

Fact book  
2019

Q1

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## 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 47 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 executive management or for any staff in the branch office operations, who all work on fixed salaries.

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

#### **No budgets**

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

#### **Credit policy**

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

Credit decisions should always be made based on the cash flow and repayment capacity of the customer. A weak or uncertain repayment capacity can never be offset by a high margin or by collateral. *(For more information, please see the bank's Pillar III report available at [www.handelsbanken.se/ireng](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	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Interest income	13,761	12,914	12,798	12,353	11,106	10,853	10,631	10,398
Interest expenses	-5,827	-5,042	-4,936	-4,449	-3,458	-3,076	-3,044	-3,077
<b>Net interest income</b>	<b>7,934</b>	<b>7,872</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>
Net fee and commission income	2,512	2,611	2,624	2,551	2,461	2,501	2,355	2,508
Net gains/losses on financial transactions	260	303	186	290	129	164	243	317
Risk result - insurance	34	40	10	15	41	34	19	53
Other dividend income	9	201	3	12	2	576	2	11
Share of profit of associates	11	-3	10	2	-9	30	14	-3
Other income	31	59	33	861	52	70	28	31
<b>Total income</b>	<b>10,791</b>	<b>11,083</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>
Staff costs	-2,516	-3,464	-3,421	-3,363	-3,217	-3,178	-3,134	-3,242
Other expenses	-1,495	-1,889	-1,554	-1,644	-1,625	-1,712	-1,337	-1,410
Depreciation, amortisation and impairment of property, equipment and intangible assets	-392	-171	-181	-189	-172	-184	-140	-145
<b>Total expenses</b>	<b>-4,403</b>	<b>-5,524</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>Profit before credit losses</b>	<b>6,388</b>	<b>5,559</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>
Net credit losses	-288	-276	-230	-222	-153	-1,084	-217	-186
Gains/losses on disposal of property, equipment and intangible assets	10	5	2	3	4	3	4	2
<b>Operating profit</b>	<b>6,110</b>	<b>5,288</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>
Taxes	-1,354	-1,272	-1,238	-989	-1,157	-1,235	-1,251	-1,201
<b>Profit for the period</b>	<b>4,756</b>	<b>4,016</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>
Attributable to								
Shareholders in Svenska Handelsbanken AB	4,755	4,015	4,105	5,231	4,003	3,760	4,172	4,056
Minority interest	1	1	1	0	1	2	1	0

## Earnings per share

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	4,755	4,015	4,105	5,231	4,003	3,760	4,172	4,056
- of which interest expense on convertible subordinated loan after tax	-27	-26	-27	-26	-25	-25	-25	-18
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	1,944.2
Average number of outstanding shares after dilution, million	1,976.9	1,976.0	1,977.0	1,975.3	1,974.5	1,974.8	1,975.0	1,975.3
Earnings per share, SEK	2.45	2.07	2.11	2.69	2.06	1.93	2.15	2.09
- after dilution	2.42	2.05	2.09	2.66	2.04	1.92	2.13	2.06

**Consolidated statement of other comprehensive income**

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
<b>Profit for the period</b>	<b>4,756</b>	<b>4,016</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>Other comprehensive income</b>								
<b>Items that will not be reclassified to the income statement</b>								
Defined benefit pension plans	-2	-3,805	1,645	-470	-1,775	216	372	1,013
Instruments measured at fair value through other comprehensive income - equity instruments	156							
Tax on items that will not be reclassified to income statement	-11	851	-363	101	389	-48	-82	-223
<i>of which defined benefit pension plans</i>	-2	848	-362	102	389	-48	-82	-223
<i>of which equity instruments measured at fair value through other comprehensive income</i>	-9	3						
<b>Total items that will not be reclassified to the income statement</b>	<b>143</b>	<b>-3,268</b>	<b>1,313</b>	<b>-313</b>	<b>-1,347</b>	<b>168</b>	<b>290</b>	<b>790</b>
<b>Items that may subsequently be reclassified to the income statement</b>								
Cash flow hedges	2,102	2,832	-1,709	699	-1,054	-1,038	-578	-1,070
Available-for-sale instruments		-	-	-	-	-552	24	21
Instruments measured at fair value through other comprehensive income - debt instruments	7							
Translation differences for the period	1,453	-3,345	-1,181	1,105	3,233	14	-76	-869
<i>of which hedging net investment in foreign operations</i>	-957	-178	-115	-465	-92	-386	-304	-24
Tax on items that may subsequently be reclassified to the income statement	-247	-564	401	-51	252	299	216	230
<i>of which cash flow hedges</i>	-450	-613	376	-154	232	228	135	228
<i>of which available-for-sale instruments</i>						-14	13	-2
<i>of which debt instruments measured at fair value through other comprehensive income</i>	-2	3	0	0	0			
<i>of which hedging net investment in foreign operations</i>	205	46	25	103	20	85	68	4
<b>Total items that may subsequently be reclassified to the income statement</b>	<b>3,315</b>	<b>-1,089</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>Total other comprehensive income for the period</b>	<b>3,458</b>	<b>-4,357</b>	<b>-1,175</b>	<b>1,438</b>	<b>1,085</b>	<b>-1,109</b>	<b>-124</b>	<b>-898</b>
<b>Total comprehensive income for the period</b>	<b>8,214</b>	<b>-341</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>
Attributable to								
Shareholders in Svenska Handelsbanken AB	8,213	-342	2,930	6,668	5,089	2,653	4,049	3,158
Minority interest	1	1	1	1	0	0	0	0

**Handelsbanken Group - Key figures**

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Return on equity	13.4%	11.6%	12.1%	16.0%	11.7%	11.2%	12.9%	12.9%
C/l ratio	40.8%	49.8%	48.1%	44.7%	48.6%	45.5%	45.0%	46.9%
C/l ratio, incl. credit losses	43.5%	52.3%	50.2%	46.6%	50.0%	55.2%	47.1%	48.7%
Adjusted equity per share, SEK	70.82	72.90	73.51	71.30	68.23	72.90	71.12	68.82
Common equity tier 1 ratio, CRR	16.4%	16.8%	21.7%	21.4%	21.6%	22.7%	23.6%	23.4%
Total capital ratio, CRR	20.8%	21.0%	27.1%	28.3%	28.3%	28.3%	28.5%	29.0%
Average number of employees	12,394	12,359	12,583	12,219	12,066	11,956	12,102	11,687
Number of branches, Sweden	386	390	402	407	415	420	422	423
Number of branches, Great Britain	207	208	208	208	208	208	207	207
Number of branches in Norway	49	49	49	49	49	49	49	49
Number of branches in Denmark	56	56	56	57	57	57	57	57
Number of branches in Finland	36	36	40	45	45	45	45	45
Number of branches in the Netherlands	29	29	29	29	28	28	27	27
Number of branches in other countries	11	11	11	12	12	12	13	13
<b>Total number of branches</b>	<b>774</b>	<b>779</b>	<b>795</b>	<b>807</b>	<b>814</b>	<b>819</b>	<b>820</b>	<b>821</b>

**Average number of employees**

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Sweden	7,305	7,311	7,464	7,240	7,108	7,082	7,218	6,892
UK	2,386	2,351	2,365	2,314	2,244	2,188	2,178	2,136
Norway	774	771	793	761	759	748	769	743
Denmark	657	656	655	665	660	654	652	649
Finland	599	602	643	655	639	633	638	620
The Netherlands	334	321	318	311	303	295	287	285
<b>Total in home markets</b>	<b>12,055</b>	<b>12,012</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>
Greater China (Incl. Hong Kong)	77	77	76	74	73	73	71	69
USA	65	65	65	67	66	67	68	67
Luxembourg	47	52	52	52	52	55	57	58
Germany	40	42	41	42	43	42	42	42
Poland	33	34	37	37	37	38	38	39
Singapore	32	32	32	33	35	34	36	37
Estonia	19	19	16	17	18	18	18	18
France	7	6	5	7	7	7	7	7
Latvia	5	5	6	7	7	7	7	7
Lithuania	5	6	6	6	6	6	5	5
Austria	-	-	-	-	-	-	1	3
Other countries (Representative office)	9	9	9	8	9	9	10	10
<b>Total</b>	<b>12,394</b>	<b>12,359</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>

## 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	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
<b>Equity</b>	<b>139,783</b>	<b>142,261</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>
Adjustment defined benefit pension plans	-1,279	-1,283	-4,240	-2,957	-3,325	-4,711	-4,543	-4,253
Adjustment fair value reserve	-456	-304	-624	-593	-540	-499	-1,064	-1,028
Adjustment hedge reserve	-2,915	-1,263	955	-377	168	-654	-1,464	-1,907
Reversed weighted dividend	9,518	0	0	0	11,056	0	0	0
<b>Total adjusted equity</b>	<b>144,651</b>	<b>139,411</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>
Adjusted equity, average *	142,031	138,356	135,827	131,134	137,356	133,810	129,796	126,116
Adjustment for impact of conversions on adjusted equity, quarterly average	0	0	0	0	0	-1	-1	-1
Actual quarterly average of converted shares	0	0	0	0	0	1	1	1
Capital Markets's holdings of SHB shares, average	0	0	0	0	0	0	0	0
<b>Adjusted equity, quarterly average</b>	<b>142,031</b>	<b>138,356</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>Profit for the period</b>	<b>4,756</b>	<b>4,016</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>Return on equity, total operations</b>	<b>13.4%</b>	<b>11.6%</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>

\* 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	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
<b>Equity</b>	<b>139,783</b>	<b>142,261</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>
Adjustment minority share	-13	-12	-11	-11	-13	-11	-9	-6
Adjustment hedge reserve	-2,915	-1,263	955	-377	168	-654	-1,464	-1,907
Outstanding convertible loan (included in subordinated liabilities item)	3,169	3,136	3,103	-3,070	3,038	3,006	2,974	2,942
<b>Total adjusted equity</b>	<b>140,024</b>	<b>144,122</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>
Number of outstanding shares after dilution (millions)	1,977	1,977	1,976	1,977	1,976	1,975	1,975	1,975
<b>Adjusted shareholders' equity per share, SEK</b>	<b>70.82</b>	<b>72.90</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>

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

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
<b>Special items</b>								
Benchmark effect in Stadshypotek	4	-11	1	25	-35	-6	44	-31
Oktogonen (the Bank's profit-sharing system)	827	-218	-201	-207	-233	-133	-149	-243
Variable remuneration	-16	-8	-18	-20	-9	-19	-7	-27
<b>Total special items</b>	<b>815</b>	<b>-237</b>	<b>-218</b>	<b>-202</b>	<b>-277</b>	<b>-158</b>	<b>-112</b>	<b>-301</b>
<b>Non-recurring items</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		198				576		
Transition to a defined contribution pension plan in the Norwegian operations		26						
<b>Total non-recurring items</b>		<b>224</b>		<b>837</b>	<b>141</b>	<b>576</b>		
<b>Total</b>	<b>815</b>	<b>-13</b>	<b>-218</b>	<b>635</b>	<b>-136</b>	<b>418</b>	<b>-112</b>	<b>-301</b>

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

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
<b>Swedish Resolution Fund</b>								
Handelsbanken Sweden	-210	-288	-286	-289	-284	-203	-203	-201
Handelsbanken UK	-40	-53	-53	-54	-53	-37	-39	-39
Handelsbanken Norway	-46	-66	-66	-66	-65	-45	-41	-41
Handelsbanken Denmark	-17	-24	-24	-24	-23	-14	-15	-15
Handelsbanken Finland	-22	-30	-30	-31	-30	-20	-23	-23
Handelsbanken the Netherlands	-8	-9	-9	-9	-9	-4	-5	-4
Handelsbanken Capital Markets	-17	-21	-21	-21	-21	-15	-19	-15
Other	-98	-132	-134	-134	-132	-92	-90	-89
<b>Total fees for the Swedish Resolution Fund</b>	<b>-458</b>	<b>-623</b>	<b>-623</b>	<b>-628</b>	<b>-617</b>	<b>-430</b>	<b>-435</b>	<b>-427</b>
<b>British Bank Levy</b>								
Handelsbanken UK	-5	-	-	-	-	-	-	-
<b>Swedish deposit guarantee</b>								
Handelsbanken Sweden	-57	-35	-60	-60	-60	-56	-31	-69
Handelsbanken UK	-	-3	-5	-5	-6	-5	-2	-6
Handelsbanken Norway	-4	-3	-5	-5	-5	-4	-2	-6
Handelsbanken Denmark	-4	-2	-4	-4	-4	-4	-3	-4
Handelsbanken Finland	-3	-2	-3	-3	-3	-3	-2	-3
Handelsbanken the Netherlands	0	0	0	0	0	0	0	0
Handelsbanken Capital Markets	0	0	0	0	0	0	-1	0
Other	-	-	-	-	-	-	-	-
<b>Total fees for Swedish deposit guarantee</b>	<b>-68</b>	<b>-45</b>	<b>-77</b>	<b>-77</b>	<b>-78</b>	<b>-72</b>	<b>-41</b>	<b>-88</b>
<b>Norwegian deposit guarantee</b>								
Handelsbanken Norway	-1	-1	-1	-1	0	-2	-1	-1
<b>Total</b>	<b>-534</b>	<b>-669</b>	<b>-701</b>	<b>-706</b>	<b>-695</b>	<b>-504</b>	<b>-477</b>	<b>-516</b>

The fees are booked in the Net Interest Income.



