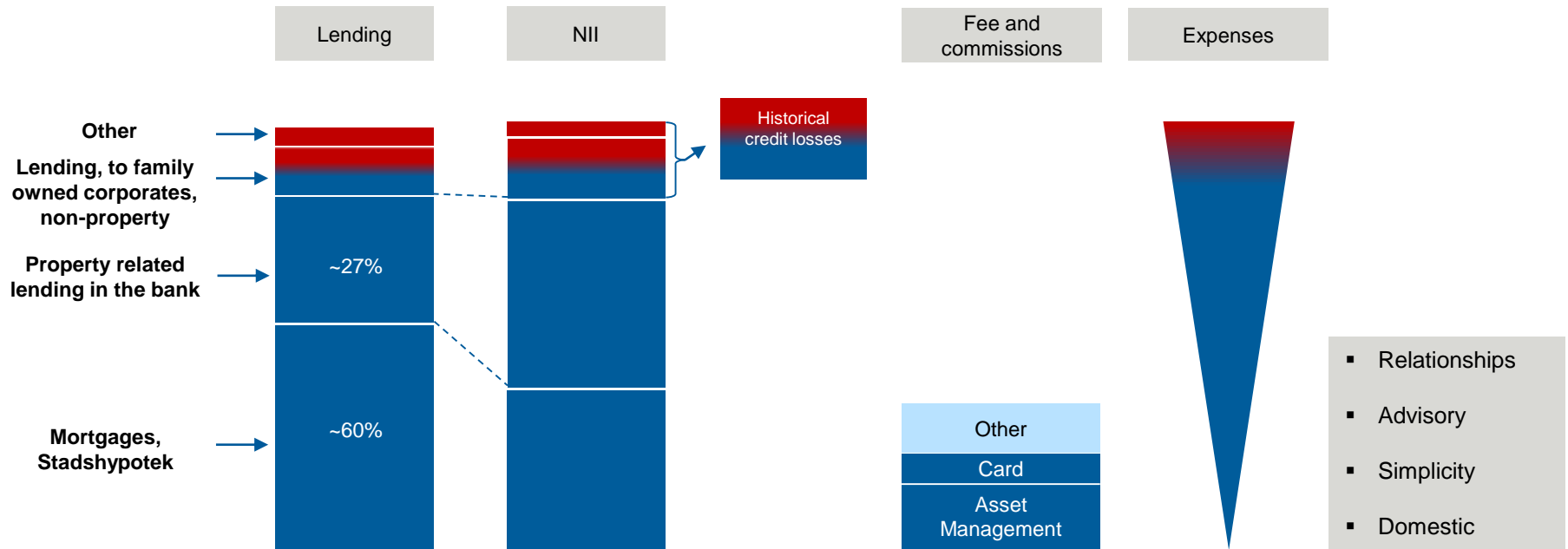


Handelsbanken

January – March 2019

17 April 2019

Our path to profitable growth in the future



Summary January – March 2019

- Operating profit increased by 18% to SEK 6,110m (5,161).
- The Board has assessed the development of the Bank in 2018 and has decided that there will be no allocation to the profit-sharing scheme Oktogonen for 2018. The earlier made provision to Oktogonen for 2018, SEK - 827m, has been reversed.
- Adjusting for that, one-off effects and exchange rate effects, operating profit was largely unchanged.
- The period's profit after tax grew by 19% to SEK 4,756m (4,004).
- Earnings per share increased to SEK 2.45 (2.06).
- Return on equity increased to 13.4% (11.7).
- Income increased by 5% to SEK 10,791m (10,324).
- Net interest income increased by 4% to SEK 7,934m (7,648).
- Net fee and commission income increased by 2% to SEK 2,512m (2,461).
- The C/I ratio decreased to 40.8% (48.6).
- The credit loss ratio was 0.05% (0.03).
- The common equity tier 1 ratio decreased to 16.4% (21.6).

Income statement

Compared to the previous year

SEK m	Jan-Mar 2019	Jan-Mar 2018	Change
Net interest income	7,934	7,648	4%
Net fee and commission income	2,512	2,461	2%
Net gains/losses on financial transactions	260	129	102%
Risk result - insurance	34	41	-17%
Other income	51	45	13%
Total income	10,791	10,324	5%
Staff costs	-2,516	-3,217	-22%
Other expenses	-1,887	-1,797	5%
Total expenses	-4,403	-5,014	-12%
Profit before credit losses	6,388	5,310	20%
Net credit losses	-288	-153	88%
Gains/losses on disposal of property, equipment and intangible assets	10	4	150%
Operating profit	6,110	5,161	18%
Taxes	-1,354	-1,157	17%
Net profit from discontinued operations	-	-	
Profit for the period	4,756	4,004	19%

Volume effect: SEK +395m
 Net effect of margins in home markets and funding costs: SEK -257m
 Mandatory government fees: SEK +161m
 Currency effects: SEK +163m

+3% when adjusted for Oktogonen, currency effects, and positive one-off item* in Q1 2018

Unchanged when adjusted for Oktogonen and one-off items in Q1 2018

* Changed pension plan in the UK (SEK 141m)

Income statement

Compared to the previous quarter

SEK m	Q1 2019	Q4 2018	Change
Net interest income	7,934	7,872	1%
Net fee and commission income	2,512	2,611	-4%
Net gains/losses on financial transactions	260	303	-14%
Risk result - insurance	34	40	-15%
Other income	51	257	-80%
Total income	10,791	11,083	-3%
Staff costs	-2,516	-3,464	-27%
Other expenses	-1,887	-2,060	-8%
Total expenses	-4,403	-5,524	-20%
Profit before credit losses	6,388	5,559	15%
Net credit losses	-288	-276	4%
Gains/losses on disposal of property, equipment and intangible assets	10	5	100%
Operating profit	6,110	5,288	16%
Taxes	-1,354	-1,272	6%
Net profit from discontinued operations	-	-	
Profit for the period	4,756	4,016	18%

Volume effect: SEK +91m
 Net effect of margins in home markets and funding costs: SEK -56m
 Mandatory government fees: SEK +135m
 Currency effects: SEK -33m

SEK 0.2bn dividend from VISA in Q4 2018

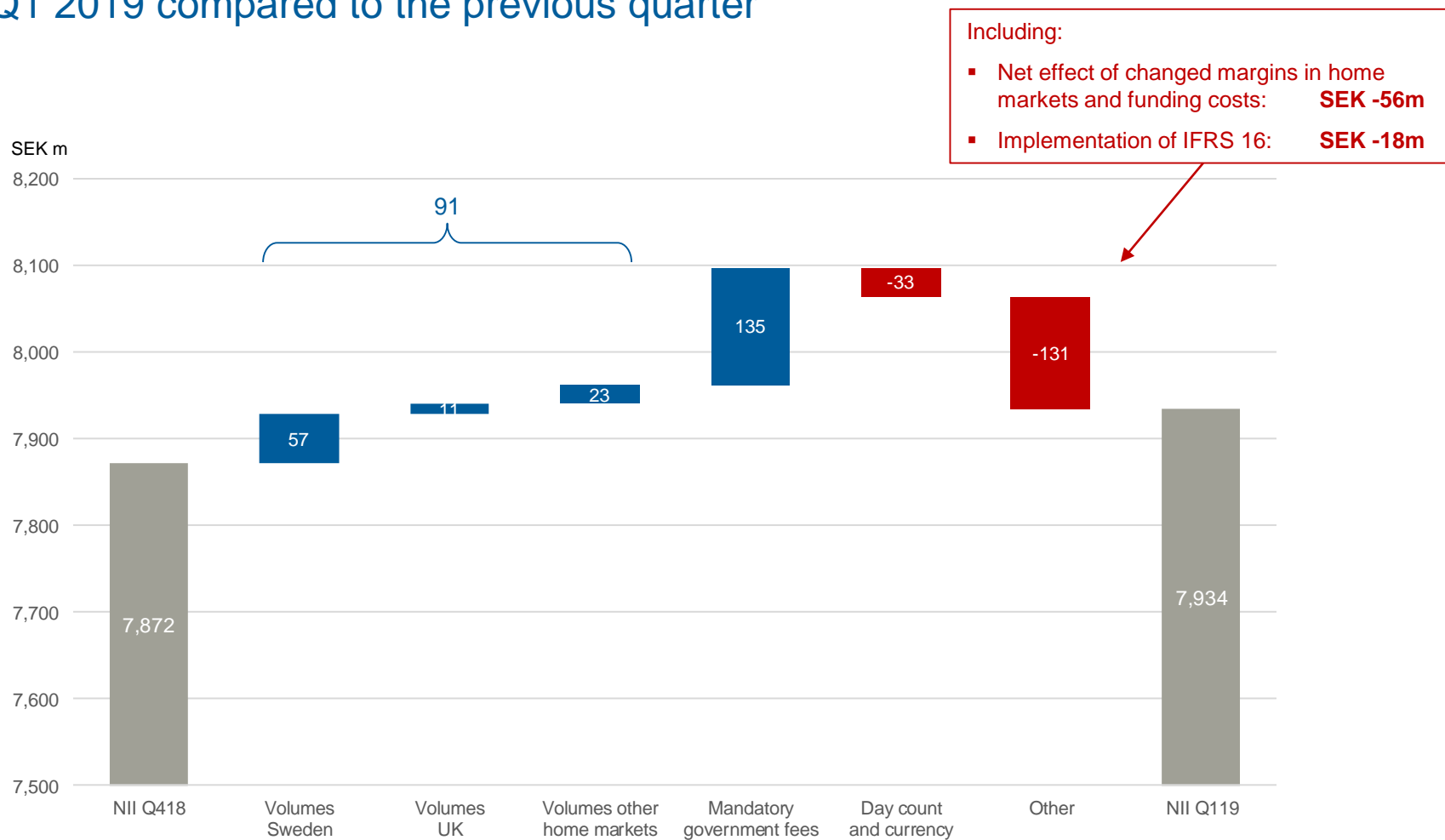
-2% when adjusted for Oktogonen and currency effects

Unchanged when adjusted for Oktogonen and items of one-off nature* in Q4 2018

* Dividend from Visa Sweden (SEK 198m) and changed pension plan in Norway (SEK 26m)

