

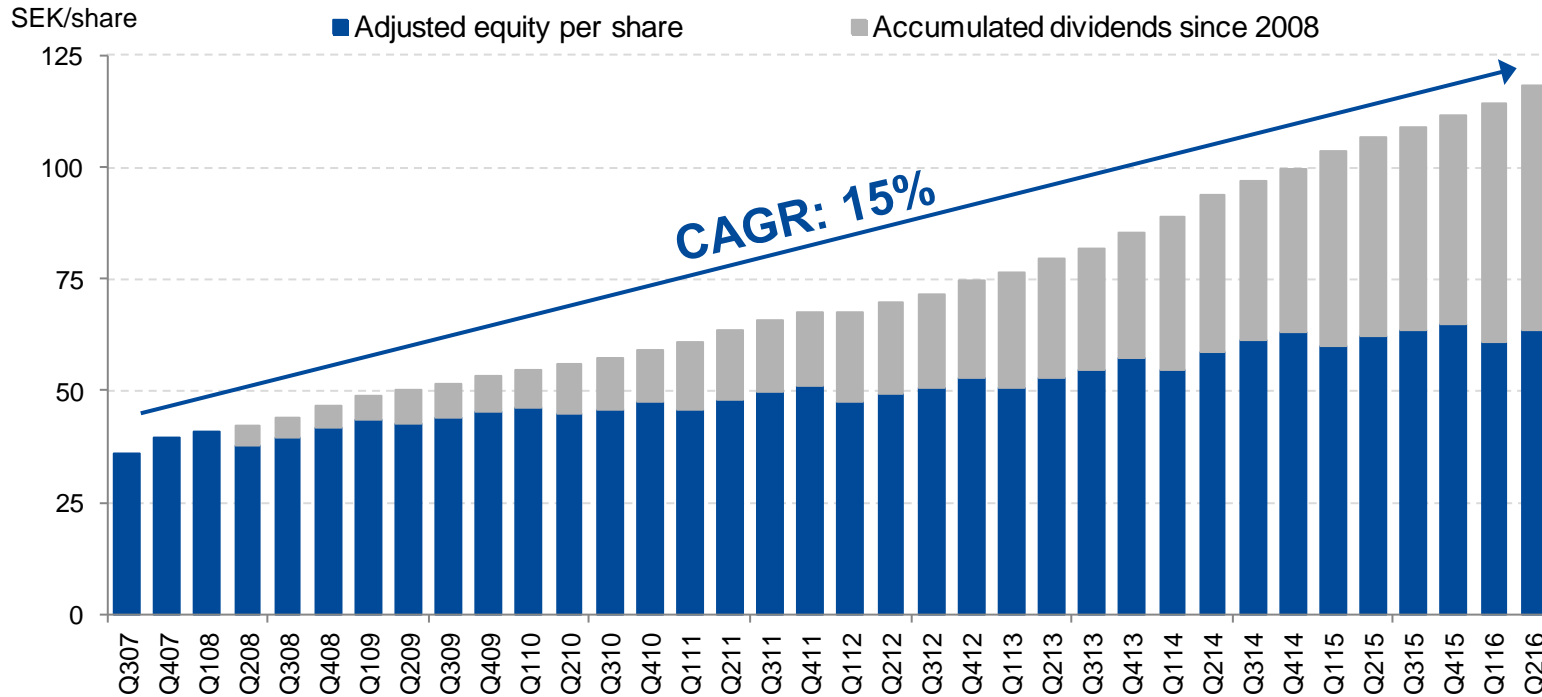
# Handelsbanken

January – June 2016

15 July 2016

# Average annual growth in equity

Including dividends



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

# Summary Q2

- ROE increased to 13.7% (13.5)
- Operating profit increased to SEK 5,277m (4,967)
- EPS increased by 2% to SEK 2.19 (2.12)
- Income increased by 2% adjusted for non-recurring items
- Commission income increased by 5%
- Staff costs fell by 1% adjusted for non-recurring items
- The loan loss ratio amounted to 0.05% (0.04)
- CET1 ratio increased to 23.0% (22.7) and the liquidity reserve exceeded SEK 800bn
- Fitch upgraded the Bank's long-term credit rating to AA, the highest rating among all peer banks
- The profits relating to Visa Inc's acquisition of Visa Europe is estimated at SEK 760m, of which SEK 615m is accounted for in other comprehensive income

# Income statement, Q2

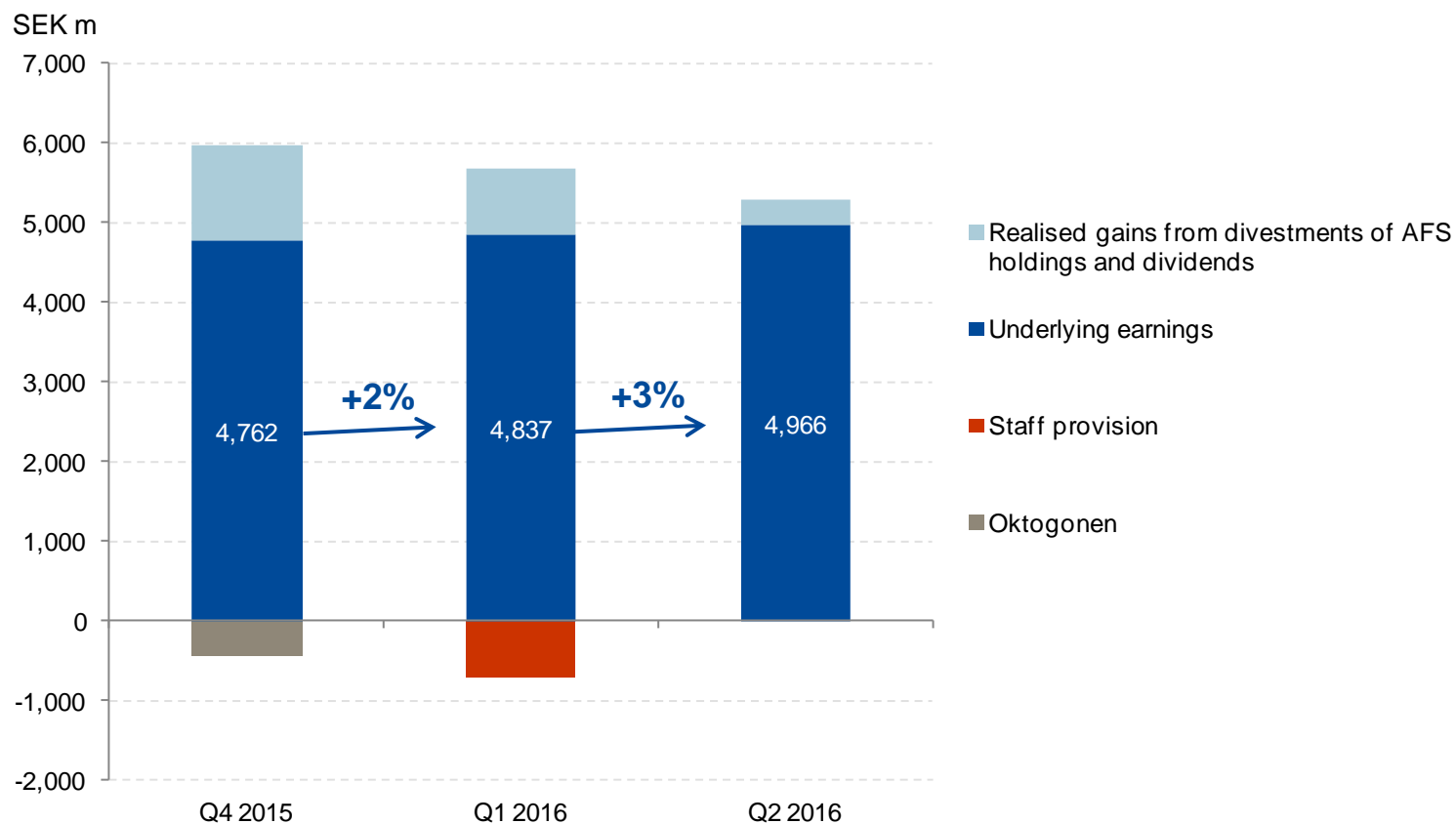
SEK m	Q2 2016	Q1 2016	Change
Net interest income	6,808	6,795	0%
Net fee and commission income	2,280	2,170	5%
Net gains/losses on financial transactions	523	1,162	-55%
Risk result - insurance	35	76	-54%
Other income	276	40	
<b>Total income</b>	<b>9,922</b>	<b>10,243</b>	<b>-3%</b>
Staff costs	-2,952	-3,668	-20%
Other expenses	-1,465	-1,428	3%
<b>Total expenses</b>	<b>-4,417</b>	<b>-5,096</b>	<b>-13%</b>
<b>Profit before loan losses</b>	<b>5,505</b>	<b>5,147</b>	<b>7%</b>
Net loan losses	-229	-187	22%
Gains/losses on disposal of property,	1	7	-86%
<b>Operating profit</b>	<b>5,277</b>	<b>4,967</b>	<b>6%</b>
Taxes	-1,091	-929	17%
Net profit from discontinued operations	8	5	60%
<b>Profit for the period</b>	<b>4,194</b>	<b>4,043</b>	<b>4%</b>