**Exchange rates**

SEK, End of period (Balance sheet)	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	Change y/y	Change q/q
DKK	1.3945	1.3731	1.3833	1.4038	1.3799	1%	2%
EUR	10.4100	10.2530	10.3152	10.4597	10.2840	1%	2%
GBP	12.0542	11.3565	11.5895	11.8215	11.7514	3%	6%
NOK	1.0754	1.0295	1.0906	1.0980	1.0619	1%	4%
USD	9.2721	8.9501	8.9080	8.9838	8.3587	11%	4%

SEK, Average as from 1 Jan (Income statement)	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	Change y/y	Change q/q
DKK	1.3959	1.3766	1.3743	1.3627	1.3391	4%	1%
EUR	10.4187	10.2587	10.2376	10.1470	9.9708	4%	2%
GBP	11.9483	11.5980	11.5817	11.5386	11.2914	6%	3%
NOK	1.0693	1.0691	1.0677	1.0577	1.0350	3%	0%
USD	9.1751	8.6961	8.5816	8.3868	8.1126	13%	6%

**The effect of exchange rate movements - by Segment**

Jan - Mar 2019 vs. same period last year

SEK m	GB	NO	DK	FI	NL	HCM	Other & elimin.	Group
Net interest income	73	29	18	14	7	5	17	163
Net fee and commission income	10	3	5	6	2	8	0	34
Net result of financial transactions	3	1	1	0	0	2	-1	6
Other income	0	0	0	0	0	2	0	2
<b>Total income</b>	<b>86</b>	<b>33</b>	<b>24</b>	<b>20</b>	<b>9</b>	<b>17</b>	<b>16</b>	<b>205</b>
Staff costs	-49	-7	-8	-5	-4	-11	-10	-94
Other administrative expenses	-22	-5	-5	-5	-2	-4	-1	-44
Depreciation and amortisation	-1	0	0	0	0	0	-3	-4
<b>Total expenses</b>	<b>-72</b>	<b>-12</b>	<b>-13</b>	<b>-10</b>	<b>-6</b>	<b>-15</b>	<b>-14</b>	<b>-142</b>
Net loan losses	-1	-3	0	0	0	0	-	-3
<b>Operating profit</b>	<b>13</b>	<b>18</b>	<b>11</b>	<b>10</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>60</b>

Q1 2019 vs. previous quarter

SEK m	GB	NO	DK	FI	NL	HCM	Other & elimin.	Group
Net interest income	34	-1	3	2	1	1	2	42
Net fee and commission income	5	0	1	1	0	2	1	10
Net result of financial transactions	1	0	0	0	0	1	1	3
Other income	2	0	0	0	0	0	-2	0
<b>Total income</b>	<b>42</b>	<b>-1</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>55</b>
Staff costs	-19	0	-3	-1	-1	-2	-1	-27
Other administrative expenses	-12	0	-1	-1	-1	-1	0	-16
Depreciation and amortisation	0	0	0	0	0	0	-1	-1
<b>Total expenses</b>	<b>-31</b>	<b>0</b>	<b>-4</b>	<b>-2</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-44</b>
Net loan losses	-2	0	0	-1	0	0	1	-2
<b>Operating profit</b>	<b>9</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>1</b>	<b>9</b>

**Net interest income**

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
<b>Interest income</b>								
Loans to credit institutions and central banks	922	957	874	661	668	635	636	522
Loans to the public	10,775	10,578	10,523	10,427	9,941	9,820	9,654	9,750
Interest-bearing securities eligible as collateral with central banks	168	121	100	108	58	44	44	43
Bonds and other interest-bearing securities	144	148	200	244	219	186	150	164
Derivative instruments	1,354	691	703	535	-112	-120	-123	-380
Other interest income	334	336	333	341	324	342	321	359
<b>Total</b>	<b>13,697</b>	<b>12,831</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>
<i>Interest income reported in Net gains/losses on financial transactions</i>	<i>-64</i>	<i>-83</i>	<i>-65</i>	<i>-37</i>	<i>-8</i>	<i>54</i>	<i>51</i>	<i>60</i>
<b>Total interest income interest method and interest on derivatives for hedging</b>	<b>13,761</b>	<b>12,914</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>
	13,491	12,708	12,559	12,128	10,946	10,743	10,516	10,299
<b>Interest expenses</b>								
Due to credit institutions and central banks	-290	-272	-329	-377	-384	-335	-338	-309
Deposits and borrowing from the public	-570	-479	-511	-455	-369	-414	-439	-398
Issued securities	-5,585	-5,097	-4,846	-4,524	-3,991	-3,826	-3,726	-4,023
Derivative instruments	1,511	1,971	1,836	1,986	2,277	2,294	2,198	2,454
Subordinated liabilities	-376	-416	-387	-393	-347	-344	-351	-356
Government fees	-534	-669	-701	-706	-695	-504	-477	-516
Other interest expenses	-39	-127	-21	-88	-73	-59	-	-19
<b>Total</b>	<b>-5,883</b>	<b>-5,089</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>
<i>Interest expenses reported in Net gains/losses on financial transactions</i>	<i>-56</i>	<i>-47</i>	<i>-23</i>	<i>-108</i>	<i>-124</i>	<i>-112</i>	<i>-89</i>	<i>-90</i>
<b>Total interest expenses</b>	<b>-5,827</b>	<b>-5,042</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>Net interest income</b>	<b>7,934</b>	<b>7,872</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>

**Net fee and commission income**

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Brokerage and other securities commissions	171	168	164	177	181	207	172	246
Mutual funds	888	906	956	941	889	946	869	895
Custody and other asset management fees	256	273	279	246	245	200	189	169
Advisory services	75	70	29	53	62	36	37	105
Insurance	186	178	182	178	176	169	167	168
Payments	848	953	930	896	826	895	857	847
Loans and deposits	352	344	330	336	330	328	301	308
Guarantees	98	100	99	98	93	92	93	99
Other	128	132	115	123	125	125	122	125
<b>Total fee and commission income</b>	<b>3,002</b>	<b>3,124</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>
Securities	-65	-56	-54	-53	-59	-65	-57	-70
Payments	-399	-433	-388	-425	-384	-413	-379	-368
Other	-26	-24	-18	-19	-23	-19	-16	-16
<b>Total fee and commission expenses</b>	<b>-490</b>	<b>-513</b>	<b>-460</b>	<b>-497</b>	<b>-466</b>	<b>-497</b>	<b>-452</b>	<b>-454</b>
<b>Net fee and commission income</b>	<b>2,512</b>	<b>2,611</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>

**Net gains/losses on financial transactions**

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Amortised cost	38	49	48	50	33
<i>of which loans</i>	69	103	83	93	78
<i>of which interest-bearing securities</i>	0	0	0		
<i>of which issued securities</i>	-31	-54	-35	-43	-45
Fair value through other comprehensive income	0	0	0		
<i>of which expected credit losses</i>	0	-1	0		
Fair value through profit or loss, fair value option	634	501	-624	116	-122
<i>of which interest-bearing securities</i>	634	501	-624	116	-122
Fair value through profit or loss, mandatory including FX effects	-428	-115	811	138	273
Hedge accounting	16	-23	0	-1	-20
<i>of which net gains/losses on fair value hedges</i>	21	-17	5	4	4
<i>of which cash flow hedge ineffectiveness</i>	-5	-6	-5	-5	-24
Result from financial components in insurance contract	0	-109	-49	-13	-35
<b>Total</b>	<b>260</b>	<b>303</b>	<b>186</b>	<b>290</b>	<b>129</b>

**Other expenses**

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Property and premises	-170	-344	-326	-326	-314	-333	-294	-290
External IT costs	-527	-597	-507	-524	-563	-514	-454	-489
Communication	-90	-87	-80	-90	-87	-79	-71	-75
Travel and marketing	-67	-95	-56	-85	-69	-102	-59	-88
Purchased services	-459	-524	-387	-438	-411	-471	-300	-317
Supplies	-48	-54	-36	-42	-46	-52	-40	-38
Other administrative expenses	-134	-188	-162	-139	-135	-161	-119	-113
<b>Other expenses</b>	<b>-1,495</b>	<b>-1,889</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>

**Distribution of costs**

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
UK and the Netherlands*	-1,166	-1,189	-1,103	-1,102	-1,048	-964	-841	-865
Changed pension plan in Norway		26	-		141		-	-
Development costs	-485	-534	-444	-488	-550	-599	-379	-417
Other recurring costs, incl. Oktogonen	-2,708	-3,827	-3,609	-3,606	-3,557	-3,511	-3,391	-3,505
<b>Total expenses</b>	<b>-4,403</b>	<b>-5,524</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>

\* Adjusted for currency

**Development costs**

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Development spend	-680	-694	-521	-657	-654	-756	-463	-557
of which staff costs	-345	-315	-228	-290	-285	-287	-201	-240
of which other costs	-335	-379	-293	-367	-369	-469	-262	-317
Capitalised costs	293	240	147	234	165	208	131	188
<b>Development spend after capitalised costs</b>	<b>-387</b>	<b>-454</b>	<b>-374</b>	<b>-423</b>	<b>-489</b>	<b>-548</b>	<b>-332</b>	<b>-369</b>
Amortisation and impairment	-98	-80	-70	-65	-61	-51	-47	-48
<b>Development costs</b>	<b>-485</b>	<b>-534</b>	<b>-444</b>	<b>-488</b>	<b>-550</b>	<b>-599</b>	<b>-379</b>	<b>-417</b>

**Development spend - per category**

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Regulatory compliance	-206	-218	-163	-234	-266	-305	-209	-247
Business development	-198	-174	-100	-139	-130	-120	-92	-106
Technical development	-211	-228	-210	-213	-195	-285	-139	-177
UK & the Netherlands	-65	-74	-59	-66	-57	-44	-23	-27
Other	-	-	11	-5	-6	-2	-	-
<b>Total development spend</b>	<b>-680</b>	<b>-694</b>	<b>-521</b>	<b>-657</b>	<b>-654</b>	<b>-756</b>	<b>-463</b>	<b>-557</b>

**Credit losses**

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
<b>Expected credit losses on balance sheet items</b>								
The period's provision Stage 3	-438	-108	-382	-426	-239			
Reversal of Stage 3 provisions to Stage 1 or Stage 2	38	43	61	64	97			
<b>Total expected credit losses Stage 3</b>	<b>-400</b>	<b>-65</b>	<b>-321</b>	<b>-362</b>	<b>-142</b>			
The period's net provision Stage 2	14	-30	45	34	-16			
The period's net provision Stage 1	-10	-4	44	23	30			
<b>Total expected credit losses in Stage 1 and Stage 2</b>	<b>4</b>	<b>-34</b>	<b>89</b>	<b>57</b>	<b>14</b>			
<b>Total expected credit losses on balance sheet items</b>	<b>-396</b>	<b>-99</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	-	41	-1	-4	-36			
The period's net provision Stage 2	1	13	1	2	7			
The period's net provision Stage 1	7	2	0	22	9			
<b>Total expected credit losses on off-balance sheet items</b>	<b>8</b>	<b>56</b>	<b>0</b>	<b>20</b>	<b>-20</b>			
<b>Write-offs</b>								
Actual credit losses for the period	-116	-466	-136	-829	-1,629			
Utilised share of previous provision Stage 3	110	193	107	815	1,596			
<b>Total write-offs</b>	<b>-6</b>	<b>-273</b>	<b>-29</b>	<b>-14</b>	<b>-33</b>			
<b>Recoveries</b>	<b>106</b>	<b>40</b>	<b>31</b>	<b>77</b>	<b>28</b>			
<b>Net credit losses</b>	<b>-288</b>	<b>-276</b>	<b>-230</b>	<b>-222</b>	<b>-153</b>	<b>-1,084</b>	<b>-217</b>	<b>-186</b>
<i>of which loans to the public</i>	<i>-296</i>	<i>-324</i>	<i>-229</i>	<i>-242</i>	<i>-134</i>			

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

	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Credit loss ratio, %	0.05	0.06	0.04	0.05	0.03
Total credit loss reserve ratio, %	0.18	0.17	0.18	0.17	0.20
Credit loss reserve ratio Stage 1, %	0.01	0.01	0.01	0.02	0.02
Credit loss reserve ratio Stage 2, %	1.07	0.95	1.00	0.96	1.22
Credit loss reserve ratio Stage 3, %	36.46	38.00	39.54	39.23	40.19
Proportion of loans Stage 3, %	0.25	0.22	0.22	0.21	0.23

Operating profit per segment, quarterly

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Handelsbanken Sweden	3,096	3,255	3,471	3,385	3,211	3,511	3,665	3,437
Handelsbanken UK	653	654	650	626	711	16	480	599
Handelsbanken Norway	660	599	511	638	632	670	672	618
Handelsbanken Denmark	219	169	261	274	242	-105	237	226
Handelsbanken Finland	236	129	201	143	215	167	211	189
Handelsbanken the Netherlands	71	64	75	72	69	87	63	53
Capital Markets	479	421	464	536	533	319	287	452
Other	755	12	-301	579	-418	386	-130	-249
Adjustments & eliminations	-59	-15	12	-33	-34	-54	-61	-68
<b>Operating profit, Group</b>	<b>6,110</b>	<b>5,288</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>

Total income per segment

SEK m	Q1 2019	Q4 2018	Change	Q1 2018	Change	Jan-Mar 2019	Jan-Mar 2018	Change
Handelsbanken Sweden	5,405	5,367	1%	5,381	0%	5,405	5,381	0%
Handelsbanken UK	1,701	1,711	-1%	1,503	13%	1,701	1,503	13%
Handelsbanken Norway	1,071	1,094	-2%	1,041	3%	1,071	1,041	3%
Handelsbanken Denmark	554	578	-4%	560	-1%	554	560	-1%
Handelsbanken Finland	491	475	3%	452	9%	491	452	9%
Handelsbanken the Netherlands	233	225	4%	197	18%	233	197	18%
Handelsbanken Capital Markets	1,410	1,378	2%	1,326	6%	1,410	1,326	6%
Other	-74	255		-136	46%	-74	-136	46%
Adjustments & eliminations	-	-		-		-	-	
<b>Total income</b>	<b>10,791</b>	<b>11,083</b>	<b>-3%</b>	<b>10,324</b>	<b>5%</b>	<b>10,791</b>	<b>10,324</b>	<b>5%</b>

Total expenses per segment

SEK m	Q1 2019	Q4 2018	Change	Q1 2018	Change	Jan-Mar 2019	Jan-Mar 2018	Change
Handelsbanken Sweden	-2,048	-2,052	0%	-2,056	0%	-2,048	-2,056	0%
Handelsbanken UK	-1,038	-1,027	1%	-767	35%	-1,038	-767	35%
Handelsbanken Norway	-405	-384	5%	-369	10%	-405	-369	10%
Handelsbanken Denmark	-331	-409	-19%	-314	5%	-331	-314	5%
Handelsbanken Finland	-254	-274	-7%	-243	5%	-254	-243	5%
Handelsbanken the Netherlands	-161	-162	-1%	-140	15%	-161	-140	15%
Handelsbanken Capital Markets	-936	-955	-2%	-809	16%	-936	-809	16%
Other	829	-246		-282		829	-282	
Adjustments & eliminations	-59	-15	-293%	-34	-74%	-59	-34	74%
<b>Total expenses</b>	<b>-4,403</b>	<b>-5,524</b>	<b>-20%</b>	<b>-5,014</b>	<b>-12%</b>	<b>-4,403</b>	<b>-5,014</b>	<b>-12%</b>

Operating profit per segment

SEK m	Q1 2019	Q4 2018	Change	Q1 2018	Change	Jan-Mar 2019	Jan-Mar 2018	Change
Handelsbanken Sweden	3,096	3,255	-5%	3,211	-4%	3,096	3,211	-4%
Handelsbanken UK	653	654	0%	711	-8%	653	711	-8%
Handelsbanken Norway	660	599	10%	632	4%	660	632	4%
Handelsbanken Denmark	219	169	30%	242	-10%	219	242	-10%
Handelsbanken Finland	236	129	83%	215	10%	236	215	10%
Handelsbanken the Netherlands	71	64	11%	69	3%	71	69	3%
Handelsbanken Capital Markets	479	421	14%	533	-10%	479	533	-10%
Other	755	12		-418		755	-418	
Adjustments & eliminations	-59	-15	-293%	-34	-74%	-59	-34	-74%
<b>Operating profit</b>	<b>6,110</b>	<b>5,288</b>	<b>16%</b>	<b>5,161</b>	<b>18%</b>	<b>6,110</b>	<b>5,161</b>	<b>18%</b>

## Handelsbanken Sweden

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEK m	2019	2018	2018	2018	2018	2017	2017	2017
Net interest income	4,356	4,239	4,232	4,276	4,241	4,371	4,301	4,076
Net fee and commission income	934	992	1,055	989	959	1,146	1,113	1,117
Net gains/losses on financial transactions	105	123	164	190	149	167	173	176
Other income	10	13	6	4	32	15	7	16
<b>Total income</b>	<b>5,405</b>	<b>5,367</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>
Staff costs	-875	-820	-868	-858	-882	-865	-857	-830
Other expenses	-258	-265	-244	-271	-256	-333	-252	-263
Internal purchased and sold services	-902	-952	-863	-900	-901	-906	-760	-799
Depreciation, amortisation and impairments of property, equipment and intangible assets	-13	-15	-17	-16	-17	-17	-18	-17
<b>Total expenses</b>	<b>-2,048</b>	<b>-2,052</b>	<b>-1,992</b>	<b>-2,045</b>	<b>-2,056</b>	<b>-2,121</b>	<b>-1,887</b>	<b>-1,909</b>
<b>Profit before credit losses</b>	<b>3,357</b>	<b>3,315</b>	<b>3,465</b>	<b>3,414</b>	<b>3,325</b>	<b>3,578</b>	<b>3,707</b>	<b>3,476</b>
Net credit losses	-262	-61	5	-31	-115	-69	-42	-39
Gains/losses on disposal of property, equipment and intangible assets	1	1	1	2	1	2	0	0
<b>Operating profit</b>	<b>3,096</b>	<b>3,255</b>	<b>3,471</b>	<b>3,385</b>	<b>3,211</b>	<b>3,511</b>	<b>3,665</b>	<b>3,437</b>
Profit allocation	462	462	491	487	443	311	322	330
<b>Operating profit after profit allocation</b>	<b>3,558</b>	<b>3,717</b>	<b>3,962</b>	<b>3,872</b>	<b>3,654</b>	<b>3,822</b>	<b>3,987</b>	<b>3,767</b>
Cost/income ratio, %	34.9	35.2	33.5	34.4	35.3	35.3	31.9	33.4
Credit loss ratio, %	0.08	0.03	0.00	0.01	0.04			
Credit loss ratio (IAS 39), %						0.02	0.01	0.01
Allocated capital	87,644	85,252	83,212	79,243	86,503	83,407	80,893	77,705
Return on allocated capital, %	12.7	13.6	14.9	15.2	13.2	14.3	15.4	15.1
Average number of employees	3,839	3,903	4,134	3,935	3,967	3,986	4,137	3,902
Number of branches	386	390	402	407	415	420	422	423

### Business volumes, Handelsbanken Sweden

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Average volumes, SEK bn	2019	2018	2018	2018	2018	2017	2017	2017
Loans to the public*								
Household	848	842	832	824	812	801	788	775
of which mortgage loans	802	795	785	776	764	752	738	725
Companies	526	518	515	509	502	497	491	486
of which mortgage loans	318	310	303	298	293	290	285	280
<b>Total</b>	<b>1,374</b>	<b>1,360</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>
Deposits and borrowing from the public								
Household	360	357	351	343	334	333	325	316
Companies	251	252	242	243	243	239	232	229
<b>Total</b>	<b>611</b>	<b>609</b>	<b>593</b>	<b>586</b>	<b>577</b>	<b>572</b>	<b>557</b>	<b>545</b>

\* Excluding loans to the National Debt Office.