NII growth driven by business volumes

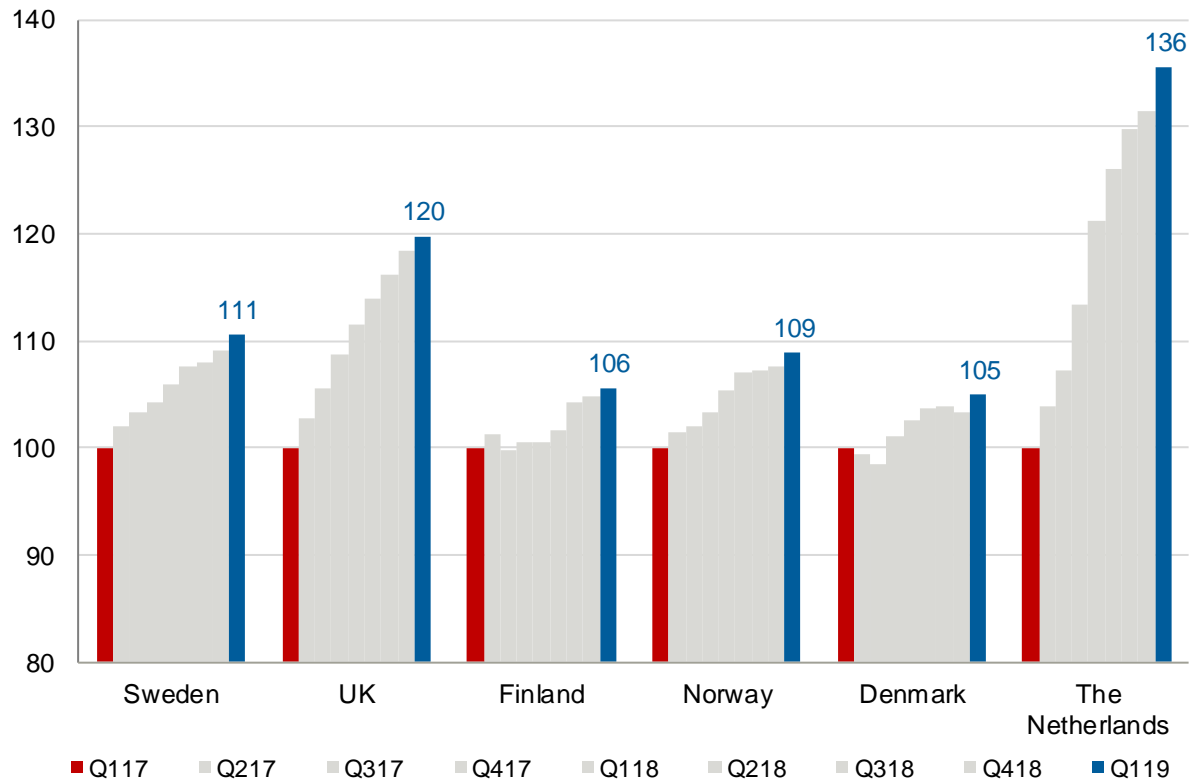
Q1 2019 compared to the previous quarter



Lending growth in home markets

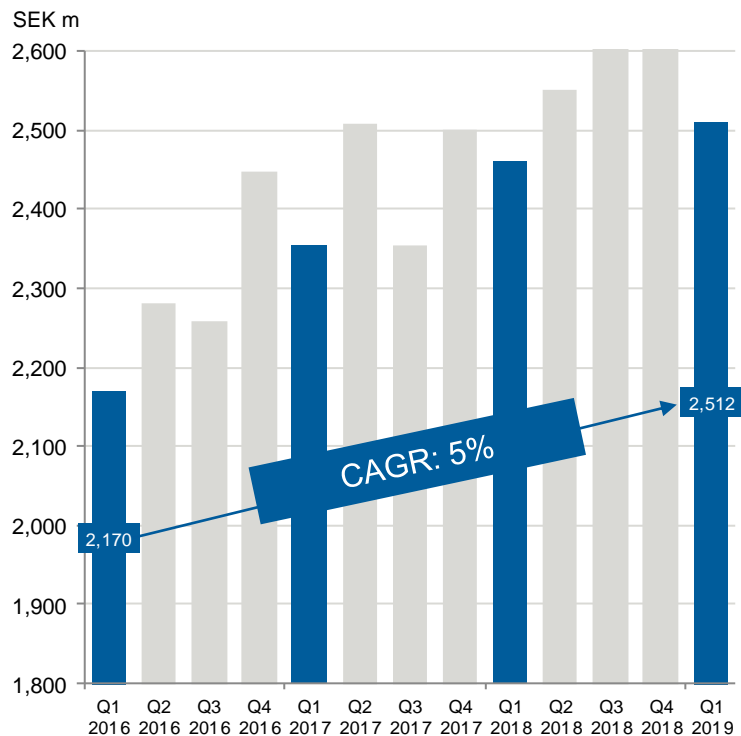
Local currency, average volume per quarter

Index=100
Q1 2017

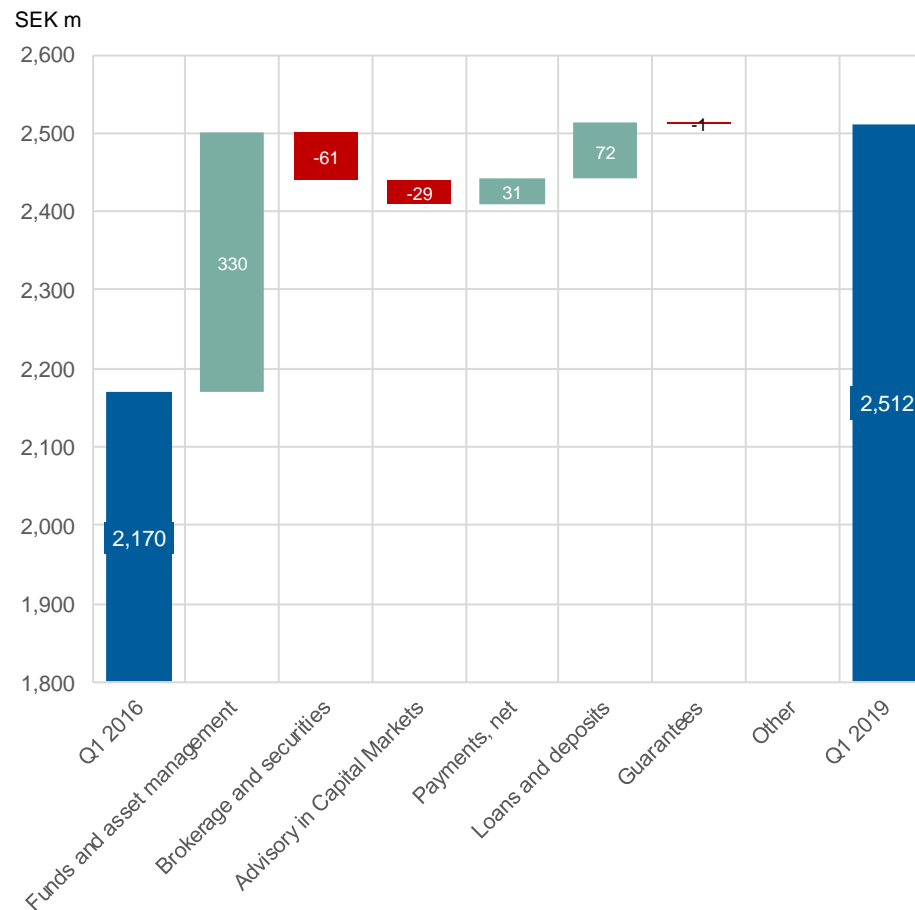


Stable growth in net fee and commissions

Net fee and commission income
Q1 2016 – Q1 2019

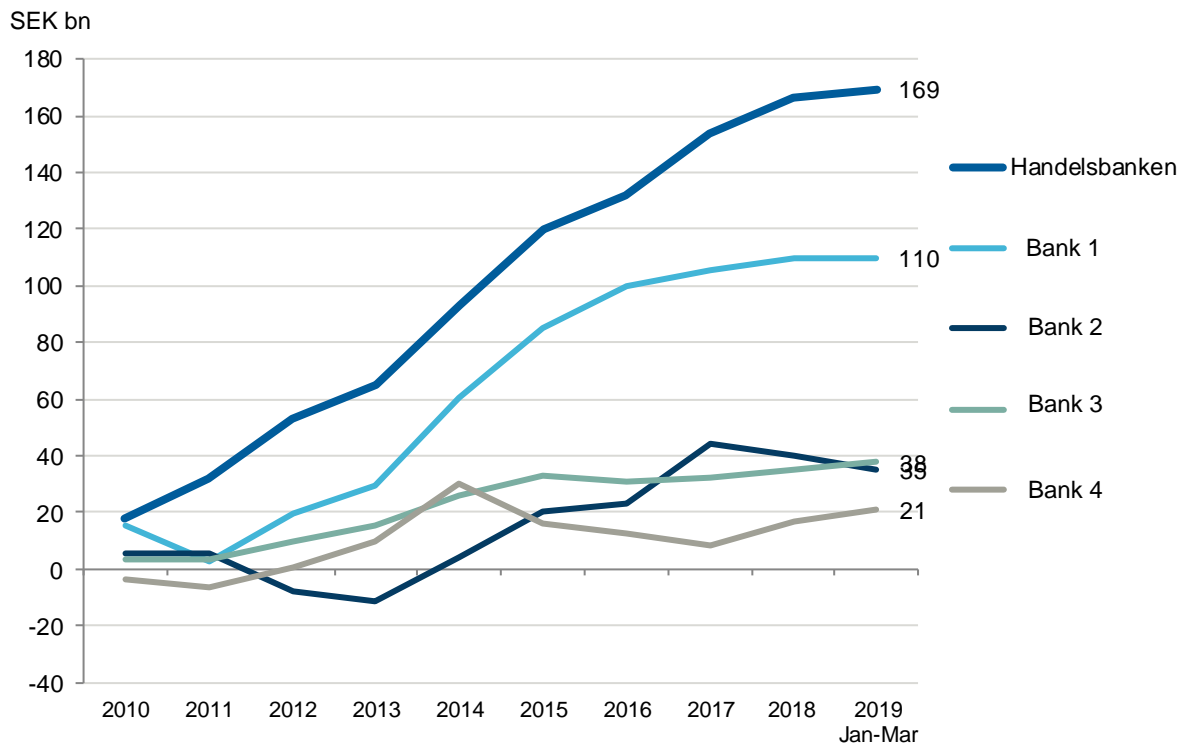


Net fee and commission income
Q1 2016 – Q1 2019



New savings in the Swedish mutual funds market

Accumulated net inflows into Swedish mutual funds



Market share of net inflows in the Swedish mutual fund market:

- 2019 until March: **24%**
- Since 2010: **23%**

Market share in Sweden of outstanding mutual fund volumes:

