

Handelsbanken

January – March 2017

26 April 2017

Stable business model gives stable profitability

High
profitability

Higher profitability than the average of peers for 45 consecutive years

Strong capital
generation

15% annual average growth in equity per share including reinvested dividends since 2007

Satisfied
customers

Consistently more satisfied customers than the average of peers in all home markets since the SKI/EPFI surveys started

Summary Q1 2017

- Operating profit increased by 8% to SEK 5,347m (4,967m in Q1 2016)
- The period's profit after tax for total operations rose by 2% to SEK 4,111m (4,043)
- EPS amounted to SEK 2.11 kr (2.12)
- ROE dropped to 12.4% (13.1)
- Income fell by 2% to SEK 10,036m (10,243) but rose by 7% adjusted for capital gains in Q1 2016
- Net interest income rose by 4% to SEK 7,081m (6,795)
- C/I ratio dropped to 44.8% (49.8)
- The loan loss ratio was unchanged at 0,04% (0,04)
- New PD models were approved by the FSA and the CET1 ratio increased to 23.8% (22.7)

Income statement, Q1

| SEK m | Q1 2017 | Q4 2016 | Change |
|--|---------------|---------------|------------|
| Net interest income | 7,081 | 7,299 | -3% |
| Net fee and commission income | 2,354 | 2,447 | -4% |
| Net gains/losses on financial transactions | 547 | 269 | 103% |
| Risk result - insurance | 36 | 6 | 500% |
| Other income | 18 | 104 | -83% |
| Total income | 10,036 | 10,125 | -1% |
| Staff costs | -2,918 | -2,981 | -2% |
| Other expenses | -1,580 | -1,632 | -3% |
| Total expenses | -4,498 | -4,613 | -2% |
| Profit before loan losses | 5,538 | 5,512 | 0% |
| Net loan losses | -196 | -832 | -76% |
| Gains/losses on disposal of property, equipment and intangible assets | 5 | 18 | -72% |
| Operating profit | 5,347 | 4,698 | 14% |
| Taxes | -1,236 | -1,254 | -1% |
| Net profit from discontinued operations | - | - | |
| Profit for the period | 4,111 | 3,444 | 19% |

Q1 2017

SEK +239m one-off in Norway
SEK -243m Oktogonen

Income statement, January – March

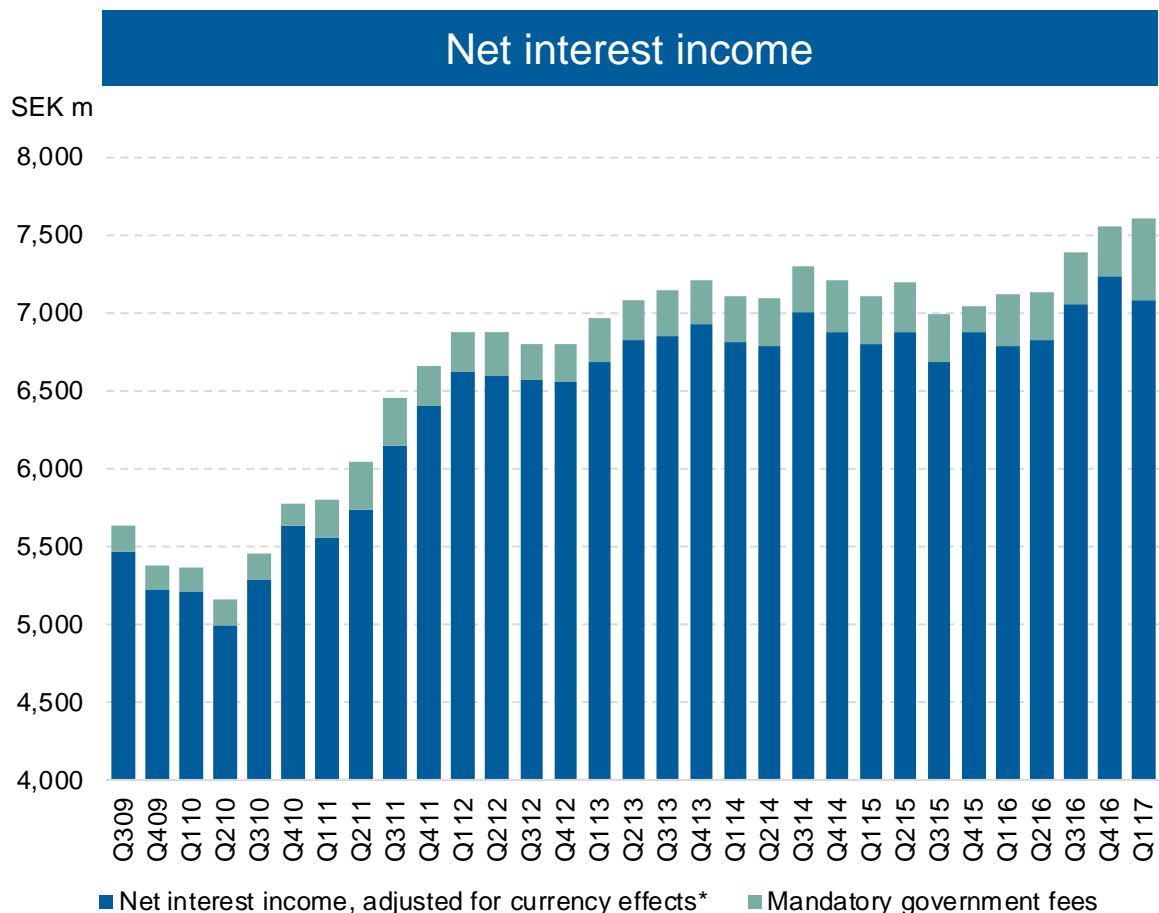
| SEK m | Jan-Mar 2017 | Jan-Mar 2016 | Change |
|--|-----------------|-----------------|-------------|
| Net interest income | 7,081 | 6,795 | 4% |
| Net fee and commission income | 2,354 | 2,170 | 8% |
| Net gains/losses on financial transactions | 547 | 1,162 | -53% |
| Risk result - insurance | 36 | 76 | -53% |
| Other income | 18 | 40 | -55% |
| Total income | 10,036 | 10,243 | -2% |
| Staff costs | -2,918 | -3,668 | -20% |
| Other expenses | -1,580 | -1,428 | 11% |
| Total expenses | -4,498 | -5,096 | -12% |
| Profit before loan losses | 5,538 | 5,147 | 8% |
| Net loan losses | -196 | -187 | 5% |
| Gains/losses on disposal of property, equipment and intangible assets | 5 | 7 | -29% |
| Operating profit | 5,347 | 4,967 | 8% |
| Taxes | -1,236 | -929 | 33% |
| Net profit from discontinued operations | - | 5 | |
| Profit for the period | 4,111 | 4,043 | 2% |