## Handelsbanken UK

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	1,473	1,466	1,419	1,388	1,282	1,245	1,157	1,178
Net fee and commission income	181	184	179	174	167	165	147	150
Net gains/losses on financial transactions	47	54	52	50	54	-13	46	48
Other income	0	7	0	0	0	2	1	0
<b>Total income</b>	<b>1,701</b>	<b>1,711</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>
Staff costs	-587	-546	-533	-528	-363	-462	-452	-461
Other expenses	-240	-256	-204	-213	-208	-194	-117	-126
Internal purchased and sold services	-182	-207	-204	-197	-178	-155	-139	-151
Depreciation, amortisation and impairments of property, equipment and intangible assets	-29	-18	-17	-19	-18	-16	-15	-16
<b>Total expenses</b>	<b>-1,038</b>	<b>-1,027</b>	<b>-958</b>	<b>-957</b>	<b>-767</b>	<b>-827</b>	<b>-723</b>	<b>-754</b>
<b>Profit before credit losses</b>	<b>663</b>	<b>684</b>	<b>692</b>	<b>655</b>	<b>736</b>	<b>572</b>	<b>628</b>	<b>622</b>
Net credit losses	-15	-30	-42	-28	-25	-556	-148	-23
Gains/losses on disposal of property, equipment and intangible assets	5	0	0	-1	0	0	0	0
<b>Operating profit</b>	<b>653</b>	<b>654</b>	<b>650</b>	<b>626</b>	<b>711</b>	<b>16</b>	<b>480</b>	<b>599</b>
Profit allocation	9	8	9	8	7	11	9	7
<b>Operating profit after profit allocation</b>	<b>662</b>	<b>662</b>	<b>659</b>	<b>634</b>	<b>718</b>	<b>27</b>	<b>489</b>	<b>606</b>
Cost/income ratio, %	60.7	59.7	57.7	59.1	50.8	58.7	53.2	54.5
Credit loss ratio, %	0.02	0.05	0.08	0.05	0.05			
Credit loss ratio (IAS 39), %						1.13	0.30	0.05
Allocated capital	14,980	14,881	14,324	14,058	13,573	13,740	13,052	12,773
Return on allocated capital, %	13.8	13.9	14.4	14.1	16.5	0.6	11.7	14.8
Average number of employees	2,307	2,265	2,274	2,228	2,155	2,093	2,073	2,022
Number of branches	207	208	208	208	208	208	207	207

### Handelsbanken UK, in local currency

GBP m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	123.2	125.9	121.5	118.0	113.5	112.8	108.6	104.8
Net fee and commission income	15.2	15.8	15.4	14.7	14.8	14.8	13.9	13.3
Net gains/losses on financial transactions	3.9	4.6	4.5	4.2	4.8	-1.2	4.3	4.2
Other income	0.0	0.6	0.0	0.0	0.0	0.3	0.0	0.1
<b>Total income</b>	<b>142.3</b>	<b>146.9</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>
Staff costs	-49.1	-47.0	-45.7	-45.1	-32.1	-41.9	-42.4	-41.0
Other expenses	-20.1	-22.1	-17.4	-18.1	-18.4	-17.6	-11.1	-11.2
Internal purchased and sold services	-15.2	-17.7	-17.5	-16.7	-15.8	-14.0	-13.1	-13.4
Depreciation, amortisation and impairments of property, equipment and intangible assets	-2.4	-1.5	-1.5	-1.6	-1.6	-1.4	-1.4	-1.4
<b>Total expenses</b>	<b>-86.8</b>	<b>-88.3</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>Profit before credit losses</b>	<b>55.5</b>	<b>58.6</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>
Net credit losses	-1.3	-2.5	-3.6	-2.3	-2.3	-50.6	-13.4	-2.1
Gains/losses on disposal of property, equipment and intangible assets	0.4	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1
<b>Operating profit</b>	<b>54.6</b>	<b>56.1</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>
Profit allocation	0.8	0.7	0.9	0.6	0.6	1.0	0.8	0.7
<b>Operating profit after profit allocation</b>	<b>55.4</b>	<b>56.8</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>

### Business volumes, Handelsbanken UK

Average volumes, GBP m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Loans to the public								
Household	6,676	6,654	6,606	6,501	6,416	6,311	6,210	6,073
Companies	14,449	14,231	13,870	13,610	13,247	12,874	12,411	12,050
<b>Total</b>	<b>21,125</b>	<b>20,885</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>
Deposits and borrowing from the public								
Household	4,645	4,868	4,726	4,519	4,336	4,232	3,965	3,603
Companies	9,961	9,940	9,091	8,971	8,851	9,174	9,113	8,490
<b>Total</b>	<b>14,606</b>	<b>14,808</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>



## Handelsbanken Norway

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	957	972	969	969	922	953	930	898
Net fee and commission income	98	106	109	103	95	104	101	102
Net gains/losses on financial transactions	15	14	26	25	23	21	23	19
Other income	1	2	1	3	1	3	1	6
<b>Total income</b>	<b>1,071</b>	<b>1,094</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>
Staff costs	-222	-197	-221	-207	-199	-192	-201	-192
Other expenses	-74	-61	-74	-63	-52	-62	-54	-53
Internal purchased and sold services	-105	-121	-123	-102	-114	-118	-106	-103
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-5	-4	-4	-4	-3	-4	-3
<b>Total expenses</b>	<b>-405</b>	<b>-384</b>	<b>-422</b>	<b>-376</b>	<b>-369</b>	<b>-375</b>	<b>-365</b>	<b>-351</b>
<b>Profit before credit losses</b>	<b>666</b>	<b>710</b>	<b>683</b>	<b>724</b>	<b>672</b>	<b>706</b>	<b>690</b>	<b>674</b>
Net credit losses	-8	-112	-172	-88	-41	-36	-19	-56
Gains/losses on disposal of property, equipment and intangible assets	2	1	0	2	1	0	1	0
<b>Operating profit</b>	<b>660</b>	<b>599</b>	<b>511</b>	<b>638</b>	<b>632</b>	<b>670</b>	<b>672</b>	<b>618</b>
Profit allocation	24	39	28	33	27	26	20	23
<b>Operating profit after profit allocation</b>	<b>684</b>	<b>638</b>	<b>539</b>	<b>671</b>	<b>659</b>	<b>696</b>	<b>692</b>	<b>641</b>
Cost/income ratio, %	37.0	33.9	37.2	33.2	34.6	33.9	34.0	33.5
Credit loss ratio, %	0.01	0.18	0.28	0.14	0.07			
Credit loss ratio (IAS 39), %						0.06	0.03	0.09
Allocated capital	17,407	17,769	17,533	16,092	16,696	16,823	16,280	16,599
Return on allocated capital, %	12.3	11.2	9.6	13.0	12.3	12.9	13.3	12.0
Average number of employees	698	697	719	689	683	673	692	662
Number of branches	49	49	49	49	49	49	49	49

### Handelsbanken Norway, in local currency

NOK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	895	904	892	897	891	934	909	868
Net fee and commission income	92	99	99	96	92	102	99	98
Net gains/losses on financial transactions	14	14	24	23	22	20	23	19
Other income	1	2	1	3	1	4	1	5
<b>Total income</b>	<b>1,002</b>	<b>1,019</b>	<b>1,016</b>	<b>1,019</b>	<b>1,006</b>	<b>1,060</b>	<b>1,032</b>	<b>990</b>
Staff costs	-207	-183	-205	-191	-192	-188	-195	-183
Other expenses	-70	-57	-68	-59	-50	-61	-53	-51
Internal purchased and sold services	-98	-113	-113	-94	-110	-115	-104	-99
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-4	-4	-4	-4	-3	-4	-4
<b>Total expenses</b>	<b>-379</b>	<b>-357</b>	<b>-390</b>	<b>-348</b>	<b>-356</b>	<b>-367</b>	<b>-356</b>	<b>-337</b>
<b>Profit before credit losses</b>	<b>623</b>	<b>662</b>	<b>626</b>	<b>671</b>	<b>650</b>	<b>693</b>	<b>676</b>	<b>653</b>
Net credit losses	-8	-105	-160	-82	-40	-35	-19	-54
Gains/losses on disposal of property, equipment and intangible assets	2	1	1	1	1	1	0	0
<b>Operating profit</b>	<b>617</b>	<b>558</b>	<b>467</b>	<b>590</b>	<b>611</b>	<b>659</b>	<b>657</b>	<b>599</b>
Profit allocation	23	36	27	30	26	24	20	22
<b>Operating profit after profit allocation</b>	<b>640</b>	<b>594</b>	<b>494</b>	<b>620</b>	<b>637</b>	<b>683</b>	<b>677</b>	<b>621</b>

### Business volumes, Handelsbanken Norway

Average volumes, NOK bn	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Loans to the public								
Household	93.7	92.9	91.7	90.7	90.2	89.7	88.8	88.4
Companies	160.9	158.7	159.1	159.4	156.2	151.9	149.7	148.7
<b>Total</b>	<b>254.6</b>	<b>251.6</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>
Deposits and borrowing from the public								
Household	20.9	20.6	21.2	20.3	20.1	20.1	20.3	19.7
Companies	44.7	45.4	42.7	42.4	43.0	48.3	51.4	49.0
<b>Total</b>	<b>65.6</b>	<b>66.0</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>

## Handelsbanken Denmark

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	412	423	437	438	415	439	433	425
Net fee and commission income	118	129	117	114	118	115	89	121
Net gains/losses on financial transactions	22	24	23	32	24	24	18	29
Other income	2	2	2	3	3	3	4	1
<b>Total income</b>	<b>554</b>	<b>578</b>	<b>579</b>	<b>587</b>	<b>560</b>	<b>581</b>	<b>544</b>	<b>576</b>
Staff costs	-190	-234	-188	-180	-180	-174	-166	-163
Other expenses	-45	-79	-44	-49	-42	-51	-33	-36
Internal purchased and sold services	-94	-95	-89	-91	-89	-88	-84	-83
Depreciation, amortisation and impairments of property, equipment and intangible assets	-2	-1	-2	-2	-3	-3	-3	-4
<b>Total expenses</b>	<b>-331</b>	<b>-409</b>	<b>-323</b>	<b>-322</b>	<b>-314</b>	<b>-316</b>	<b>-286</b>	<b>-286</b>
<b>Profit before credit losses</b>	<b>223</b>	<b>169</b>	<b>256</b>	<b>265</b>	<b>246</b>	<b>265</b>	<b>258</b>	<b>290</b>
Net credit losses	-6	-2	4	9	-6	-372	-24	-66
Gains/losses on disposal of property, equipment and intangible assets	2	2	1	0	2	2	3	2
<b>Operating profit</b>	<b>219</b>	<b>169</b>	<b>261</b>	<b>274</b>	<b>242</b>	<b>-105</b>	<b>237</b>	<b>226</b>
Profit allocation	17	16	19	17	18	25	21	24
<b>Operating profit after profit allocation</b>	<b>236</b>	<b>185</b>	<b>280</b>	<b>291</b>	<b>260</b>	<b>-80</b>	<b>258</b>	<b>250</b>
Cost/income ratio, %	58.0	68.9	54.0	53.3	54.3	52.1	50.6	47.7
Credit loss ratio, %	0.03	0.01	-0.02	-0.04	0.02			
Credit loss ratio (IAS 39), %						1.53	0.10	0.27
Allocated capital	6,320	6,464	6,397	6,128	6,069	5,971	5,926	5,798
Return on allocated capital, %	11.7	9.0	13.7	14.8	13.4	-4.1	13.5	13.5
Average number of employees	611	612	611	621	617	609	608	605
Number of branches	56	56	56	57	57	57	57	57

### Handelsbanken Denmark, in local currency

DKK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	295	305	313	316	310	333	337	327
Net fee and commission income	84	93	84	82	88	88	69	93
Net gains/losses on financial transactions	17	18	15	23	19	18	14	22
Other income	1	2	2	2	2	2	3	1
<b>Total income</b>	<b>397</b>	<b>418</b>	<b>414</b>	<b>423</b>	<b>419</b>	<b>441</b>	<b>423</b>	<b>443</b>
Staff costs	-136	-169	-135	-130	-134	-130	-130	-125
Other expenses	-32	-57	-31	-35	-32	-39	-26	-28
Internal purchased and sold services	-68	-69	-64	-65	-67	-67	-65	-65
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1	-1	-1	-2	-2	-3	-1	-3
<b>Total expenses</b>	<b>-237</b>	<b>-296</b>	<b>-231</b>	<b>-232</b>	<b>-235</b>	<b>-239</b>	<b>-222</b>	<b>-221</b>
<b>Profit before credit losses</b>	<b>160</b>	<b>122</b>	<b>183</b>	<b>191</b>	<b>184</b>	<b>202</b>	<b>201</b>	<b>222</b>
Net credit losses	-5	-1	2	7	-4	-291	-16	-53
Gains/losses on disposal of property, equipment and intangible assets	2	2	1	-	1	1	3	2
<b>Operating profit</b>	<b>157</b>	<b>123</b>	<b>186</b>	<b>198</b>	<b>181</b>	<b>-88</b>	<b>188</b>	<b>171</b>
Profit allocation	12	11	15	12	13	20	15	19
<b>Operating profit after profit allocation</b>	<b>169</b>	<b>134</b>	<b>201</b>	<b>210</b>	<b>194</b>	<b>-68</b>	<b>203</b>	<b>190</b>

