

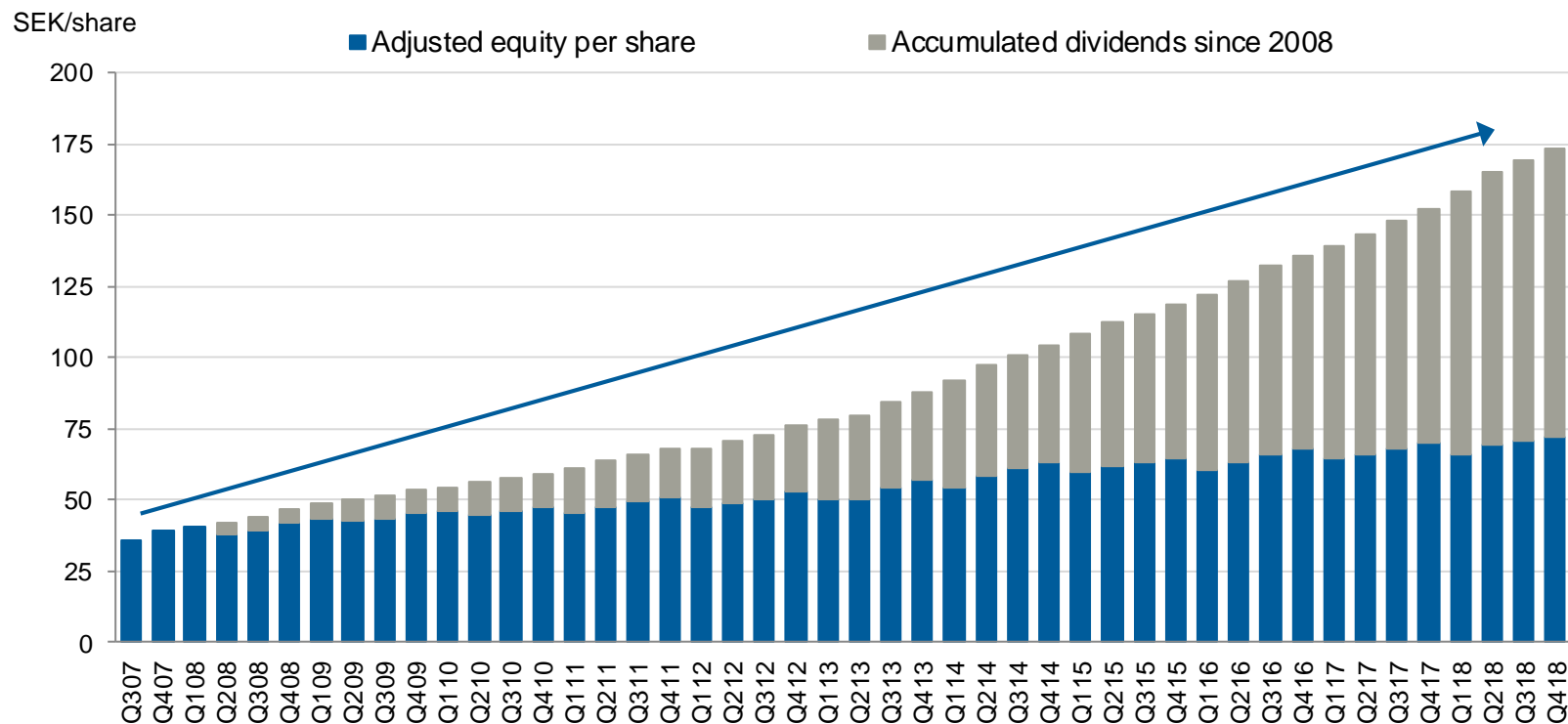
Handelsbanken

January – December 2018

6 February 2019

Average annual growth in equity

Including dividends*



* Dividends reinvested in ROE per quarter

Summary January – December 2018

- Continued growth in business volumes in all home markets
- Return on equity increased to 12.8% (12.3)
- Operating profit increased by 5% to SEK 22,013m (21,025)
- The period's profit after tax increased by 8% to SEK 17,357m (16,102)
- Earnings per share increased to SEK 8.93 (8.28)
- Income increased by 5% to SEK 43,770m (41,674). Adjusted for non-recurring items, income rose by 4%
- Net interest income grew by 5% to SEK 31,286m (29,766)
- Net fee and commission income grew by 5% to SEK 10,247m (9,718)
- The C/I ratio rose to 47.7% (45.5)
- The credit loss ratio pursuant to IFRS 9 was 0.04% (0.08% according to IAS 39)
- The common equity tier 1 ratio decreased to 16.8% (22.7) after the proposed dividend. The Swedish FSA's decision to move the risk weight floor for Swedish mortgages to Pillar 1 decreased the common equity tier 1 ratio by 5.5 percentage points. The total capital ratio was 21.0% (28.3)
- The Board proposes an ordinary dividend of SEK 5.50 per share and that the current buy-back mandate is extended by one more year

Income statement, January – December

SEK m	Full year 2018	Full year 2017	Change
Net interest income	31,286	29,766	5%
Net fee and commission income	10,247	9,718	5%
Net gains/losses on financial transactions	908	1,271	-29%
Risk result - insurance	106	142	-25%
Other income	1,223	777	57%
Total income	43,770	41,674	5%
Staff costs	-13,465	-12,472	8%
Other expenses	-7,425	-6,508	14%
Total expenses	-20,890	-18,980	10%
Profit before credit losses	22,880	22,694	1%
Net credit losses	-881	-1,683	-48%
Gains/losses on disposal of property, equipment and intangible assets	14	14	0%
Operating profit	22,013	21,025	5%
Taxes	-4,656	-4,923	-5%
Net profit from discontinued operations	-	-	
Profit for the period	17,357	16,102	8%

- SEK +1.6bn volume impact
- SEK +0.2bn margin impact
- SEK +0.6bn currency effect
- SEK -0.7bn mandatory government fee impact

- 3% of increase: UK + the Netherlands*
- 1% of increase: IT development
- 1% of increase: Company formation
- 2% of increase: Currency effect

* Adjusted for company formation and currency

Income statement, Q4

SEK m	Q4 2018	Q3 2018	Change
Net interest income	7,872	7,862	0%
Net fee and commission income	2,611	2,624	0%
Net gains/losses on financial transactions	303	186	63%
Risk result - insurance	40	10	300%
Other income	257	46	459%
Total income	11,083	10,728	3%
Staff costs	-3,464	-3,421	1%
Other expenses	-2,060	-1,735	19%
Total expenses	-5,524	-5,156	7%
Profit before credit losses	5,559	5,572	0%
Net credit losses	-276	-230	20%
Gains/losses on disposal of property, equipment and intangible assets	5	2	150%
Operating profit	5,288	5,344	-1%
Taxes	-1,272	-1,238	3%
Net profit from discontinued operations	-	-	
Profit for the period	4,016	4,106	-2%