SEK 827m capital gains in 2016

-2% adjusted for:

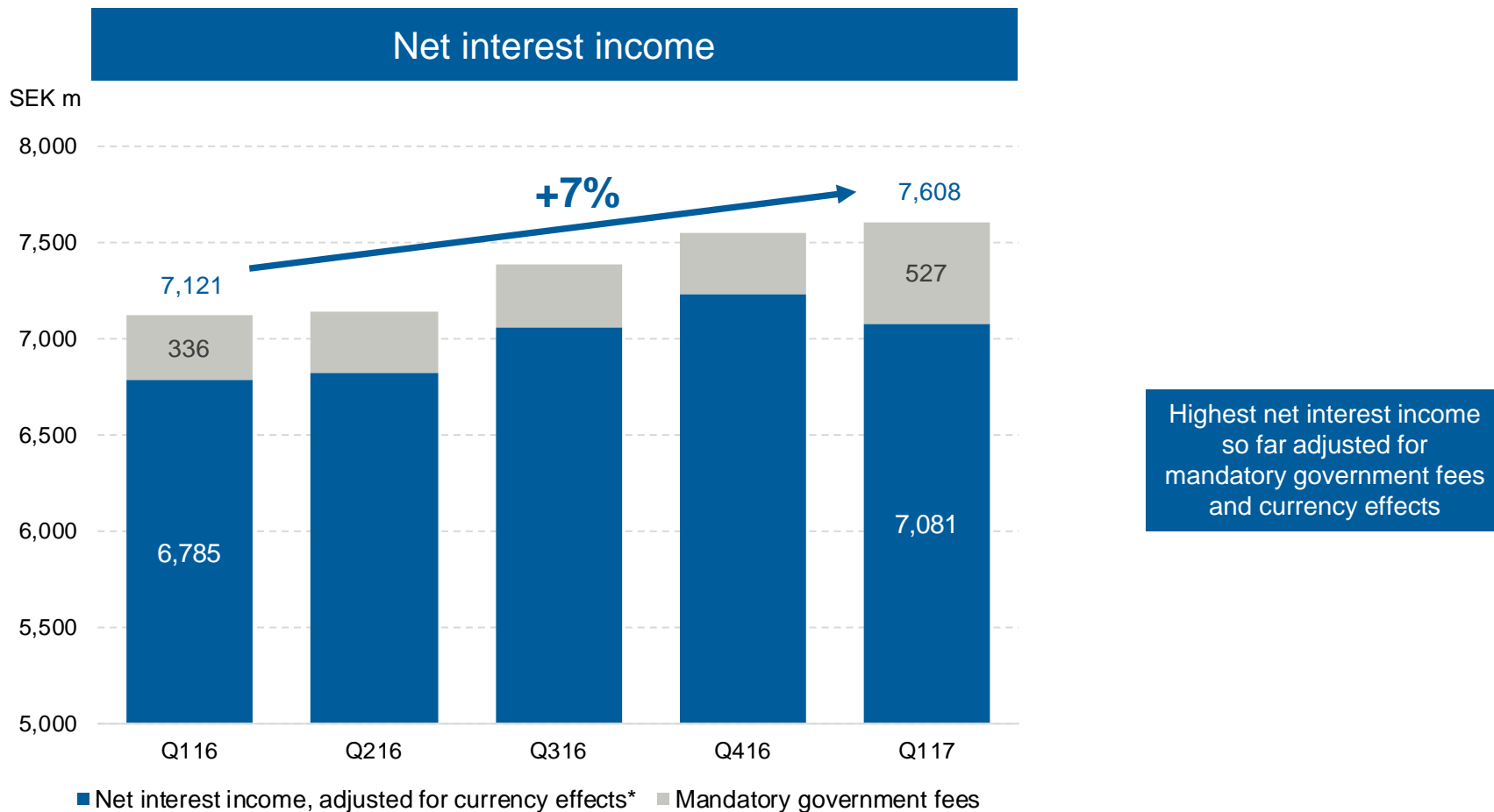
SEK -700m provision in 2016
SEK -243m Oktogonen 2017
SEK +239m one-off in Norway 2017

Highest net interest income ever adjusted for mandatory government fees and currency effects