SEK 827m realised gains from sale of shares in Q1 compared with SEK 81m in Q2

SEK 700m in provision in Q1

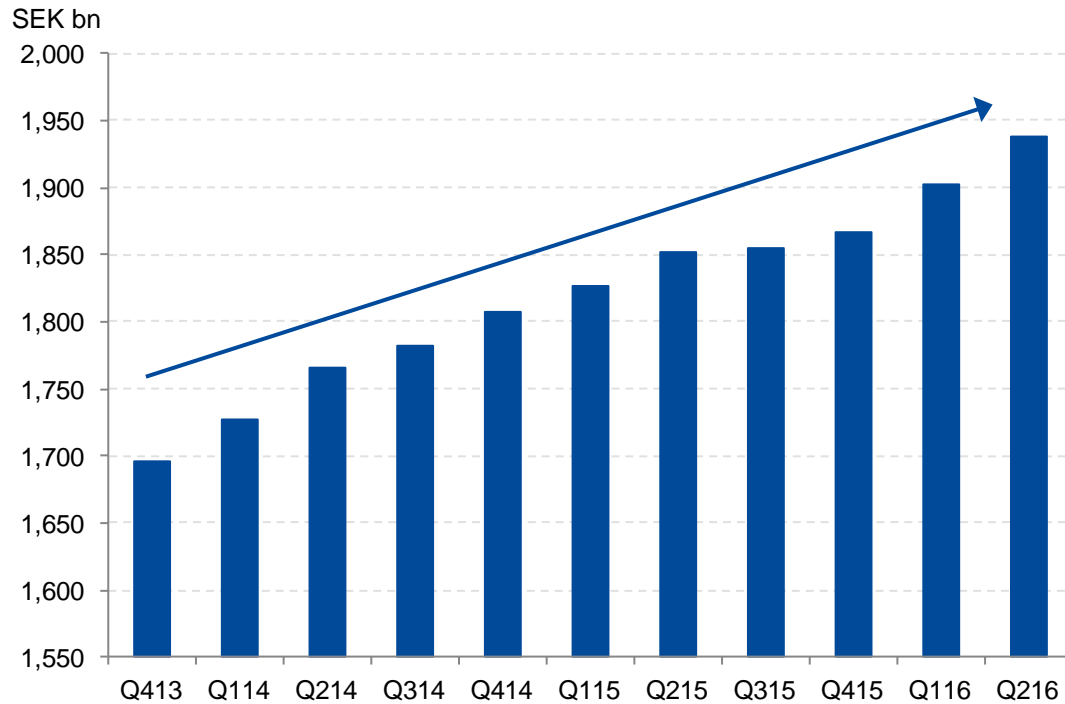
# Operating profit

## Operating profit adjusted for non-recurring items



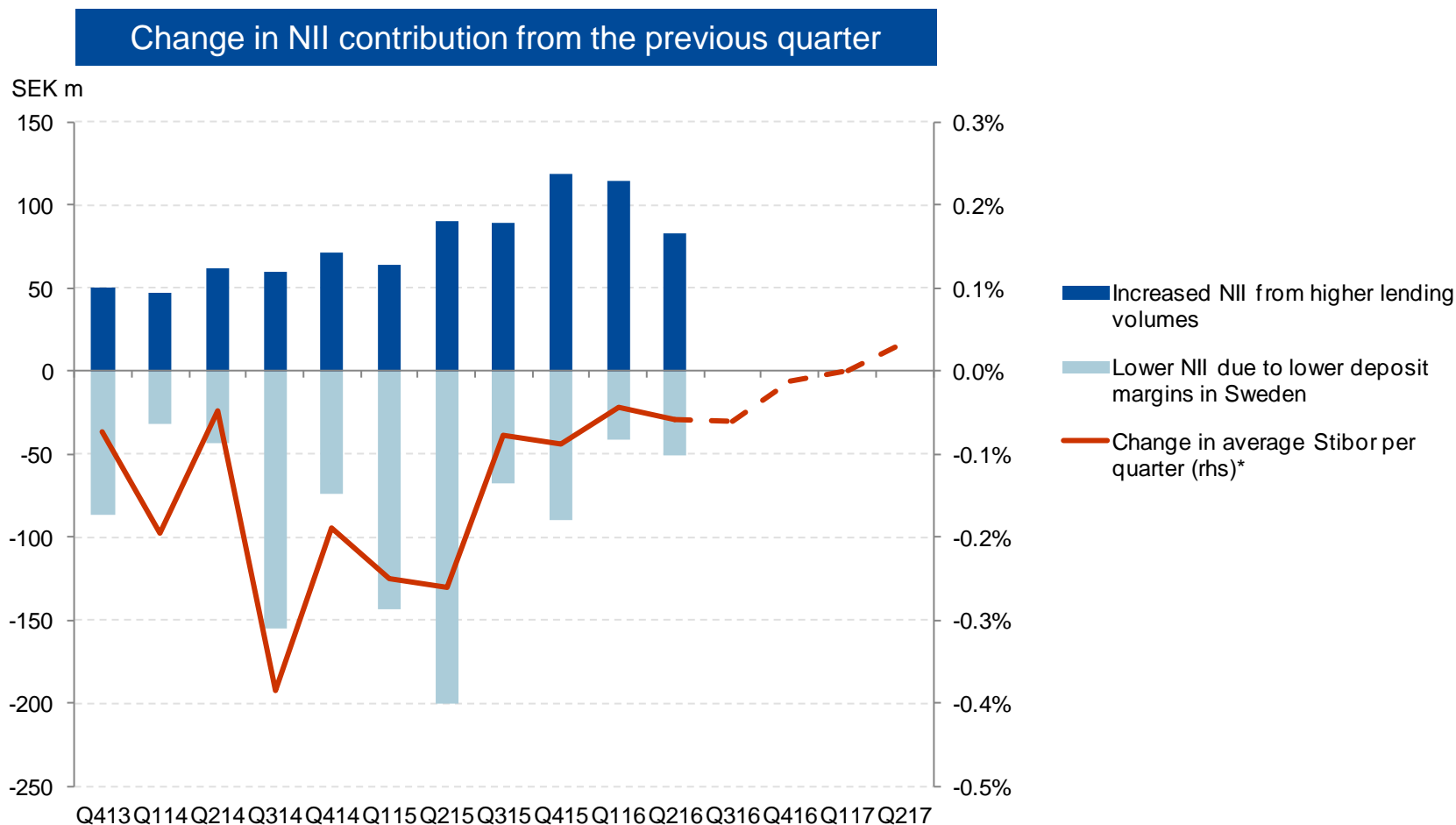
# Good volume growth in the Group

## Loans to the public



Stable development of the lending operation

# Falling short rates hide the underlying growth



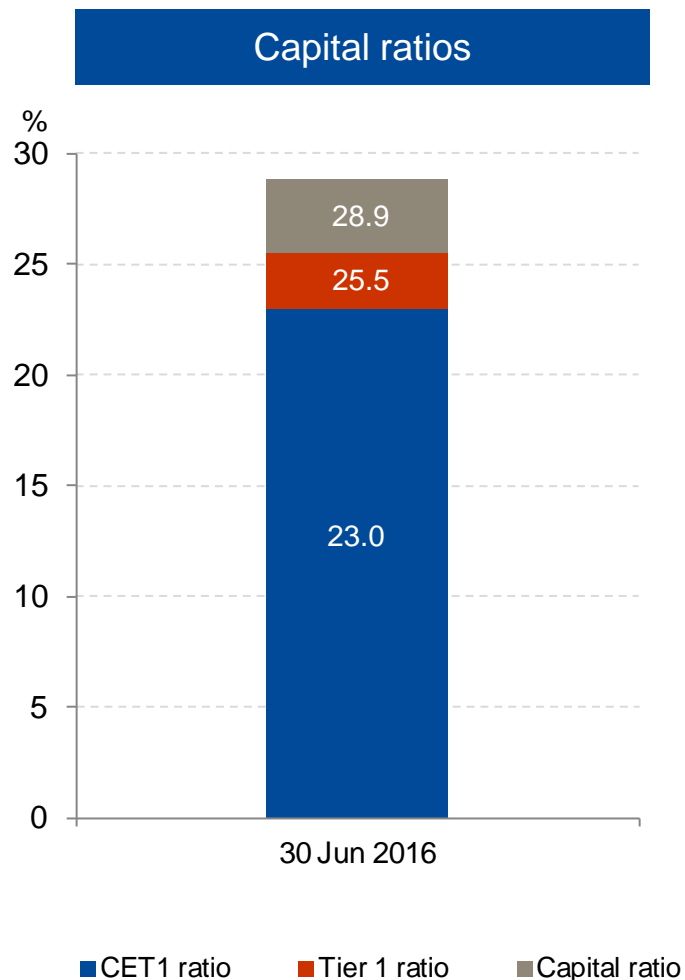
\* Stibor expectations from Q3 2016 are based on the pricing of FRA contracts in the fixed income market  
 Source: Macrobond 7 July 2016

# Return on equity per home market

	<b>Jan-Jun 2016</b>
Handelsbanken UK	16%
Handelsbanken Norway	14%
Handelsbanken Sweden	13%
Handelsbanken Denmark	13%
Handelsbanken Finland	13%
Handelsbanken the Netherlands	9%
<b>Handelsbanken Group</b>	<b>14%</b>