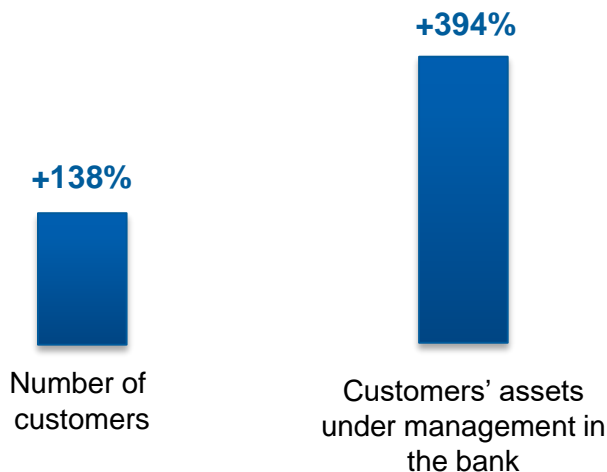
11%

Net inflows in mutual funds since Q1 2018:

- Sweden: SEK +11.0bn
- Heartwood: SEK +2.0bn
- Other countries: SEK +6.0bn

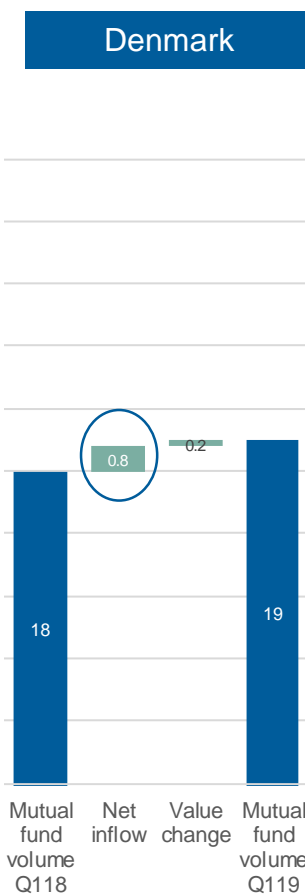
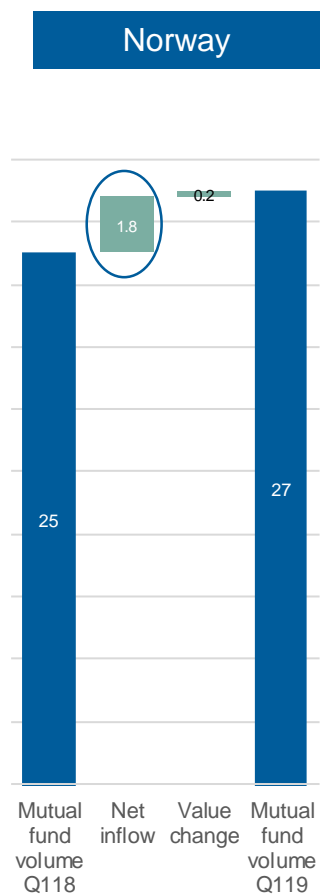
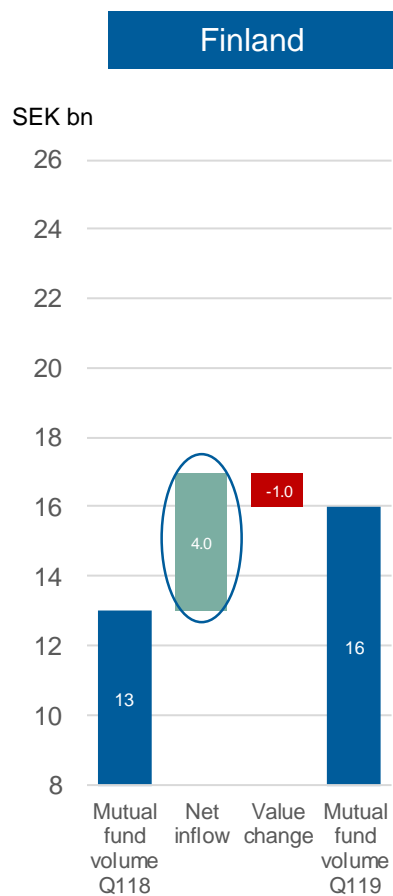
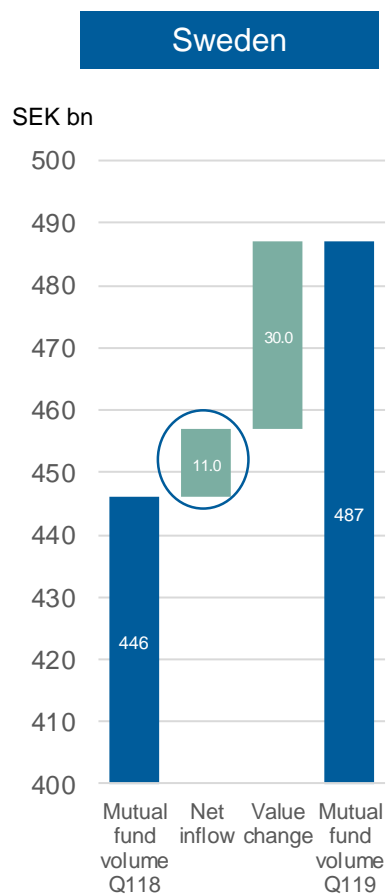
Private Banking, Sweden

Growth Q1 2009 – Q1 2019



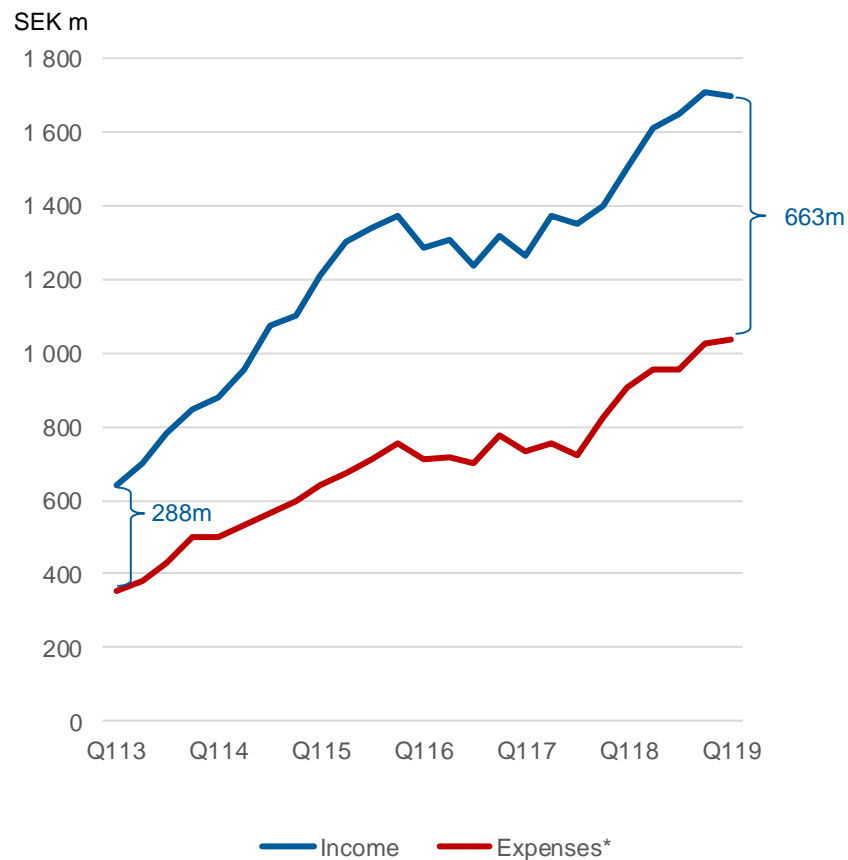
- Available in a number of locations in Sweden
- Major potential to further develop the business in Sweden and other home markets