* Recalculated with currency rates as at Q1 2017

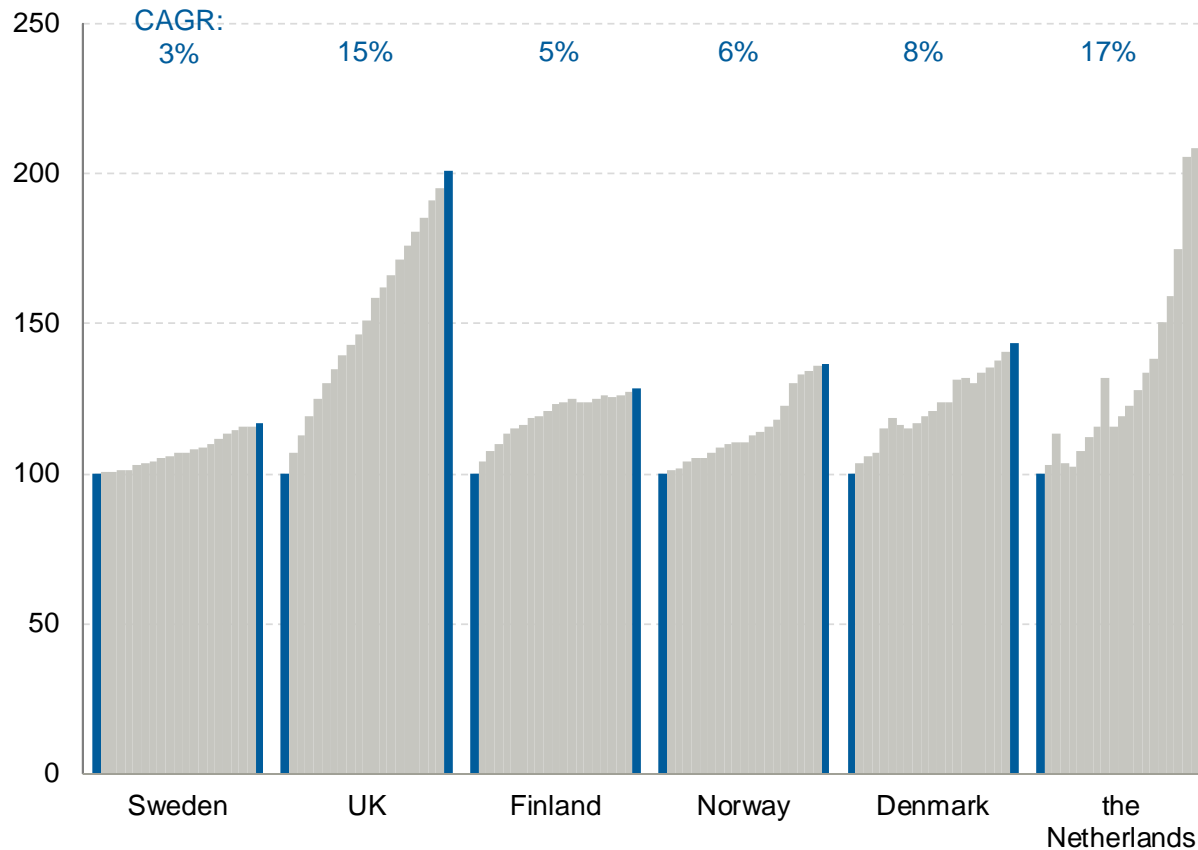
Stable underlying growth in net interest income



* Recalculated with currency rates as at Q1 2017

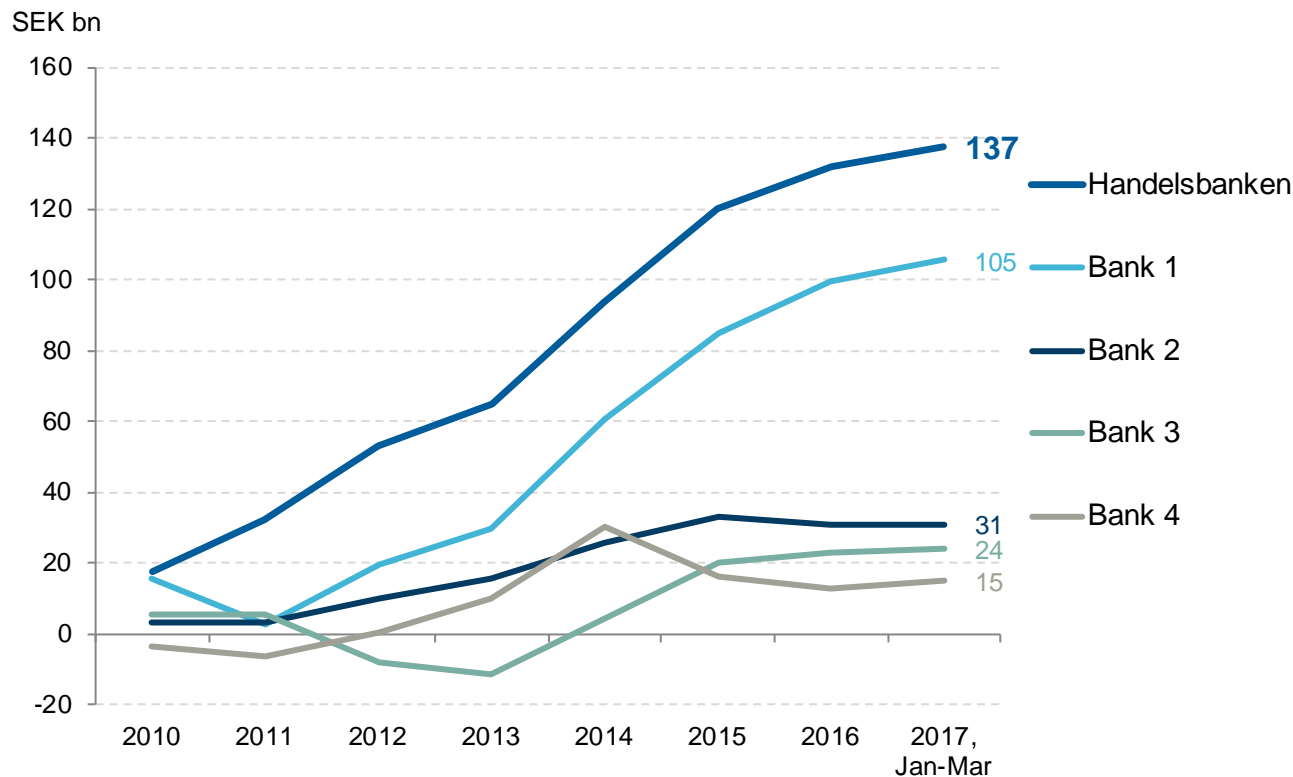
Stable lending growth, especially in growth markets

