950</b>	<b>46,426</b>	<b>103,807</b>	<b>522,115</b>

**Maturities for assets and liabilities in SEK**

30 September 2018	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	24,751	-	-	-	-	-	-	24,751
Bonds and other interest-bearing securities	157,950	-	-	-	-	-	-	157,950
Loans to credit institutions	1,638	22	323	-	-	-	-	1,983
Loans to the public	25,741	165,720	105,469	102,386	183,016	738,340	-	1,320,672
<b>Total assets</b>	<b>210,080</b>	<b>165,742</b>	<b>105,792</b>	<b>102,386</b>	<b>183,016</b>	<b>738,340</b>	<b>-</b>	<b>1,505,356</b>
Due to credit institutions	11,894	19,361	135	4,207	247	4,339	19,014	59,197
Deposits and borrowing from the public	8,104	8,004	2,445	672	359	7,169	585,892	612,645
Issued securities	346	63,420	82,078	75,700	243,085	11,488	-	476,117
Subordinated liabilities	-	2,333	3,153	-	2,976	-	-	8,462
Other, including derivatives	63,534	52,267	26,213	23,502	87,085	-	96,532	349,133
<b>Total liabilities</b>	<b>83,878</b>	<b>145,385</b>	<b>114,024</b>	<b>104,081</b>	<b>333,752</b>	<b>22,996</b>	<b>701,438</b>	<b>1,505,554</b>

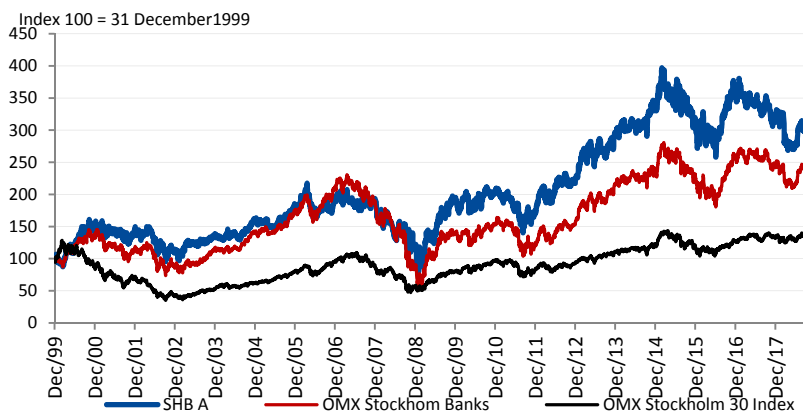


## Share and shareholders

### The Handelsbanken share

	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
Market capitalisation, end of period, SEK bn	218	194	203	218	239	234	239	246
Share price SHB class A, end of period, SEK	112.25	99.56	104.20	112.20	122.90	120.60	122.90	126.60
Ordinary dividend, SEK	-	-	-	5.50	-	-	-	5.00
Total dividend	-	-	-	7.50	-	-	-	5.00
Number of converted shares	-	1,609	-	-	-	-	22,151	3,294,729
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	1,944,175,160	1,944,175,160	1,944,173,551	1,944,173,551	1,944,173,551	1,944,173,551	1,944,173,551	1,944,151,400
Number of outstanding shares after dilution, end of period	1,976,024,661	1,976,962,335	1,975,753,103	1,974,525,521	1,974,776,264	1,975,025,212	1,975,278,248	1,974,290,244
Average number of shares converted during the period	1,609	831	-	22,151	22,151	22,151	17,718	36,343,029
Average holdings of own shares (repurchased and holdings in trading book)	-	-	-	-	-	-	-	-
Average number of outstanding shares	1,944,175,160	1,944,174,382	1,944,151,400	1,944,173,551	1,944,173,551	1,944,173,551	1,944,169,118	1,943,389,111
- after dilution	1,976,962,335	1,975,314,735	1,974,503,370	1,974,776,264	1,975,025,212	1,975,278,248	1,974,290,244	1,974,528,804