Net inflows in other Nordic countries

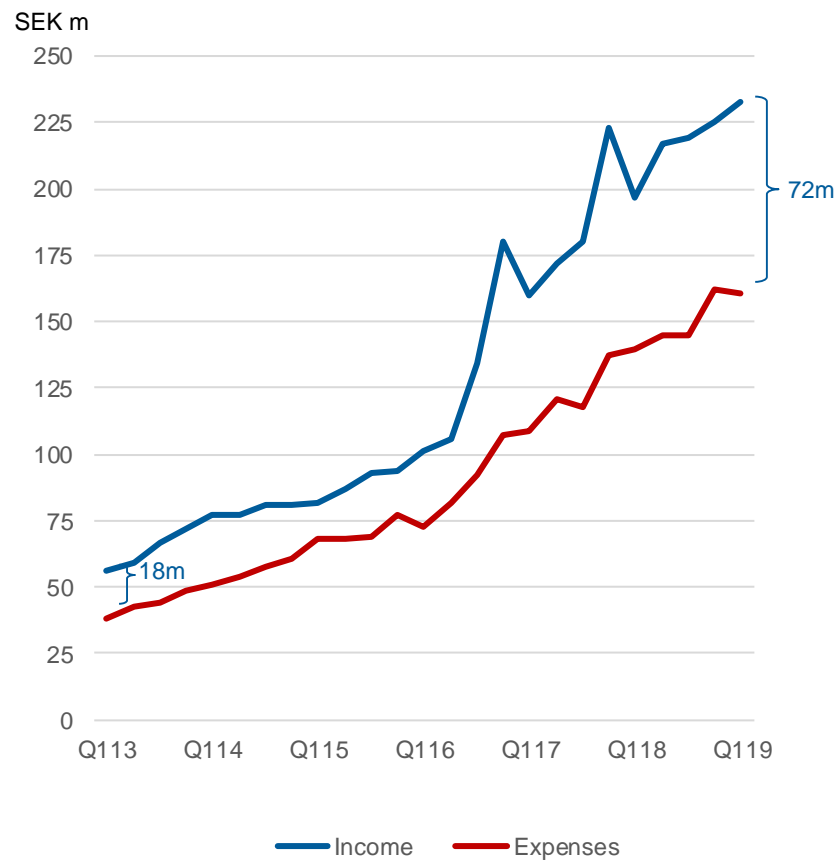


Development in growth markets

Handelsbanken UK



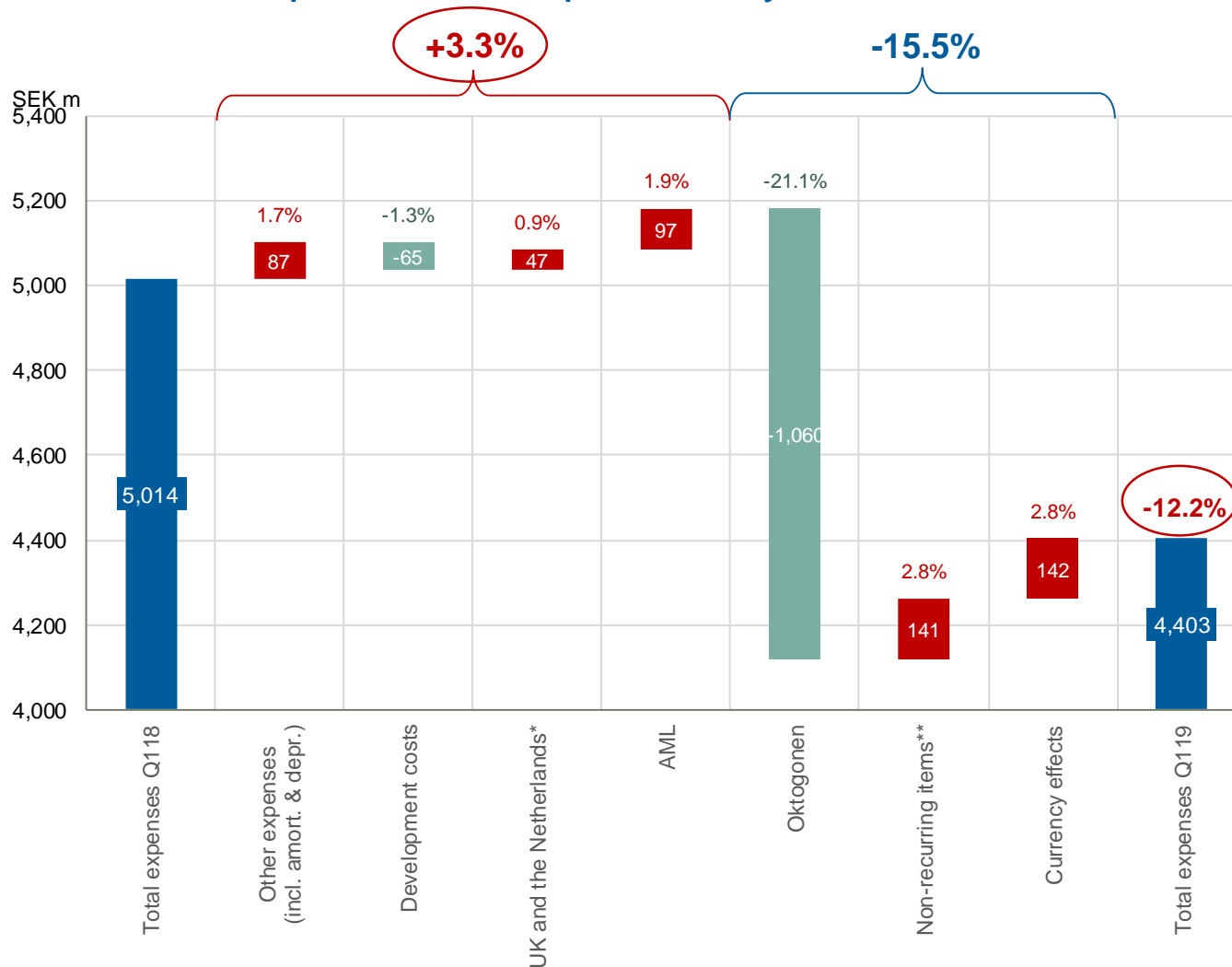
Handelsbanken the Netherlands



* Adjusted for effects from changed pension plan in Q1 2018 (SEK 141m)

Cost development

Q1 2019 compared to the previous year

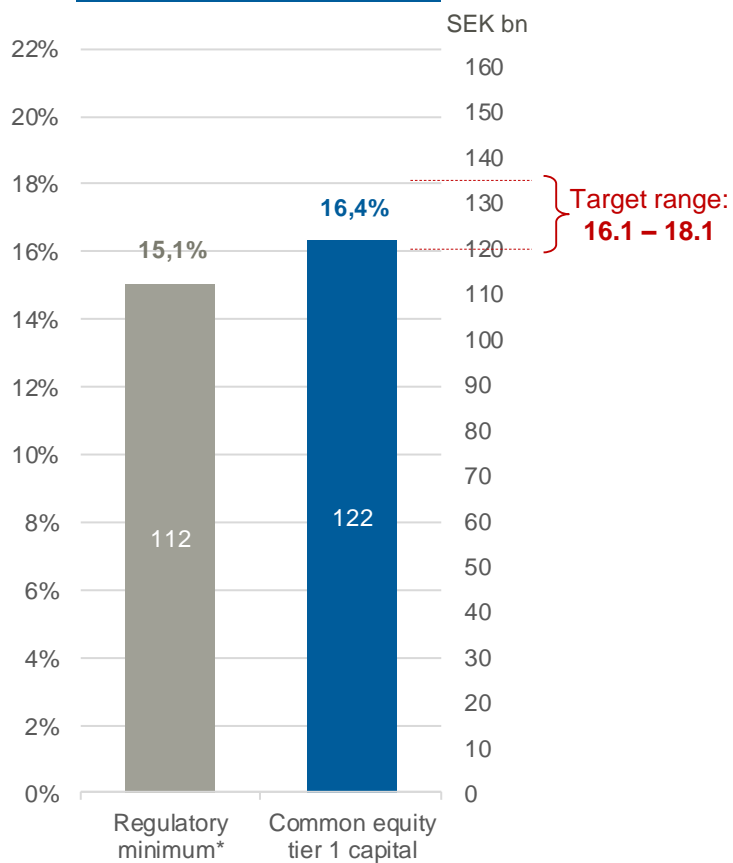


* Excluding currency effects, effects from changed pension plan, and AML expenses

** Changed pension plan in the UK in Q1 2018 (SEK -141m)

Financial stability

CET 1 ratio
Q1 2019



	31 Mar 2019	31 Dec 2018	Change
Capital CRR/CRD IV, %			
Capital ratio, %	20.8	21.0	-0.2% points
Tier 1 ratio, %	18.5	18.6	-0.1% points
CET1 ratio, %	16.4	16.8	-0.4% points
Total own funds, SEK bn	154.8	148.7	6.1
Common equity tier 1 capital, SEK bn	121.7	118.8	+2.9
Leverage ratio, %	4.3	4.4	-0.1