### Business volumes, Handelsbanken Denmark

Average volumes, DKK bn	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Loans to the public								
Household	47.4	46.9	46.5	46.2	46.0	45.1	44.3	43.8
Companies	29.2	28.5	29.4	29.5	28.9	28.7	27.6	28.8
<b>Total</b>	<b>76.6</b>	<b>75.4</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>
Deposits and borrowing from the public								
Household	14.8	14.5	14.1	13.8	13.2	13.3	13.1	12.9
Companies	21.2	18.9	21.5	18.5	21.4	19.3	19.8	18.6
<b>Total</b>	<b>36.0</b>	<b>33.4</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>

## Handelsbanken Finland

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	337	334	336	332	313	319	301	291
Net fee and commission income	133	132	124	124	122	118	110	121
Net gains/losses on financial transactions	14	6	9	17	13	18	7	13
Other income	7	3	6	3	4	4	4	6
<b>Total income</b>	<b>491</b>	<b>475</b>	<b>475</b>	<b>476</b>	<b>452</b>	<b>459</b>	<b>422</b>	<b>431</b>
Staff costs	-110	-115	-110	-108	-104	-107	-95	-100
Other expenses	-57	-57	-41	-52	-45	-48	-46	-44
Internal purchased and sold services	-83	-97	-92	-87	-89	-80	-72	-78
Depreciation, amortisation and impairments of property, equipment and intangible assets	-4	-5	-6	-5	-5	-6	-4	-5
<b>Total expenses</b>	<b>-254</b>	<b>-274</b>	<b>-249</b>	<b>-252</b>	<b>-243</b>	<b>-241</b>	<b>-217</b>	<b>-227</b>
<b>Profit before credit losses</b>	<b>237</b>	<b>201</b>	<b>226</b>	<b>224</b>	<b>209</b>	<b>218</b>	<b>205</b>	<b>204</b>
Net credit losses	-1	-72	-25	-81	6	-51	6	-15
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	0	0	0	0	0
<b>Operating profit</b>	<b>236</b>	<b>129</b>	<b>201</b>	<b>143</b>	<b>215</b>	<b>167</b>	<b>211</b>	<b>189</b>
Profit allocation	41	40	47	56	40	43	37	38
<b>Operating profit after profit allocation</b>	<b>277</b>	<b>169</b>	<b>248</b>	<b>199</b>	<b>255</b>	<b>210</b>	<b>248</b>	<b>227</b>
Cost/income ratio, %	47.7	53.2	47.7	47.4	49.4	48.0	47.3	48.4
Credit loss ratio, %	0.01	0.34	0.08	0.28	-0.12			
Credit loss ratio (IAS 39), %						0.16	-0.02	0.05
Allocated capital	6,738	6,687	6,435	6,356	6,722	5,896	5,735	5,536
Return on allocated capital, %	12.8	7.9	12.0	9.8	11.8	11.1	13.5	12.8
Average number of employees	496	487	525	537	523	519	519	505
Number of branches	36	36	40	45	45	45	45	45

### Handelsbanken Finland, in local currency

EUR m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	32.3	32.3	32.2	32.2	31.4	32.7	31.5	30.0
Net fee and commission income	12.8	12.7	12.0	12.0	12.2	12.1	11.4	12.7
Net gains/losses on financial transactions	1.3	0.6	0.9	1.5	1.4	1.8	0.8	1.4
Other income	0.7	0.4	0.5	0.3	0.4	0.4	0.5	0.5
<b>Total income</b>	<b>47.1</b>	<b>46.0</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>
Staff costs	-10.6	-11.1	-10.6	-10.4	-10.5	-10.9	-9.9	-10.4
Other expenses	-5.5	-5.5	-4.0	-5.0	-4.5	-5.1	-4.8	-4.4
Internal purchased and sold services	-7.9	-9.3	-8.8	-8.5	-8.9	-8.1	-7.4	-8.1
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6
<b>Total expenses</b>	<b>-24.4</b>	<b>-26.4</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>Profit before credit losses</b>	<b>22.7</b>	<b>19.6</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>
Net credit losses	-0.1	-7.0	-2.5	-7.9	0.6	-5.3	0.6	-1.6
Gains/losses on disposal of property, equipment and intangible assets	0.0	-0.1	0.1	0.0	0.0	-0.1	0.0	0.0
<b>Operating profit</b>	<b>22.6</b>	<b>12.5</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>
Profit allocation	4.0	3.8	4.5	5.5	4.0	4.4	3.9	4.0
<b>Operating profit after profit allocation</b>	<b>26.6</b>	<b>16.3</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>

### Business volumes, Handelsbanken Finland

Average volumes, EUR m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Loans to the public								
Household	4,303	4,277	4,215	4,083	4,125	4,107	4,058	4,053
Companies	9,375	9,292	9,274	9,066	8,879	8,901	8,858	9,061
<b>Total</b>	<b>13,678</b>	<b>13,569</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>
Deposits and borrowing from the public								
Household	1,652	1,625	1,611	1,569	1,511	1,569	1,547	1,642
Companies	2,750	2,947	2,696	2,617	3,006	2,698	2,658	2,556
<b>Total</b>	<b>4,402</b>	<b>4,572</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>

## Handelsbanken the Netherlands

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	186	176	174	168	157	155	142	135
Net fee and commission income	38	39	39	43	39	55	35	33
Net gains/losses on financial transactions	8	9	6	5	1	13	2	3
Share of profit of associates						0	0	1
Other income	1	1	0	1	0	0	1	0
<b>Total income</b>	<b>233</b>	<b>225</b>	<b>219</b>	<b>217</b>	<b>197</b>	<b>223</b>	<b>180</b>	<b>172</b>
Staff costs	-100	-91	-90	-90	-84	-76	-72	-74
Other expenses	-26	-35	-23	-24	-21	-27	-20	-20
Internal purchased and sold services	-30	-31	-28	-26	-32	-29	-23	-24
Depreciation, amortisation and impairments of property, equipment and intangible assets	-5	-5	-4	-5	-3	-5	-3	-3
<b>Total expenses</b>	<b>-161</b>	<b>-162</b>	<b>-145</b>	<b>-145</b>	<b>-140</b>	<b>-137</b>	<b>-118</b>	<b>-121</b>
<b>Profit before credit losses</b>	<b>72</b>	<b>63</b>	<b>74</b>	<b>72</b>	<b>57</b>	<b>86</b>	<b>62</b>	<b>51</b>
Net credit losses	-1	1	1	0	12	1	1	2
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
<b>Operating profit</b>	<b>71</b>	<b>64</b>	<b>75</b>	<b>72</b>	<b>69</b>	<b>87</b>	<b>63</b>	<b>53</b>
Profit allocation	1	0	1	1	0	1	0	2
<b>Operating profit after profit allocation</b>	<b>72</b>	<b>64</b>	<b>76</b>	<b>73</b>	<b>69</b>	<b>88</b>	<b>63</b>	<b>55</b>
Cost/income ratio, %	68.8	72.0	65.9	66.5	71.1	61.2	65.6	69.5
Credit loss ratio, %	0.01	-0.01	-0.01	0.00	-0.12			
Credit loss ratio (IAS 39), %						-0.01	-0.01	-0.02
Allocated capital	1,892	1,823	1,742	1,658	1,624	1,527	1,491	1,427
Return on allocated capital, %	11.8	11.1	13.5	13.7	13.4	18.1	13.2	11.9
Average number of employees	319	307	305	298	291	283	275	274
Number of branches	29	29	29	29	28	28	27	27

### Handelsbanken in the Netherlands, in local currency

Euro m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	17.8	17.1	16.7	16.2	15.8	15.8	14.9	14.0
Net fee and commission income	3.6	3.7	3.7	4.2	3.9	5.7	3.6	3.4
Net gains/losses on financial transactions	0.8	0.9	0.6	0.5	0.1	1.4	0.2	0.3
Other income	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1
<b>Total income</b>	<b>22.3</b>	<b>21.8</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>
Staff costs	-9.6	-8.8	-8.6	-8.8	-8.4	-7.8	-7.5	-7.6
Other expenses	-2.4	-3.4	-2.2	-2.3	-2.1	-2.9	-2.0	-2.1
Internal purchased and sold services	-2.9	-3.0	-2.7	-2.6	-3.1	-2.9	-2.4	-2.7
Depreciation, amortisation and impairments of property, equipment and intangible assets	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.2
<b>Total expenses</b>	<b>-15.4</b>	<b>-15.6</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>Profit before credit losses</b>	<b>6.9</b>	<b>6.2</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>
Net credit losses	-0.1	0.0	0.1	0.0	1.2	0.1	0.1	0.2
Gains/losses on disposal of property, equipment and intangible assets	-	0.0	0.0	0.0	-	-	-	-
<b>Operating profit</b>	<b>6.8</b>	<b>6.2</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>
Profit allocation	0.1	0.1	0.1	0.1	0.0	0.2	0.0	-0.1
<b>Operating profit after profit allocation</b>	<b>6.9</b>	<b>6.3</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>

### Business volumes, Handelsbanken the Netherlands

Average volumes, EUR m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Loans to the public								
Household	2,751	2,599	2,456	2,339	2,218	2,136	2,027	1,891
Companies	1,961	1,969	2,054	2,042	1,997	1,803	1,697	1,717
<b>Total</b>	<b>4,712</b>	<b>4,568</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>
Deposits and borrowing from the public								
Household	171	147	136	127	118	109	92	84
Companies	1,095	1,044	955	956	1,077	749	710	727
<b>Total</b>	<b>1,266</b>	<b>1,191</b>	<b>1,091</b>	<b>1,083</b>	<b>1,195</b>	<b>858</b>	<b>802</b>	<b>811</b>

## Handelsbanken Capital Markets

### Handelsbanken Capital Markets

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	113	98	112	120	110	116	121	118
Net fee and commission income	1,011	1,031	991	995	951	792	742	858
Net gains/losses on financial transactions	249	201	129	251	221	195	157	227
Risk result - insurance	34	40	10	15	41	34	19	53
Other income	3	8	9	-3	3	11	1	1
<b>Total income</b>	<b>1,410</b>	<b>1,378</b>	<b>1,251</b>	<b>1,378</b>	<b>1,326</b>	<b>1,148</b>	<b>1,040</b>	<b>1,257</b>
Staff costs	-463	-446	-436	-460	-449	-454	-428	-475
Other expenses	-192	-246	-174	-191	-170	-214	-151	-163
Internal purchased and sold services	-274	-257	-168	-181	-183	-155	-181	-174
Depreciation, amortisation and impairments of property, equipment and intangible assets	-7	-6	-8	-7	-7	-4	-2	-4
<b>Total expenses</b>	<b>-936</b>	<b>-955</b>	<b>-786</b>	<b>-839</b>	<b>-809</b>	<b>-827</b>	<b>-762</b>	<b>-816</b>
<b>Profit before credit losses</b>	<b>474</b>	<b>423</b>	<b>465</b>	<b>539</b>	<b>517</b>	<b>321</b>	<b>278</b>	<b>441</b>
Net credit losses	5	-2	-1	-3	16	-1	9	11
Gains/losses on disposal of property, equipment and intangible assets	0	0	0	0	0	-1	0	0
<b>Operating profit</b>	<b>479</b>	<b>421</b>	<b>464</b>	<b>536</b>	<b>533</b>	<b>319</b>	<b>287</b>	<b>452</b>
Profit allocation	-554	-565	-595	-602	-535	-417	-409	-424
<b>Operating profit after profit allocation</b>	<b>-75</b>	<b>-144</b>	<b>-131</b>	<b>-66</b>	<b>-2</b>	<b>-98</b>	<b>-122</b>	<b>28</b>
Cost/income ratio, %	109.3	117.5	119.8	108.1	102.3	113.1	120.8	98.0
Credit loss ratio, %	-0.03	-0.01	0.01	0.02	-0.09			
Credit loss ratio (IAS 39), %						0.01	-0.08	-0.10
Allocated capital	4,431	4,425	4,708	4,385	4,552	4,514	4,336	4,683
Return on allocated capital, %	-5.3	-10.1	-8.8	-4.7	-0.1	-6.8	-8.7	1.8
Average number of employees	1,011	1,047	1,079	1,083	1,094	1,115	1,143	1,149

### Business volumes, Handelsbanken International

Average volumes, SEK bn	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Loans to the public								
Household	7.0	6.9	6.8	6.6	6.2	5.9	5.6	5.5
Companies	23.4	24.3	24.7	25.9	25.6	25.5	24.4	26.5
<b>Total</b>	<b>30.4</b>	<b>31.2</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>
Deposits and borrowing from the public								
Household	6.5	5.8	4.9	4.6	4.1	4.4	4.6	3.8
Companies	53.4	51.7	53.0	62.0	54.5	70.0	69.1	53.9
<b>Total</b>	<b>59.9</b>	<b>57.5</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>

Handelsbanken Liv

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
<b>Statutory Profit/loss, according to the alternative income statement</b>								
Administration result	227	247	248	238	220	219	235	228
Risk result	34	40	10	15	41	35	18	53
Financial result	5	-110	-50	-14	-38	-42	-31	-29
<i>of which deferred capital contribution</i>	0	-109	-49	-14	-34	-40	-32	-29
Other	34	31	43	40	39	33	39	43
<b>Operating profit</b>	<b>300</b>	<b>208</b>	<b>251</b>	<b>279</b>	<b>262</b>	<b>245</b>	<b>261</b>	<b>295</b>
AUM, SEK bn, end of period	155	139	155	150	142	139	136	133
<i>of which unit-linked</i>	121	107	120	116	109	107	104	101
<i>of which portfolio bond</i>	27	25	27	27	24	24	24	23
Premiums paid, SEK m	4,780	4,117	3,464	5,772	4,380	3,466	3,600	4,806
of which portfolio bond	1,597	1,573	1,084	2,419	1,553	971	1,406	1,513
of which unit-linked	3,020	2,424	2,233	3,209	2,678	2,369	2,044	3,148
of which occupational pensions	803	765	719	697	717	598	688	639
New sales mutual funds & custody, Sweden, SEK m	1,183	916	582	1,588	803	723	687	951

## Other and Adjustments & eliminations

### Other

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net interest income	100	164	183	213	208	179	202	200
Net fee and commission income	-1	-2	10	9	10	6	18	6
Net gains/losses on financial transactions	-200	-128	-223	-280	-356	-261	-183	-198
Share of profit of associates	11	-3	10	2	-9	30	14	-4
Other income	16	224	12	862	11	608	11	12
<b>Total income</b>	<b>-74</b>	<b>255</b>	<b>-8</b>	<b>806</b>	<b>-136</b>	<b>562</b>	<b>62</b>	<b>16</b>
Staff costs	90	-1,000	-959	-913	-936	-808	-815	-894
Other expenses	-603	-890	-750	-781	-831	-783	-664	-705
Internal purchased and sold services	1,670	1,760	1,567	1,584	1,586	1,531		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-328	-116	-151	-117	-101	-116	-78	-78
<b>Total expenses</b>	<b>829</b>	<b>-246</b>	<b>-293</b>	<b>-227</b>	<b>-282</b>	<b>-176</b>	<b>-192</b>	<b>-265</b>
<b>Profit before credit losses</b>	<b>755</b>	<b>9</b>	<b>-301</b>	<b>579</b>	<b>-418</b>	<b>386</b>	<b>-130</b>	<b>-249</b>
Net credit losses								
Gains/losses on disposal of property, equipment and intangible assets	0	1	0	0	0	0	0	0
<b>Operating profit</b>	<b>755</b>	<b>12</b>	<b>-301</b>	<b>579</b>	<b>-418</b>	<b>386</b>	<b>-130</b>	<b>-249</b>
Profit allocation								
<b>Operating profit after profit allocation</b>	<b>755</b>	<b>12</b>	<b>-301</b>	<b>579</b>	<b>-418</b>	<b>386</b>	<b>-130</b>	<b>-249</b>
Average number of employees	3,113	3,041	2,936	2,829	2,736	2,677	2,655	2,569