# Financial stability



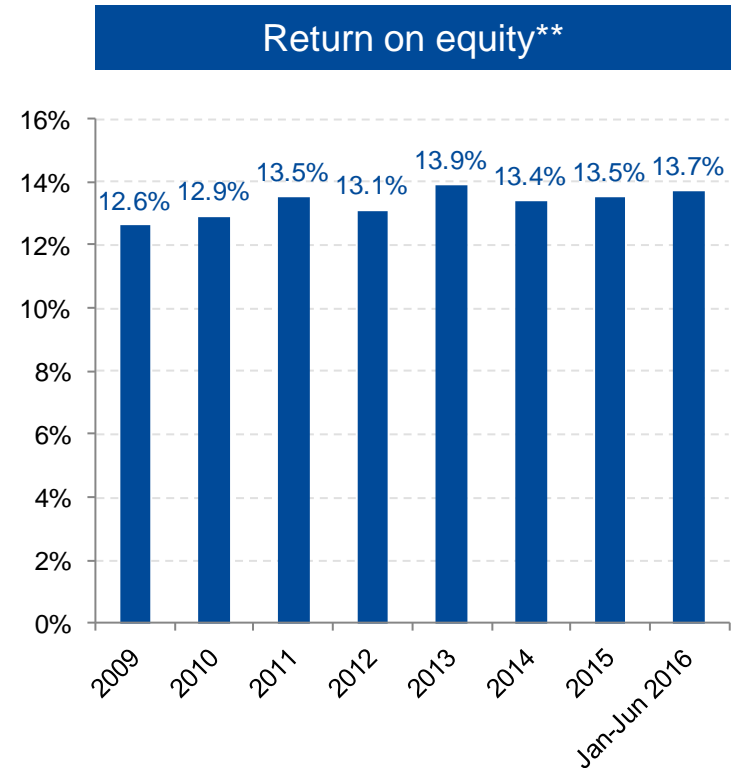
\* According to the Swedish FSA's definition

	30 Jun 2016	31 Dec 2015	Change
<b>Capital CRR/CRD IV, %</b>			
Capital ratio, %	28.9	27.2	+1.7%-points
Tier 1 ratio, %	25.5	23.8	+1.7%-points
Common equity tier 1 ratio, %	23.0	21.2	+1.8%-points
Total own funds, SEK bn	137.1	128.5	+8.6
Common equity tier 1 capital, SEK bn	109.0	100.5	+8.5
Leverage ratio, %	3.9	4.4	-0.5%-points
Leverage ratio, excluding central bank holdings, %	4.9	4.9	0%-points
<b>Liquidity</b>			
	30 Jun 2016		
LCR Total*	139%		
LCR EUR*	181%		
LCR USD*	121%		
LCR according to the EU Commission's delegated act	146%		

## The Swedish FSA's proposal regarding increased corporate risk weights:

The Bank's assessment is that the capital level fulfils the capital requirements that will be the result of an average corporate risk weight of 30% and a maturity floor of 2½ years.