	31 Mar 2019
Liquidity, %	
LCR	157
NSFR	103

* Estimated requirement of the Swedish FSA at the end of Q1 2019

The customer meeting

Branches



Remote advisory



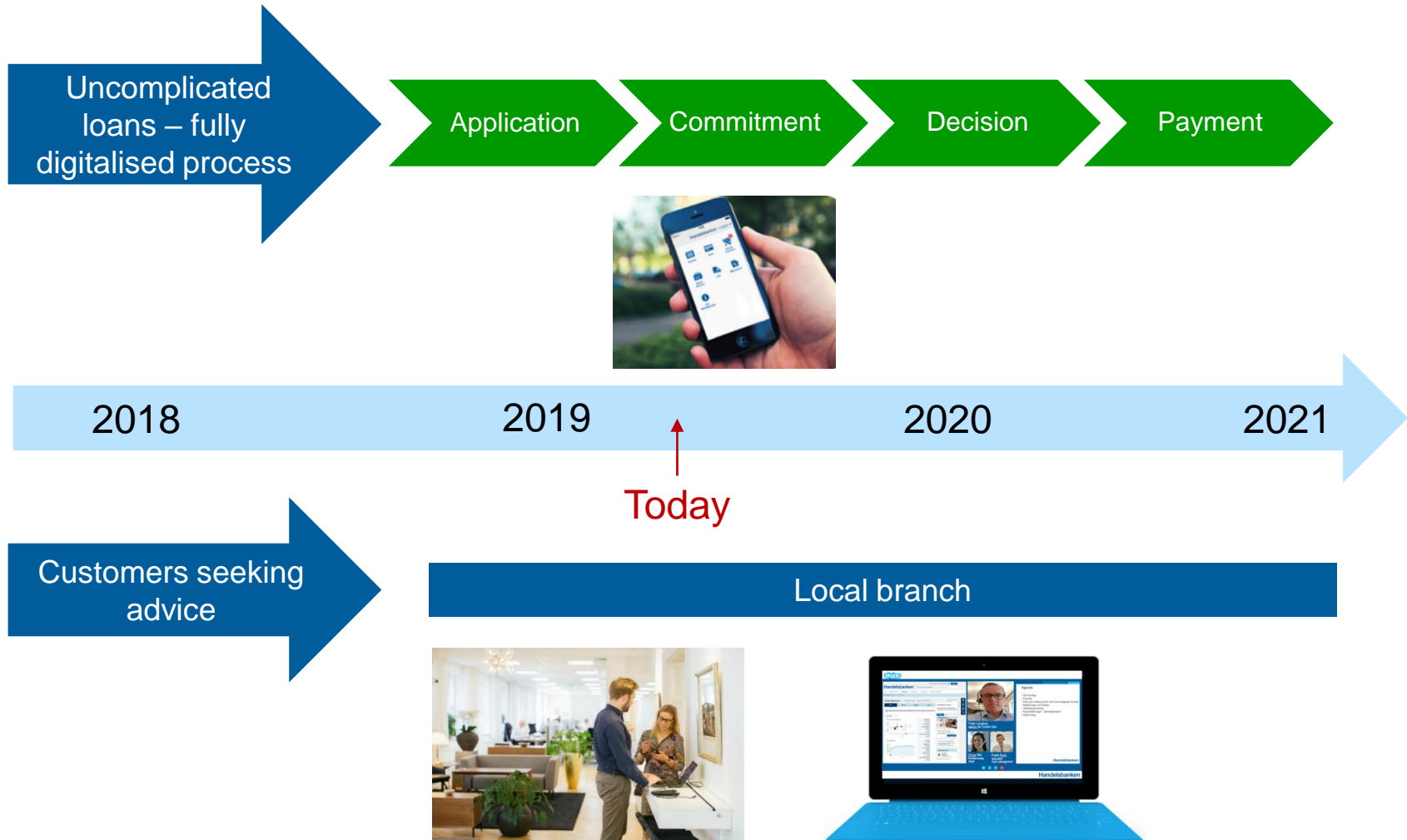
Digital savings guide



Advisory tools

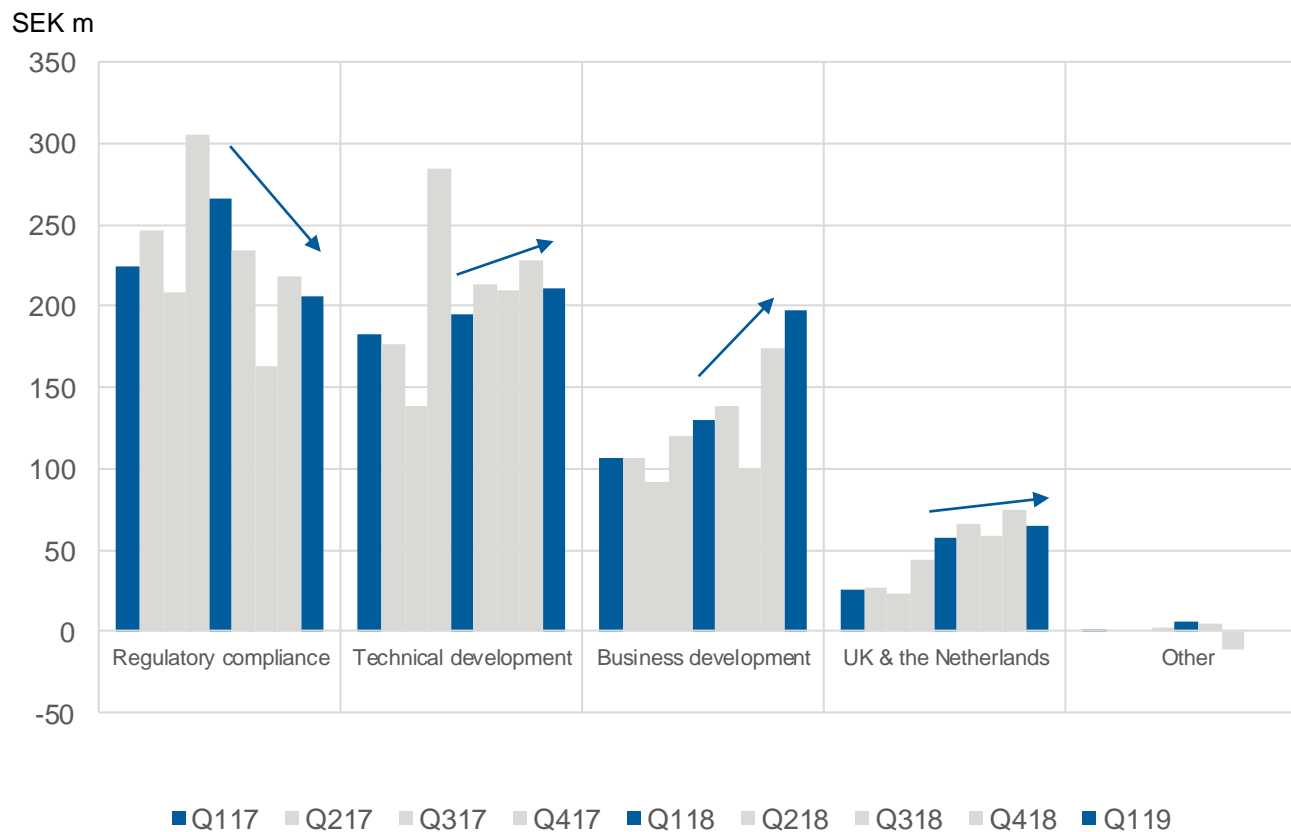


The household mortgage – increased availability, improved functionality for the customer – more efficient for the bank



Appendix

Development spend*



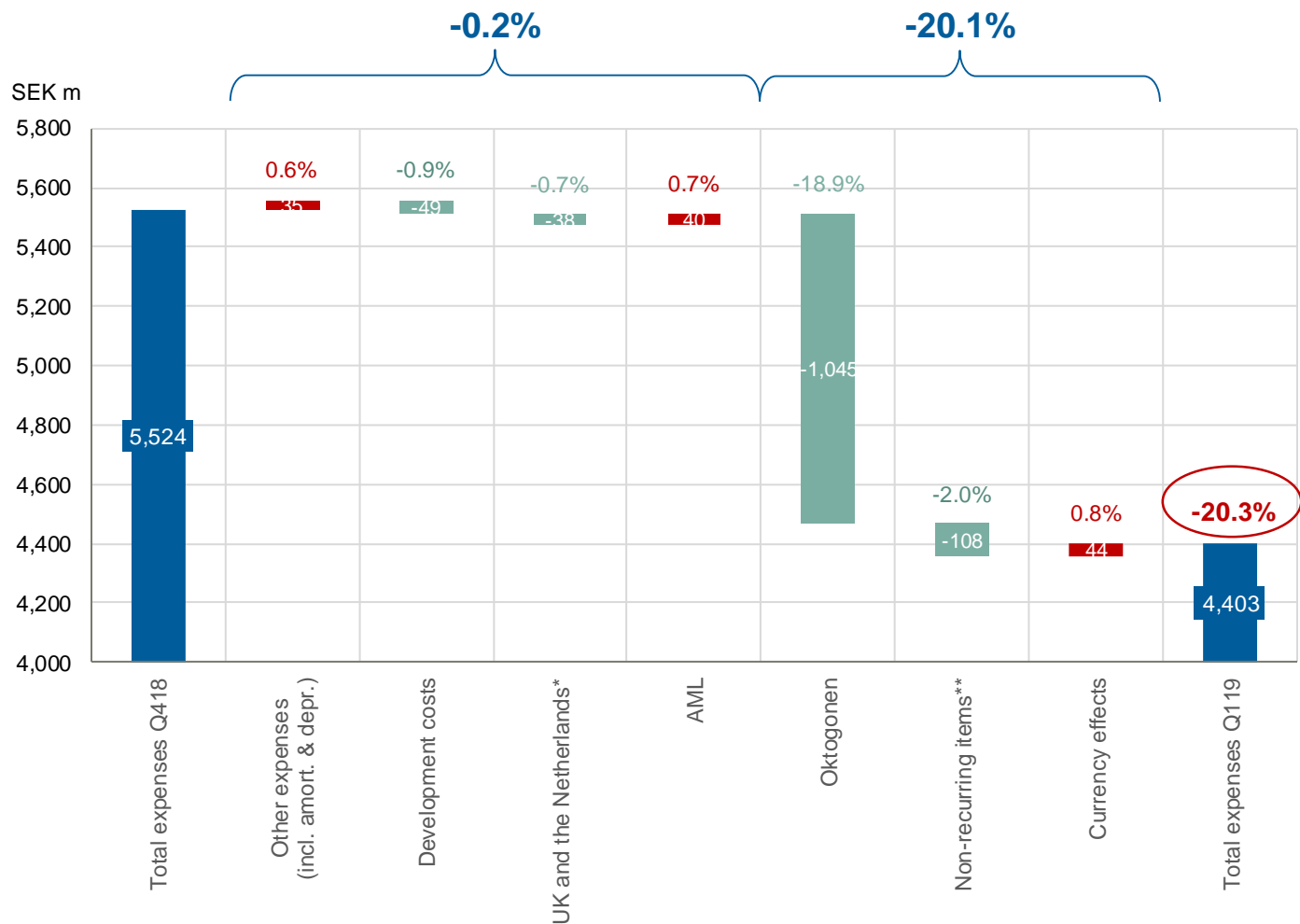
* Development costs plus capitalised costs

Income statement – five quarters

SEK m	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net interest income	7,934	7,872	7,862	7,904	7,648
Net fee and commission income	2,512	2,611	2,624	2,551	2,461
Net gains/losses on financial transactions	260	303	186	290	129
Risk result - insurance	34	40	10	15	41
Other income	51	257	46	875	45
Total income	10,791	11,083	10,728	11,635	10,324
Staff costs	-2,516	-3,464	-3,421	-3,363	-3,217
Other expenses	-1,887	-2,060	-1,735	-1,833	-1,797
Total expenses	-4,403	-5,524	-5,156	-5,196	-5,014
Profit before credit losses	6,388	5,559	5,572	6,439	5,310
Net credit losses	-288	-276	-230	-222	-153
Gains/losses on disposal of property, equipment and intangible assets	10	5	2	3	4
Operating profit	6,110	5,288	5,344	6,220	5,161

Development of expenses

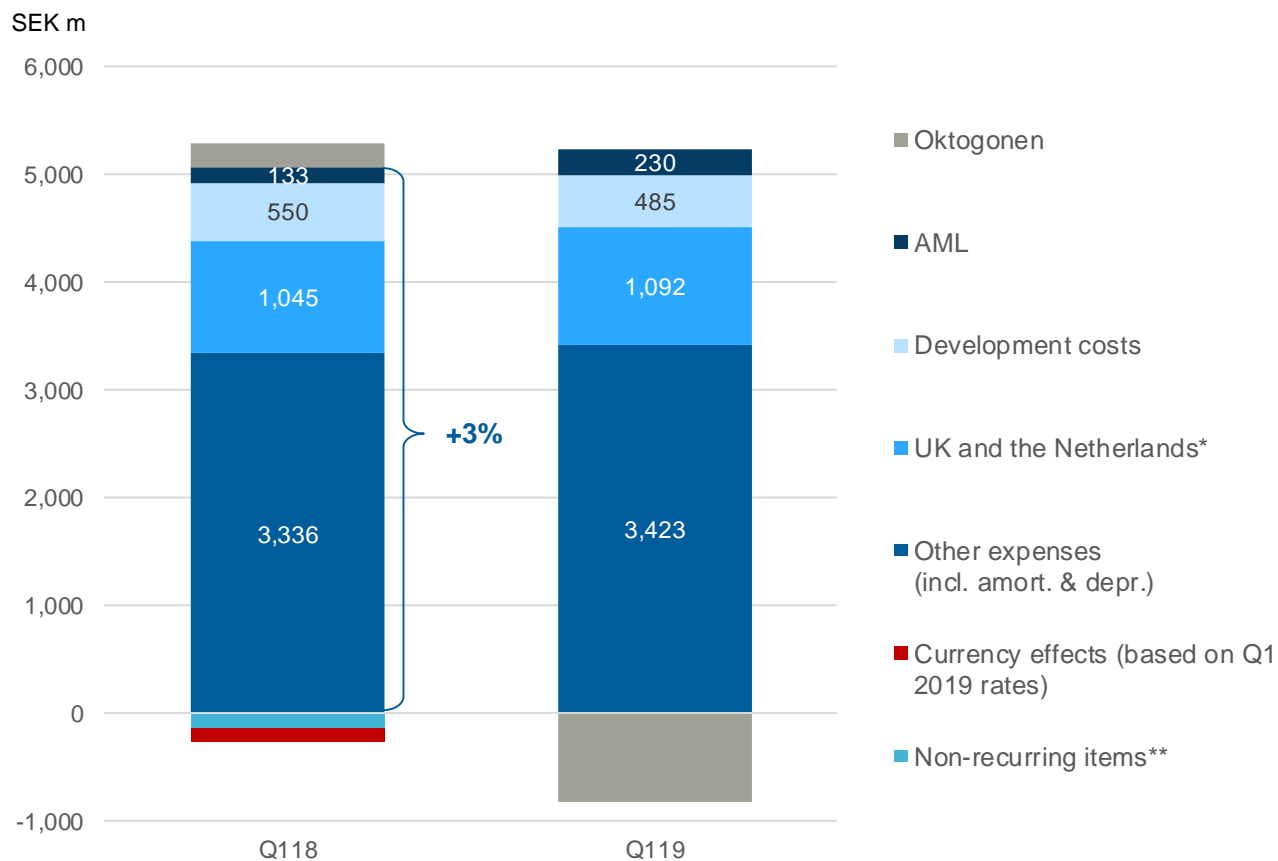
Q1 2019 compared to the previous quarter