### Adjustments & eliminations

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
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	-59	-15	-16	-19	-20	-40	-48	-53
Other expenses	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairments of property, equipment and intangible assets	-	-	28	-14	-14	-14	-13	-15
<b>Total expenses</b>	<b>-59</b>	<b>-15</b>	<b>12</b>	<b>-33</b>	<b>-34</b>	<b>-54</b>	<b>-61</b>	<b>-68</b>
<b>Profit before credit losses</b>	<b>-59</b>	<b>-15</b>	<b>12</b>	<b>-33</b>	<b>-34</b>	<b>-54</b>	<b>-61</b>	<b>-68</b>
Net credit losses	-	-	-	-	-	-	-	-
Gains/losses on disposal of property, equipment and intangible assets	-	-	-	-	-	-	-	-
<b>Operating profit</b>	<b>-59</b>	<b>-15</b>	<b>12</b>	<b>-33</b>	<b>-34</b>	<b>-54</b>	<b>-61</b>	<b>-68</b>

# Balance sheet

## Balance sheet - Svenska Handelsbanken Group

SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
<b>Assets</b>								
Cash and balances with central banks	352,142	317,217	357,440	375,243	276,999	226,314	377,821	436,848
Other loans to central banks	39,899	33,557	48,428	61,104	99,545	38,920	111,008	52,718
Interest-bearing securities eligible as collateral with central banks	148,563	122,260	145,589	141,828	103,579	129,006	112,339	119,603
Loans to other credit institutions	50,175	22,137	35,722	36,985	35,475	20,250	30,742	33,526
Loans to the public	2,258,016	2,189,092	2,193,712	2,194,038	2,143,107	2,065,761	2,040,589	2,011,455
Value change of interest-hedged item in portfolio hedge	35	33	31	37	36	36	36	33
Bonds and other interest-bearing securities	59,374	50,729	56,571	62,009	59,175	49,601	61,996	61,243
Shares	13,124	13,821	13,881	13,462	19,093	14,052	20,885	21,353
Investments in associates	268	259	263	254	289	297	217	212
Assets where the customer bears the value change risk	152,779	136,346	152,042	147,265	138,442	135,617	132,381	128,870
Derivative instruments	57,763	58,041	52,615	67,016	59,069	56,070	56,913	61,940
Reinsurance assets	12	12	14	14	14	14	9	9
Intangible assets	10,749	10,455	10,390	10,397	10,161	9,861	9,670	9,579
Property and equipment	6,392	2,229	2,243	2,289	2,252	2,238	2,404	2,353
Current tax assets	711	617	2,252	2,823	2,141	242	2,217	1,379
Deferred tax assets	1,200	1,044	376	445	355	399	394	436
Net pension assets	-	-	1,084	-	-	1,239	1,615	1,368
Assets held for sale	-	19	18	20	-	-	1	3
Other assets	15,043	16,880	11,416	15,334	10,420	10,715	13,565	12,302
Prepaid expenses and accrued income	3,943	3,426	3,149	3,790	3,424	6,345	6,253	5,864
<b>Total assets</b>	<b>3,170,188</b>	<b>2,978,174</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>Liabilities and equity</b>								
Due to credit institutions	196,941	194,082	194,657	211,927	193,642	174,820	205,355	202,681
Deposits and borrowing from the public	1,119,830	1,008,487	1,099,384	1,126,480	1,065,678	941,967	1,112,138	1,120,291
Liabilities where the customer bears the value change risk	152,779	136,346	152,040	147,264	138,448	135,617	132,488	128,962
Issued securities	1,449,392	1,394,647	1,393,819	1,406,806	1,331,913	1,276,595	1,279,283	1,264,536
Derivative instruments	15,849	17,360	19,137	21,960	25,902	24,876	30,147	31,654
Short positions	10,888	6,163	7,081	10,594	7,559	2,072	10,081	7,876
Insurance liabilities	568	542	546	552	1,165	549	554	562
Current tax liabilities	1,577	1,118	2,174	1,444	789	394	2,147	1,388
Deferred tax liabilities	6,187	5,786	5,959	5,942	6,247	6,853	7,560	7,749
Provisions	222	222	239	258	268	153	298	426
Net pension liabilities	3,236	3,226	-	525	11	-	-	-
Other liabilities	31,074	12,984	16,351	15,398	13,791	15,863	15,828	13,851
Accrued expenses and deferred income	4,274	3,865	3,812	3,777	4,929	12,718	13,665	13,436
Subordinated liabilities	37,588	51,085	50,827	43,147	41,621	32,896	32,560	32,782
<b>Total liabilities</b>	<b>3,030,405</b>	<b>2,835,913</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>
Minority interest	13	12	11	11	13	11	9	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	5,629
Reserves	8,556	5,098	9,455	10,629	9,192	8,106	9,215	9,339
Retained earnings	117,817	111,155	109,763	109,763	109,763	108,746	108,746	108,746
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB	4,755	17,354	13,339	9,234	4,003	16,099	12,339	8,167
<b>Total equity</b>	<b>139,783</b>	<b>142,261</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>Total liabilities and equity</b>	<b>3,170,188</b>	<b>2,978,174</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>



## 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	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Loans to the public, average volume quarterly	2,244	2,212	2,199	2,176	2,110	2,066	2,019	2,017
Loans to the public, average volume YTD	2,244	2,174	2,162	2,143	2,110	2,023	2,008	2,002

#### Loans to the public by sector

Loans net SEK m, end of period	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Private individuals	1,120,477	1,097,903	1,097,813	1,092,599	1,071,696	1,039,928	1,025,852	1,008,417
<i>of which mortgage loans in Stadshypotek</i>	<i>908,320</i>	<i>896,812</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>of which other mortgage loans</i>	<i>157,678</i>	<i>149,977</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>of which other loans to private individuals</i>	<i>54,479</i>	<i>51,114</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>
Housing co-operative associations	237,051	229,411	226,241	223,473	214,851	205,966	200,524	195,264
<i>of which mortgage loans in Stadshypotek</i>	<i>198,145</i>	<i>192,510</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>
Property management, Note 1	628,096	598,002	602,079	604,178	591,767	564,667	554,230	547,999
Manufacturing	27,939	27,153	26,870	32,319	27,518	26,922	27,499	25,449
Retail	26,807	22,089	23,011	22,332	21,636	21,081	22,655	23,588
Hotels and restaurants	8,815	8,975	9,028	8,729	8,869	8,334	8,902	8,444
Shipping, passenger & goods transport by sea	6,739	6,980	8,219	8,914	8,374	7,174	6,938	7,486
Other transport and communication	15,248	14,439	14,797	15,382	16,409	16,063	17,238	15,425
Construction	21,922	21,296	22,931	23,484	21,525	19,519	19,873	18,450
Electricity, gas, water	20,794	20,498	21,829	22,547	22,540	21,912	23,979	23,974
Agriculture, hunting and forestry	16,935	15,706	15,462	14,736	13,576	13,018	12,446	11,716
Other service industry	23,628	23,833	23,550	23,397	22,561	21,993	18,342	18,724
Holding companies, insurance companies, funds etc.	78,567	75,503	74,052	67,451	69,459	67,556	68,814	72,200
State & municipalities	12,801	10,874	12,449	11,807	12,562	13,611	13,197	13,361
<i>of which loans to the National Debt Office</i>	<i>2,155</i>	<i>120</i>	<i>364</i>	<i>160</i>	<i>328</i>	<i>1,831</i>	<i>638</i>	<i>1,376</i>
Other corporate lending	12,197	16,430	15,381	22,690	19,764	18,480	20,515	21,361
<b>Total loans to the public, before taking into account collective provisions</b>	<b>2,258,016</b>	<b>2,189,092</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>
Collective provisions						-463	-415	-403
<b>Total loans to the public</b>	<b>2,258,016</b>	<b>2,189,092</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>

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

SEK m, end of period	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
<b>Lending in Sweden</b>								
State-owned property companies	5,071	5,066	4,045	4,045	4,350	4,329	4,329	4,427
Municipal-owned property companies	7,758	7,971	8,149	8,450	8,648	8,874	8,934	8,999
Residential property companies	113,583	111,620	108,080	107,603	106,716	105,994	102,838	101,682
<i>of which mortgage loans in Stadshypotek</i>	99,473	97,333	94,910	94,195	93,130	92,260	89,624	88,507
Other property companies	128,280	126,923	126,687	127,129	125,848	125,098	129,077	127,959
<i>of which mortgage loans in Stadshypotek</i>	57,769	56,308	54,772	53,550	52,628	52,930	54,628	55,092
<b>Total lending in Sweden</b>	<b>254,692</b>	<b>251,580</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>Lending outside Sweden</b>								
Great Britain	148,064	136,950	139,148	139,535	136,624	125,504	118,806	116,268
Norway	121,875	111,646	117,865	118,879	112,914	104,219	103,386	101,167
Denmark	22,650	20,731	20,692	21,190	20,600	20,297	20,724	20,169
Finland	42,651	41,188	41,611	41,297	40,441	37,298	35,586	35,944
The Netherlands	33,715	31,449	31,986	31,115	30,055	27,628	25,884	24,635
Other countries	4,449	4,458	3,816	4,935	5,571	5,426	4,666	6,749
<b>Total lending outside Sweden</b>	<b>373,404</b>	<b>346,422</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>Total lending - Property management</b>	<b>628,096</b>	<b>598,002</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>

**Credit risk exposure**

SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Cash and balances with central banks	352,142	317,217	357,440	375,243	276,999	226,314	377,821	436,848
Other loans to central banks	39,899	33,557	48,428	61,104	99,545	38,920	111,008	52,718
Loans to the public	2,258,016	2,189,092	2,193,712	2,194,038	2,143,107	2,065,761	2,040,589	2,011,455
<i>of which reverse repos</i>	8,128	9,049	8,645	8,726	6,698	6,607	7,126	8,322
Loans to other credit institutions	50,175	22,137	35,722	36,985	35,475	20,250	30,742	33,526
<i>of which reverse repos</i>	13,562	2,756	9,353	11,116	11,032	1,338	5,738	11,175
Interest-bearing securities eligible as collateral with credit	148,563	122,260	145,589	141,828	103,579	129,006	112,339	119,603
Bonds and other interest-bearing securities	59,374	50,729	56,571	62,009	59,175	49,601	61,996	61,243
Derivative instruments*	57,763	58,041	52,615	67,016	59,069	56,070	56,913	61,940
Contingent liabilities	98,441	92,939	89,952	89,404	88,634	75,666	75,666	75,293
<i>of which guarantees, credits</i>	10,782	10,319	10,248	10,079	9,729	10,177	9,936	10,088
<i>of which guarantees, other</i>	80,998	75,290	72,333	73,291	72,274	57,878	59,119	58,620
<i>of which letters of credit</i>	6,661	7,330	7,371	6,034	6,631	7,611	6,611	6,585
Commitments	467,662	458,772	463,080	459,482	457,688	443,383	439,836	441,532
<i>of which unutilised part of granted overdraft facilities</i>	123,406	123,744	124,264	125,580	129,845	131,121	130,647	131,721
<i>of which loan commitments</i>	316,573	314,437	310,331	309,984	299,383	290,643	286,953	290,250
<i>of which other</i>	27,683	20,591	28,485	23,918	28,460	21,619	22,236	19,561
<b>Total</b>	<b>3,532,035</b>	<b>3,344,744</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>

\* Refers to the total of positive market values.

**Credit risk exposure by country**

SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Sweden	1,977,272	1,903,911	1,931,555	1,927,853	1,900,265	1,827,830	1,886,604	1,805,480
Great Britain	399,228	364,780	383,045	380,447	350,125	354,400	359,425	348,415
Norway	368,373	327,510	346,766	359,949	348,963	315,786	322,225	335,810
Denmark	178,231	158,720	162,393	172,811	169,561	156,471	150,745	150,712
Finland	299,074	308,921	288,042	288,589	290,116	248,210	260,341	272,680
The Netherlands	69,078	57,802	62,027	66,106	53,106	46,917	44,721	43,106
Other countries	240,779	223,100	269,281	291,354	211,135	155,357	282,849	337,955
<b>Total</b>	<b>3,532,035</b>	<b>3,344,744</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>

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

SEK bn, end of period	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Handelsbanken Sweden	1,382	1,365	1,351	1,346	1,325	1,303	1,292	1,276
Handelsbanken UK	253	235	238	238	233	213	207	200
Handelsbanken Norway	278	258	274	277	262	245	245	240
Handelsbanken Denmark	112	106	107	107	105	99	95	95
Handelsbanken Finland	144	139	140	140	136	124	123	123
Handelsbanken the Netherlands	50	48	47	46	45	40	37	35
Handelsbanken International	30	30	31	32	31	31	30	30
Other	7	8	6	7	6	9	11	12
<b>Total</b>	<b>2,256</b>	<b>2,189</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>

\* Excluding loans to the National Debt Office.

**Loans to households - by country**

SEK bn, end of period	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Handelsbanken Sweden	853	845	839	832	819	806	796	785
<i>of which Stadshypotek</i>	<i>806</i>	<i>800</i>	<i>790</i>	<i>782</i>	<i>771</i>	<i>759</i>	<i>745</i>	<i>733</i>
Handelsbanken UK	80	76	77	77	76	70	69	67
Handelsbanken Norway	102	96	101	101	95	90	91	89
Handelsbanken Denmark	67	65	65	65	64	61	58	57
Handelsbanken Finland	45	44	44	44	43	38	37	37
Handelsbanken the Netherlands	29	28	26	25	24	21	20	19
Handelsbanken International	7	7	7	7	6	6	6	6
Other	1	1	-1	0	2	4	3	2
<b>Total</b>	<b>1,183</b>	<b>1,162</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>

**Loans to Companies - by country \***

SEK bn, end of period	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Handelsbanken Sweden	529	520	512	514	506	497	496	491
<i>of which Stadshypotek</i>	<i>322</i>	<i>316</i>	<i>306</i>	<i>303</i>	<i>296</i>	<i>292</i>	<i>288</i>	<i>284</i>
Handelsbanken UK	173	159	161	161	157	143	138	133
Handelsbanken Norway	176	162	173	176	167	155	154	151
Handelsbanken Denmark	45	41	42	42	41	38	37	38
Handelsbanken Finland	99	95	96	96	93	86	86	86
Handelsbanken the Netherlands	21	20	21	21	21	19	17	16
Handelsbanken International	23	23	24	25	25	25	24	24
Other	6	8	6	8	4	5	8	10
<b>Total</b>	<b>1,073</b>	<b>1,027</b>	<b>1,035</b>	<b>1,043</b>	<b>1,014</b>	<b>968</b>	<b>960</b>	<b>949</b>

\* Excluding loans to the National Debt Office.