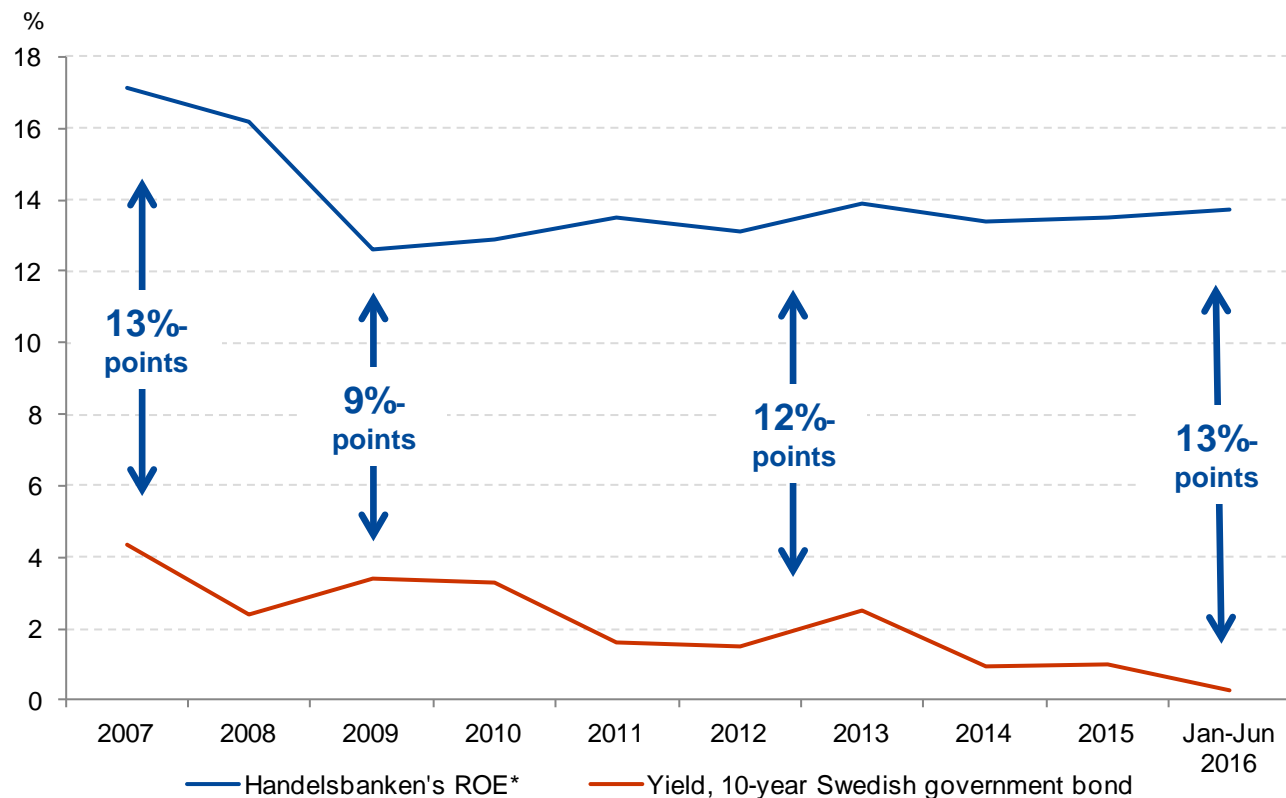
# Stable return with stronger own funds



\* Basel II until 2012, CRD IV from 2013

\*\* ROE 2012 is adjusted for effects from recalculations of deferred taxes in 2012

# Stable ROE relative to the “risk-free interest rate”



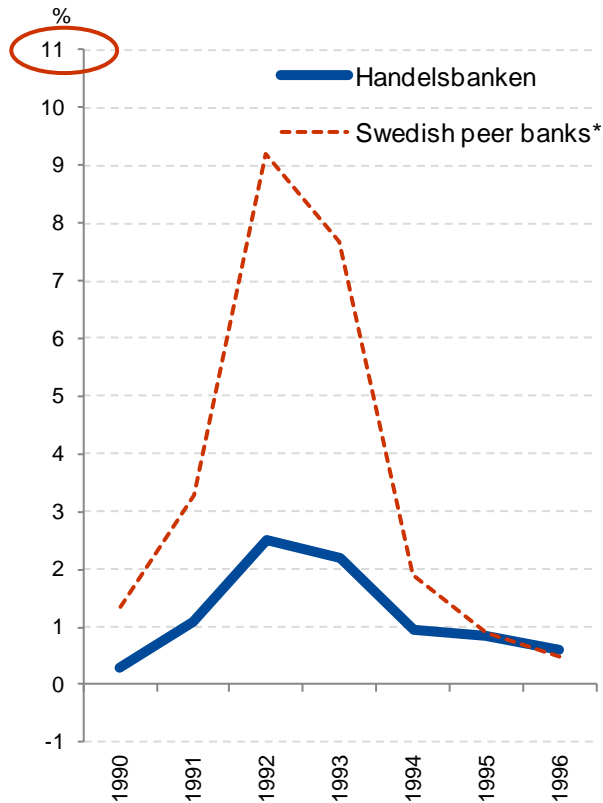
Stable return premium over the business cycle confirms the low risk profile

\* Excluding capital gain from sale of SPP in 2007 and effects from recalculations of deferred taxes in 2012