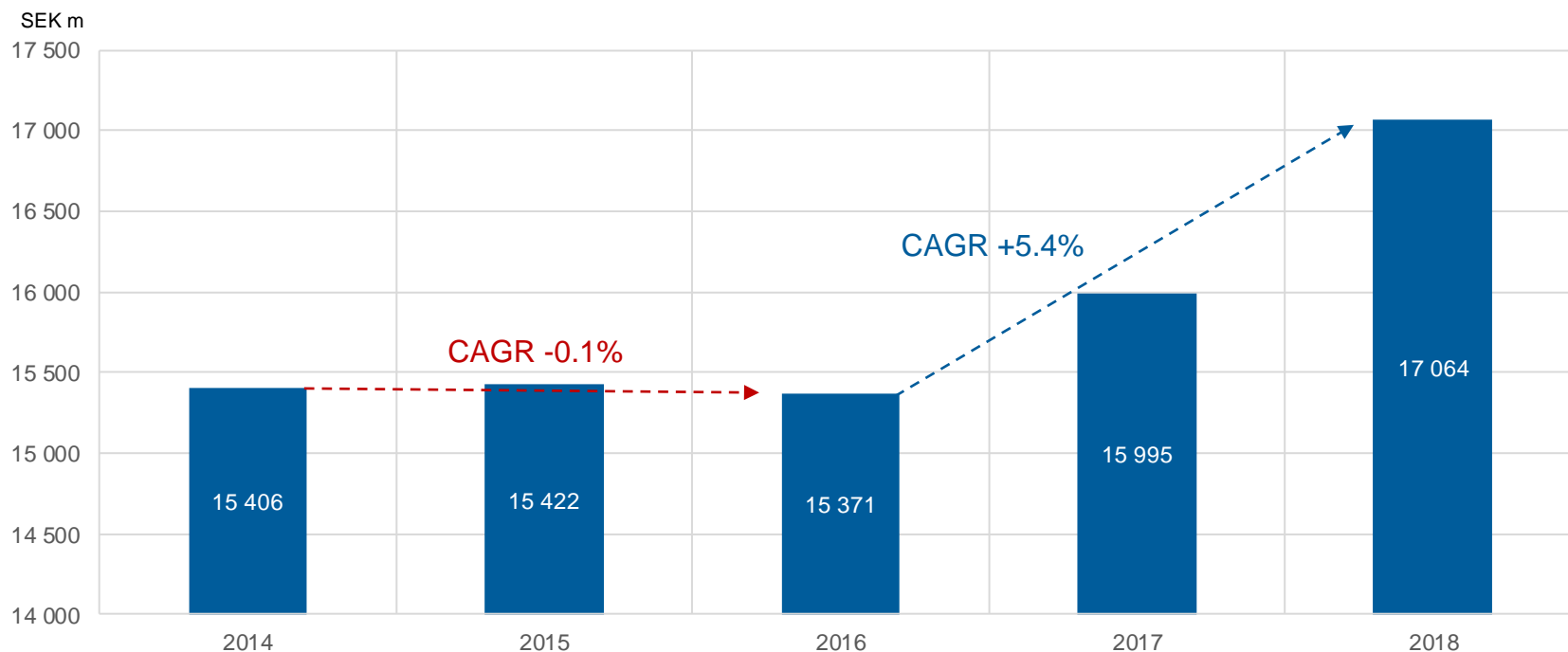
Dividend from VISA in Q4
SEK 0.2bn

+5% excluding items of non-recurring
nature

-3% adjusted for the above

Profit for the period

Adjusted for non-recurring items and resolution fund fees

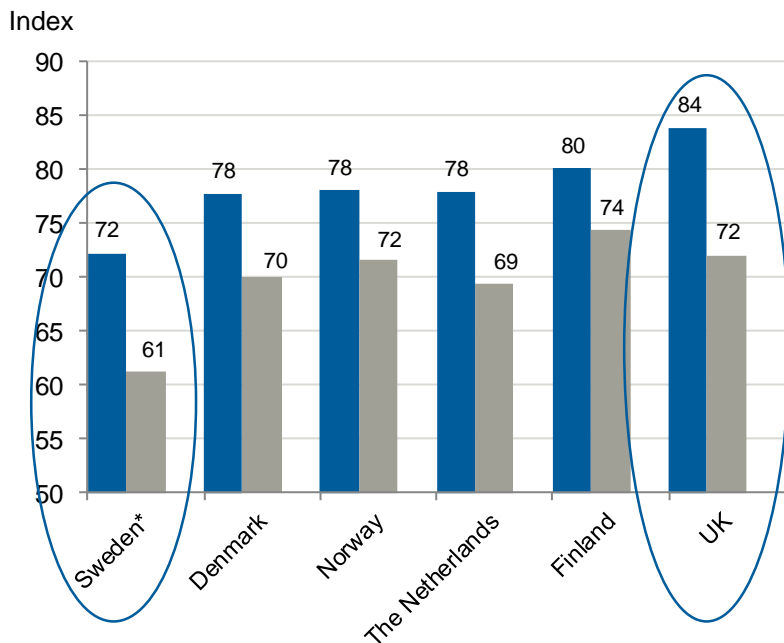


	2014	2015	2016	2017	2018	
Reported profits	15,184	16,343	16,245	16,102	17,357	
Resolution fund fee:	718	627	761	1,349	1,943	
Redisposition share holdings:	-239	-1,093	-780	-186	-110	
Capitalised costs:	-257	-455	-145	-576	-837	
			Industrivärden shares:	-698	Pension plan Norway:	-20
			Staff reserve:	546	VISA Sweden dividend:	-198
			Capitalised costs:	-558	Capitalised costs:	-786
					Changed corporate tax:	-285
Total adjustment:	222	-921	-874	-107	-293	
Adjusted profits	15,406	15,422	15,371	15,995	17,064	

More satisfied customers in all home markets

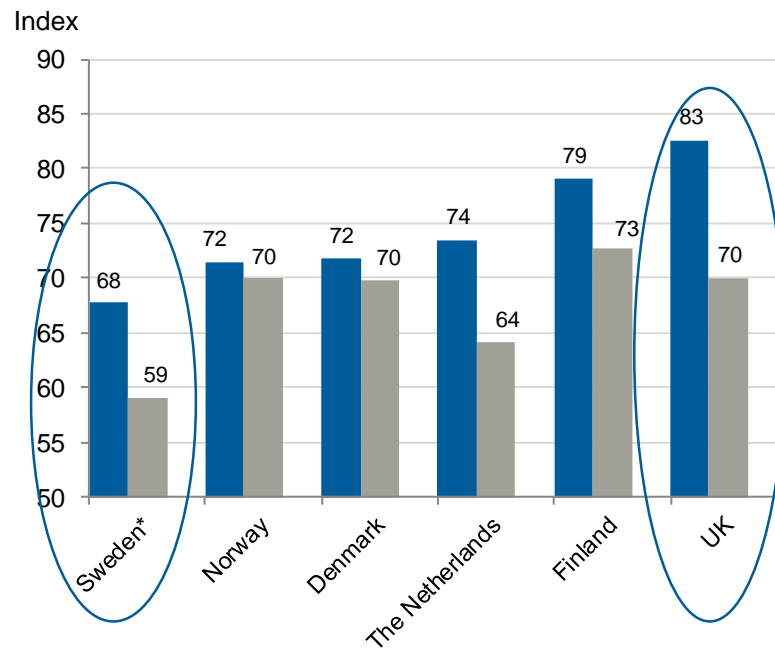
Customer satisfaction Private

■ Handelsbanken ■ Industry average



Customer satisfaction Corporate

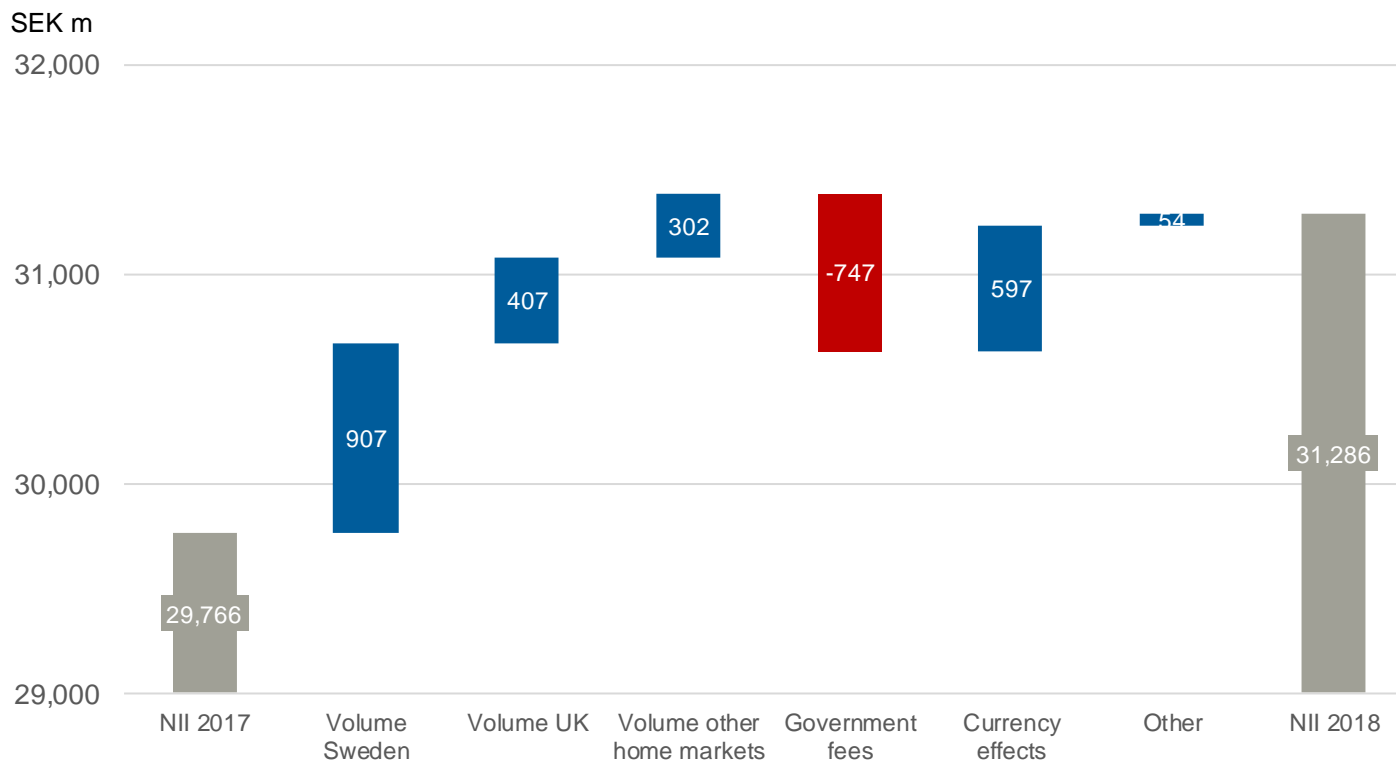
■ Handelsbanken ■ Industry average



* Average for Nordea, SEB and Swedbank in Sweden
Source: SKI and EPSI 2018

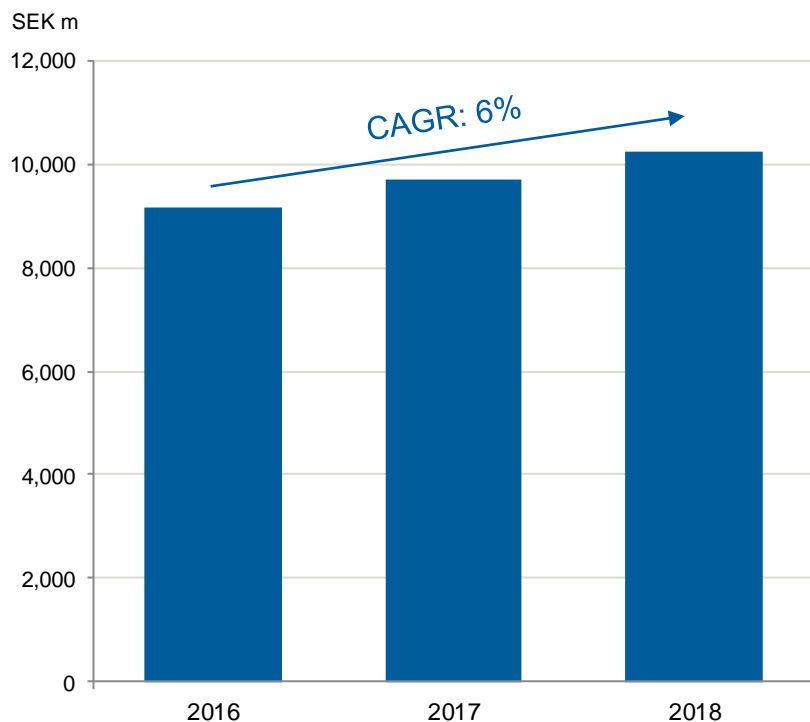
Net interest income growth driven by business volumes