## Business volumes – Savings and deposits

### Assets under management, Handelsbanken Group

SEK bn, end of period	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Mutual funds, excl. PPM and Unit-linked	400	365	401	387	373	362	354	340
PPM	38	33	36	35	33	32	30	29
Unit-linked insurance	122	107	120	116	110	107	104	102
<i>of which external mutual funds</i>	-2	-2	-3	-4	-3	-3	-3	-3
<b>Total mutual funds</b>	<b>558</b>	<b>503</b>	<b>554</b>	<b>534</b>	<b>513</b>	<b>498</b>	<b>485</b>	<b>468</b>
Structured products	8	9	9	10	12	13	14	15
Portfolio bond insurance	27	25	27	27	24	24	24	23
<i>of which in mutual funds and structured products</i>	-11	-10	-11	-11	-10	-10	-9	-9
Traditional insurance	7	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	254	233	241	236	229	224	221	216
<i>of which in mutual funds and structured products</i>	-162	-148	-157	-152	-148	-144	-143	-138
<b>Total assets under management, excl. securities in custody</b>	<b>680</b>	<b>619</b>	<b>670</b>	<b>651</b>	<b>627</b>	<b>612</b>	<b>599</b>	<b>582</b>
Securities in custody, excl. mutual funds	365	333	363	346	340	344	355	357
Securities in custody, excl. mutual funds, foundations associated with Handelsbanken	52	47	55	50	51	53	55	56

\* Including the whole volume managed by Heartwood, of which SEK 32 bn in Heartwoods mutual funds.

### Assets in mutual funds per country

SEK bn, end of period	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Sweden	487	440	484	467	446	440	427	416
Norway	27	25	29	27	25	22	22	20
Denmark	19	18	20	19	18	18	17	17
Finland	16	14	14	13	13	11	11	10
The Netherlands	6	6	6	6	6	6	6	6
Other countries and eliminations	3	-	1	2	5	1	2	-1
<b>Total mutual funds</b>	<b>558</b>	<b>503</b>	<b>554</b>	<b>534</b>	<b>513</b>	<b>498</b>	<b>485</b>	<b>468</b>
Great Britain (Heartwood)	32	29	30	30	28	26	24	23
<b>Total</b>	<b>590</b>	<b>532</b>	<b>584</b>	<b>564</b>	<b>541</b>	<b>524</b>	<b>509</b>	<b>491</b>

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

SEK bn	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Sweden	2.4	-0.5	6.1	3.0	4.4	5.9	5.3	5.8
Norway	0.6	-0.2	1.1	0.3	0.8	0.9	0.6	1.8
Denmark	0.1	0.5	0.1	0.1	0.7	0.1	0.1	0.8
Finland	-0.2	3.8	1.0	-0.6	1.2	-0.2	0.3	0.3
The Netherlands	-0.4	-1.6	0.0	0.0	0.0	0.0	0.0	0.0
Other countries and eliminations	0.3	1.0	0.0	0.1	-0.1	-0.3	0.4	-1.6
<b>Total mutual funds</b>	<b>2.8</b>	<b>3.0</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>
Great Britain (Heartwood)	0.2	0.5	0.4	0.9	0.8	0.9	0.7	1.3
<b>Total</b>	<b>3.0</b>	<b>3.5</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>

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

SEK bn, end of period	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Handelsbanken Sweden	634	606	607	595	590	569	567	560
Handelsbanken UK	174	169	159	162	153	146	142	136
Handelsbanken Norway	72	64	67	69	65	60	68	66
Handelsbanken Denmark	44	46	45	51	40	41	39	44
Handelsbanken Finland	44	48	45	45	46	41	43	40
Handelsbanken the Netherlands	15	7	10	12	13	7	8	7
Handelsbanken International	68	47	64	58	63	43	78	63
Other	69	22	102	134	96	35	167	203
<b>Total</b>	<b>1,120</b>	<b>1,008</b>	<b>1,099</b>	<b>1,126</b>	<b>1,066</b>	<b>942</b>	<b>1,112</b>	<b>1,120</b>

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

SEK bn, end of period	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Handelsbanken Sweden	370	362	360	356	344	336	335	328
Handelsbanken UK	55	56	56	56	52	48	45	41
Handelsbanken Norway	23	21	23	24	21	20	21	21
Handelsbanken Denmark	20	20	19	20	18	17	17	17
Handelsbanken Finland	17	17	17	17	16	15	16	15
Handelsbanken the Netherlands	2.0	1.7	1.5	1.5	1.3	1.1	1.0	0.9
Handelsbanken International	7	6	6	5	4	4	5	4
Other	3	3	2	1	3	4	3	3
<b>Total</b>	<b>497</b>	<b>486</b>	<b>485</b>	<b>481</b>	<b>459</b>	<b>445</b>	<b>443</b>	<b>430</b>

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

SEK bn, end of period	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Handelsbanken Sweden	264	244	247	238	245	233	232	232
Handelsbanken UK	119	113	103	106	101	98	97	95
Handelsbanken Norway	49	43	44	45	44	40	47	45
Handelsbanken Denmark	24	26	26	31	22	24	22	27
Handelsbanken Finland	27	31	28	28	30	26	27	25
Handelsbanken the Netherlands	13	5	8	10	12	6	7	6
Handelsbanken International	61	41	58	53	59	39	73	59
Other	66	19	100	133	93	31	164	200
<b>Total</b>	<b>622</b>	<b>522</b>	<b>615</b>	<b>644</b>	<b>606</b>	<b>497</b>	<b>669</b>	<b>690</b>

## Own funds and capital requirement

### Own funds CRR

SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
<b>TIER 1 CAPITAL</b>								
Equity, Group	139,783	142,261	141,210	138,279	131,613	141,604	138,951	134,900
Accrued unpaid dividend previous year	-	-	-	-	-	-	-	-
Accrued dividend current year	-3,129	-10,693	-12,104	-8,389	-3,620	-14,581	-7,759	-5,127
Adjustment of Group result	-250	-779	-657	-444	-210	-820	-629	-429
Adjustment of Group equity	1,877	2,616	2,582	2,549	2,529	3,337	3,311	3,289
Minority interests	-13	-12	-11	-11	-13	-11	-9	-6
<b>Equity (consolidated entities)</b>	<b>138,268</b>	<b>133,393</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>
Deducted items								
Goodwill and other intangible assets	-10,685	-10,390	-10,323	-10,328	-10,091	-9,787	-9,599	-9,513
Value adjustments (fair value)	-417	-375	-397	-385	-386	-409	-426	-477
Negative amounts resulting from the calculation of expected loss amounts	-2,088	-2,047	-1,907	-1,974	-1,748	-2,357	-2,246	-2,272
Positions in securitisation	-	-	-	-	-	-	-	-
Net pension assets	-	-	-	-	-	-	-	-
Own shares	-504	-508	-565	-516	-551	-569	-619	-607
Adjustments in accordance with stability filter								
Cash flow hedges	-2,915	-1,263	956	-377	168	-654	-1,464	-1,907
Unrealised accumulated gains, shares	-	-	-	-	-	-	-	-
<b>Common equity tier 1 capital, gross</b>	<b>121,659</b>	<b>118,810</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>
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>121,659</b>	<b>118,810</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>
Additional tier 1 instruments	15,690	12,653	12,599	12,685	11,934	11,746	11,718	12,011
<b>Total tier 1 capital</b>	<b>137,349</b>	<b>131,463</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>TIER 2 CAPITAL</b>								
Subordinated loans	18,563	18,325	18,415	26,495	26,096	17,745	14,469	17,431
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>17,434</b>	<b>17,196</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>Total own funds</b>	<b>154,783</b>	<b>148,659</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>

### Available Distributable Items (ADI)

SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Available Distributable Items (ADI)	121,659	118,810	102,197	103,093	102,457	115,753	101,971	101,639
Deducted dividend	3,129	10,693	3,805	2,611	624	14,581	3,420	2,482
Minimum capital requirement	-33,460	-31,841	-27,632	-27,986	-27,466	-22,906	-21,141	-20,990
Capital conservation buffer	-18,589	-17,689	-15,351	-15,548	-15,259	-12,726	-11,745	-11,661
Countercyclical capital buffer	-11,452	-10,764	-8,534	-8,709	-8,168	-6,121	-5,477	-5,415
Systemic risk buffer	-22,307	-21,227	-	0	0	-15,271	0	0
<b>Total Available Distributable Items</b>	<b>38,980</b>	<b>47,982</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>

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	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Credit risk according to standardised approach	92,828	87,451	90,106	91,877	88,502	83,833	82,243	82,608
Credit risk according to IRB Approach	401,231	378,089	376,834	378,236	375,609	348,386	345,377	344,497
Risk weight floor Swedish mortgages	165,008	163,123						
Market risk	12,502	9,765	10,835	13,906	11,978	10,310	12,437	10,004
Credit valuation adjustment risk (CVA)	5,974	5,219	6,270	5,811	5,877	4,890	5,743	5,477
Operational risk	66,023	63,932	63,932	63,932	63,932	61,613	61,613	61,613
<b>Total risk exposure amount</b>	<b>743,566</b>	<b>707,579</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>
Common equity tier 1 capital	121,659	118,810	118,784	118,404	117,691	115,753	119,511	117,851
<b>Common equity tier 1 ratio, CRR</b>	<b>16.4%</b>	<b>16.8%</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>

**Capital adequacy analysis**

	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Common equity tier 1 ratio, CRR	16.4%	16.8%	21.7%	21.4%	21.6%	22.7%	23.6%	23.4%
Tier 1 ratio, CRR	18.5%	18.6%	24.0%	23.7%	23.7%	25.0%	25.9%	25.8%
Total capital ratio, CRR	20.8%	21.0%	27.1%	28.3%	28.3%	28.3%	28.5%	29.0%
Own funds in relation to capital requirement according to Basel I floor						142%	144%	148%

**Capital requirement**

SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Credit risk according to standardised approach	7,426	6,996	7,208	7,350	7,080	6,707	6,579	6,609
Credit risk according to IRB Approach	32,098	30,247	30,147	30,259	30,049	27,871	27,630	27,560
Risk weight floor Swedish mortgages	13,201	13,050						
Total capital requirement for market risks	1,000	781	867	1,112	958	825	995	800
Credit valuation adjustment risk (CVA)	478	417	501	465	470	391	460	438
Operational risk	5,282	5,115	5,115	5,115	5,115	4,929	4,929	4,929
<b>Total capital requirement</b>	<b>59,485</b>	<b>56,606</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>
Adjustment according to Basel I floor						62,125	61,403	60,239
<b>Capital requirement, Basel I floor</b>						<b>102,848</b>	<b>101,996</b>	<b>100,575</b>
Total own funds, Basel I floor						146,472	146,815	148,436

**Capital requirement market risks**

SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
<b>Outright products</b>								
Interest rate risk	981	764	846	1,086	937	808	973	784
<i>of which general risk</i>	682	631	706	827	698	572	649	497
<i>of which specific risk</i>	299	133	140	259	239	236	324	287
Equity price risk	5	7	8	10	9	9	6	6
<i>of which general risk</i>	2	2	3	4	3	3	1	1
<i>of which specific risk</i>	3	5	5	6	6	6	5	4
<i>of which mutual funds</i>	0	0	0	0	0	0	0	1
Exchange rate risk	-	-	-	-	-	-	-	-
Commodities risk	9	7	8	12	8	5	10	7
<b>Options</b>								
Scenario approach	5	3	5	4	4	3	6	3
<i>of which interest rate risk</i>	0	0	0	0	0	0	1	0
<i>of which equity risk</i>	5	3	5	4	4	3	5	3
<i>of which exchange rate 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	-	0
<b>Total capital requirement for market risks</b>	<b>1,000</b>	<b>781</b>	<b>867</b>	<b>1,112</b>	<b>958</b>	<b>825</b>	<b>995</b>	<b>800</b>

## Credit risks IRB approach

Exposure amount								
SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
<b>Sovereign and central banks</b>	<b>480,690</b>	<b>440,789</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>947,601</b>	<b>908,004</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>
Corporate lending	924,650	888,991	891,885	898,228	871,623	835,665	823,026	818,366
<i>of which other loans foundation approach *</i>	122,837	125,126	125,052	122,266	116,290	109,608	107,830	109,110
<i>of which other loans advanced approach *</i>	801,813	763,865	766,833	775,962	755,333	726,057	715,196	709,256
<i>of which large companies</i>	165,532	154,297	156,110	163,283	158,459	152,189	147,880	149,881
<i>of which medium-sized companies</i>	87,072	85,130	86,392	85,723	83,805	80,590	81,358	78,803
<i>of which property companies</i>	549,209	524,438	524,332	526,957	513,069	493,278	485,958	480,572
Counterparty risk	22,951	19,013	20,118	22,231	22,860	17,180	22,129	22,399
<b>Housing co-operative associations</b>	<b>224,339</b>	<b>216,026</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>Retail</b>	<b>1,092,785</b>	<b>1,079,337</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>
Private individuals	1,068,132	1,054,730	1,052,545	1,043,446	1,022,925	1,001,733	989,914	974,568
<i>of which property loans</i>	1,005,596	991,558	988,538	979,538	946,488	925,491	912,824	897,973
<i>of which other loans</i>	62,536	63,172	64,007	63,908	76,437	76,242	77,090	76,595
Small companies	24,653	24,607	25,243	24,794	25,078	24,935	25,429	25,808
<b>Institutions</b>	<b>112,495</b>	<b>86,423</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>
Lending to institutions	26,927	17,559	16,620	19,319	17,679	16,332	15,048	15,523
Counterparty risk	85,568	68,864	76,413	77,132	69,871	55,891	59,497	70,542
<i>of which repos and securities loans</i>	28,357	10,379	24,625	21,160	22,733	7,667	14,707	18,069
<i>of which derivatives</i>	57,211	58,485	51,788	55,972	47,138	48,224	44,790	52,473
<b>Equity exposures</b>	<b>2,293</b>	<b>2,121</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>
<i>of which listed shares</i>	574	545	1,158	-	4	661	981	766
<i>of which other shares</i>	1,719	1,576	1,653	1,294	1,537	851	1,381	1,362
<b>Non credit-obligation assets</b>	<b>6,681</b>	<b>2,239</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>Securitisation positions</b>	<b>23</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>20</b>	<b>20</b>	<b>21</b>
<b>Total IRB approach</b>	<b>2,866,907</b>	<b>2,734,961</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>

### Risk-weighted exposure amount

SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
<b>Sovereign and central banks</b>	<b>7,946</b>	<b>7,694</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>Corporates</b>	<b>262,237</b>	<b>250,750</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>
Corporate lending	259,038	247,764	250,027	255,474	254,083	233,707	225,363	226,639
<i>of which other loans foundation approach *</i>	37,325	37,526	36,863	37,014	35,167	32,467	29,053	30,858
<i>of which other loans advanced approach *</i>	221,713	210,238	213,164	218,460	218,916	201,240	196,310	195,781
<i>of which large companies</i>	59,204	57,241	59,088	62,834	63,434	58,176	55,072	55,131
<i>of which medium-sized companies</i>	38,363	37,275	38,299	37,899	38,264	37,839	38,401	37,042
<i>of which property companies</i>	124,146	115,722	115,777	117,727	117,218	105,225	102,837	103,608
Counterparty risk	3,199	2,986	2,853	3,510	3,437	3,400	3,556	4,161
<b>Housing co-operative associations</b>	<b>10,992</b>	<b>9,902</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>Households</b>	<b>85,683</b>	<b>85,185</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>
Private individuals	78,189	77,746	70,514	70,122	67,504	65,742	64,535	64,412
<i>of which property loans</i>	63,011	62,459	56,465	56,249	52,562	51,092	50,386	50,295
<i>of which other loans</i>	15,178	15,287	14,049	13,873	14,942	14,650	14,149	14,117
Small companies	7,494	7,438	7,379	7,305	6,912	6,832	6,862	7,111
<b>Institutions</b>	<b>19,564</b>	<b>14,858</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>
Lending to institutions	9,016	5,640	4,810	6,102	5,666	5,232	4,895	5,128
Counterparty risk	10,548	9,218	10,822	9,460	10,809	8,697	9,822	8,879
<i>of which repos and securities loans</i>	566	455	718	642	652	173	317	312
<i>of which derivatives</i>	9,982	8,763	10,105	8,818	10,157	8,524	9,506	8,567
<b>Equity exposures</b>	<b>8,025</b>	<b>7,410</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>
<i>of which listed shares</i>	1,664	1,581	3,359	-	12	1,916	2,844	2,220
<i>of which other shares</i>	6,361	5,829	6,114	4,788	5,685	3,152	5,112	5,042
<b>Exposures without a counterparty</b>	<b>6,681</b>	<b>2,239</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>Securitisation positions</b>	<b>103</b>	<b>51</b>	<b>51</b>	<b>24</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>22</b>
<b>Total IRB approach</b>	<b>401,231</b>	<b>378,089</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>Risk weight floor Swedish mortgages**</b>	<b>165,008</b>	<b>163,123</b>						
<b>Total IRB approach with effect of risk weight floor Swedish mortgages</b>	<b>566,239</b>	<b>541,212</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.