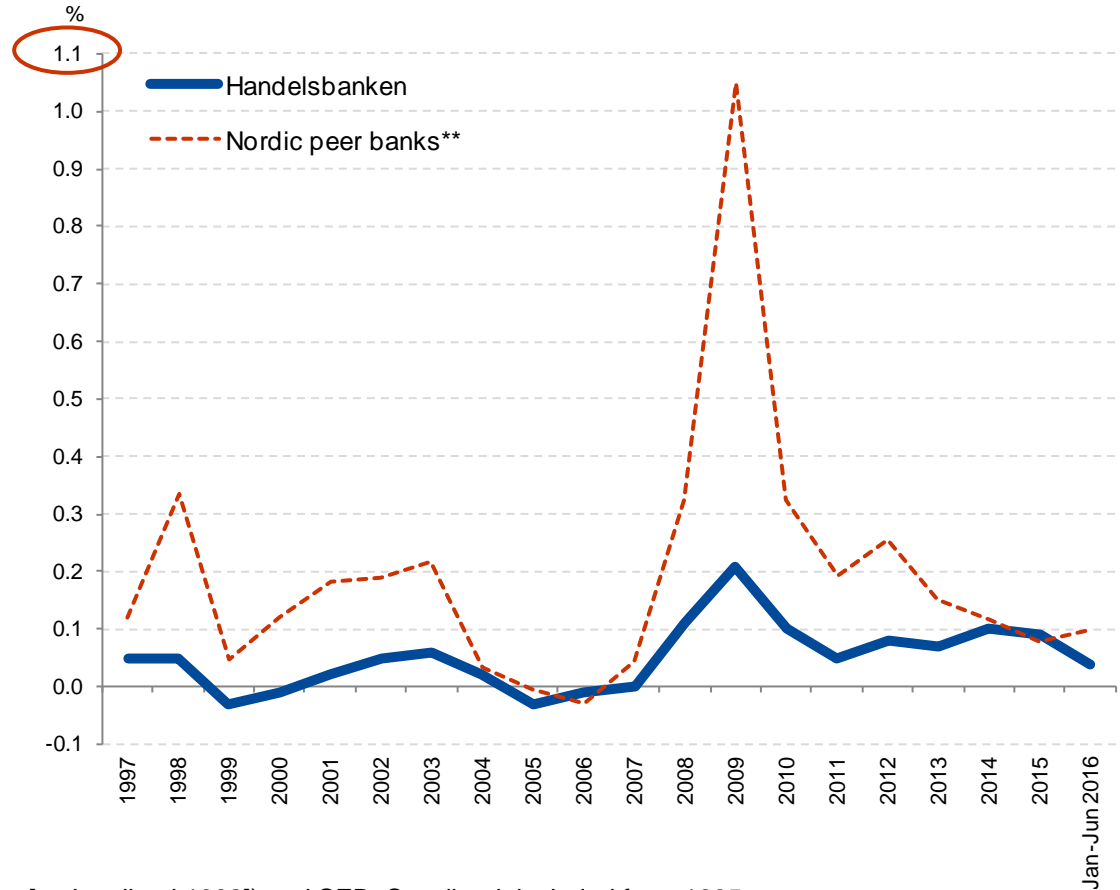
Source: Handelsbanken and Factset

# Significantly lower loan losses

1990 – 1996



1997 – Q2 2016\*\*\*



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

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

\*\*\* Including Q2 2016 for Handelsbanken and until Q1 2016 for peer banks

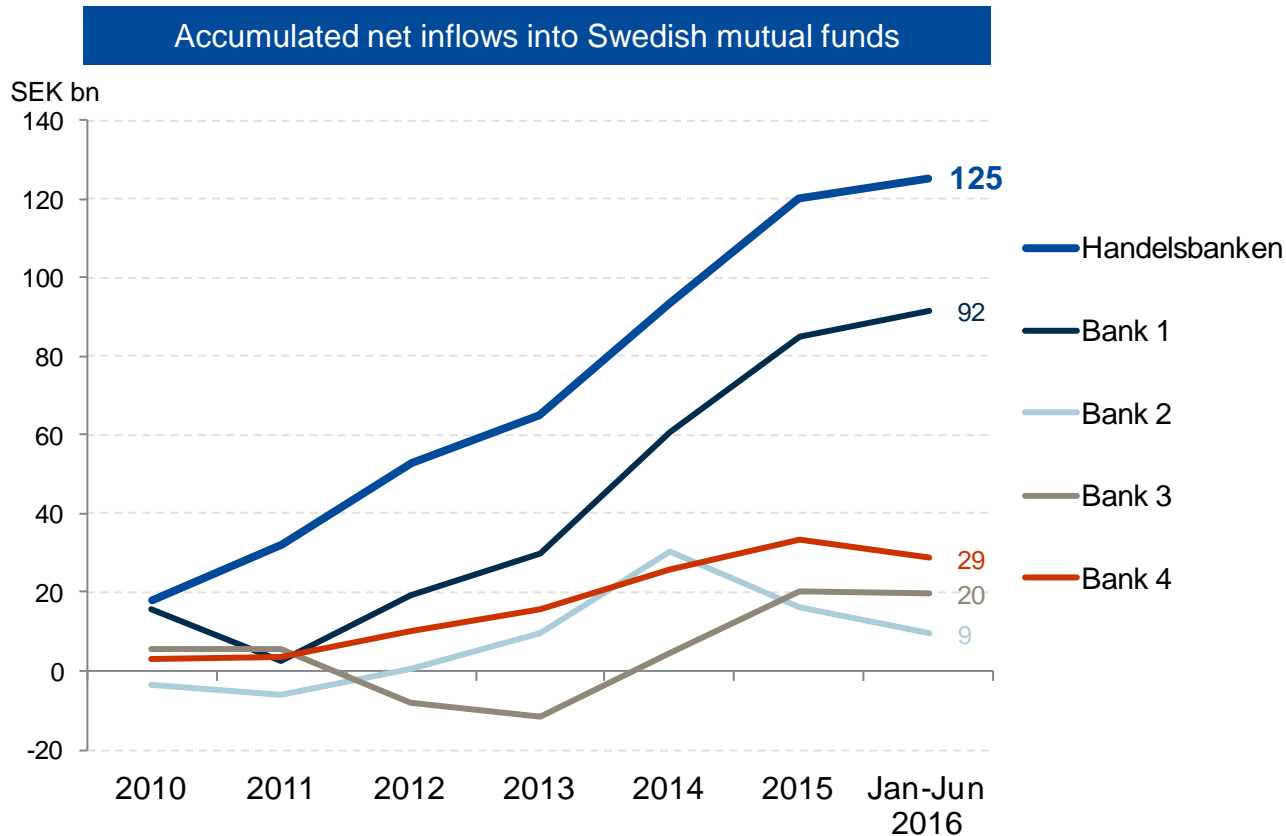
# Highest credit rating globally

- Upgraded by Fitch to AA from AA- in May 2016
- Highest rating in Europe by Fitch and Moody's among all peer banks
- Highest rating globally when combining Fitch, Moody's and S&P's ratings

	Fitch	Moody's	S&P
<b>Handelsbanken</b>	<b>AA</b>	<b>Aa2</b>	<b>AA-</b>
TD Bank	AA-	Aa1	AA-
United Overseas Bank	AA-	Aa1	AA-
Oversea-Chinese Banking Corp	AA-	Aa1	AA-
Royal Bank of Canada	AA	Aa3	AA-
HSBC Bank	AA-	Aa2	AA-
National Australia Bank	AA-	Aa2	AA-
Westpac	AA-	Aa2	AA-
Commonwealth Bank of Australia	AA-	Aa2	AA-
Australia and New Zealand Banking Group	AA-	Aa2	AA-
Rabobank	AA-	Aa2	A+
Nordea	AA-	Aa3	AA-
Swedbank	AA-	Aa3	AA-
DNB	n.a.	Aa2	A+
OP Group	n.a.	Aa3	AA-
SEB	AA-	Aa3	A+
Bank of Montreal	AA-	Aa3	A+
Scotiabank	AA-	Aa3	A+

Source: Macrobond, 12 July 2016

# Largest institution for new savings in the Swedish fund market



SEK 5.5bn in net inflows during the first half of 2016 on a flat market (+0.2)

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

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

\* March 2016

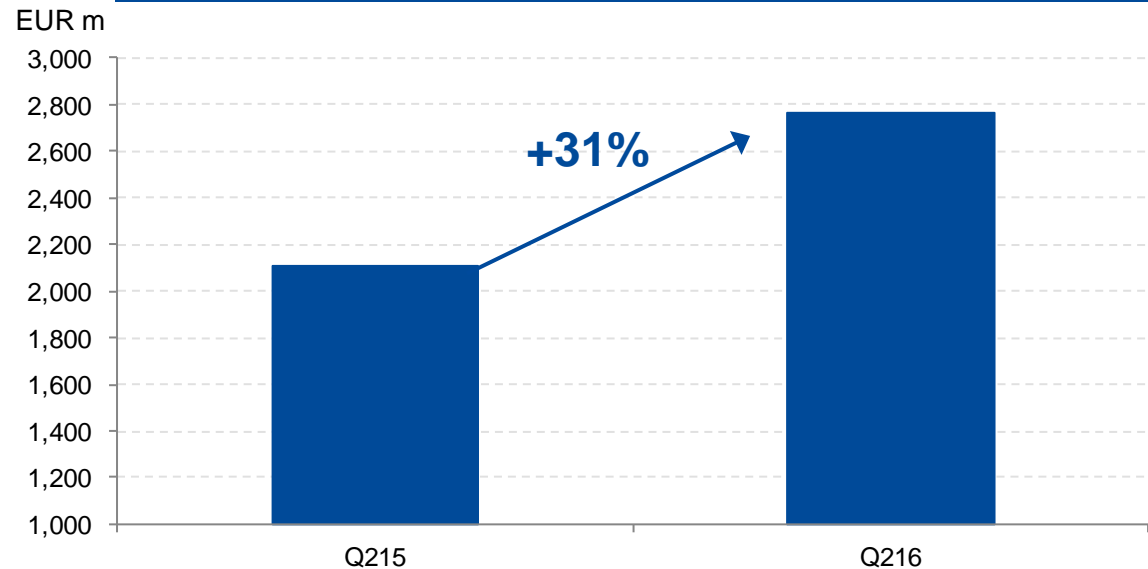
# Handelsbanken the Netherlands



## Strong development of the business

- Operating earnings increased by 77% during the first half of 2016
  - Total lending increased by 28% and to households by 39%
  - C/I-ratio dropped by 6.3%-units
  - Net loan loss recoveries of 0.01%
  - The most satisfied customers according to EPSI

## Loans to the public



# Handelsbanken UK

Local  
presence

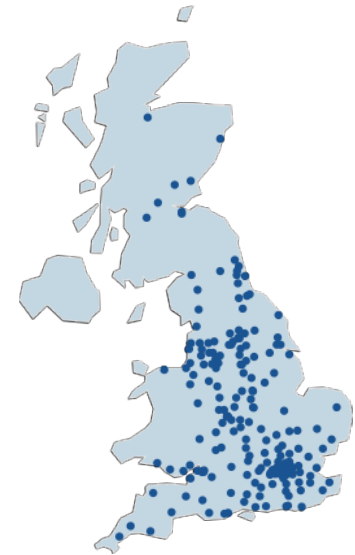
- Relationship bank
- Niche player, not a mass market bank

High  
profitability

- Profitability and customer focus, not volume focus
- No bonus, no budgets

Strong asset  
quality

- 0.33% loan loss ratio at most during the years of the financial crisis (2010)
- Geographically diversified lending
- High-quality customer base