* Excluding currency effects and AML expenses

** In Q4 2018: changed pension plan in Norway (SEK -26m), transaction differences, clearing system in Denmark, and new law regarding staff costs in Denmark (+134 mkr)

Development of expenses

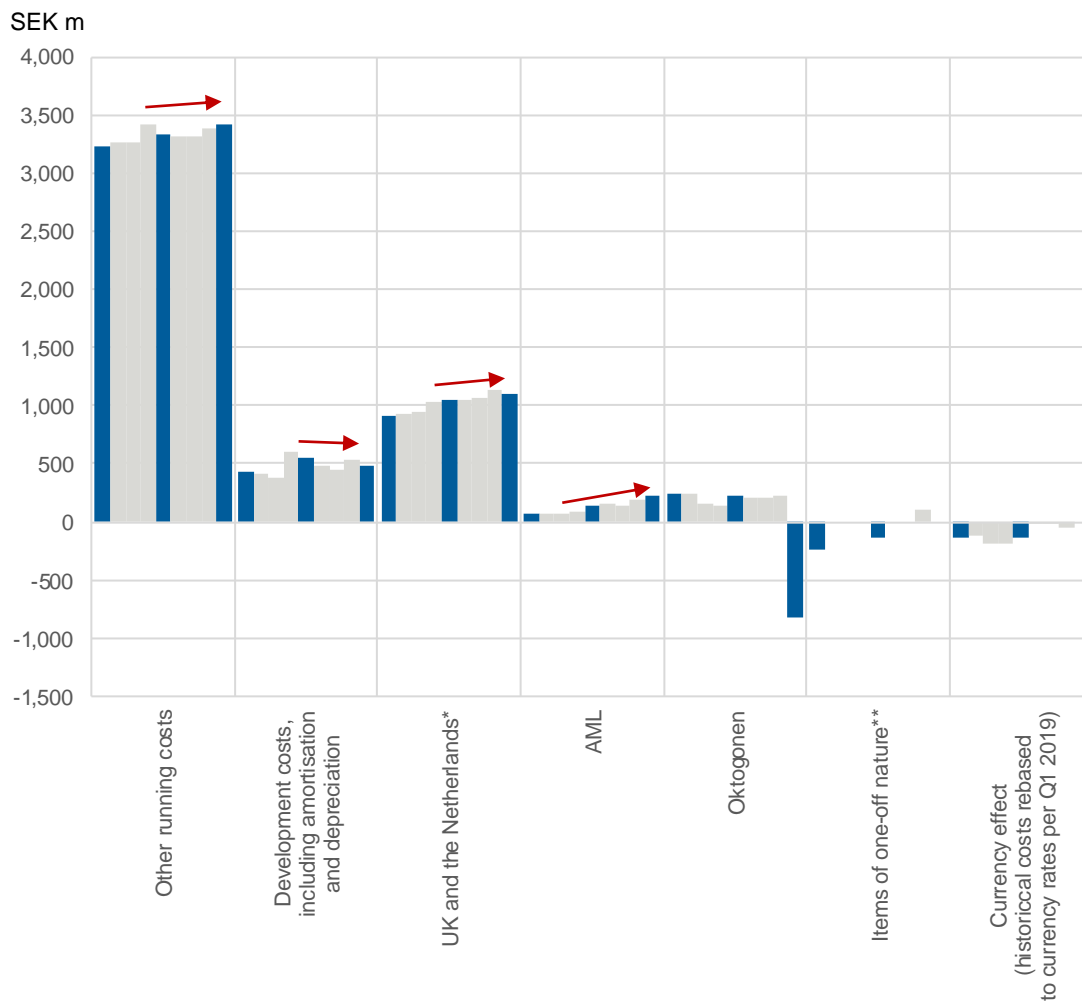


* Excluding currency effects, effects from changed pension plan in Q1 2018, and AML expenses

** Adjusted for effects from changed pension plan in the UK in Q1 2018

Development of expenses

Q1 2017 – Q1 2019

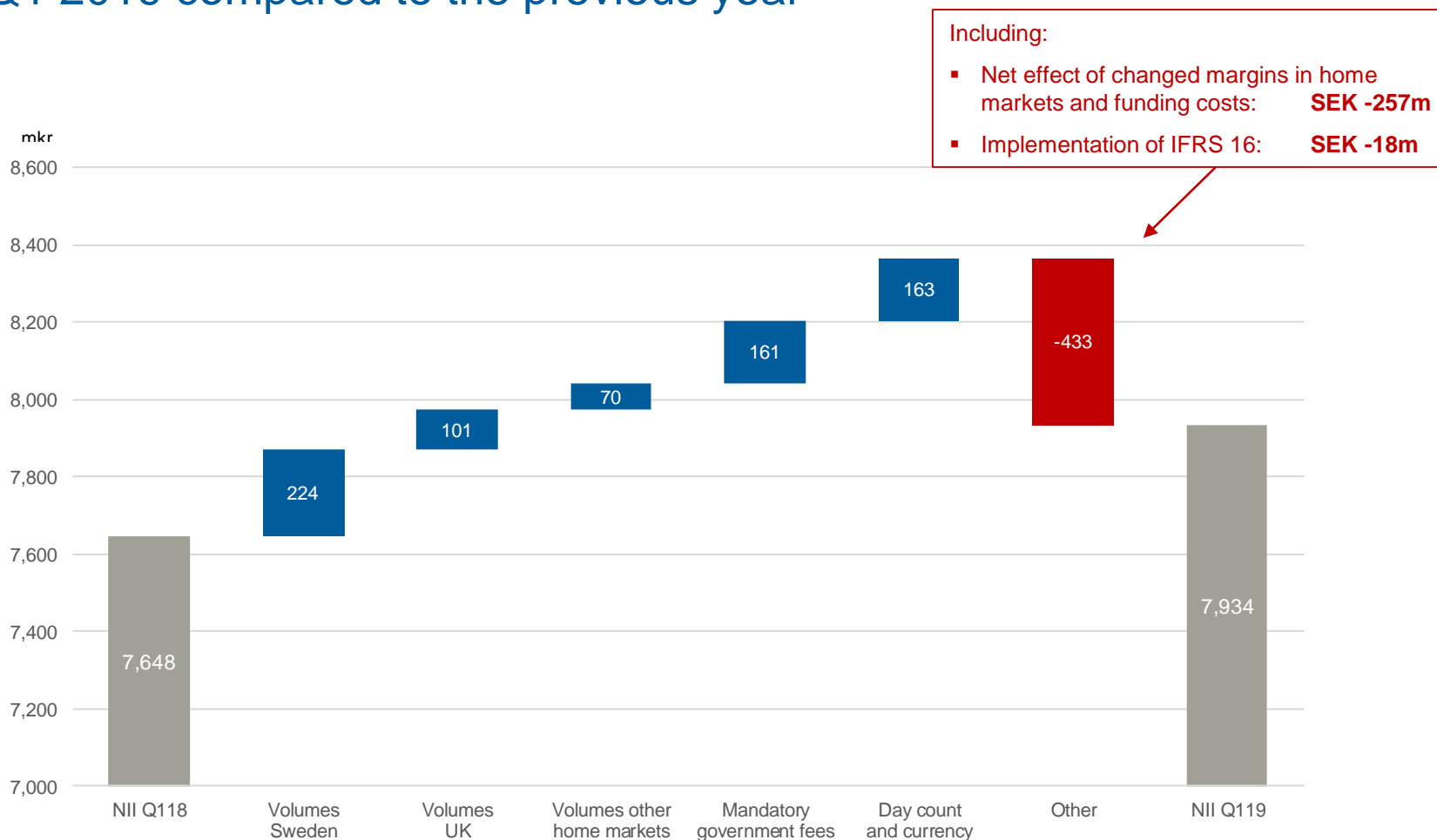


* Adjusted for currency effects, changed pension plan and AML

** Changed pension plan in the UK and Norway and expedition fees, clearing system in Denmark, and new law regarding staff costs in Denmark

NII growth driven by business volumes

Q1 2019 compared to the previous year



Change in NII from previous quarter

NII Q4 2018, SEK m	7,872	
Lending volume	52	
Deposit volume	5	
Net effect margins and funding costs	5	
Day count effect	-20	
Mandatory government fees	56	
Other	19	
Handelsbanken Sweden	117	1%
Lending volume	36	
Deposit volume	-2	
Net effect margins and funding costs	-51	
Day count effect	-63	
Mandatory government fees	42	
Exchange rate movements	39	
Other	-6	
Home markets outside Sweden	-5	0%
Capital Markets	14	0%
Net of funding costs and allocation to business segments	-10	
Other	-31	
Group Central Treasury	-41	
Other units and other	-22	0%
Change in NII	63	1%
<i>Of which:</i>		
<i>Volumes in home markets</i>	91	1.2%
<i>Day count effect</i>	-75	-1.0%
<i>Currency effect</i>	42	0.5%
<i>Mandatory government fees</i>	135	1.7%
<i>Net effect margins and funding costs</i>	-56	-0.7%
<i>IFRS 16</i>	-18	-0.2%
<i>Other</i>	-56	-0.7%
NII Q1 2019	7,934	

Net effect of changed margins in home markets and funding costs:
SEK -56m

Interest expense for leasing following the introduction of IFRS 16:
SEK -18m

Change in NII from previous year

NII Jan - Mar 2018, SEK m	7,648	
Lending volume	195	
Deposit volume	29	
Net effect margins and funding costs	-168	
Day count effect	0	
Mandatory government fees	75	
Other	-18	
Handelsbanken Sweden	115	2%
Lending volume	143	
Deposit volume	28	
Net effect margins and funding costs	-69	
Day count effect	0	
Mandatory government fees	47	
Exchange rate movements	141	
Other	-13	
Home markets outside Sweden	277	4%
Capital Markets	3	0%
Net of funding costs and allocation to business segments	-19	
Other	-66	
Group Central Treasury	-85	
Other units and other	-24	0%
Change in NII	286	4%
<i>Of which:</i>		
<i>Volumes in home markets</i>	395	5.2%
<i>Day count effect</i>	0	0.0%
<i>Currency effect</i>	163	2.1%
<i>Mandatory government fees</i>	161	2.1%
<i>Net effect margins and funding costs</i>	-257	-3.4%
<i>IFRS 16</i>	-18	-0.2%
<i>Other</i>	-158	-2.1%
NII Jan - Mar 2019	7,934	