\*\* The exposure amount which is affected by the rules for risk weight floor, Swedish mortgage loans is SEK 801,499m at 31 March 2019.



**Capital requirement**

SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
<b>Sovereign and central banks</b>	<b>636</b>	<b>616</b>	<b>676</b>	<b>719</b>	<b>686</b>	<b>598</b>	<b>784</b>	<b>772</b>
<b>Corporates</b>	<b>20,979</b>	<b>20,060</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>
Corporate lending	20,723	19,821	20,002	20,438	20,326	18,697	18,030	18,131
<i>of which other loans foundation approach *</i>	2,986	3,002	2,949	2,961	2,813	2,598	2,325	2,469
<i>of which other loans advanced approach *</i>	17,737	16,819	17,053	17,477	17,513	16,099	15,705	15,662
<i>of which large companies</i>	4,736	4,579	4,727	5,027	5,075	4,654	4,406	4,411
<i>of which medium-sized companies</i>	3,069	2,982	3,064	3,032	3,061	3,027	3,072	2,963
<i>of which property companies</i>	9,932	9,258	9,262	9,418	9,377	8,418	8,227	8,288
Counterparty risk	256	239	228	281	275	272	284	333
<b>Housing co-operative associations</b>	<b>879</b>	<b>791</b>	<b>818</b>	<b>814</b>	<b>853</b>	<b>798</b>	<b>813</b>	<b>710</b>
<b>Households</b>	<b>6,855</b>	<b>6,815</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>
Private individuals	6,255	6,220	5,641	5,610	5,400	5,259	5,163	5,153
<i>of which property lending</i>	5,041	4,997	4,517	4,500	4,205	4,087	4,031	4,024
<i>of which other lending</i>	1,214	1,223	1,124	1,110	1,195	1,172	1,132	1,129
Small companies	600	595	590	584	553	547	549	569
<b>Institutions</b>	<b>1,565</b>	<b>1,189</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>
Lending to institutions	721	452	385	488	453	418	392	410
Counterparty risk	844	737	866	757	865	696	786	710
<i>of which repos and securities loans</i>	45	36	57	51	52	14	25	25
<i>of which derivatives</i>	799	701	809	705	813	682	760	685
<b>Equity exposures</b>	<b>642</b>	<b>593</b>	<b>758</b>	<b>383</b>	<b>456</b>	<b>405</b>	<b>636</b>	<b>581</b>
<i>of which listed shares</i>	133	126	269	-	1	153	227	178
<i>of which other shares</i>	509	467	489	383	455	252	409	403
<b>Exposures without a counterparty</b>	<b>534</b>	<b>179</b>	<b>179</b>	<b>183</b>	<b>180</b>	<b>179</b>	<b>192</b>	<b>188</b>
<b>Securitisation positions</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Total IRB approach</b>	<b>32,098</b>	<b>30,247</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>Risk weight floor Swedish mortgages**</b>	<b>13,201</b>	<b>13,050</b>						
<b>Total IRB approach with effect of risk weight floor Swedish mortgages</b>	<b>45,299</b>	<b>43,297</b>						

**Average risk weight, %**

	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
<b>Sovereign and central banks</b>	<b>1.7</b>	<b>1.7</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>27.6</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>
Corporate lending	28.0	27.9	28.0	28.4	29.2	28.0	27.4	27.7
<i>of which other loans foundation approach *</i>	30.4	30.0	29.5	30.3	30.2	29.6	26.9	28.3
<i>of which other loans advanced approach *</i>	27.7	27.5	27.8	28.2	29.0	27.7	27.4	27.6
<i>of which large companies</i>	35.8	37.1	37.9	38.5	40.0	38.2	37.2	36.8
<i>of which medium-sized companies</i>	44.1	43.8	44.3	44.2	45.7	47.0	47.2	47.0
<i>of which property companies</i>	22.6	22.1	22.1	22.3	22.8	21.3	21.2	21.6
Counterparty risk	13.9	15.7	14.2	15.8	15.0	19.8	16.1	18.6
<b>Housing co-operative associations</b>	<b>4.9</b>	<b>4.6</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>Households</b>	<b>7.8</b>	<b>7.9</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>
Private individuals	7.3	7.4	6.7	6.7	6.6	6.6	6.5	6.6
<i>of which property lending</i>	6.3	6.3	5.7	5.7	5.6	5.5	5.5	5.6
<i>of which other lending</i>	24.3	24.2	21.9	21.7	19.5	19.2	18.4	18.4
Small companies	30.4	30.2	29.2	29.5	27.6	27.4	27.0	27.6
<b>Institutions</b>	<b>17.4</b>	<b>17.2</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>
Lending to institutions	33.5	32.1	28.9	31.6	32.1	32.0	32.5	33.0
Counterparty risk	12.3	13.4	14.2	12.3	15.5	15.6	16.5	12.6
<i>of which repos and securities loans</i>	2.0	4.4	2.9	3.0	2.9	2.3	2.2	1.7
<i>of which derivatives</i>	17.4	15.0	19.5	15.8	21.5	17.7	21.2	16.3
<b>Equity exposures</b>	<b>350.0</b>	<b>349.4</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>
<i>of which listed shares</i>	290.0	290.0	290.0	-	290.0	290.0	290.0	290.0
<i>of which other shares</i>	370.0	370.0	370.0	370.0	370.0	370.0	370.0	370.0
<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>450.5</b>	<b>229.2</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>Total IRB approach</b>	<b>14.0</b>	<b>13.8</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>Risk weight floor Swedish mortgages**</b>								
<b>Total IRB approach with effect of risk weight floor Swedish mortgages</b>	<b>19.8</b>	<b>19.8</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>

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

\*\* The exposure amount which is affected by the rules for risk weight floor, Swedish mortgage loans is SEK 801,499m at 31 March 2019.

## Funding

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

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

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

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

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

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

### Funding

SEK m (carrying amount)	31 Mar 2019	Of which up to 12 mths	Other maturities	Unspec. maturity
Deposits and borrowing from the public	1,119,830	101,227	9,013	1,009,590
Due to credit institutions	196,941	162,372	9,236	25,333
Issued securities	1,449,392	655,078	794,314	0
<i>of which Bonds</i>	931,299			
<i>of which covered bonds (Stadshypotek)</i>	654,417			
<i>of which other bonds</i>	276,882			
<i>of which Certificates</i>	518,093			
<i>of which Certificate of deposits (CD:s)</i>	357,567			
<i>of which Commercial paper (CP:s)</i>	167,611			
<b>Total</b>	<b>2,766,163</b>	<b>918,677</b>	<b>812,563</b>	<b>1,034,923</b>
Subordinated liabilities	37,588			
Equity	139,783			
<b>Total funding</b>	<b>2,943,534</b>			

During the first quarter of 2019, the issued bond volume was SEK 63 billion. The volume of issued covered bonds was SEK 56 billion, 2 billion of senior bonds and 5 billion of subordinated loans. Maturing bond volume during the quarter was SEK 43 billion. The volume of so called CD's (Certificates of Deposit) in USD amounted to USD 34.4 billion at the 31 of March 2019.

### Long-term funding

SEK bn	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
<b>Issued during the quarter</b>								
Senior bonds	2	15	12	35	8	0	12	
Covered bonds	56	36	39	33	53	51	22	18
Subordinated loans	5		8		8	3		
<b>Total bonds</b>	<b>63</b>	<b>51</b>	<b>59</b>	<b>68</b>	<b>69</b>	<b>54</b>	<b>34</b>	<b>18</b>
Extendible notes								
<b>Total issued</b>	<b>63</b>	<b>51</b>	<b>59</b>	<b>68</b>	<b>69</b>	<b>54</b>	<b>34</b>	<b>18</b>
Matured during the quarter	-43	-57	-6	-43	-80	-18	-28	-69
<b>Net</b>	<b>20</b>	<b>-6</b>	<b>53</b>	<b>25</b>	<b>-11</b>	<b>36</b>	<b>6</b>	<b>-51</b>

**Maturity profile**

31 March 2019	2019	2020	2021	2022	2023	2024-
Senior bonds	44	67	68	50	33	7
Covered bonds	85	99	161	97	85	104
<b>Total</b>	<b>129</b>	<b>166</b>	<b>229</b>	<b>147</b>	<b>118</b>	<b>111</b>

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

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 +3bps
Aug 2018	EUR 750m Tier 2 10,5NC5,5 Subordinated MS+127
Sep 2018	AUD 900m 5Y FXD/Float Senior BBW +98 bps
Nov 2018	USD 1400m 5Y FXD Senior T+95 bps
Feb 2019	USD 500m AT1 PNC5, Coupong 6.25%
Mar 2019	EUR 1 250m 7Y FXD Covered bond MS +7bps
Mar 2019	NOK 5 000m 5Y FRN Covered bond 3M Nibor+29

## Non-Encumbered Assets (NEA)

31 March 2019		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio***	607	61%
Mortgage loans	625	123%
Other household lending	194	142%
Property company lending lowest risk class (1-3)	305	173%
Other corporate lending lowest risk class (1-3)	156	188%
Loans to credit institutions lowest risk class (1-3)	31	192%
Other corporate lending	291	221%
Other assets	12	222%
<b>Total non-encumbered assets (NEA)</b>	<b>2,221</b>	<b>222%</b>
<b>Encumbered assets without underlying liabilities**</b>	<b>63</b>	
Encumbered assets with underlying liabilities	886	
<b>Total assets, Group</b>	<b>3,170</b>	

31 December 2018		
SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Holdings with central banks and securities in the liquidity portfolio***	582	60%
Mortgage loans	645	127%
Other household lending	184	146%
Property company lending lowest risk class (1-3)	288	176%
Other corporate lending lowest risk class (1-3)	151	192%
Loans to credit institutions lowest risk class (1-3)	16	194%
Other corporate lending	214	216%
Other assets	0	216%
<b>Total non-encumbered assets (NEA)</b>	<b>2,080</b>	<b>216%</b>
<b>Encumbered assets without underlying liabilities**</b>	<b>60</b>	
Encumbered assets with underlying liabilities	838	
<b>Total assets, Group</b>	<b>2,978</b>	

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

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

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

## Assets pledged

31 March 2019	Central bank funding	Payment systems/ securities settlement	Repos	Covered bonds	Derivatives	Securities loans	Leases	Insurance agreements
Cash		3,071		5,000	3,477			3,990
Government instruments and bonds		65,865	8,807		1,744			6,309
Loans to the public				690,389			9,034	
Equities						2,623		562
Other								148,447
<b>Total</b>		<b>68,936</b>	<b>8,807</b>	<b>695,389</b>	<b>5,221</b>	<b>2,623</b>	<b>9,034</b>	<b>159,308</b>

Assets pledged according to CSA agreements for outstanding derivatives since 1 January 2012: Max: 50,676 Min: 5,160 Average: 11,450.

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 2019 and 2028. These loans are arranged by five market makers and are non-callable bullet bonds with a fixed annual coupon. Only a small number of separate bond loans are issued, with respective final maturity dates set at intervals of about nine months. Concentrating large volumes into a small number of loans in this manner achieves good market liquidity.

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

At the end of the quarter, the non-domestic share of the outstanding covered bonds was 32%. The ratio of non-encumbered assets to unsecured wholesale funding was 222% at the end of the first quarter compared to 216% at the end of 2018.

### Covered Bonds, outstanding issues

SEK bn (nominal amount)	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Swedish cover pool	585	556	580	560	560	567	547	528
<i>of which issues in SEK</i>	434	421	445	429	413	433	417	397
<i>of which issues in other currencies</i>	151	135	135	133	147	134	130	131
Norwegian cover pool	30	24	26	26	25	25	24	23
<i>of which issues in NOK</i>	30	24	26	26	25	25	24	23
Finnish cover pool	17	16	17	17	15	17	10	10
<i>of which issues in EUR</i>	17	16	17	17	15	17	10	10
<b>Total</b>	<b>615</b>	<b>596</b>	<b>623</b>	<b>603</b>	<b>585</b>	<b>609</b>	<b>580</b>	<b>561</b>

### Cover Pool Data, Sweden

SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Stadshypotek total lending to the public in Sweden	1,127,602	1,115,985	1,095,281	1,084,397	1,066,629	1,051,541	1,033,062	1,017,891
Assets available for Cover Pool	1,039,620	1,015,275	1,014,365	1,000,775	989,217	967,320	952,522	938,560
Assets utilized for Cover Pool	638,353	606,294	633,114	611,145	610,509	618,744	596,654	586,719
Substitute Assets, cash on a locked account	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
WA Max-LTV Cover Pool, as defined by ASCB	55.6%	53.1%	54.6%	53.2%	54.1%	53.8%	51.5%	50.7%
<b>LTV-distribution</b>								
0-10%	21.6%	24.0%	22.6%	23.8%	22.8%	22.9%	24.8%	25.4%
10-20%	19.4%	19.9%	19.6%	19.9%	19.7%	19.8%	20.5%	20.9%
20-30%	17.1%	16.7%	16.9%	16.8%	17.0%	17.1%	16.9%	17.0%
30-40%	14.6%	13.9%	14.3%	14.0%	14.3%	14.4%	13.8%	13.6%
40-50%	11.7%	11.0%	11.5%	11.1%	11.4%	11.4%	10.7%	10.4%
50-60%	8.5%	7.9%	8.3%	7.9%	8.1%	8.0%	7.4%	7.2%
60-70%	5.4%	5.0%	5.3%	5.0%	5.1%	5.0%	4.5%	4.3%
70-75%	1.7%	1.6%	1.6%	1.5%	1.5%	1.4%	1.3%	1.3%
WA loan size, SEK	653,900	651,800	660,800	646,900	638,000	634,500	630,600	624,300
WA seasoning of Cover Pool, months	64	65	63	64	62	61	64	64
<b>Interest index distribution</b>								
Floating	51.0%	48.0%	54.0%	49.0%	53.0%	55.0%	48.0%	46.7%
Fixed rate	49.0%	52.0%	46.0%	51.0%	47.0%	45.0%	52.0%	53.3%

## Liquidity

The Bank has a strong liquidity position. Balances with central banks and securities holdings in the liquidity reserve, totaled SEK 589 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 securities holdings in the liquidity reserve