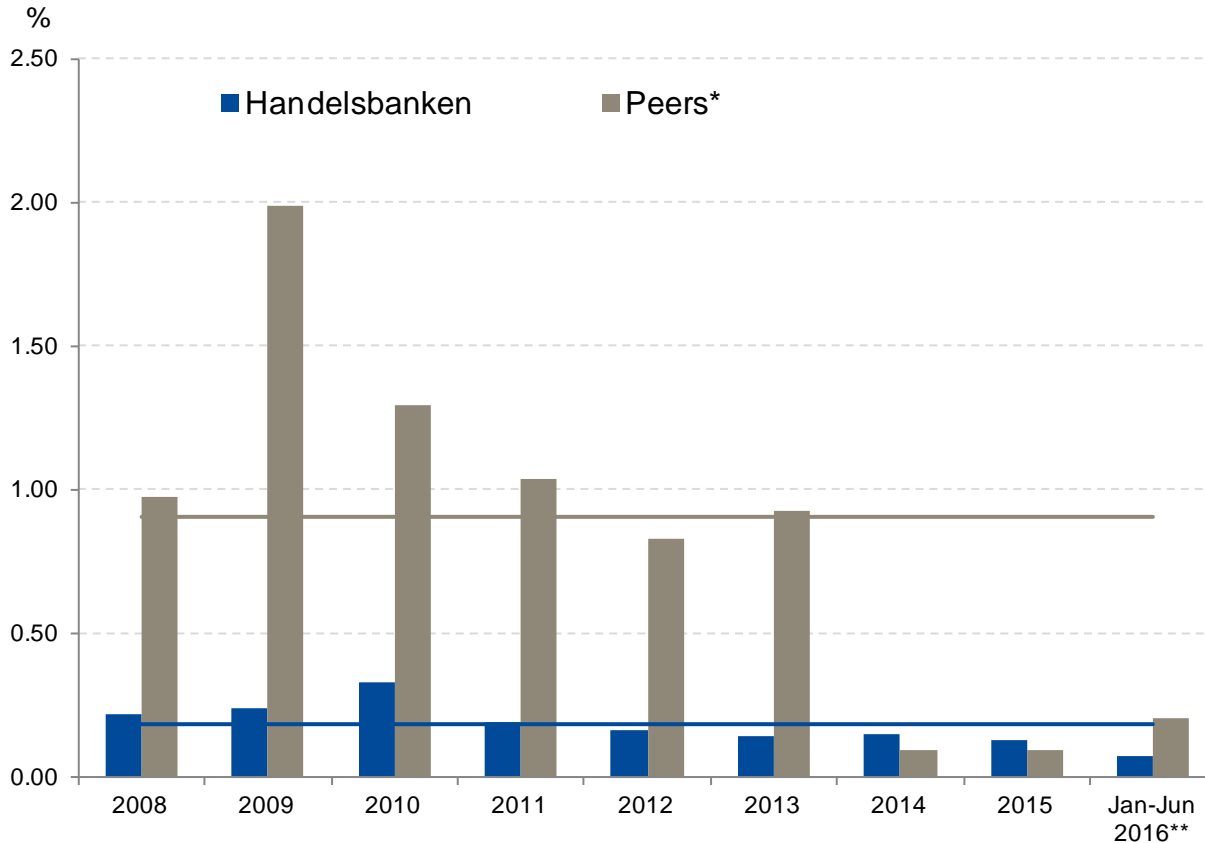


Low market share means big growth potential



# Lower loan losses than peers in the UK

*1/5 of the average loan losses for peers since 2008*



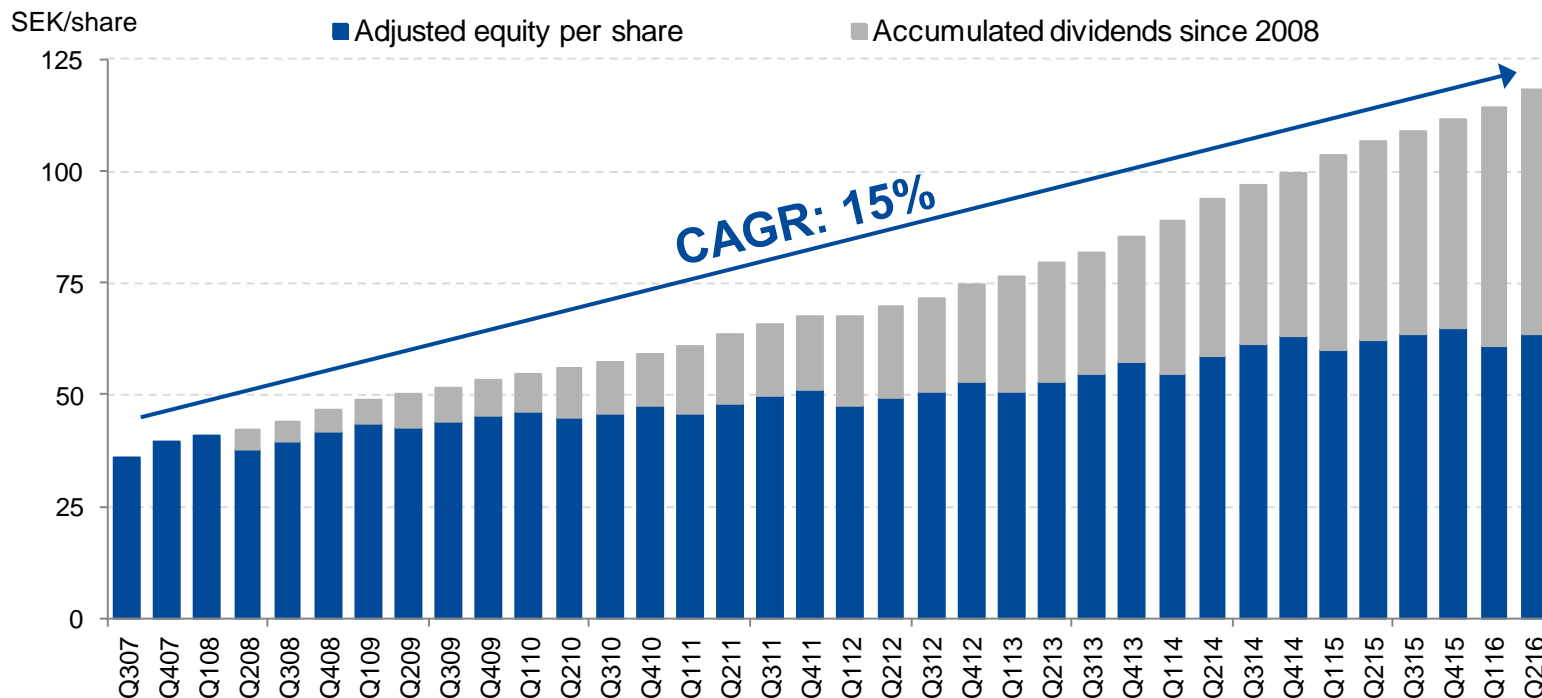
Average 2008 – 2016:	
Peers	0.90%
Handelsbanken	0.18%

\* Average loan loss ratio for RBS, Lloyds, Barclays and HSBC Bank PLC  
Source: SNL

\*\* Until Q2 2016 for Handelsbanken and until Q1 2016 for peer banks

# Average annual growth in equity

## Including dividends



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

# Appendix

# Income statement, January – June

SEK m	Jan-Jun 2016	Jan-Jun 2015	Change
Net interest income	13,603	13,935	-2%
Net fee and commission income	4,450	4,669	-5%
Net gains/losses on financial transactions	1,685	879	92%
Risk result - insurance	111	81	37%
Other income	316	402	-21%
<b>Total income</b>	<b>20,165</b>	<b>19,966</b>	<b>1%</b>
Staff costs	-6,620	-6,275	5%
Other expenses	-2,893	-2,813	3%
<b>Total expenses</b>	<b>-9,513</b>	<b>-9,088</b>	<b>5%</b>
<b>Profit before loan losses</b>	<b>10,652</b>	<b>10,878</b>	<b>-2%</b>
Net loan losses	-416	-664	-37%
Gains/losses on disposal of property,	8	-3	
<b>Operating profit</b>	<b>10,244</b>	<b>10,211</b>	<b>0%</b>
Taxes	-2,020	-2,173	-7%
Net profit from discontinued operations	13	46	-72%
<b>Profit for the period</b>	<b>8,237</b>	<b>8,084</b>	<b>2%</b>