Loans to the public in local currency per quarter
index 100 = Q1 2012



Largest institution for new savings in the Swedish fund market

Accumulated net inflows into Swedish mutual funds



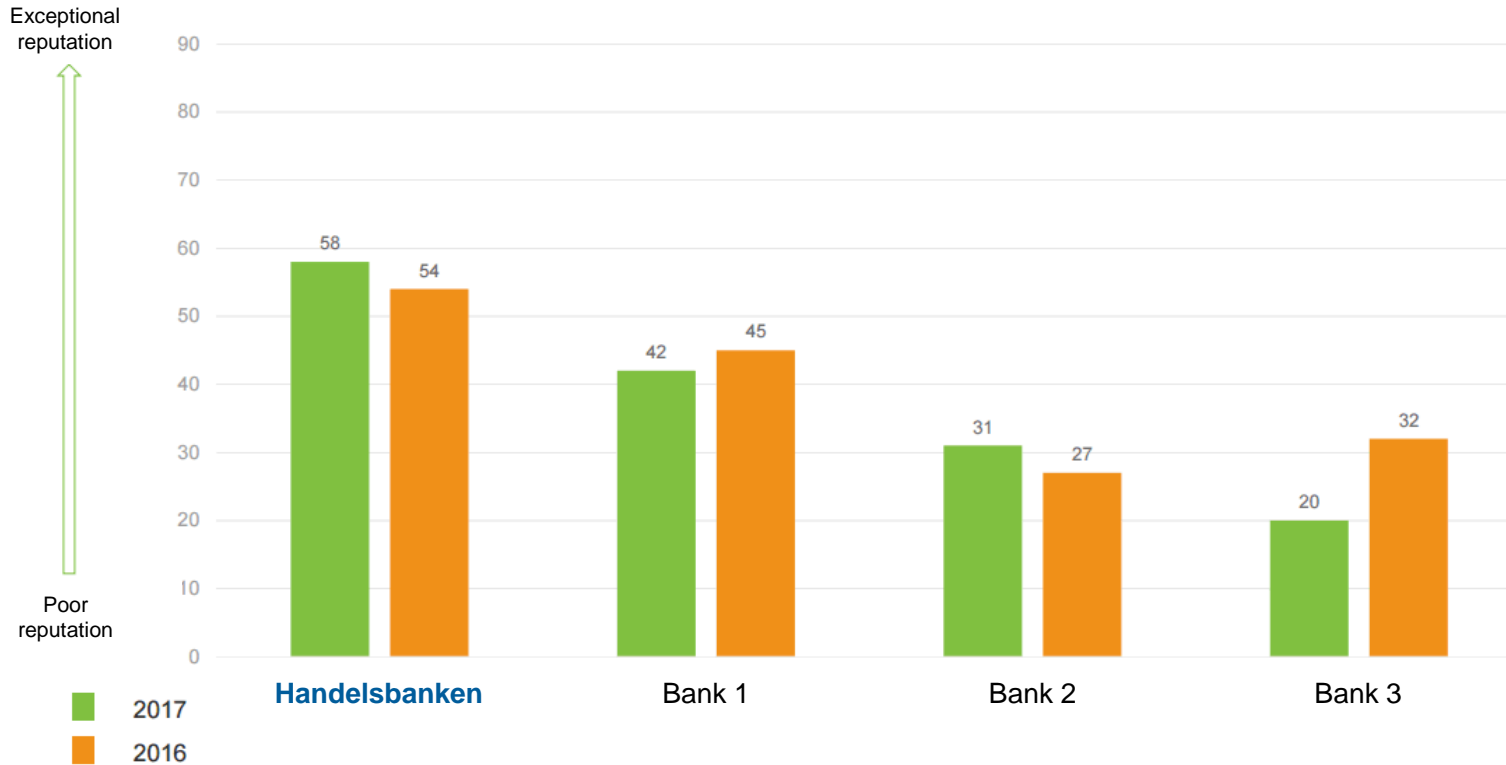
SEK 6bn in net inflows in Q1 2017 of the market's total net inflow of SEK 25bn