Market value					
SEK m	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
<b>Level 1 assets</b>	<b>580,629</b>	<b>504,480</b>	<b>580,686</b>	<b>614,671</b>	<b>512,190</b>
Cash and balances with central banks	391,127	350,679	411,136	436,279	376,513
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	143,286	117,120	136,578	138,923	100,294
Securities issued by municipalities and PSEs	1,002	482	749	573	1,164
Extremely high quality covered bonds	45,214	36,199	32,223	38,896	34,219
<b>Level 2 assets</b>	<b>8,105</b>	<b>7,167</b>	<b>6,821</b>	<b>7,928</b>	<b>5,524</b>
Level 2A assets	7,964	7,084	6,704	7,898	5,466
<i>Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs</i>	592	4	52	-	43
<i>High quality covered bonds</i>	7,372	7,080	6,652	7,898	5,423
<i>Corporate debt securities (lowest rating AA-)</i>	-	-	-	-	-
Level 2B assets	141	83	117	30	58
<i>Asset-backed securities</i>	-	-	-	-	-
<i>High quality covered bonds</i>	-	-	-	-	-
<i>Corporate debt securities (rated A+ to BBB-)</i>	141	83	117	30	58
<i>Shares (major stock index)</i>	-	-	-	-	-
<b>Total liquid assets</b>	<b>588,734</b>	<b>511,647</b>	<b>587,507</b>	<b>622,599</b>	<b>517,714</b>
<i>of which in SEK</i>	157,472	128,606	158,523	159,959	150,608
<i>of which in EUR</i>	136,112	140,937	124,234	129,717	124,841
<i>of which in USD</i>	149,682	137,142	178,496	197,636	119,717
<i>of which in other currencies</i>	145,468	104,962	126,254	135,287	122,548

31 March 2019					
Market value, SEK m	SEK	EUR	USD	Other	Total
<b>Level 1 assets</b>	<b>156,059</b>	<b>134,800</b>	<b>144,942</b>	<b>144,828</b>	<b>580,629</b>
Cash and balances with central banks	6,955	126,336	116,476	141,360	391,127
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	107,043	7,775	28,466	2	143,286
Securities issued by municipalities and PSEs	1,002	-	-	-	1,002
Extremely high quality covered bonds	41,059	689	-	3,466	45,214
<b>Level 2 assets</b>	<b>1,413</b>	<b>1,312</b>	<b>4,740</b>	<b>640</b>	<b>8,105</b>
Level 2A assets	1,398	1,186	4,740	640	7,964
<i>Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs</i>	-	-	-	592	592
<i>High quality covered bonds</i>	1,398	1,186	4,740	48	7,372
<i>Corporate debt securities (lowest rating AA-)</i>	-	-	-	-	-
Level 2B assets	15	126	-	-	141
<i>Asset-backed securities</i>	-	-	-	-	-
<i>High quality covered bonds</i>	-	-	-	-	-
<i>Corporate debt securities (rated A+ to BBB-)</i>	15	126	-	-	141
<i>Shares (major stock index)</i>	-	-	-	-	-
<b>Total liquid assets</b>	<b>157,472</b>	<b>136,112</b>	<b>149,682</b>	<b>145,468</b>	<b>588,734</b>

### Liquidity - key ratios

%	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Liquidity coverage ratio (LCR), %	157	146	161	146	142	139	148	136
Net stable funding ratio (NSFR), %	103	104	103	103	102	102	104	106

## MATURITY ANALYSIS

### Maturities for financial assets and liabilities

31 March 2019	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	392,025	-	-	-	-	-	-	392,025
Interest-bearing securities eligible as collateral with central banks	148,232	-	-	-	-	-	-	148,232
Bonds and other interest-bearing securities	58,995	-	-	-	-	-	-	58,995
Loans to credit institutions	42,934	2,123	1,070	170	1,377	2,434	1	50,109
<i>of which reverse repos</i>	13,562	-	-	-	-	-	-	13,562
Loans to the public	56,696	235,170	208,515	211,309	444,398	1,098,506	0	2,254,594
<i>of which reverse repos</i>	8,128	-	-	-	-	-	-	8,128
Other	23,062	-	-	-	-	-	243,171	266,233
<i>of which shares and participating interests</i>	13,124	-	-	-	-	-	-	13,124
<i>of which claims on investment banking settlements</i>	9,938	-	-	-	-	-	-	9,938
<b>Total</b>	<b>721,944</b>	<b>237,293</b>	<b>209,585</b>	<b>211,479</b>	<b>445,775</b>	<b>1,100,940</b>	<b>243,172</b>	<b>3,170,188</b>
<b>Liabilities</b>								
Due to credit institutions	86,702	63,479	12,191	4,211	249	4,577	25,333	196,742
<i>of which repos</i>	-	-	-	-	-	-	-	0
<i>of which deposits from central banks</i>	25,038	42,239	-	-	-	-	18	67,295
Deposits and borrowing from the public	73,813	22,571	4,843	666	2,287	5,268	1,009,590	1,119,038
<i>of which repos</i>	2,750	-	-	-	-	-	-	2,750
Issued securities	106,231	390,576	158,271	264,572	461,686	59,779	-	1,441,115
<i>of which covered bonds</i>	18,497	54,100	19,416	176,250	327,378	52,456	-	648,097
<i>of which certificates and other securities with original maturity of less than one year</i>	69,027	289,048	68,704	-	-	-	-	426,779
<i>of which senior bonds and other securities with original maturity of more than one year</i>	18,707	47,428	70,151	88,322	134,308	7,323	-	366,239
Subordinated liabilities	-	3,168	2	11,137	23,170	-	-	37,477
Other	17,290	-	-	-	-	-	358,526	375,816
<i>of which short positions</i>	10,888	-	-	-	-	-	-	10,888
<i>of which investment banking settlement debts</i>	6,402	-	-	-	-	-	-	6,402
<b>Total</b>	<b>284,036</b>	<b>479,794</b>	<b>175,307</b>	<b>280,586</b>	<b>487,392</b>	<b>69,624</b>	<b>1,393,449</b>	<b>3,170,188</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**

31 March 2019	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	116,497	-	-	-	-	-	-	116,497
Bonds and other interest-bearing securities	33,232	-	-	-	-	-	-	33,232
Loans to credit institutions	19,084	481	69	170	1,038	2,434	1	23,277
Loans to the public	3,407	5,864	649	3,798	7,792	933	-	22,443
Other, including derivatives	127,647	171,232	19,513	73,379	47,773	4,599	-	444,143
<b>Total assets</b>	<b>299,867</b>	<b>177,577</b>	<b>20,231</b>	<b>77,347</b>	<b>56,603</b>	<b>7,966</b>	<b>1</b>	<b>639,592</b>
Due to credit institutions	5,776	5,255	1,039	-	-	-	313	12,383
Deposits and borrowing from the public	50,122	3,363	849	-	-	-	27,382	81,716
Issued securities	64,974	230,390	97,577	64,847	57,659	1,851	-	517,298
Subordinated liabilities	-	-	-	11,137	4,641	-	-	15,778
Other, including derivatives	-	-	-	-	-	-	9,408	9,408
<b>Total liabilities</b>	<b>120,872</b>	<b>239,008</b>	<b>99,465</b>	<b>75,984</b>	<b>62,300</b>	<b>1,851</b>	<b>37,103</b>	<b>636,583</b>

**Maturities for assets and liabilities in EUR**

31 March 2019	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	126,302	-	-	-	-	-	-	126,302
Bonds and other interest-bearing securities	10,452	-	-	-	-	-	-	10,452
Loans to credit institutions	3,947	1,014	915	-	339	-	0	6,215
Loans to the public	4,903	18,645	17,375	24,701	71,789	99,754	0	237,167
Other, including derivatives	-	6,489	24,828	25,538	101,656	31,798	-	190,309
<b>Total assets</b>	<b>145,604</b>	<b>26,148</b>	<b>43,118</b>	<b>50,239</b>	<b>173,784</b>	<b>131,552</b>	<b>0</b>	<b>570,445</b>
Due to credit institutions	53,345	20,596	10,670	-	-	131	2,006	86,748
Deposits and borrowing from the public	6,233	586	858	62	155	-	107,616	115,510
Issued securities	22,517	57,321	50,656	41,885	104,514	47,406	-	324,299
Subordinated liabilities	-	-	-	-	15,539	-	-	15,539
Other, including derivatives	1,041	2,861	-	-	-	-	22,571	26,473
<b>Total liabilities</b>	<b>83,136</b>	<b>81,364</b>	<b>62,184</b>	<b>41,947</b>	<b>120,208</b>	<b>47,537</b>	<b>132,193</b>	<b>568,569</b>

**Maturities for assets and liabilities in SEK**

31 March 2019	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	6,951	-	-	-	-	-	-	6,951
Bonds and other interest-bearing securities	159,361	-	-	-	-	-	-	159,361
Loans to credit institutions	16,156	196	-	-	-	-	-	16,352
Loans to the public	29,132	136,477	127,197	108,399	201,710	750,129	-	1,353,044
<b>Total assets</b>	<b>211,600</b>	<b>136,673</b>	<b>127,197</b>	<b>108,399</b>	<b>201,710</b>	<b>750,129</b>	<b>-</b>	<b>1,535,708</b>
Due to credit institutions	9,888	3,311	141	4,211	249	4,446	21,587	43,833
Deposits and borrowing from the public	10,216	4,286	2,803	566	2,102	5,231	610,340	635,544
Issued securities	5,322	49,542	7,141	134,219	251,093	7,689	-	455,006
Subordinated liabilities	-	3,168	2	-	2,990	-	-	6,160
Other, including derivatives	73,599	79,544	12,125	35,602	69,969	33,114	91,907	395,860
<b>Total liabilities</b>	<b>99,025</b>	<b>139,851</b>	<b>22,212</b>	<b>174,598</b>	<b>326,403</b>	<b>50,480</b>	<b>723,834</b>	<b>1,536,403</b>

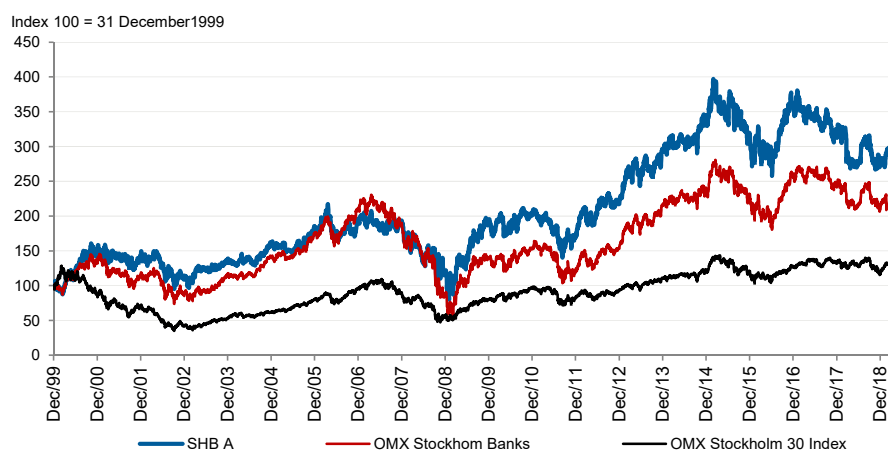


## Share and shareholders

### The Handelsbanken share

	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017	30 Sep 2017	30 Jun 2017
Market capitalisation, end of period, SEK bn	191	191	218	194	203	218	239	234
Share price SHB class A, end of period, SEK	98.10	98.30	112.25	99.56	104.20	112.20	122.90	120.60
Ordinary dividend, SEK	-	5.50	-	-	-	5.50	-	-
Total dividend	-	5.50	-	-	-	7.50	-	-
Number of converted shares	-	-	-	1,609	-	-	-	-
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	1,944,175,160	1,944,175,160	1,944,173,551	1,944,173,551	1,944,173,551	1,944,173,551
Number of outstanding shares after dilution, end of period	1,977,200,315	1,976,884,889	1,976,024,661	1,976,962,335	1,975,753,103	1,974,525,521	1,974,776,264	1,975,025,212
Average number of shares converted during the period	-	1,609	1,609	831	-	22,151	22,151	22,151
Average holdings of own shares (repurchased and holdings in trading book)	-	-	-	-	-	-	-	-
Average number of outstanding shares	1,944,175,160	1,944,175,160	1,944,175,160	1,944,174,382	1,944,151,400	1,944,173,551	1,944,173,551	1,944,173,551
- after dilution	1,976,884,889	1,976,024,661	1,976,962,335	1,975,314,735	1,974,503,370	1,974,776,264	1,975,025,212	1,975,278,248

### Share performance, since 31 Dec 1999



### The largest Swedish shareholders

31 March 2019	Number of shares	% of votes	% of capital
Industrivärden	202,900,000	10.6	10.4
Oktogonen Foundation	201,072,046	10.5	10.3
Lundberg-gruppen	66,575,000	3.5	3.4
Swedbank Robur funds	40,839,126	2.1	2.1
Handelsbanken funds	40,196,639	2.1	2.1
Alecta	39,969,000	2.1	2.1
Didner & Gerge funds	24,550,773	1.3	1.3
SEB funds	16,656,449	0.9	0.9
3rd National Swedish Pension Fund	13,869,552	0.7	0.7
J. Wallanders & T. Hedelius stiftelse, T. Browaldhs stiftelse	13,000,000	0.7	0.7
Folksam	12,498,569	0.7	0.6
SPP Fonder	11,960,928	0.6	0.6
Afa Försäkring	11,114,700	0.6	0.6
1st National Swedish Pension Fund	10,013,601	0.5	0.5
Avanza Funds	8,810,254	0.5	0.5

## 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.

### CREDIT LOSS RATIO (IFRS 9)

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

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

### INTEREST RATE MARGIN

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

### RESERVE RATIO EXCLUDING COLLECTIVE PROVISIONS (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 IN STAGE 3 (IFRS 9)

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

### RESERVE RATIO STAGE 1 (IFRS 9)

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

### RESERVE RATIO STAGE 2 (IFRS 9)

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

**RESERVE RATIO STAGE 3 (IFRS 9)**

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

**RETURN ON ALLOCATED CAPITAL**

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

**RETURN ON EQUITY**

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

**TOTAL RETURN**

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

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

Total provisions in relation to gross impaired loans.

**TOTAL RESERVE RATIO LOANS (IFRS 9)**

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

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

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

**CREDIT CONVERSION FACTOR (CCF)**

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

**CREDIT VALUATION ADJUSTMENT RISK (CVA)**

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

**COMMON EQUITY TIER 1 CAPITAL**

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

**COMMON EQUITY TIER 1 RATIO**

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

**COMMON EQUITY TIER 1 RATIO AVAILABLE FOR USE AS A BUFFER**

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

**EXPOSURE AMOUNT**

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

**EXPOSURE VALUE**

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

**LEVERAGE RATIO**

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

**LIQUIDITY COVERAGE RATIO (LCR)**

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

**OWN FUNDS/TOTAL ASSETS**

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

**RISK EXPOSURE AMOUNT**

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

**RISK WEIGHT**

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

**RISK-WEIGHTED EXPOSURE AMOUNT**

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

**TIER 1 CAPITAL**

Common equity tier 1 capital including additional tier 1 capital.

**TIER 1 RATIO**

Tier 1 capital in relation to total risk exposure amount.

**ADDITIONAL TIER 1 CAPITAL**

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

**TIER 2 CAPITAL**

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

**TOTAL CAPITAL RATIO**

Total capital in relation to total risk exposure amount.

**TOTAL RISK EXPOSURE AMOUNT**

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

## EXPLANATIONS

### **BENCHMARK EFFECT**

The benchmark effect refers to differences between the interest-fixing periods of lending and borrowing 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:

### 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

### 2020

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

# Handelsbanken