SEK 908m realised gains from sale of shares in 2016

SEK 700m in provision in 2016  
SEK 398m Oktogonen allocation in 2015

# Income statement – five quarters

<b>SEK m</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>
Net interest income	6,808	6,795	6,971	6,834	7,019
Net fee and commission income	2,280	2,170	2,343	2,308	2,359
Net gains/losses on financial transactions	523	1,162	1,503	226	451
Risk result - insurance	35	76	36	40	55
Other income	276	40	56	53	337
<b>Total income</b>	<b>9,922</b>	<b>10,243</b>	<b>10,909</b>	<b>9,461</b>	<b>10,221</b>
Staff costs	-2,952	-3,668	-3,353	-2,953	-3,149
Other expenses	-1,465	-1,428	-1,554	-1,323	-1,458
<b>Total expenses</b>	<b>-4,417</b>	<b>-5,096</b>	<b>-4,907</b>	<b>-4,276</b>	<b>-4,607</b>
<b>Profit before loan losses</b>	<b>5,505</b>	<b>5,147</b>	<b>6,002</b>	<b>5,185</b>	<b>5,614</b>
Net loan losses	-229	-187	-475	-458	-359
Gains/losses on disposal of property,	1	7	6	4	1
<b>Operating profit</b>	<b>5,277</b>	<b>4,967</b>	<b>5,533</b>	<b>4,731</b>	<b>5,256</b>

# Change in net interest income

<b>NII Q1 2016 , SEK m</b>	<b>6,795</b>	<b>Change</b>
<b>Lending and deposits in Handelsbanken Sweden</b>	<b>34</b>	
Deposit margins	-51	
Deposit volumes	-18	
Lending margins	63	
Lending volumes	40	
<b>Lending and deposits in home markets outside Sweden</b>	<b>21</b>	
Deposit margins	-8	
Deposit volumes	8	
Lending margins	-22	
Lending volumes	43	
<b>Total lending and deposits in home markets</b>	<b>55</b>	<b>1%</b>
Other in branch operations	85	
Mandatory government fees (deposit insur., stability fund etc.)	18	
Benchmark effect	-64	
Day count effect	0	
Exchange rate movements	-25	
Other	-56	
<b>Other</b>	<b>-42</b>	<b>-1%</b>
<b>NII Q2 2016</b>	<b>6,808</b>	<b>0%</b>

# Change in net interest income

<b>NII Jan-Jun 2015, SEK m</b>	<b>13,935</b>	<b>Change</b>
<b>Lending and deposits in Handelsbanken Sweden</b>	<b>-460</b>	
Deposit margins	-637	
Deposit volumes	-80	
Lending margins	-107	
Lending volumes	364	
<b>Lending and deposits in home markets outside Sweden</b>	<b>208</b>	
Deposit margins	60	
Deposit volumes	27	
Lending margins	-291	
Lending volumes	412	
<b>Total lending and deposits in home markets</b>	<b>-252</b>	<b>-2%</b>
Other in branch operations	296	
Mandatory government fees (deposit insur., stability fund etc.)	-19	
Benchmark effect	19	
Day count effect	20	
Exchange rate movements	-288	
Other	-108	
<b>Other</b>	<b>-80</b>	<b>-1%</b>
<b>NII Jan-Jun 2016</b>	<b>13,603</b>	<b>-2%</b>

# Fees and commissions

SEK m	Jan-Jun 2016	Jan-Jun 2015	Change
Brokerage and other securities commissions	462	593	-22%
Mutual funds	1,412	1,501	-6%
Custody and other asset management fees	295	303	-3%
Advisory services	202	141	43%
Insurance	309	326	-5%
Payments	1,513	1,622	-7%
Loans and deposits	570	543	5%
Guarantees	207	211	-2%
Other	246	232	6%
<b>Commission income</b>	<b>5,216</b>	<b>5,472</b>	<b>-5%</b>
Securities	-136	-134	1%
Payments	-593	-631	-6%
Other	-37	-38	-3%
<b>Commission expense</b>	<b>-766</b>	<b>-803</b>	<b>-5%</b>
<b>Net fee and commission income</b>	<b>4,450</b>	<b>4,669</b>	<b>-5%</b>



# Mandatory government fees

<b>Q2 2016, SEK m</b>	<b>Resolution fund</b>	<b>Deposit guarantee</b>	<b>Total</b>
Sweden	-98	-63	<b>-161</b>
UK	-16	-5	<b>-21</b>
Denmark	-7	-4	<b>-11</b>
Finland	-10	-3	<b>-13</b>
Norway	-20	-6	<b>-26</b>
Netherlands	-2	0	<b>-2</b>
Capital Markets	-18	-1	<b>-19</b>
Other	-65	-	<b>-65</b>
<b>Total</b>	<b>-236</b>	<b>-82</b>	<b>-318</b>

# Oktagonen quarterly



# Effective tax rate

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Effective tax rate	2016	2016	2015	2015	2015	2015	2014	2014	2014
Per quarter	20.7%	18.7%	19.4%	21.7%	21.1%	21.5%	21.7%	20.8%	21.2%
Accumulated year to date	19.7%	18.7%	20.9%	21.4%	21.3%	21.5%	21.2%	21.0%	21.1%

# Change in common equity tier 1 ratio

## CRR/CRD IV

<b>Common equity tier 1 ratio Q1 2016, %</b>	<b>22.7</b>
Change, percentage points:	
<b>Common equity tier 1 capital</b>	<b>1.2</b>
Earnings after estimated dividends	0.9
Conversions of staff convertibles	0.4
Currency effects	0.2
IAS 19	-0.6
AFS holdings	0.1
Other and rounding	0.2
<b>Lending volume</b>	<b>-0.5</b>
Lending growth	-0.3
Currency effects	-0.2
<b>Net effect different quality of inflows and outflows in loan portfolio</b>	<b>0.0</b>
<b>Credit risk migration in the lending portfolio</b>	<b>-0.2</b>
<b>Other effects, net</b>	<b>-0.2</b>
<b>Change in common equity tier 1 ratio</b>	<b>0.3</b>
<b>Common equity tier 1 ratio Q2 2016, %</b>	<b>23.0</b>

# Change in common equity tier 1 ratio

## CRR/CRD IV

<b>Common equity tier 1 ratio Q2 2015, %</b>	<b>21.3</b>
Change, percentage points:	
<b>Common equity tier 1 capital</b>	<b>1.3</b>
Earnings after estimated dividends	2.3
Conversions of staff convertibles	0.4
Currency effects	-0.3
IAS 19	-0.7
AFS holdings	0.1
Other and rounding	-0.5
<b>Lending volume</b>	<b>-0.6</b>
Lending growth	-0.7
Currency effects	0.1
<b>Net effect different quality of inflows and outflows in loan portfolio</b>	<b>0.7</b>
<b>Credit risk migration in the lending portfolio</b>	<b>-0.3</b>
<b>Other effects, net</b>	<b>0.6</b>
<b>Change in common equity tier 1 ratio</b>	<b>1.7</b>
<b>Common equity tier 1 ratio Q2 2016, %</b>	<b>23.0</b>

# Balance sheet

SEK bn	Jan-Jun 2016	Jan-Jun 2015	Change
Cash and central banks	583	554	5%
Loans to the public	1,937	1,851	5%
Loans to other credit institutions	48	87	-46%
Interest-bearing securities	164	130	27%
Other assets	299	314	-5%
<b>Total assets</b>	<b>3,031</b>	<b>2,936</b>	<b>3%</b>
Deposits and borrowing from the public	1,135	1,094	4%
Due to credit institutions	207	219	-5%
Issued securities	1,320	1,215	9%
Other liabilities	239	284	-16%
Total equity	130	124	5%
<b>Total liabilities and equity</b>	<b>3,031</b>	<b>2,936</b>	<b>3%</b>