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

Best reputation among banks – and increasing

Reputation Index Corporates 2017 – large banks

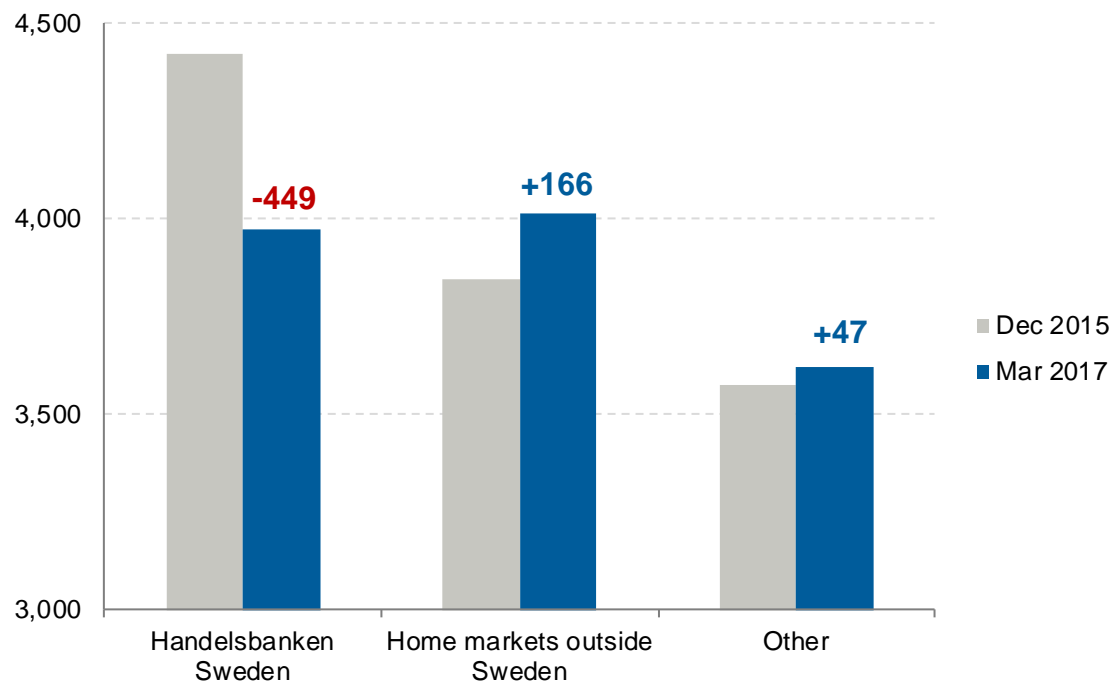


KANTAR SIFO

Source: Kantar SIFO

Number of employees at end of the year

Number of employees



236 fewer employees in the Group compared to the end of 2015

Increased IT focus – primary target areas

Savings & investments

- Finalising installation of new securities platform
- Works on significantly improved advisory support
 - ➔ Improved savings offering

Digital meeting points

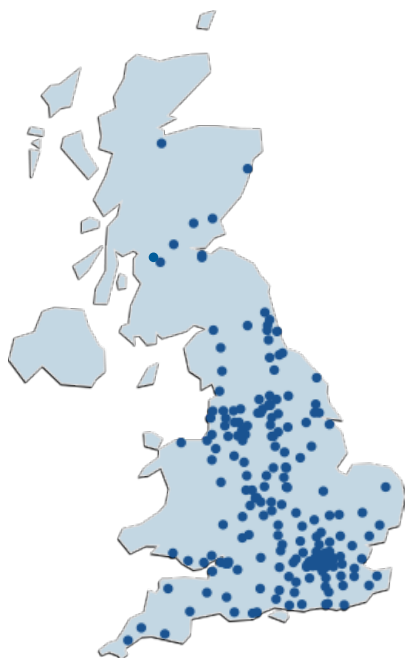
- Digital meeting points with new modern framework for all home markets
 - ➔ Increased reutilisation between meeting points
 - ➔ Increased reutilisation between home markets
 - ➔ Increased use of video in customer meetings

Robot technology and AI

- ➔ More efficient processes throughout the Bank

Digital services

- ➔ PSD2 provides Handelsbanken with digital opportunities

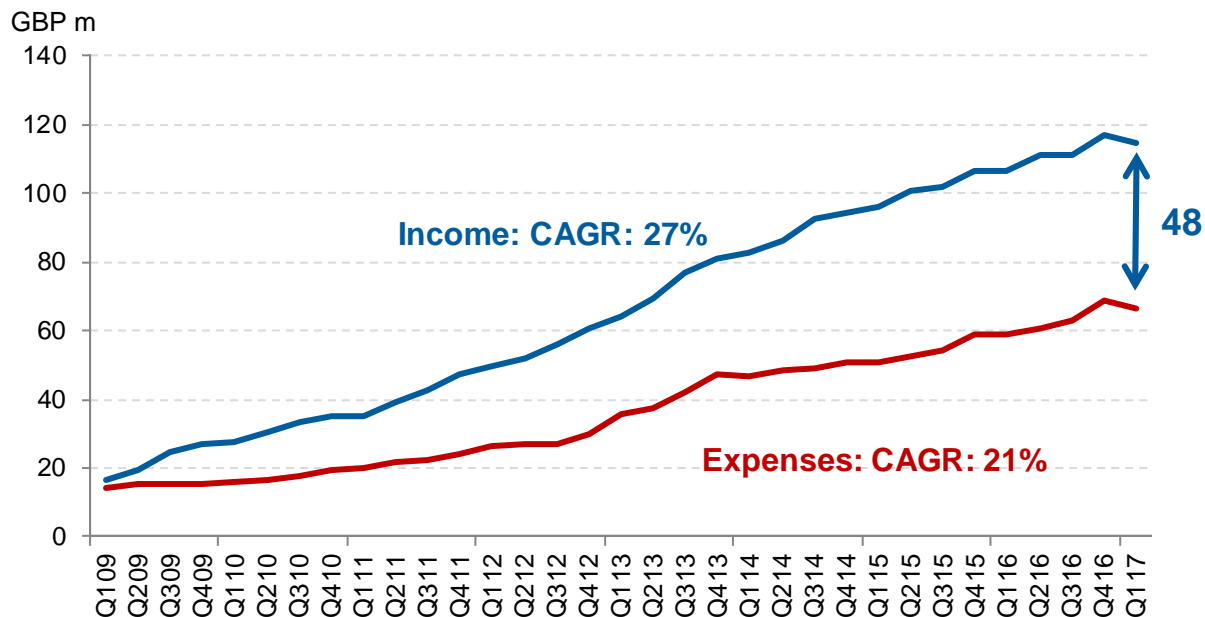


Continued expansion and increased availability

- Operating profit in local currency increased by 7% compared to Q1 2016
 - NII increased by 6% and net commission income by 30%
 - The loan loss ratio fell to 0.02% (0.08)
 - Average deposit volumes from households increased by 60%