2017 to 2018

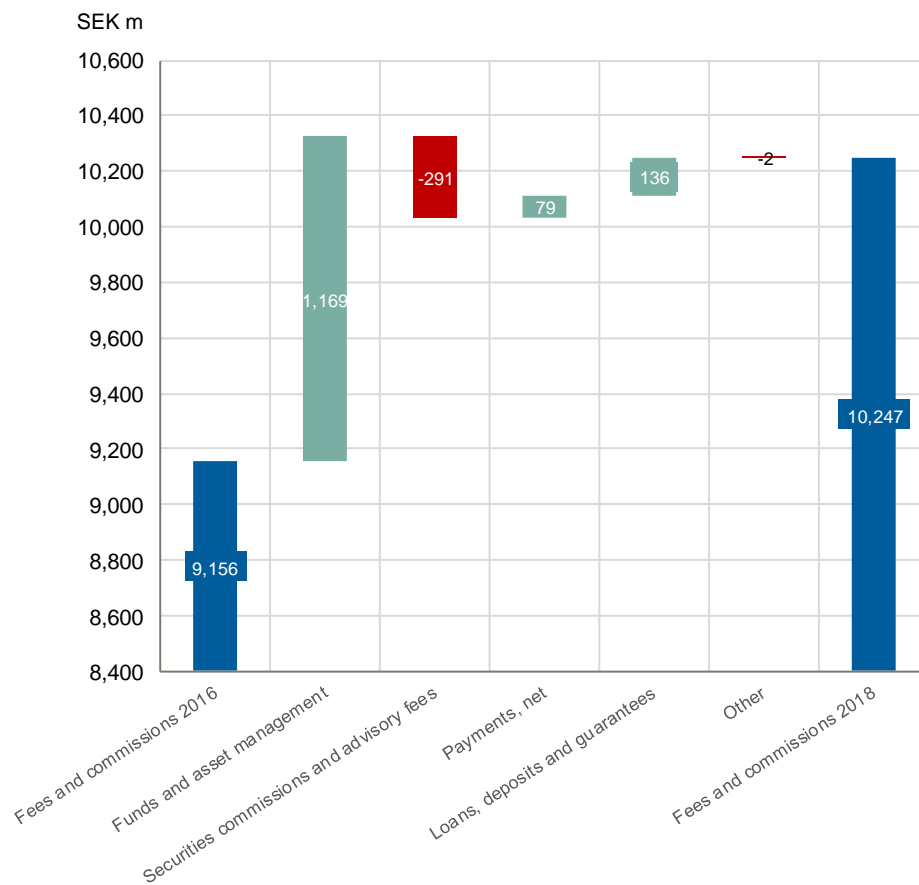


Solid growth in net fees and commissions

Net fees and commissions, 2016 – 2018

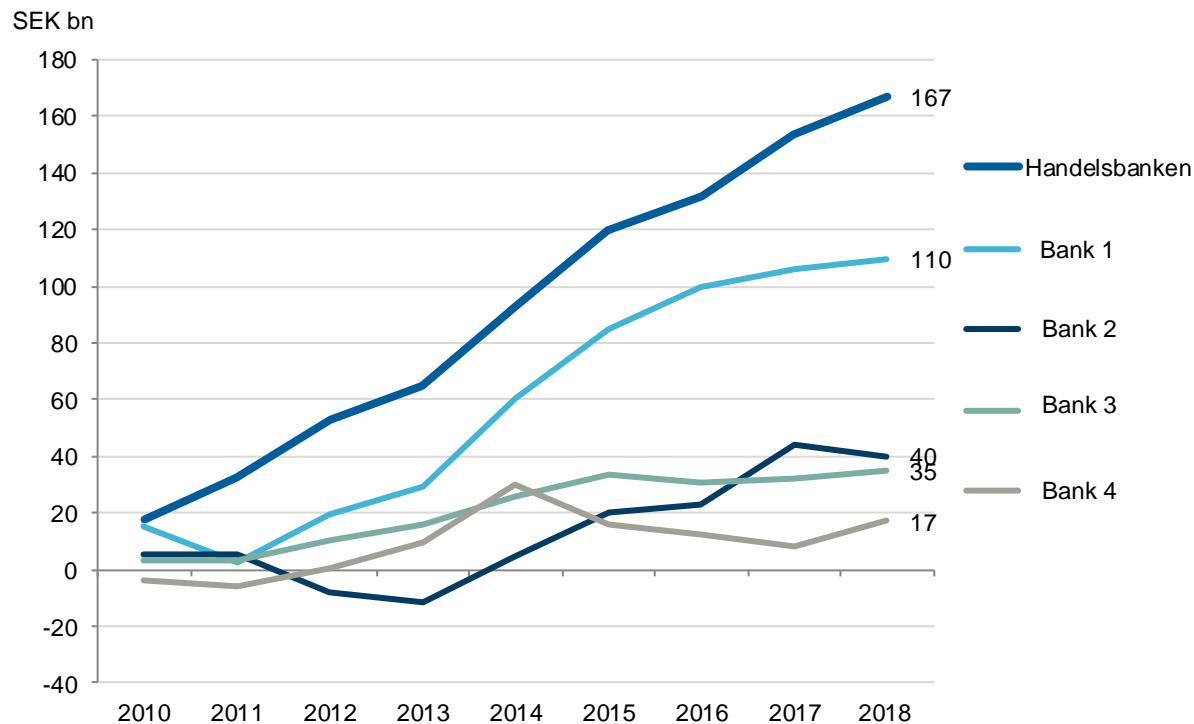


Net fees and commissions, 2016 – 2018



Largest institution for new savings in the Swedish mutual funds market

Accumulated net inflows into Swedish mutual funds



23% of the market's total net inflow since 2010

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

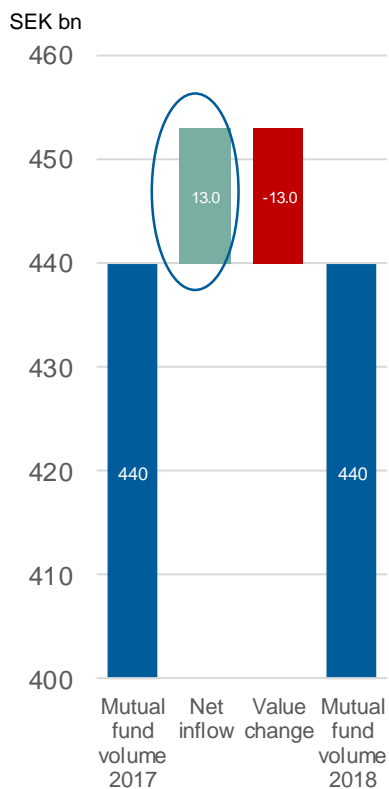
Net inflows in mutual funds since Q4 2017:

- Sweden: SEK +13.0bn
- Heartwood: SEK +2.6bn
- Other countries: SEK +8.2bn

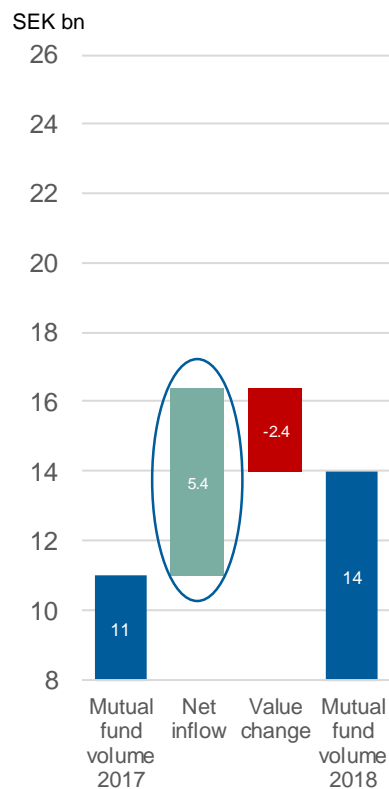
Source: Swedish Investment Fund Association. Mutual fund volumes include equity, mixed, hedge and fixed income funds. Competitor banks included are Danske Bank, Nordea, SEB and Swedbank