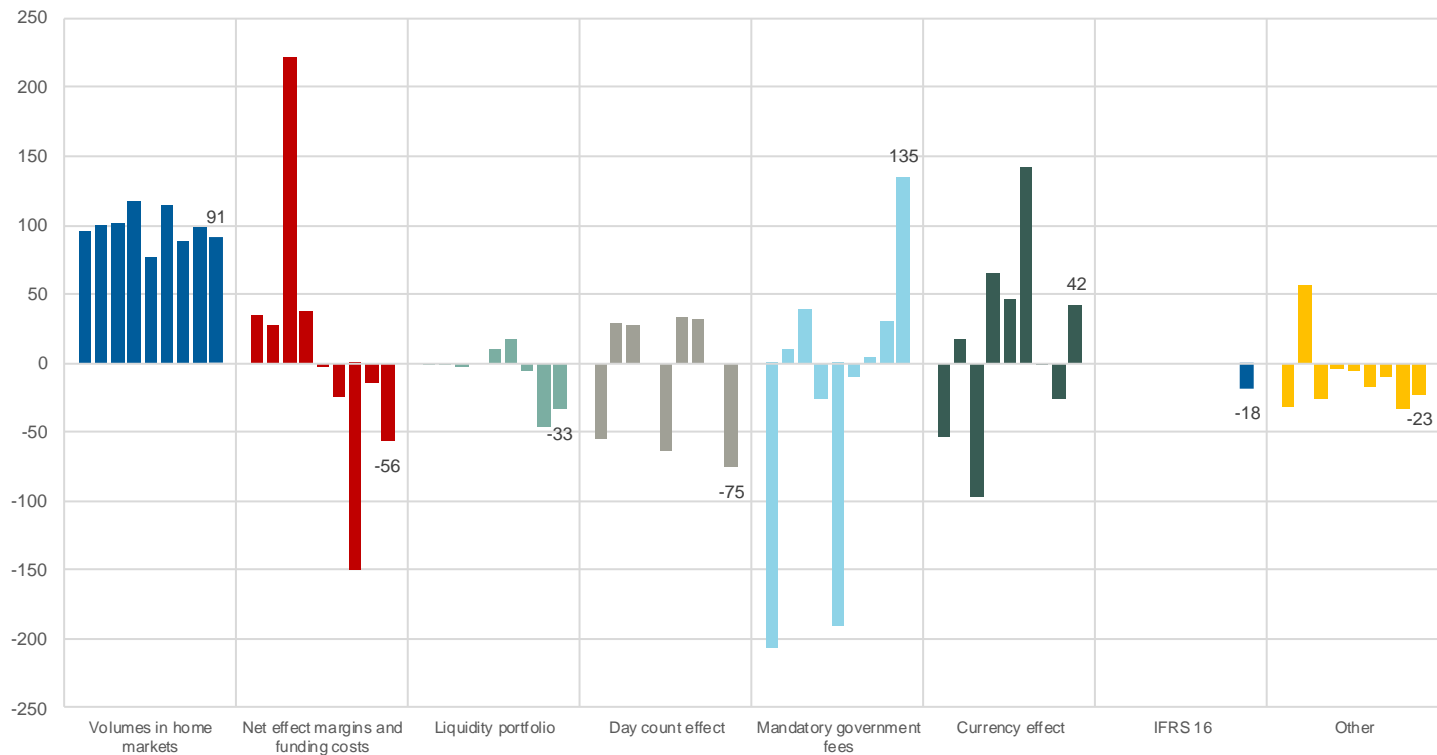
Net effect of changed margins in home markets and funding costs:
SEK -257m

Interest expense for leasing following the introduction of IFRS 16:
SEK -18m

NII growth driven by business volumes

Sequential NII growth Q1 2017 – Q1 2019

SEK m



Mandatory government fees

Q1 2019 compared to the previous quarter

Q1 2019, SEK m	Swedish Resolution Fund	British Bank Levy	Swedish deposit guarantee	British deposit guarantee	Norwegian deposit guarantee	Total
Sweden	-210		-57			-267
UK	-40	-5	-	-2		-47
Denmark	-17		-4			-21
Finland	-22		-3			-25
Norway	-46		-4		-1	-51
The Netherlands	-8		0			-8
Capital Markets	-17		0			-17
Other	-98		-			-98
Total	-458	-5	-68	-2	-1	-534

Q4 2018, SEK m	Swedish Resolution Fund	British Bank Levy	Swedish deposit guarantee	British deposit guarantee	Norwegian deposit guarantee	Total
Sweden	-288		-35			-323
UK	-53		-3			-56
Denmark	-24		-2			-26
Finland	-30		-2			-32
Norway	-66		-3		-1	-70
The Netherlands	-9		0			-9
Capital Markets	-21		0			-21
Other	-132		-			-132
Total	-623		-45		-1	-669

Mandatory government fees

Q1 2019 compared to the previous year

Jan-Mar 2019, SEK m	Swedish Resolution Fund	British Bank Levy	Swedish deposit guarantee	British deposit guarantee	Norwegian deposit guarantee	Total
Sweden	-210		-57			-267
UK	-40	-5	-	-2		-47
Denmark	-17		-4			-21
Finland	-22		-3			-25
Norway	-46		-4		-1	-51
The Netherlands	-8		0			-8
Capital Markets	-17		0			-17
Other	-98		-			-98
Total	-458	-5	-68	-2	-1	-534

Jan-Mar 2018, SEK m	Swedish Resolution Fund	British Bank Levy	Swedish deposit guarantee	British deposit guarantee	Norwegian deposit guarantee	Total
Sweden	-284		-60			-344
UK	-53		-6			-59
Denmark	-23		-4			-27
Finland	-30		-3			-33
Norway	-65		-5		0	-70
The Netherlands	-9		0			-9
Capital Markets	-21		0			-21
Other	-132		-			-132
Total	-617		-78		0	-695

Fees and commissions

SEK m	Jan-Mar 2019	Jan-Mar 2018	Change
Brokerage and other securities commissions	171	181	-6%
Mutual funds	888	889	0%
Custody and other asset management fees	256	245	4%
Advisory services	75	62	21%
Insurance	186	176	6%
Payments	848	826	3%
Loans and deposits	352	330	7%
Guarantees	98	93	5%
Other	128	125	2%
Total fee and commission income	3,002	2,927	3%
Securities	-65	-59	10%
Payments	-399	-384	4%
Other	-26	-23	13%
Total fee and commission expenses	-490	-466	5%
Net fee and commission income	2,512	2,461	2%

Expenses

SEK m	Jan-Mar 2019	Jan-Mar 2018	Change
Development spend	-680	-654	4%
<i>of which staff costs</i>	-345	-285	21%
<i>of which other costs</i>	-335	-369	-9%
Capitalised costs	293	165	78%
Development spend after capitalised costs	-387	-489	-21%
Amortisation and impairment	-98	-61	61%
Development costs	-485	-550	-12%

SEK m	Jan-Mar 2019	Jan-Mar 2018	Change
UK and the Netherlands*	-1,121	-1,048	7%
Changed pension plan in Norway & UK	-	141	
Development costs	-485	-550	-12%
Foreign currency effect	-142		
Other recurring costs, incl. Oktogonen	-2,655	-3,557	-25%
Total expenses	-4,403	-5,014	-12%

* Adjusted for currency and changed pension plan

Change in costs from previous quarter

Staff costs Q4 2018, SEK m	3,464	
Staff costs Sweden	55	2%
Staff costs home markets outside Sweden, excl. currency effects	-20	-1%
Staff costs other units	-30	-1%
Changed pension plans in Norway and UK	21	1%
Oktogonen	-1,045	-30%
Currency effects	27	1%
Other and eliminations	44	1%
Staff costs Q1 2019, SEK m	2,516	-27%

Other expenses Q4 2018, SEK m	2,060	
External IT costs	-72	-3%
Purchased services	-69	-3%
Property and premises	-177	-9%
Depreciation, amortisation and impairment of property, equipment and intangible assets	220	11%
Currency effects	17	1%
Other administrative expenses*	-92	-4%
Other expenses Q1 2019, SEK m	1,887	-8%