- The highest customer satisfaction according to EPSI

Income and expense trend in the UK



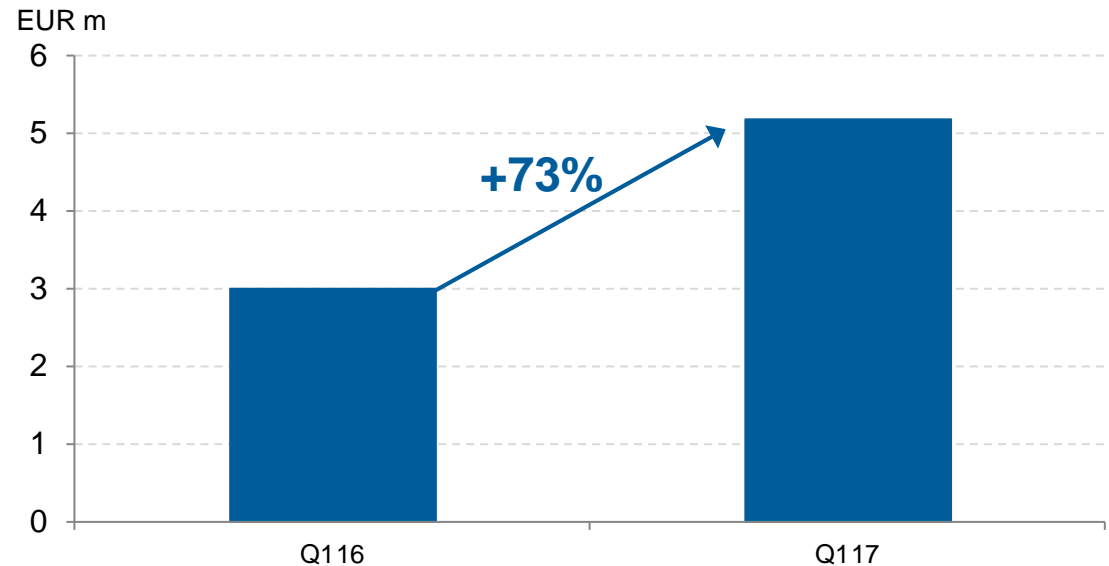
Handelsbanken the Netherlands

Strong progress

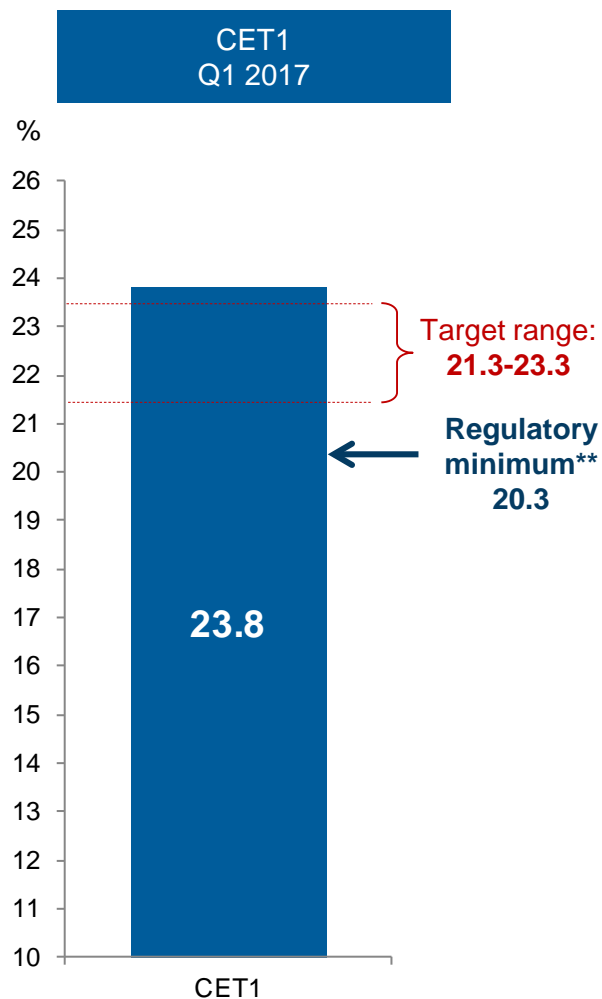
- Operating profit in local currency increased by 73% compared to Q1 2016
 - ROE was 12%
 - Average lending increased by 38% and to households by 44%
 - C/I ratio dropped by 4.2% points
 - Loan loss ratio of 0.02%
 - The most satisfied customers according to EPSI



Operating profit in local currency



Financial stability



| | 31 Mar 2017 | 31 Mar 2016 | Change |
|--------------------------------------|-------------|-------------|--------------|
| Capital CRR/CRD IV, % | | | |
| Capital ratio, % | 29.7 | 28.8 | +0.9%-points |
| Tier 1 ratio, % | 26.4 | 25.3 | +1.1%-points |
| Common equity tier 1 ratio, % | 23.8 | 22.7 | +1.1%-points |
| Total own funds, SEK bn | 145.3 | 131.2 | +14.1 |
| Common equity tier 1 capital, SEK bn | 116.5 | 103.6 | +12.9 |