Strong net inflows also in other Nordic countries

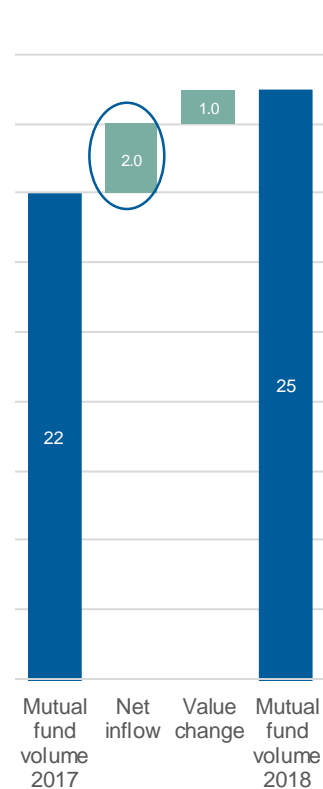
Sweden



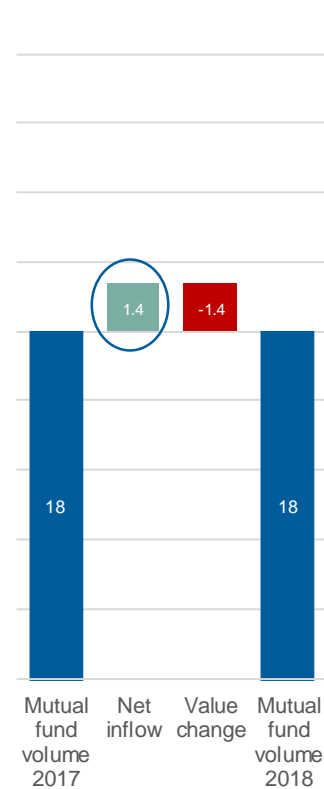
Finland



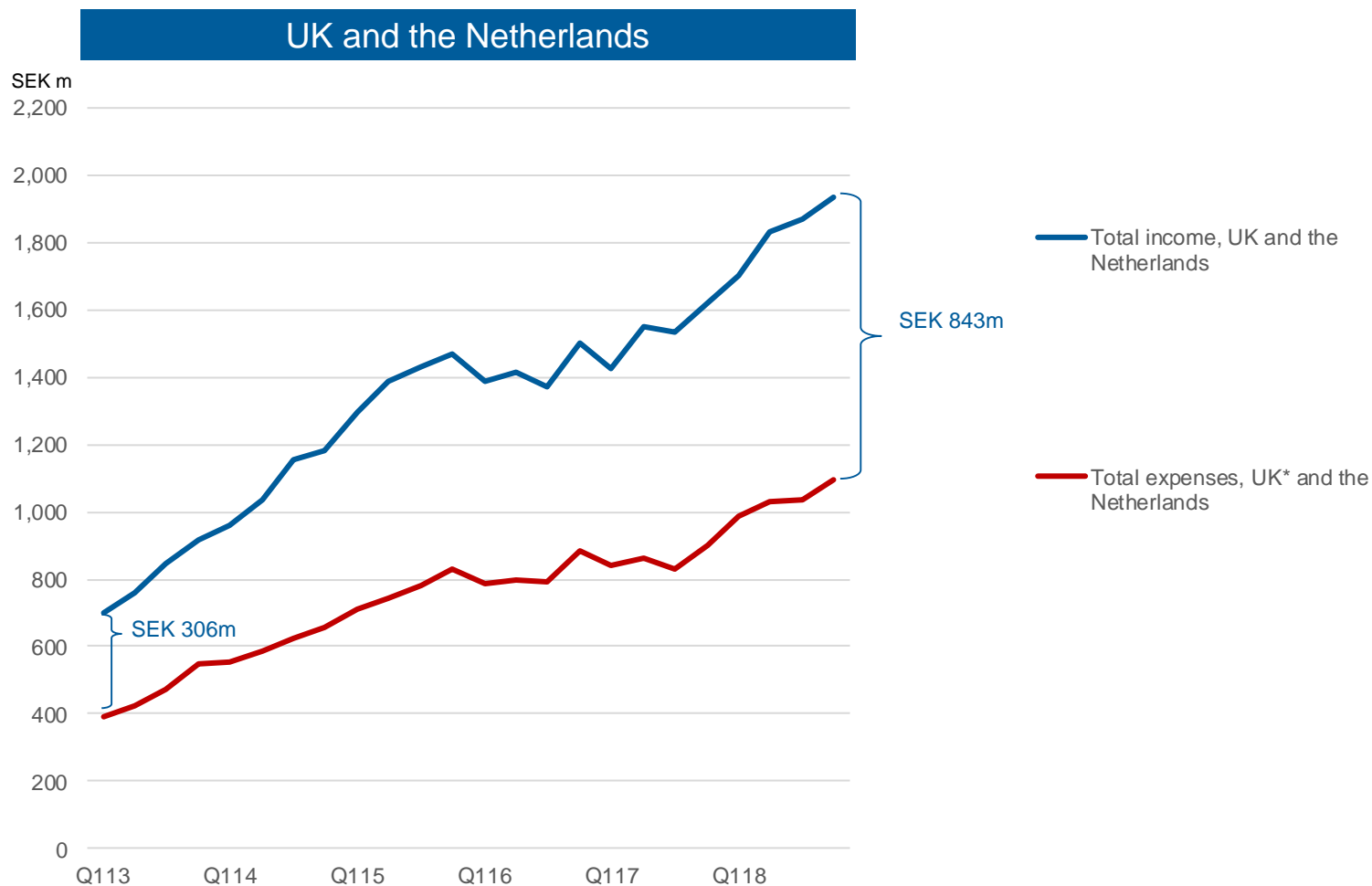
Norway



Denmark



Strong development in growth markets



* Adjusted for effects from changed pension plan in Q1 2018 (SEK 141m) and expenses related to company formation (SEK 295m 2018 and SEK 86m 2017)

Handelsbanken plc – company formation finalised

1 December 2018



Strong position

- Very strong customer satisfaction among both private and corporate customers
- Full geographical presence in the UK
- Strong credit quality
 - 87% of lending secured by property – average LTV around 50%
 - Historically low credit losses compared to UK banks

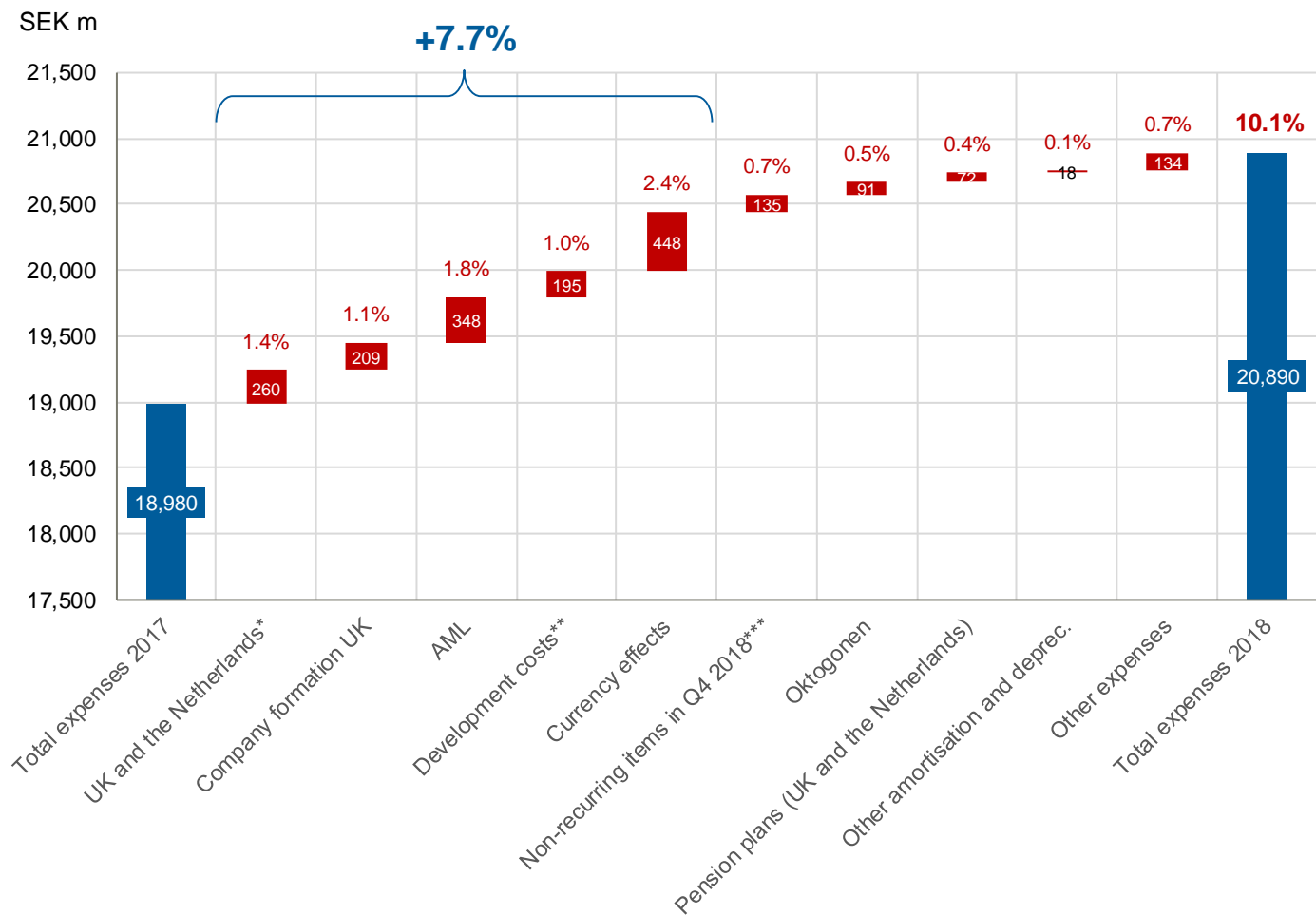
Improved preconditions

- UK Head Office with significantly better support to the business
- Improved IT support
- Strengthened UK brand
- Swedish resolution fund fee to disappear from 2020 in Handelsbanken plc
- Customers become part of UK deposit guarantee scheme

~1% market share

→ Great potential for further long-term growth with higher efficiency and sustained low risk tolerance

Cost development in 2018

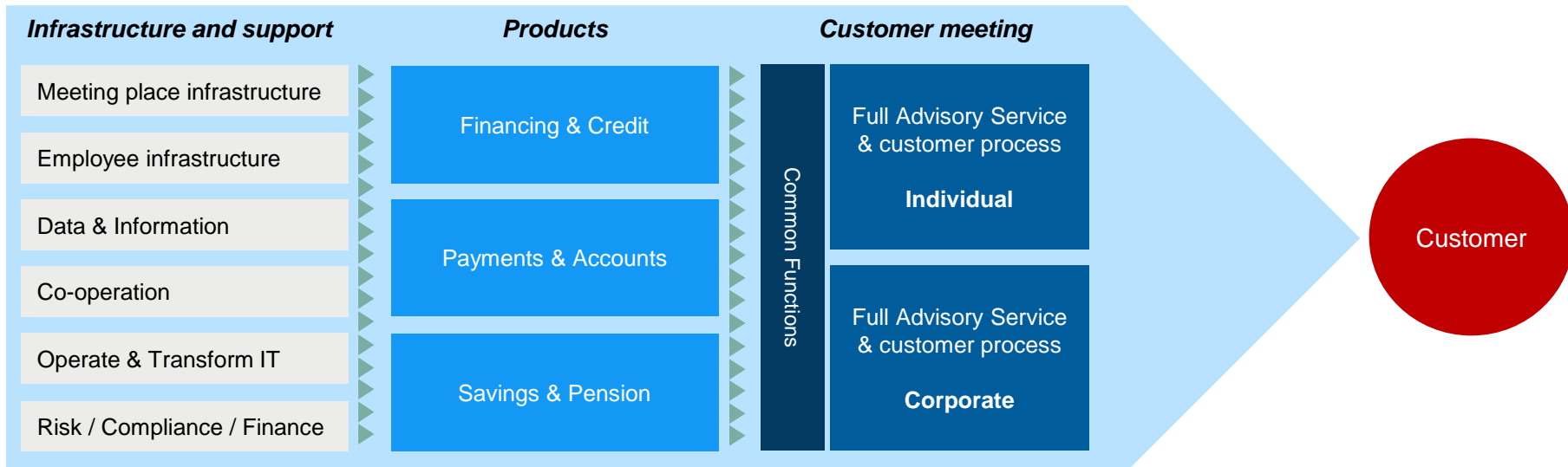


* Excluding effects from currency, company formation, changed pension plan in Q1 2018, and AML

** Development investments after capitalised costs and including amortisation

*** Increased expedition fees, clearing system in Denmark, and new law regarding staff costs in Denmark

The development process' road map for increased efficiency and business development



“A good digital relationship also needs to be personal and close.