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

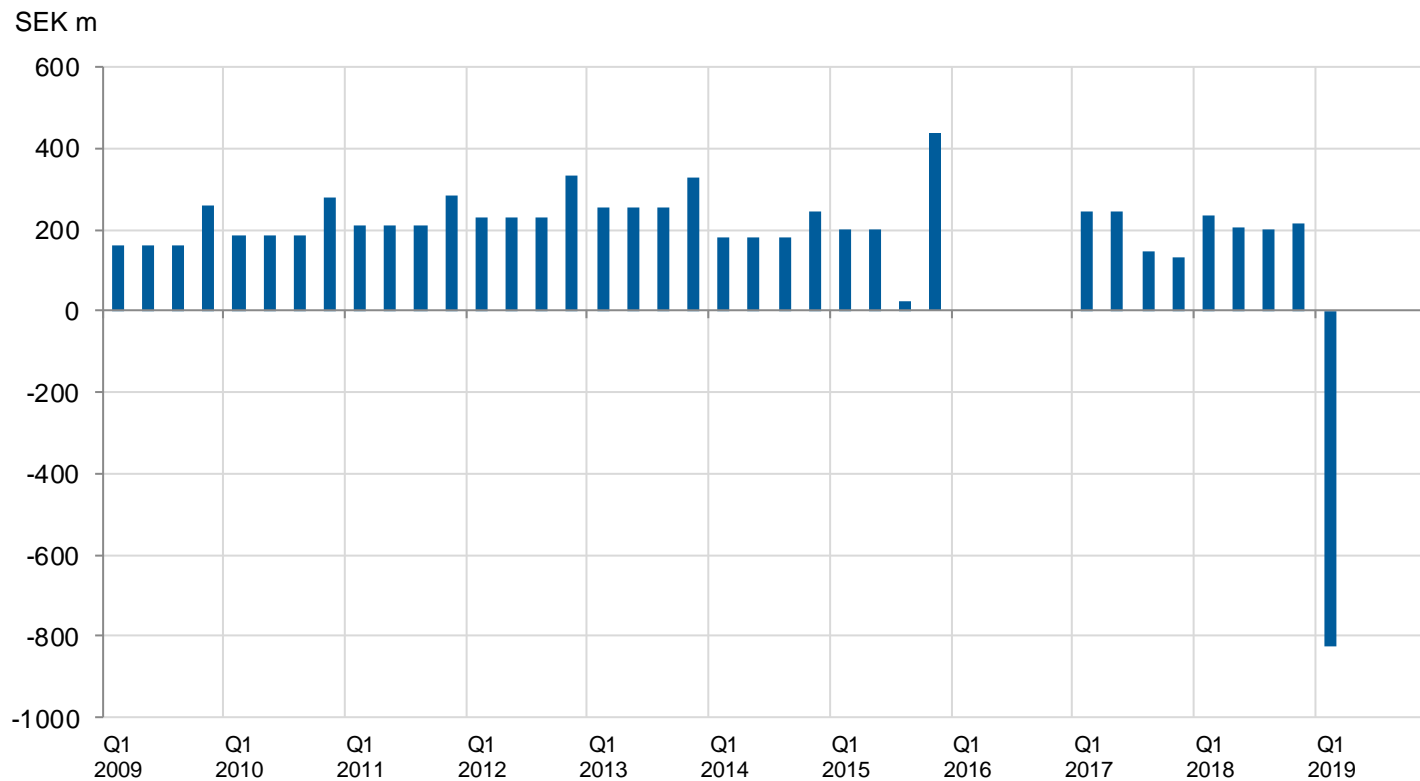
Change in costs from previous year

Staff costs Jan-Mar 2018, SEK m	3,217	
Staff costs Sweden	-7	0%
Staff costs home markets outside Sweden, excl. currency effects	53	2%
Staff costs other units	39	1%
Changed pension plans in Norway and UK	141	4%
Oktogonen	-1,060	-33%
Currency effects	94	3%
Other and eliminations	39	1%
Staff costs Jan-Mar 2019, SEK m	2,516	-22%

Other expenses Jan-Mar 2018, SEK m	1,797	
External IT costs	-44	-2%
Purchased services	39	2%
Property and premises	-152	-8%
Depreciation, amortisation and impairment of property, equipment and intangible assets	216	12%
Currency effects	48	3%
Other administrative expenses*	-17	-1%
Other expenses Jan-Mar 2019, SEK m	1,887	5%

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

Oktagonen quarterly



Effective tax rate

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Effective tax rate	2019	2018	2018	2018	2018	2017	2017	2017	2017
Per quarter	22.2%	24.1%	23.2%	15.9%	22.4%	24.7%	23.1%	22.8%	23.1%
Accumulated year to date	22.2%	21.1%	20.2%	18.9%	22.4%	23.4%	23.0%	23.0%	23.1%

Change in common equity tier 1 ratio from previous quarter

CRR/CRD IV

Common equity tier 1 ratio Q4 2018, %	16.8
Change, percentage points:	
Common equity tier 1 capital	0.4
Earnings for the period	0.6
Deducted dividends	-0.4
Currency effects	0.3
IAS 19	0.0
Other and rounding	-0.1
Lending volume	-0.7
Lending growth	-0.4
Currency effects	-0.3
Net effect different quality of inflows and outflows in loan portfolio	0.1
Credit risk migration in the lending portfolio	-0.1
Effect IFRS 16	-0.1
Other effects, net	0.0
Change in common equity tier 1 ratio	-0.4
Common equity tier 1 ratio Q1 2019, %	16.4

Change in common equity tier 1 ratio from previous year

CRR/CRD IV

Common equity tier 1 ratio Q1 2018, %	21.6
Change, percentage points:	
Common equity tier 1 capital	0.7
Earnings for the period	3.2
Deducted dividends	-1.9
Currency effects	0.2
IAS 19	-0.4
Other and rounding	-0.4
Lending volume	-1.2
Lending growth	-0.9
Currency effects	-0.3
Net effect different quality of inflows and outflows in loan portfolio	0.8
Credit risk migration in the lending portfolio	-0.4
Effect IFRS 16	-0.2
Effect new risk weights Swedish mortgages	-5.1
Other effects, net	0.2
Change in common equity tier 1 ratio	-5.2
Common equity tier 1 ratio Q1 2019, %	16.4

Balance sheet

SEK bn	Jan-Mar 2019	Jan-Mar 2018	Change
Cash and central banks	392	377	4%
Loans to the public	2,258	2,143	5%
Loans to other credit institutions	50	35	41%
Interest-bearing securities	208	163	28%
Other assets	262	246	7%
Total assets	3,170	2,964	7%
Deposits and borrowing from the public	1,120	1,066	5%
Due to credit institutions	197	194	2%
Issued securities	1,449	1,332	9%
Other liabilities	264	241	10%
Total equity	140	132	6%
Total liabilities and equity	3,170	2,964	7%

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%
Total non-encumbered assets (NEA)	2 221	222%
Encumbered assets without underlying liabilities**	63	
<i>Encumbered assets with underlying liabilities</i>	<i>886</i>	
Total assets, Group	3 170	

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

** Over-collateralisation in cover pool (OC)

*** Relates to values eligible as collateral in central banks

Long-term bond funding

Long-term bond issuance, SEK bn	Q1 2019	Q1 2018	Change
Senior bonds	2	8	-6
Covered bonds	56	53	3
Subordinated loans	5	8	-3
Total	63	69	-6

Lending to the public*

SEK bn, end of period	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
<i>Households</i>	853	845	839	832	819
<i>Corporates</i>	529	520	512	514	506
Handelsbanken Sweden	1,382	1,365	1,351	1,346	1,325
<i>Households</i>	102	96	101	101	95
<i>Corporates</i>	176	162	173	176	167
Handelsbanken Norway	278	258	274	277	262
<i>Households</i>	80	76	77	77	76
<i>Corporates</i>	173	159	161	161	157
Handelsbanken UK	253	235	238	238	233
<i>Households</i>	45	44	44	44	43
<i>Corporates</i>	99	95	96	96	93
Handelsbanken Finland	144	139	140	140	136
<i>Households</i>	67	65	65	65	64
<i>Corporates</i>	45	41	42	42	41
Handelsbanken Denmark	112	106	107	107	105
<i>Households</i>	29	28	26	25	24
<i>Corporates</i>	21	20	21	21	21
Handelsbanken the Netherlands	50	48	47	46	45
<i>Other</i>	37	38	37	39	37
<i>Households</i>	1,183	1,162	1,158	1,151	1,129
<i>Corporates</i>	1,073	1,027	1,035	1,043	1,014
Total lending to the public	2,256	2,189	2,193	2,194	2,143

* Excluding lending to the National Debt Office

Deposits from the public

SEK bn, end of period	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
<i>Households</i>	370	362	360	356	344
<i>Corporates</i>	264	244	247	238	245
Handelsbanken Sweden	634	606	607	595	590
<i>Households</i>	55	56	56	56	52
<i>Corporates</i>	119	113	103	106	101
Handelsbanken UK	174	169	159	162	153
<i>Households</i>	23	21	23	24	21
<i>Corporates</i>	49	43	44	45	44
Handelsbanken Norway	72	64	67	69	65
<i>Households</i>	17	17	17	17	16
<i>Corporates</i>	27	31	28	28	30
Handelsbanken Finland	44	48	45	45	46
<i>Households</i>	20	20	19	20	18
<i>Corporates</i>	24	26	26	31	22
Handelsbanken Denmark	44	46	45	51	40
<i>Households</i>	2	2	2	2	1
<i>Corporates</i>	13	5	8	10	12
Handelsbanken the Netherlands	15	7	10	12	13
Other	137	68	166	193	159
<i>Households</i>	497	486	485	481	459
<i>Corporates</i>	622	522	615	644	606
Total deposits from the public	1,120	1,008	1,099	1,126	1,066

Lending in home markets outside Sweden

Average volumes, local currency

	Q1 2019	Q4 2018	Change
Private, local currency			
Denmark, DKK bn	47.4	46.9	1.1%
Finland, EUR m	4,303	4,277	0.6%
Norway, NOK bn	93.7	92.9	0.9%
UK, GBP m	6,676	6,654	0.3%
The Netherlands, EUR m	2,751	2,599	5.8%
Corporate, local currency			
Denmark, DKK bn	29.2	28.5	2.5%
Finland, EUR m	9,375	9,292	0.9%
Norway, NOK bn	160.9	158.7	1.4%
UK, GBP m	14,449	14,231	1.5%
The Netherlands, EUR m	1,961	1,969	-0.4%

Lending in home markets outside Sweden

Average volumes, local currency

	Jan-Mar 2019	Jan-Mar 2018	Change
Private, local currency			
Denmark, DKK bn	47.4	46.0	3.0%
Finland, EUR m	4,303	4,125	4.3%
Norway, NOK bn	93.7	90.2	3.9%
UK, GBP m	6,676	6,416	4.1%
The Netherlands, EUR m	2,751	2,218	24.0%
Corporate, local currency			
Denmark, DKK bn	29.2	28.9	1.0%
Finland, EUR m	9,375	8,879	5.6%
Norway, NOK bn	160.9	156.2	3.0%
UK, GBP m	14,449	13,247	9.1%
The Netherlands, EUR m	1,961	1,997	-1.8%

Deposits in home markets outside Sweden

Average volumes, local currency

	Q1 2019	Q4 2018	Change
Private, local currency			
Denmark, DKK bn	14.8	14.5	2.1%
Finland, EUR m	1,652	1,625	1.7%
Norway, NOK bn	20.9	20.6	1.5%
UK, GBP m	4,645	4,868	-4.6%
The Netherlands, EUR m	171	147	16.3%
Corporate, local currency			
Denmark, DKK bn	21.2	18.9	12.2%
Finland, EUR m	2,750	2,947	-6.7%
Norway, NOK bn	44.7	45.4	-1.5%
UK, GBP m	9,961	9,940	0.2%
The Netherlands, EUR m	1,095	1,044	4.9%

Deposits in home markets outside Sweden

Average volumes, local currency

	Jan-Mar 2019	Jan-Mar 2018	Change
Private, local currency			
Denmark, DKK bn	14.8	13.2	12.1%
Finland, EUR m	1,652	1,511	9.3%
Norway, NOK bn	20.9	20.1	4.0%
UK, GBP m	4,645	4,336	7.1%
The Netherlands, EUR m	171	118	44.9%
Corporate, local currency			
Denmark, DKK bn	21.2	21.4	-0.9%
Finland, EUR m	2,750	3,006	-8.5%
Norway, NOK bn	44.7	43.0	4.0%
UK, GBP m	9,961	8,851	12.5%
The Netherlands, EUR m	1,095	1,077	1.7%

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