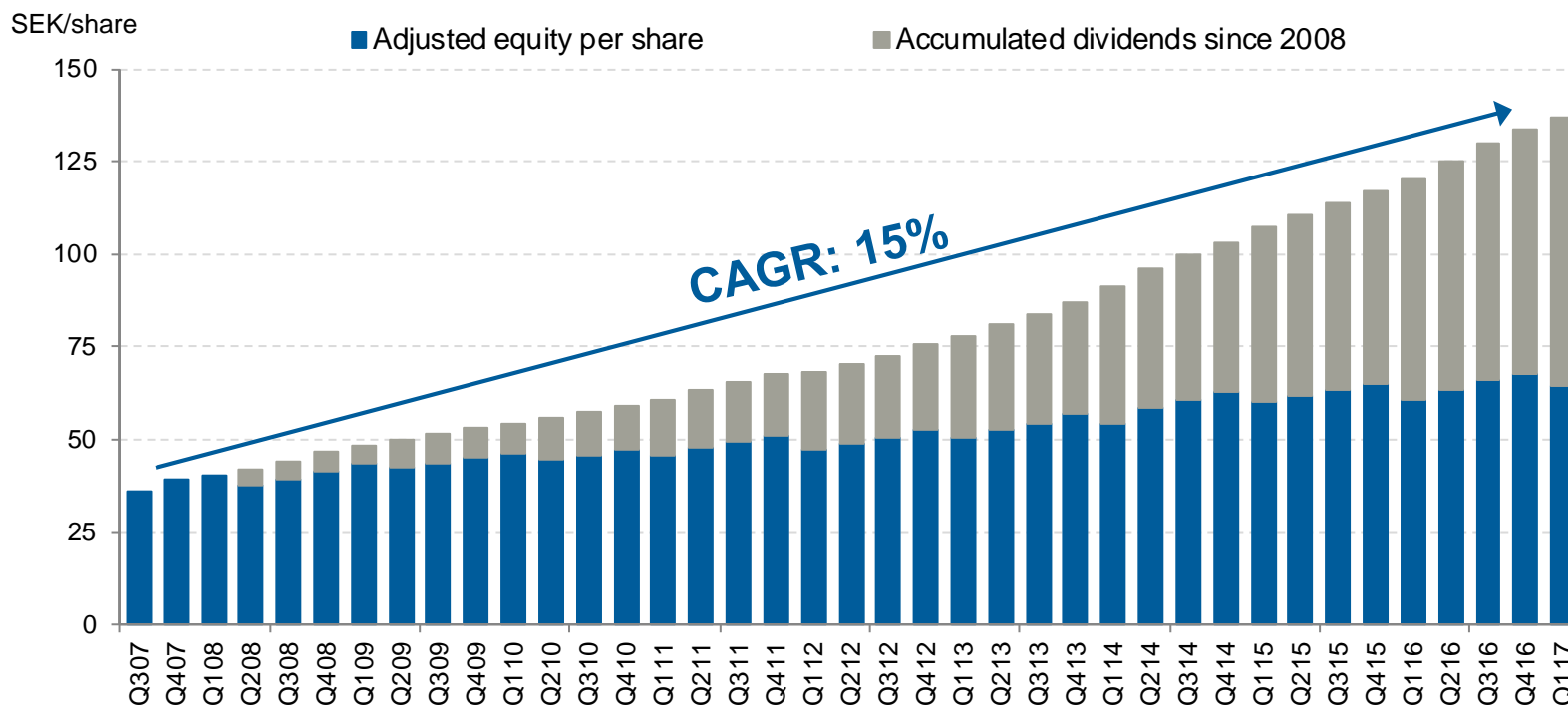
| | 31 Mar 2017 |
|--|-------------|
| Liquidity | |
| LCR Total* | 148% |
| LCR EUR* | 178% |
| LCR USD* | 236% |
| LCR according to the EU Commission's delegated act | 169% |
| NSFR | 106% |