Players that manage to combine the digital with the personal are rewarded with more satisfied customers. Among the larger banks, Handelsbanken is the best.” SKI (EPSI) 2018

Increased spreads in the credit market

Credit Index, Subordinated bonds*



EUR 750m
5 year

EUR 750m
5 year

Total issue amount 2017: SEK 3bn
Total issue amount 2018: SEK 16bn

Credit Index, Senior bonds**



EUR 750m
5 year

USD 2.5bn 3 year
GBP 500m 4 year
EUR 500m 5 year

AUD 900m
5 year

USD 1.4bn
4 year

Total issue amount 2017: SEK 22bn
Total issue amount 2018: SEK 70bn

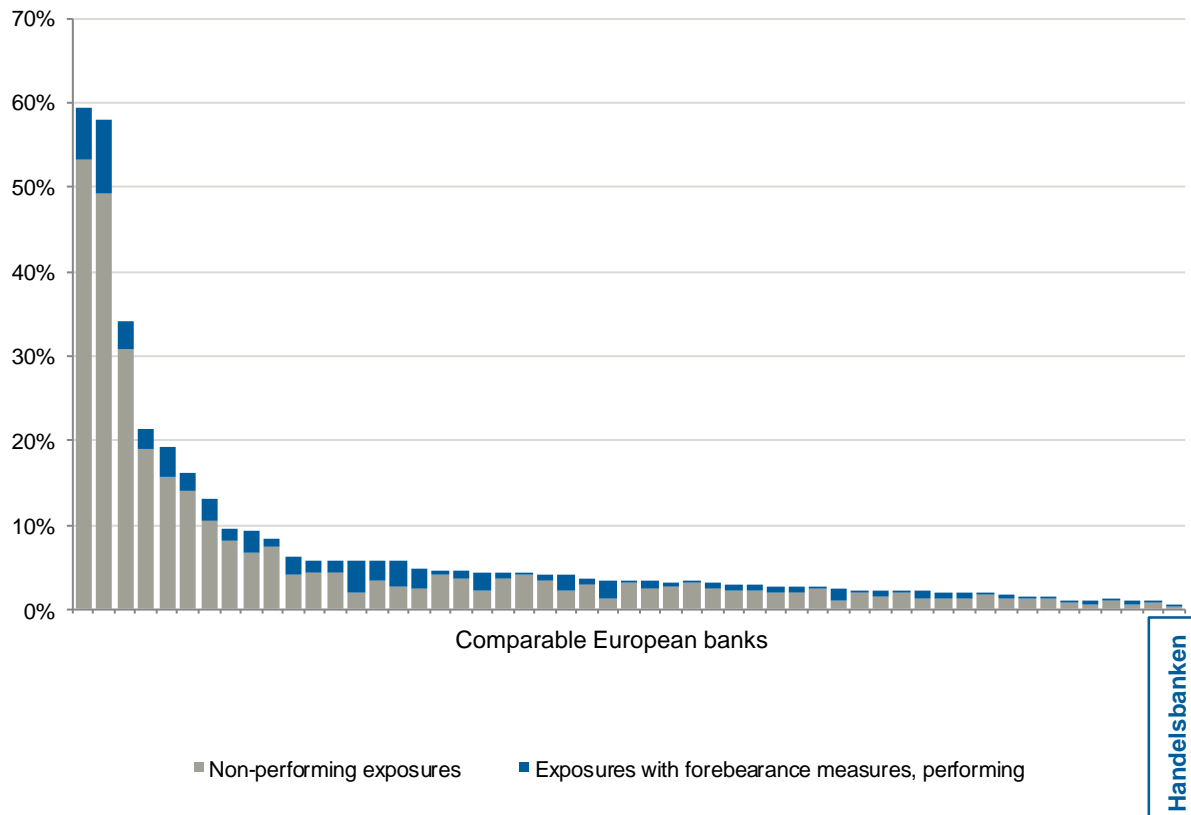
* Credit Suisse 5 year EUR Subordinated Index

** Credit Suisse 5 year EUR Senior Index

EBA 2018 transparency exercise

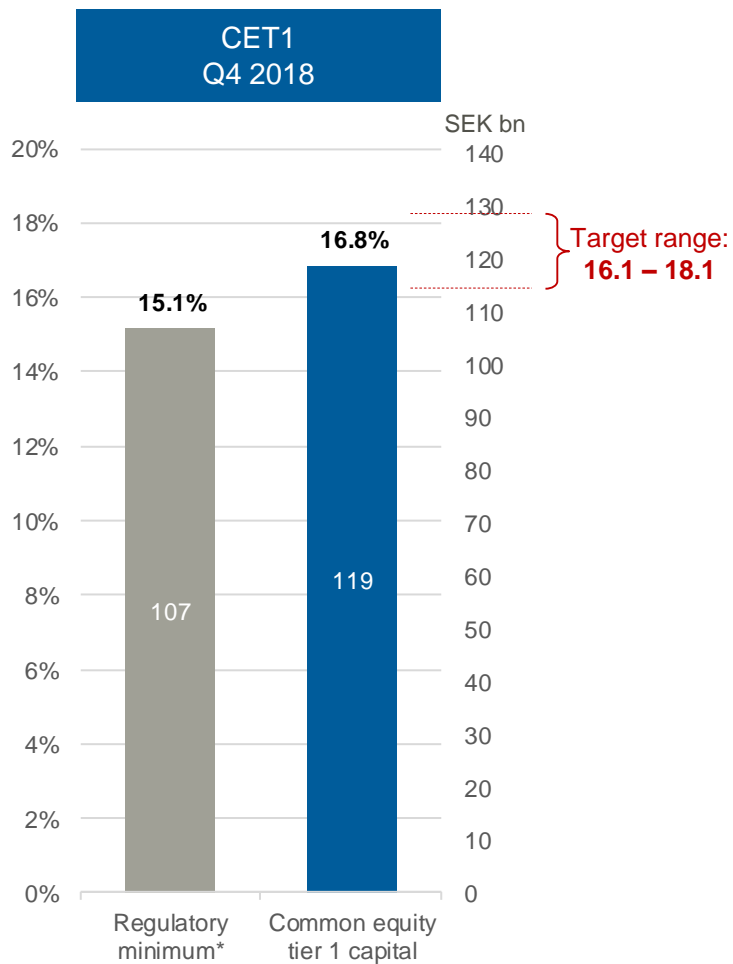
European banks

“Non-performing exposures” and “performing exposures with forbearance measures” as a percentage of lending



Source: EBA 2018 “transparency exercise” based on data as of Q2 2018

Financial stability



	31 Dec 2018	30 Sep 2018	Change
Capital CRR/CRD IV, %			
Capital ratio, %	21.0	27.1	-6.1% points
Tier 1 ratio, %	18.6	24.0	-5.4% points
CET1 ratio, %	16.8	21.7	-4.9% points
Total own funds, SEK bn	148.7	148.7	0.0
Common equity tier 1 capital, SEK bn	118.8	118.8	0.0
Leverage ratio, %	4.4	4.2	0.2
Liquidity, %			
LCR	146		
NSFR	104		

* Estimated requirement by the Swedish FSA at the end of Q4 2018

The Board's proposal to the AGM 2019

	2018	2017	2016	2015	2014	2013	2012
Ordinary dividend per share, SEK	5.50	5.50	5.00	4.50	4.17	3.83	3.58
Extra dividend per share, SEK	0.00	2.00	0.00	1.50	1.67	1.67	0.00
Total dividend per share, SEK	5.50	7.50	5.00	6.00	5.83	5.50	3.58
Total dividends, SEK bn	10.7	14.6	9.7	11.4	11.1	10.5	6.8
Payout ratio, ordinary dividend	62%	66%	60%	53%	52%	51%	47%
Payout ratio, total dividend	62%	91%	60%	70%	73%	73%	47%
Dividend growth, ordinary dividend	0%	10%	11%	8%	9%	7%	10%
Dividend growth, total dividend	-27%	50%	-17%	3%	6%	54%	10%