# Non-encumbered assets, NEA

30 June 2016

SEK bn	NEA	Accumulated coverage ratio in % of unsecured funding*
Cash with central banks and securities in the liquidity portfolio	739	80%
Mortgage loans	444	128%
Other household lending	191	149%
Property company lending lowest risk class (1-3)	258	177%
Other corporate lending lowest risk class (1-3)	162	194%
Loans to credit institutions lowest risk class (1-3)	42	199%
Other corporate lending	230	224%
Other assets	100	235%
<b>Total non-encumbered assets (NEA)</b>	<b>2,166</b>	<b>235%</b>
<b>Encumbered assets without underlying liabilities**</b>	<b>61</b>	
<i>Encumbered assets with underlying liabilities</i>	<i>804</i>	
<b>Total assets, Group</b>	<b>3,031</b>	

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

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

## Long-term bond funding, January – June

<b>Long term bond issuance, SEK bn</b>	<b>Jan-Jun 2016</b>	<b>Jan-Jun 2015</b>	<b>Change</b>
Senior bonds	27	2	25
Covered bonds	93	62	31
Subordinated loans	0	10	-10
<b>Total</b>	<b>120</b>	<b>74</b>	<b>46</b>

### Issues in Q1 include:

- EUR 1.0bn, 6-year covered bonds



# Loans to the public\*

	Q2	Q1	Q4	Q3	Q2
SEK bn, end of period	2016	2016	2015	2015	2015
<i>Households</i>	745	728	714	701	689
<i>Corporates</i>	479	478	478	475	470
<b>Handelsbanken Sweden</b>	<b>1,224</b>	<b>1,206</b>	<b>1,193</b>	<b>1,176</b>	<b>1,159</b>
<i>Households</i>	87	83	81	82	86
<i>Corporates</i>	146	137	129	121	125
<b>Handelsbanken Norway</b>	<b>233</b>	<b>220</b>	<b>210</b>	<b>203</b>	<b>211</b>
<i>Households</i>	63	63	64	64	62
<i>Corporates</i>	125	126	130	131	130
<b>Handelsbanken UK</b>	<b>188</b>	<b>189</b>	<b>194</b>	<b>195</b>	<b>192</b>
<i>Households</i>	35	35	35	36	35
<i>Corporates</i>	83	80	80	80	79
<b>Handelsbanken Finland</b>	<b>118</b>	<b>115</b>	<b>115</b>	<b>116</b>	<b>114</b>
<i>Households</i>	52	49	48	47	45
<i>Corporates</i>	38	38	36	38	38
<b>Handelsbanken Denmark</b>	<b>90</b>	<b>87</b>	<b>84</b>	<b>85</b>	<b>83</b>
<i>Households</i>	14	12	11	10	10
<i>Corporates</i>	16	12	11	11	10
<b>Handelsbanken Netherlands</b>	<b>30</b>	<b>24</b>	<b>22</b>	<b>21</b>	<b>20</b>
Other	52	58	46	56	58
<i>Households</i>	1,003	977	960	946	933
<i>Corporates</i>	932	922	903	905	904
<b>Total lending to the public</b>	<b>1,935</b>	<b>1,899</b>	<b>1,863</b>	<b>1,851</b>	<b>1,837</b>

\* Excluding loans to the Swedish National Debt Office

# Deposits from the public

<b>SEK bn, end of period</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>
<i>Households</i>	305	288	280	275	271
<i>Corporates</i>	195	193	191	188	194
<b>Handelsbanken Sweden</b>	<b>500</b>	<b>481</b>	<b>470</b>	<b>463</b>	<b>465</b>
<i>Households</i>	30	25	26	24	23
<i>Corporates</i>	81	78	76	86	84
<b>Handelsbanken UK</b>	<b>111</b>	<b>103</b>	<b>102</b>	<b>110</b>	<b>107</b>
<i>Households</i>	20	18	18	17	19
<i>Corporates</i>	42	43	39	40	48
<b>Handelsbanken Norway</b>	<b>62</b>	<b>61</b>	<b>57</b>	<b>57</b>	<b>67</b>
<i>Households</i>	14	13	13	13	13
<i>Corporates</i>	15	17	17	18	23
<b>Handelsbanken Finland</b>	<b>29</b>	<b>30</b>	<b>30</b>	<b>31</b>	<b>36</b>
<i>Households</i>	15	14	14	14	14
<i>Corporates</i>	19	16	17	24	21
<b>Handelsbanken Denmark</b>	<b>34</b>	<b>30</b>	<b>31</b>	<b>38</b>	<b>35</b>
<i>Households</i>	1	1	1	1	1
<i>Corporates</i>	2	5	2	5	5
<b>Handelsbanken Netherlands</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>6</b>	<b>6</b>
Other	396	332	61	344	378
<i>Households</i>	392	365	356	351	349
<i>Corporates</i>	743	677	398	698	745
<b>Total deposits from the public</b>	<b>1,135</b>	<b>1,042</b>	<b>754</b>	<b>1,049</b>	<b>1,094</b>

# Lending in home markets outside Sweden

Average volumes local currency

	Q2 2016	Q1 2016	Change
<b>Private, local currency</b>			
Denmark, DKK bn	40.1	39.1	2.6%
Finland, EUR m	3,952	3,952	0.0%
Norway, NOK bn	85.3	84.3	1.2%
UK, GBP m	5,456	5,288	3.2%
Netherlands, EUR m	1,367	1,238	10.4%

## **Corporate, local currency**

Denmark, DKK bn	28.8	28.7	0.3%
Finland, EUR m	8,733	8,742	-0.1%
Norway, NOK bn	142.7	139.4	2.4%
UK, GBP m	10,847	10,566	2.7%
Netherlands, EUR m	1,397	1,273	9.7%

# Lending in home markets outside Sweden

Average volumes local currency

<b>Private, local currency</b>	<b>Jan-Jun 2016</b>	<b>Jan-Jun 2015</b>	<b>Change</b>
Denmark, DKK bn	39.6	35.9	10.3%
Finland, EUR m	3,952	3,933	0.5%
Norway, NOK bn	84.8	80.0	6.0%
UK, GBP m	5,372	4,620	16.3%
Netherlands, EUR m	1,302	940	38.5%

## **Corporate, local currency**

Denmark, DKK bn	28.7	28.8	-0.3%
Finland, EUR m	8,738	8,631	1.2%
Norway, NOK bn	141.0	117.3	20.2%
UK, GBP m	10,706	9,805	9.2%
Netherlands, EUR m	1,335	1,124	18.8%

# Deposits in home markets outside Sweden

Average volumes local currency

	Q2	Q1	
<b>Private, local currency</b>	<b>2016</b>	<b>2016</b>	<b>Change</b>
Denmark, DKK bn	12.0	11.3	6.2%
Finland, EUR m	1,432	1,381	3.7%
Norway, NOK bn	19.1	18.6	2.7%
UK, GBP m	2,425	2,060	17.7%
Netherlands, EUR m	58	53	9.4%

## **Corporate, local currency**

Denmark, DKK bn	13.5	17.1	-21.1%
Finland, EUR m	1,766	2,052	-13.9%
Norway, NOK bn	44.2	40.8	8.3%
UK, GBP m	7,051	6,744	4.6%
Netherlands, EUR m	440	408	7.8%

# Deposits in home markets outside Sweden

Average volumes local currency

<b>Private, local currency</b>	<b>Jan-Jun 2016</b>	<b>Jan-Jun 2015</b>	<b>Change</b>
Denmark, DKK bn	11.6	10.7	8.4%
Finland, EUR m	1,406	1,359	3.5%
Norway, NOK bn	18.9	16.9	11.8%
UK, GBP m	2,242	1,604	39.8%
Netherlands, EUR m	55	48	14.6%

## **Corporate, local currency**

Denmark, DKK bn	15.3	16.2	-5.6%
Finland, EUR m	1,909	2,407	-20.7%
Norway, NOK bn	42.5	55.0	-22.7%
UK, GBP m	6,898	6,367	8.3%
Netherlands, EUR m	424	755	-43.8%