### Share performance, since 31 Dec 1999



### The largest Swedish shareholders

The largest Swedish shareholders			
30 September 2018	Number of shares	% of votes	% of capital
Oktogonen Foundation	201,072,046	10.5	10.3
Industrivärden	199,923,948	10.5	10.3
Lundberg-gruppen	65,575,000	3.4	3.4
Swedbank Robur funds	56,250,650	2.9	2.9
Alecta	50,769,000	2.7	2.6
Handelsbanken funds	39,813,786	2.1	2.0
Didner & Gerge funds	35,689,310	1.9	1.8
SEB funds	15,831,122	0.8	0.8
3rd National Swedish Pension Fund	14,485,104	0.8	0.7
J. Wallanders & T. Hedelius stiftelse, T. Browaldhs stiftelse	13,000,000	0.7	0.7
SPP Fonder	12,081,918	0.6	0.6
Folksam	11,516,387	0.6	0.6
Avanza Funds	8,505,349	0.4	0.4
Kåpan Pensioner Försäkringsförening	5,325,000	0.3	0.3
4th National Swedish Pension Fund	5,213,114	0.3	0.3

## 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.

### LOAN LOSS RATIO (IAS 39)

Loan losses and changes in value of repossessed property in relation to loans to the public and credit institutions (excluding banks), and also repossessed property and credit guarantees at the beginning of the year.

### LOAN LOSS RATIO (IFRS 9)

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

### LOAN LOSS RESERVE RATIO STAGE 1 LOANS TO THE PUBLIC (IFRS 9)

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

### LOAN LOSS RESERVE RATIO STAGE 2 LOANS TO THE PUBLIC (IFRS 9)

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

### LOAN LOSS RESERVE RATIO STAGE 3 LOANS TO THE PUBLIC (IFRS 9)

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

### IMPAIRED LOANS (IAS 39)

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 are included in impaired loans even if parts are covered by collateral.

### IMPAIRED LOANS RESERVE RATIO EXCLUDING COLLECTIVE PROVISIONS (IAS 39)

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 IMPAIRED LOANS (IAS 39)

Net impaired loans in relation to total loans to the public and credit institutions (excluding banks). Impaired loans are reported without deduction for the collateral that is security for the claim.

### PROPORTION OF LOANS TO THE PUBLIC STAGE 3 (IFRS 9)

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

**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 IMPAIRED LOANS RESERVE RATIO (IAS 39)**

Total provisions in relation to gross impaired loans.

**TOTAL LOAN LOSS RESERVE RATIO LOANS TO THE PUBLIC (IFRS 9)**

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

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

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 second pillar of the regulations.

**CREDIT CONVERSION FACTOR**

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**

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 poorer 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, inter alia, dividends generated, goodwill and other intangible assets, and also the difference between an expected loss and provisions made for probable loan 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 CAPITAL**

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 requirements regulation.

**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 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 one of the components of own funds, and mainly consists of subordinated loans which fulfil the requirements stated in Regulation (EU) No 575/2013 to be included as 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

### **BENCHMARK EFFECT**

The benchmark effect refers to differences between the interest-fixing periods of lending and funding that result when Stadshypotek's issues mature at nine-month intervals while new lending to customers occurs daily. The effect varies from quarter to quarter but approaches zero over the long term.

### **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](http://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:

### 2018

7 February 2018

Highlights of Annual report 2017

21 March 2018

Annual General Meeting

25 April 2018

Interim report January – March 2018

18 July 2018

Interim report January – June 2018

24 October 2018

Interim report January – September 2018

### 2019

6 February 2019

Highlights of Annual report 2018

27 March 2019

Annual General Meeting

17 April 2019

Interim report January – March 2019

17 July 2019

Interim report January – June 2019

23 October 2019

Interim report January – September 2019

# Handelsbanken