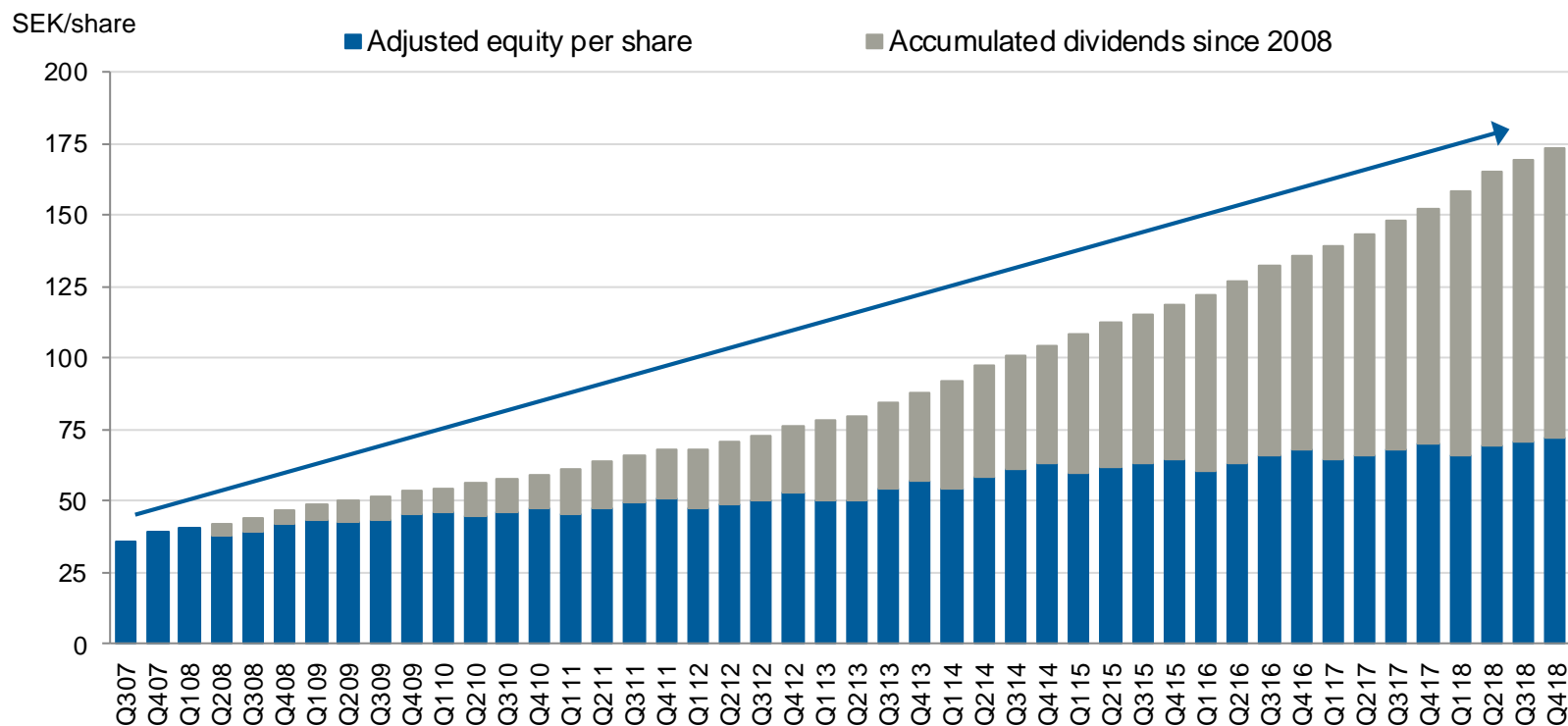
Ex-dividend date: 28 March 2019

Record date for dividends: 29 March 2019

Payment: 3 April 2019

Average annual growth in equity

Including dividends*

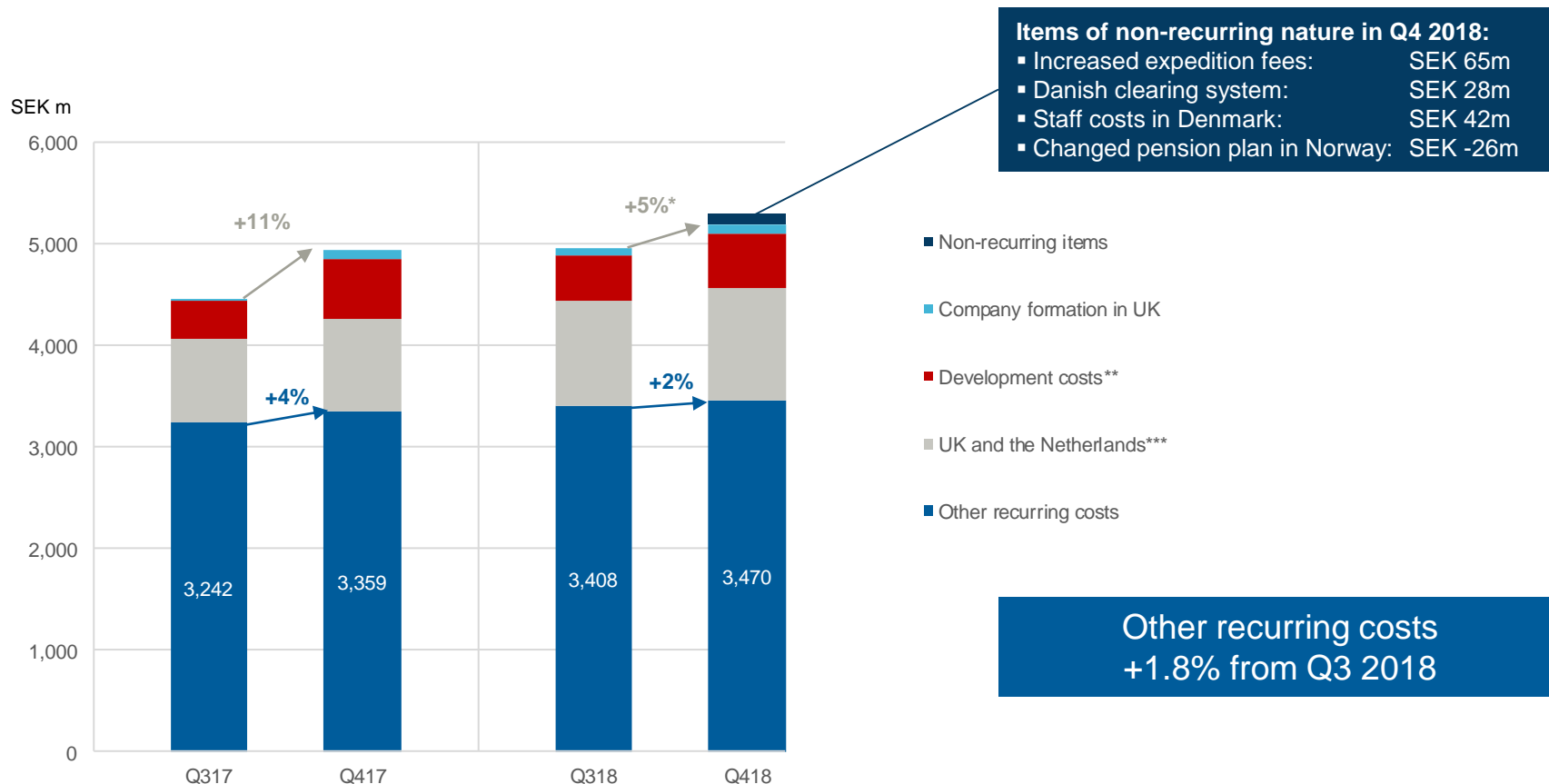


* Dividends reinvested in ROE per quarter

Appendix

Cost development in Q4

Excluding allocation to Oktogonen

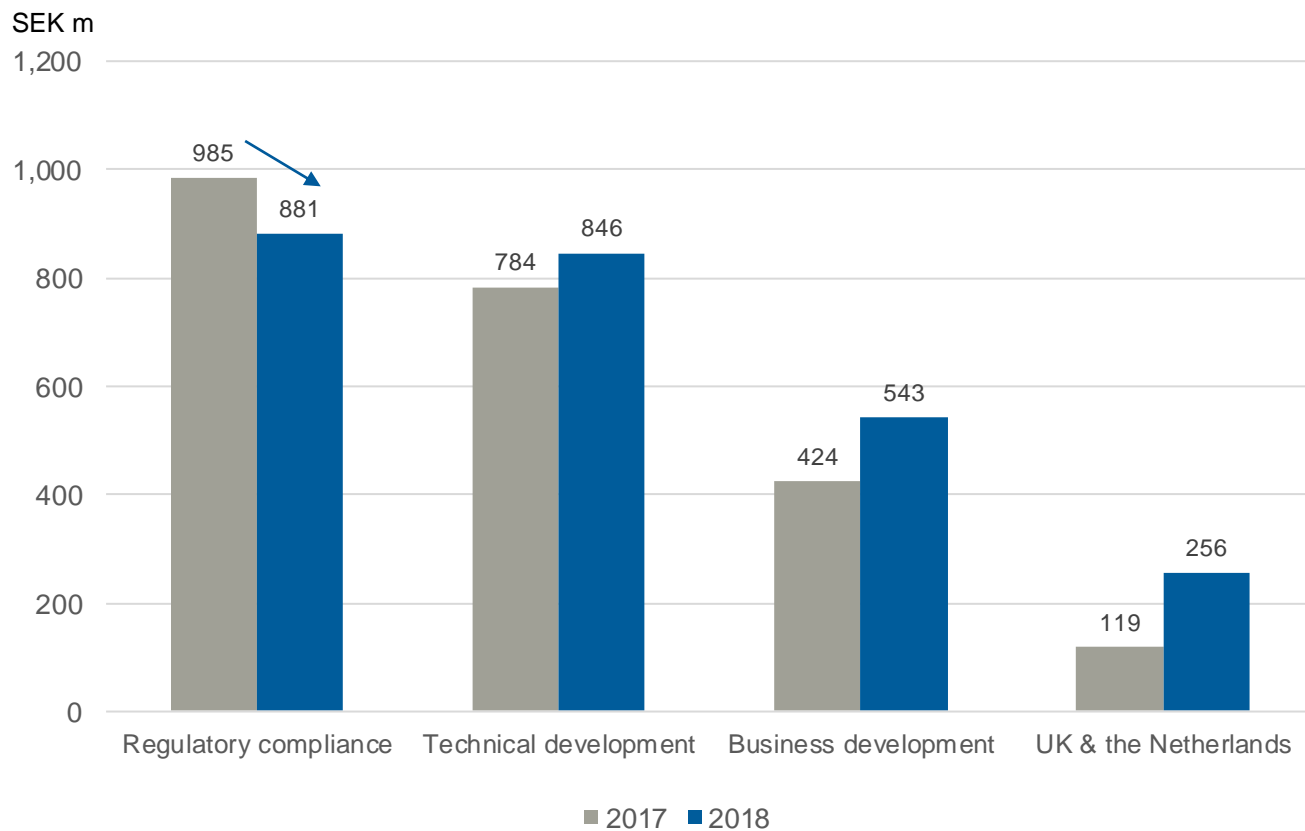


* Cost increase, excluding items of non-recurring nature in Q4 2018

** Development investments excluding capitalised costs and including amortisation and depreciation

*** Excluding currency effects and company formation in the UK

Development investments*



* Including capitalised costs

Income statement – five quarters

SEK m	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Net interest income	7,872	7,862	7,904	7,648	7,777
Net fee and commission income	2,611	2,624	2,551	2,461	2,501
Net gains/losses on financial transactions	303	186	290	129	164
Risk result - insurance	40	10	15	41	34
Other income	257	46	875	45	676
Total income	11,083	10,728	11,635	10,324	11,152
Staff costs	-3,464	-3,421	-3,363	-3,217	-3,178
Other expenses	-2,060	-1,735	-1,833	-1,797	-1,896
Total expenses	-5,524	-5,156	-5,196	-5,014	-5,074
Profit before credit losses	5,559	5,572	6,439	5,310	6,078
Net credit losses	-276	-230	-222	-153	-1,084
Gains/losses on disposal of property, equipment and intangible assets	5	2	3	4	3
Operating profit	5,288	5,344	6,220	5,161	4,997

Change in net interest income from previous quarter

NII Q3 2018, SEK m	7,862	
Lending margin	-26	
Lending volume	49	
Deposit margin	-3	
Deposit volume	9	
Day count effect	0	
Mandatory government fees	22	
Other, including allocation from Central Treasury	-44	
Handelsbanken Sweden	7	0%
Lending margin	11	
Lending volume	27	
Deposit margin	10	
Deposit volume	13	
Day count effect	0	
Exchange rate movements	-26	
Mandatory government fees	7	
Other, including allocation from Central Treasury	-6	
Home markets outside Sweden	36	0%
Capital Markets	-13	0%
Benchmark effect	-12	
Mandatory government fees in central Treasury	0	
Other in Central Treasury and other units	-42	
Allocated out from Central Treasury	34	
Other units and other	-20	0%
Change in NII	10	0%
<i>Of which total volumes</i>	98	1.2%
<i>Of which total margins</i>	-8	-0.1%
<i>Of which total government fees</i>	32	0.4%
<i>Of which total currency effects</i>	-26	-0.3%
<i>Of which total day count</i>	0	0.0%
<i>Of which benchmark effect</i>	-12	-0.2%
<i>Of which other</i>	-74	-0.9%
NII Q4 2018	7,872	

Change in net interest income from previous year

NII Jan - Dec 2017, SEK m	29,766	
Lending margin	-119	
Lending volume	795	
Deposit margin	37	
Deposit volume	112	
Day count effect	0	
Mandatory government fees	-318	
Other, including allocation from Central Treasury	-213	
Handelsbanken Sweden	294	1%
Lending margin	-157	
Lending volume	635	
Deposit margin	392	
Deposit volume	74	
Day count effect	0	
Exchange rate movements	558	
Mandatory government fees	-236	
Other, including allocation from Central Treasury	25	
Home markets outside Sweden	1,291	4%
Capital Markets	-32	0%
Benchmark effect	-19	
Mandatory government fees in central Treasury	-168	
Other in Central Treasury and other units	-21	
Allocated out from Central Treasury	175	
Other units and other	-33	0%
Change in NII	1,520	5%
<i>Of which total volumes</i>	<i>1,616</i>	<i>5.4%</i>
<i>Of which total margins</i>	<i>153</i>	<i>0.5%</i>
<i>Of which total government fees</i>	<i>-748</i>	<i>-2.5%</i>
<i>Of which total currency effects</i>	<i>597</i>	<i>2.0%</i>
<i>Of which total day count</i>	<i>0</i>	<i>0.0%</i>
<i>Of which benchmark effect</i>	<i>-19</i>	<i>-0.1%</i>
<i>Of which other</i>	<i>-79</i>	<i>-0.3%</i>
NII Jan - Dec 2018	31,286	

Mandatory government fees

2018, SEK m	Swedish Resolution Fund	Swedish deposit guarantee	Total
Sweden	-1,147	-215	-1,362
UK	-213	-19	-232
Denmark	-95	-14	-109
Finland	-121	-11	-132
Norway	-263	-21	-284
The Netherlands	-36	0	-36
Capital Markets	-84	0	-84
Other	-532	-	-532
Total	-2,491	-280	-2,771

Fees and commissions

SEK m	Full year 2018	Full year 2017	Change
Brokerage and other securities commissions	690	886	-22%
Mutual funds	3,692	3,559	4%
Custody and other asset management fees	1,043	722	44%
Advisory services	214	234	-9%
Insurance	714	664	8%
Payments	3,605	3,359	7%
Loans and deposits	1,340	1,238	8%
Guarantees	390	381	2%
Other	495	496	0%
Total fee and commission income	12,183	11,539	6%
Securities	-222	-264	-16%
Payments	-1,630	-1,491	9%
Other	-84	-66	27%
Total fee and commission expenses	-1,936	-1,821	6%
Net fee and commission income	10,247	9,718	5%

Expenses

SEK m	2018	2017	Change
Investments in development	-2,526	-2,315	9%
<i>of which staff costs</i>	-1,118	-970	15%
<i>of which other costs</i>	-1,408	-1,345	5%
Capitalised costs	786	694	13%
Investments in development after capitalised costs	-1,740	-1,621	7%
Amortisation and depreciation	-276	-200	38%
Development costs	-2,016	-1,821	11%

SEK m	2018	2017	Change
UK and the Netherlands*	-3,945	-3,434	15%
Company formation in UK	-314	-104	201%
Changed pension plan in Norway & UK	167	239	-30%
Development costs	-2,016	-1,821	11%
Foreign currency effect	-448		
Other recurring costs	-14,334	-13,860	3%
Total expenses	-20,890	-18,980	10%

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

Change in costs from previous quarter

Staff costs Q3 2018, SEK m	3,421	
Staff costs Sweden	-42	-1%
Staff costs home markets outside Sweden, excl. currency effects	71	2%
Staff costs other units	28	1%
Changed pension plans in Norway and UK	-21	-1%
Oktagonen	17	0%
Currency effects	-9	0%
Other and eliminations	-1	0%
Staff costs Q4 2018, SEK m	3,464	1%

Other expenses Q3 2018, SEK m	1,735	
External IT costs	92	5%
Purchased services	138	8%
Property and premises	19	1%
Depreciation, amortisation and impairment of property, equipment and intangible assets	-9	-1%
Currency effects	-7	0%
Other administrative expenses*	92	5%
Other expenses Q4 2018, SEK m	2,060	19%

* Communication, travel and marketing, supplies, and other administrative expenses

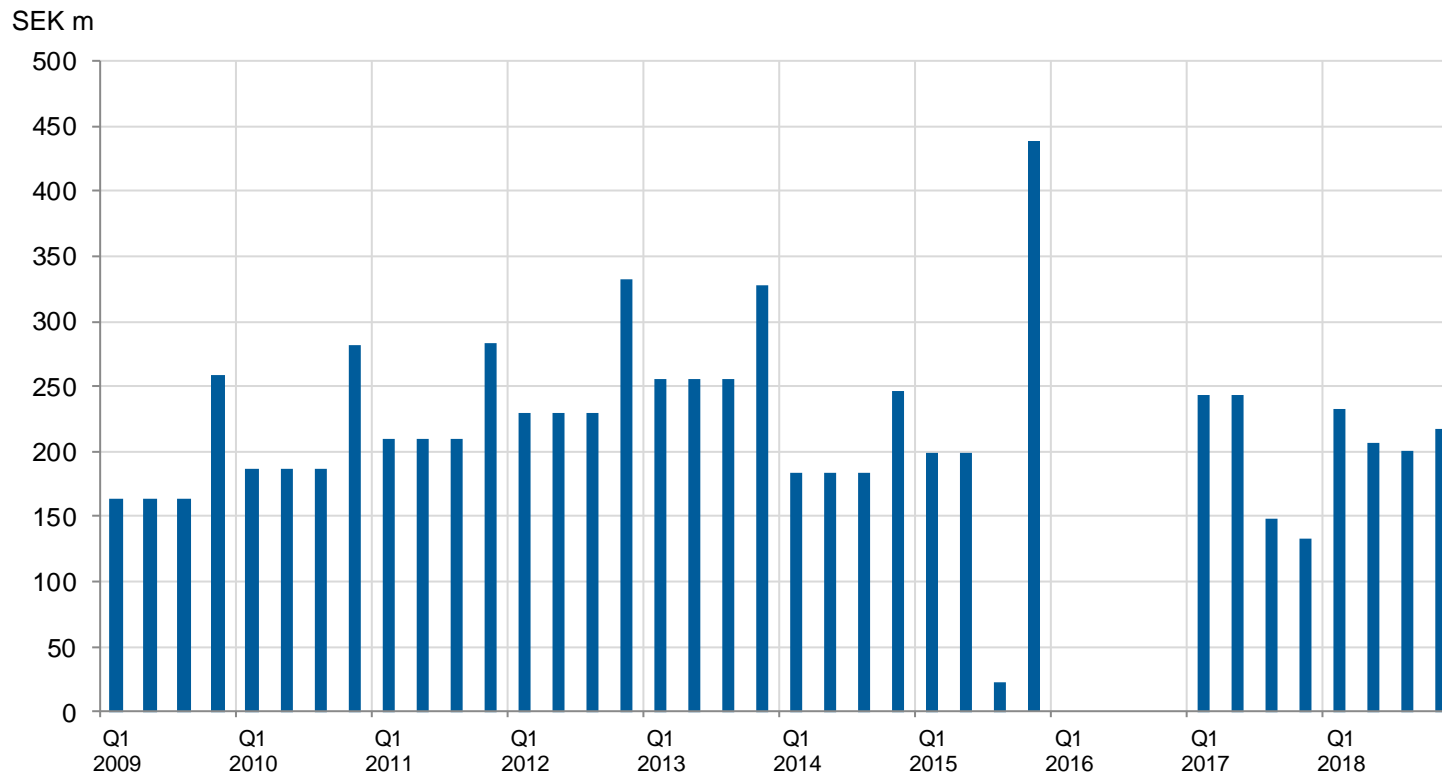
Change in costs from previous year

Staff costs Jan-Dec 2017, SEK m	12,472	
Staff costs Sweden	47	0%
Staff costs home markets outside Sweden, excl. currency effects	246	2%
Staff costs other units	344	3%
Changed pension plans in Norway and UK	119	1%
Oktogonen	92	1%
Currency effects	271	2%
Other and eliminations	-126	-1%
Staff costs Jan-Dec 2018, SEK m	13,465	8%

Other expenses Jan-Dec 2017, SEK m	6,508	
External IT costs	220	3%
Purchased services	336	5%
Property and premises	44	1%
Depreciation, amortisation and impairment of property, equipment and intangible assets	75	1%
Currency effects	177	3%
Other administrative expenses*	65	1%
Other expenses Jan-Dec 2018, SEK m	7,425	14%

* Communication, travel and marketing, supplies, and other administrative expenses

Oktagonen quarterly



Effective tax rate

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Effective tax rate	2018	2018	2018	2018	2017	2017	2017	2017	2016
Per quarter	24.1%	23.2%	15.9%	22.4%	24.7%	23.1%	22.8%	23.1%	26.7%
Accumulated year to date	21.1%	20.2%	18.9%	22.4%	23.4%	23.0%	23.0%	23.1%	21.3%

Change in common equity tier 1 ratio from previous quarter

CRR/CRD IV

Common equity tier 1 ratio Q3 2018, %	21.7
Change, percentage points:	
Common equity tier 1 capital	0.0
Earnings for the period	0.7
Deducted dividends	0.3
Currency effects	-0.4
IAS 19	-0.6
AFS holdings	-0.1
Other and rounding	0.1
Lending volume	0.2
Lending growth	0.0
Currency effects	0.2
Net effect different quality of inflows and outflows in loan portfolio	0.2
Credit risk migration in the lending portfolio	-0.3
Effect new risk weights Swedish mortgages	-5.0
Other effects, net	0.0
Change in common equity tier 1 ratio	-4.9
Common equity tier 1 ratio Q4 2018, %	16.8

Change in common equity tier 1 ratio from previous year

CRR/CRD IV

Common equity tier 1 ratio Q4 2017, %	22.7
Change, percentage points:	
Common equity tier 1 capital	0.6
Earnings for the period	3.3
Deducted dividends	-2.1
Currency effects	0.3
IAS 19	-0.8
Other and rounding	-0.1
Lending volume	-0.7
Lending growth	-0.3
Currency effects	-0.4
Net effect different quality of inflows and outflows in loan portfolio	0.4
Credit risk migration in the lending portfolio	-0.4
Effect new risk weights for SPL* in UK	-0.4
Effect new risk weights Swedish mortgages	-5.5
Other effects, net	0.1
Change in common equity tier 1 ratio	-5.9
Common equity tier 1 ratio Q4 2018, %	16.8

* SPL = Special Property Lending

Balance sheet

SEK bn	Full year 2018	Full year 2017	Change
Cash and central banks	351	265	32%
Loans to the public	2,189	2,066	6%
Loans to other credit institutions	22	20	10%
Interest-bearing securities	173	179	-3%
Other assets	243	237	3%
Total assets	2,978	2,767	8%
Deposits and borrowing from the public	1,008	942	7%
Due to credit institutions	194	175	11%
Issued securities	1,395	1,277	9%
Other liabilities	239.2	231.0	3%
Total equity	142	142	0%
Total liabilities and equity	2,978	2,767	8%

Non-encumbered assets, NEA

31 December 2018

SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Cash with central banks and securities in the liquidity portfolio	527	55%
Mortgage loans	645	122%
Other household lending	184	141%
Property company lending lowest risk class (1-3)	288	171%
Other corporate lending lowest risk class (1-3)	151	186%
Loans to credit institutions lowest risk class (1-3)	16	188%
Other corporate lending	269	216%
Other assets	0	216%
Total non-encumbered assets (NEA)	2,080	216%
Encumbered assets without underlying liabilities**	60	
<i>Encumbered assets with underlying liabilities</i>	<i>838</i>	
Total assets, Group	2,978	

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

** Over-collateralisation in cover pool (OC)

Long-term bond funding

Long-term bond issuance, SEK bn	2018	2017	Change
Senior bonds	70	22	48
Covered bonds	161	138	23
Subordinated loans	16	3	13
Total	247	163	84

Lending to the public*

	Q4	Q3	Q2	Q1	Q4
SEK bn, end of period	2018	2018	2018	2018	2017
<i>Households</i>	845	839	832	819	806
<i>Corporates</i>	520	512	514	506	497
Handelsbanken Sweden	1,365	1,351	1,346	1,325	1,303
<i>Households</i>	96	101	101	95	90
<i>Corporates</i>	162	173	176	167	155
Handelsbanken Norway	258	274	277	262	245
<i>Households</i>	76	77	77	76	70
<i>Corporates</i>	159	161	161	157	143
Handelsbanken UK	235	238	238	233	213
<i>Households</i>	44	44	44	43	38
<i>Corporates</i>	95	96	96	93	86
Handelsbanken Finland	139	140	140	136	124
<i>Households</i>	65	65	65	64	61
<i>Corporates</i>	41	42	42	41	38
Handelsbanken Denmark	106	107	107	105	99
<i>Households</i>	28	26	25	24	21
<i>Corporates</i>	20	21	21	21	19
Handelsbanken the Netherlands	48	47	46	45	40
<i>Other</i>	38	37	39	37	40
<i>Households</i>	1,162	1,158	1,151	1,129	1,095
<i>Corporates</i>	1,027	1,035	1,043	1,014	968
Total lending to the public	2,189	2,193	2,194	2,143	2,064

* Excluding lending to the National Debt Office

Deposits from the public

SEK bn, end of period	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
<i>Households</i>	362	360	356	344	336
<i>Corporates</i>	244	247	238	245	233
Handelsbanken Sweden	606	607	595	590	569
<i>Households</i>	56	56	56	52	48
<i>Corporates</i>	113	103	106	101	98
Handelsbanken UK	169	159	162	153	146
<i>Households</i>	21	23	24	21	20
<i>Corporates</i>	43	44	45	44	40
Handelsbanken Norway	64	67	69	65	60
<i>Households</i>	17	17	17	16	15
<i>Corporates</i>	31	28	28	30	26
Handelsbanken Finland	48	45	45	46	41
<i>Households</i>	20	19	20	18	17
<i>Corporates</i>	26	26	31	22	24
Handelsbanken Denmark	46	45	51	40	41
<i>Households</i>	2	2	2	1	1
<i>Corporates</i>	5	8	10	12	6
Handelsbanken the Netherlands	7	10	12	13	7
Other	69	165	193	159	78
<i>Households</i>	486	485	481	459	445
<i>Corporates</i>	522	615	644	606	497
Total deposits from the public	1,008	1,099	1,126	1,066	942

Lending in home markets outside Sweden

Average volumes local currency

	Q4 2018	Q3 2018	Change
Private, local currency			
Denmark, DKK bn	46.9	46.5	0.9%
Finland, EUR m	4,277	4,215	1.5%
Norway, NOK bn	92.9	91.7	1.3%
UK, GBP m	6,654	6,606	0.7%
The Netherlands, EUR m	2,599	2,456	5.8%
Corporate, local currency			
Denmark, DKK bn	28.5	29.4	-3.1%
Finland, EUR m	9,292	9,274	0.2%
Norway, NOK bn	158.7	159.1	-0.3%
UK, GBP m	14,231	13,870	2.6%
The Netherlands, EUR m	1,969	2,054	-4.1%

Lending in home markets outside Sweden

Average volumes local currency

	Full year 2018	Full year 2017	Change
Private, local currency			
Denmark, DKK bn	46.4	44.1	5.2%
Finland, EUR m	4,195	4,061	3.3%
Norway, NOK bn	91.4	88.7	3.0%
UK, GBP m	6,544	6,127	6.8%
The Netherlands, EUR m	2,403	1,959	22.7%
Corporate, local currency			
Denmark, DKK bn	29.1	28.7	1.4%
Finland, EUR m	9,145	8,935	2.4%
Norway, NOK bn	158.3	149.1	6.2%
UK, GBP m	13,740	12,264	12.0%
The Netherlands, EUR m	2,016	1,728	16.7%

Deposits in home markets outside Sweden

Average volumes local currency

	Q4 2018	Q3 2018	Change
Private, local currency			
Denmark, DKK bn	14.5	14.1	2.8%
Finland, EUR m	1,625	1,611	0.9%
Norway, NOK bn	20.6	21.2	-2.8%
UK, GBP m	4,868	4,726	3.0%
The Netherlands, EUR m	147	136	8.1%

Corporate, local currency

Denmark, DKK bn	18.9	21.5	-12.1%
Finland, EUR m	2,947	2,696	9.3%
Norway, NOK bn	45.4	42.7	6.3%
UK, GBP m	9,940	9,091	9.3%
The Netherlands, EUR m	1,044	955	9.3%

Deposits in home markets outside Sweden

Average volumes local currency

Private, local currency	Full year 2018	Full year 2017	Change
Denmark, DKK bn	13.9	12.8	8.6%
Finland, EUR m	1,579	1,596	-1.1%
Norway, NOK bn	20.6	19.9	3.5%
UK, GBP m	4,612	3,775	22.2%
The Netherlands, EUR m	132	91	45.1%

Corporate, local currency			
Denmark, DKK bn	20.1	19.1	5.2%
Finland, EUR m	2,816	2,671	5.4%
Norway, NOK bn	43.4	49.4	-12.1%
UK, GBP m	9,213	8,654	6.5%
The Netherlands, EUR m	1,008	739	36.4%

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