* According to the Swedish FSA's definition

** Estimated level in Q1 2017 after approval of new PD models

Average annual growth in equity

Including dividends*

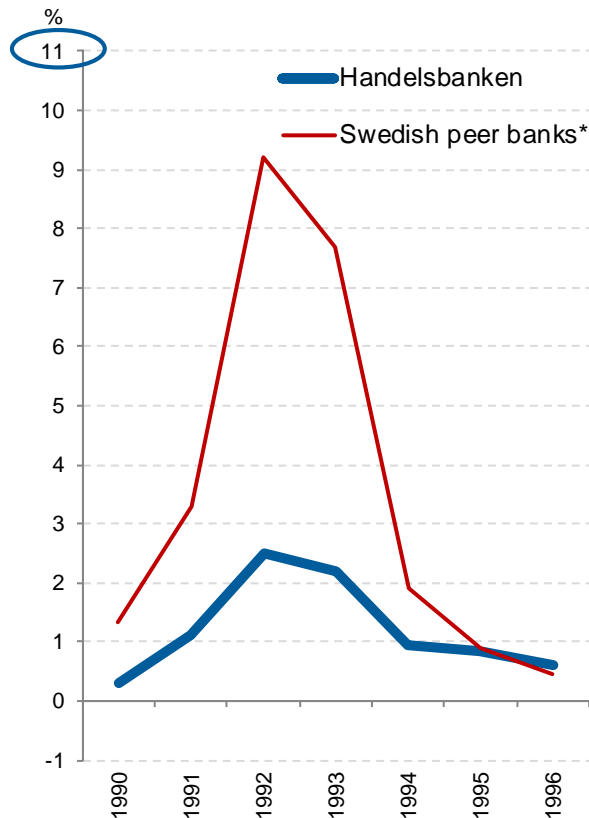


* Dividends reinvested in ROE per quarter
CAGR = Compounded annual growth rate

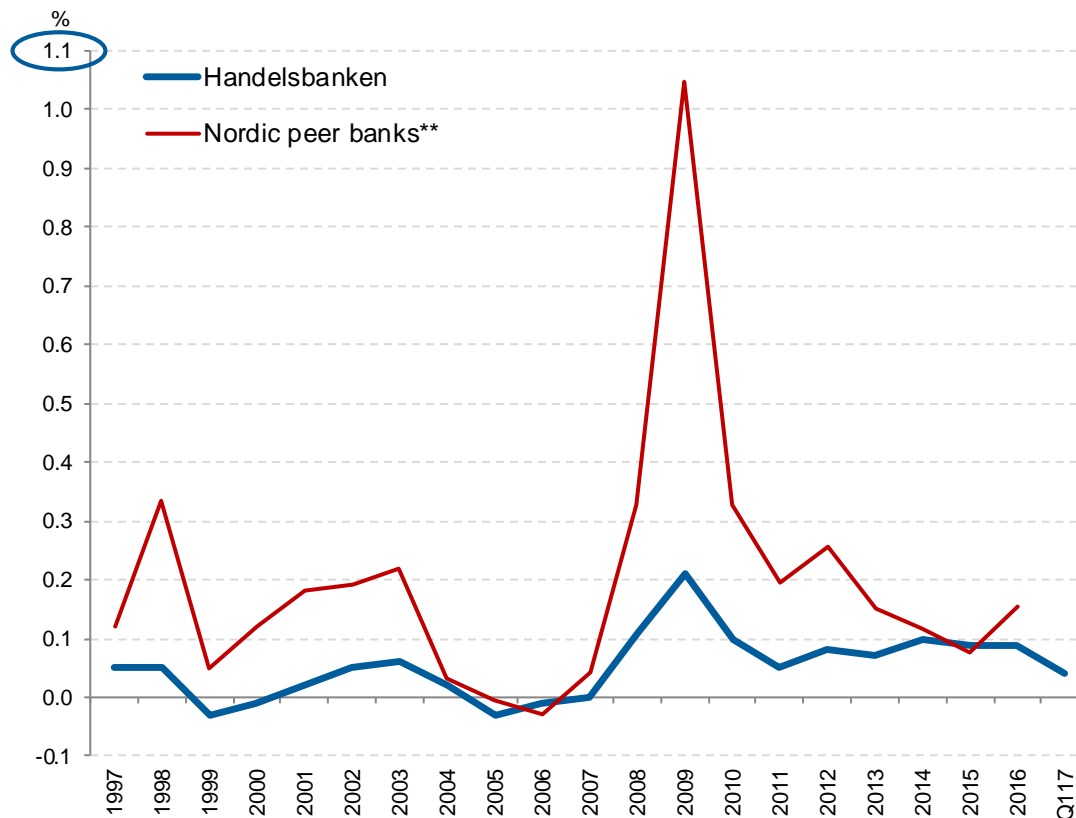
Appendix

Significantly lower loan losses

Loan loss ratio
1990 – 1996



Loan loss ratio
1997 – Q1 2017



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

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

Return on equity per home market

| | Jan-Mar 2017 |
|-------------------------------|-------------------------|
| Handelsbanken Norway | 16%* |
| Handelsbanken Denmark | 14% |
| Handelsbanken Sweden | 14% |
| Handelsbanken UK | 13% |
| Handelsbanken Finland | 12% |
| Handelsbanken the Netherlands | 12% |
| Handelsbanken Group | 12% |

* 12% excluding one-off effect

Income statement – five quarters

| SEK m | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net interest income | 7,081 | 7,299 | 7,041 | 6,808 | 6,795 |
| Net fee and commission income | 2,354 | 2,447 | 2,259 | 2,280 | 2,170 |
| Net gains/losses on financial transactions | 547 | 269 | 1,112 | 523 | 1,162 |
| Risk result - insurance | 36 | 6 | 25 | 35 | 76 |
| Other income | 18 | 104 | 36 | 276 | 40 |
| Total income | 10,036 | 10,125 | 10,473 | 9,922 | 10,243 |
| Staff costs | -2,918 | -2,981 | -2,941 | -2,952 | -3,668 |
| Other expenses | -1,580 | -1,632 | -1,371 | -1,465 | -1,428 |
| Total expenses | -4,498 | -4,613 | -4,312 | -4,417 | -5,096 |
| Profit before loan losses | 5,538 | 5,512 | 6,161 | 5,505 | 5,147 |
| Net loan losses | -196 | -832 | -476 | -229 | -187 |
| Gains/losses on disposal of property, equipment and intangible assets | 5 | 18 | 6 | 1 | 7 |
| Operating profit | 5,347 | 4,698 | 5,691 | 5,277 | 4,967 |

Change in net interest income from previous quarter

| | | |
|--|--------------|------------|
| NII Q4 2016, SEK m | 7,299 | |
| Lending margin | -47 | |
| Ledning volume | 40 | |
| Deposit margin | -8 | |
| Deposit volume | 6 | |
| Mandatory government fees | -110 | |
| Other, including allocation from Treasury | 47 | |
| Handelsbanken Sweden | -72 | -1% |
| Lending margin | 18 | |
| Ledning volume | 35 | |
| Deposit margin | 6 | |
| Deposit volume | 0 | |
| Day count effect | -49 | |
| Exchange rate movements | -51 | |
| Mandatory government fees | -77 | |
| Other, including allocation from Treasury | -3 | |
| Home markets outside Sweden | -121 | -2% |
| Capital Markets | -33 | 0% |
| Benchmark effect | -45 | |
| Other | 53 | |
| Other units and other | 8 | 0% |
| Change in NII | -218 | -3% |
| <i>Of which related to government fees</i> | <i>-207</i> | <i>-3%</i> |
| NII Q1 2017 | 7,081 | |

Change in net interest income from previous year

| | | |
|--|--------------|------------|
| NII Jan - Mar 2016, SEK m | 6,795 | |
| Lending margin | 52 | |
| Ledning volume | 120 | |
| Deposit margin | 7 | |
| Deposit volume | 29 | |
| Mandatory government fees | -105 | |
| Other, including allocation from Treasury | 84 | |
| Handelsbanken Sweden | 187 | 3% |
| Lending margin | -70 | |
| Ledning volume | 157 | |
| Deposit margin | 2 | |
| Deposit volume | 38 | |
| Day count effect | -24 | |
| Exchange rate movements | -20 | |
| Mandatory government fees | -68 | |
| Other, including allocation from Treasury | 76 | |
| Home markets outside Sweden | 91 | 1% |
| Capital Markets | -19 | 0% |
| Benchmark effect | -43 | |
| Other | 70 | |
| Other units and other | 27 | 0% |
| Change in NII | 286 | 4% |
| <i>Of which related to government fees</i> | <i>-191</i> | <i>-3%</i> |
| NII Jan - Mar 2017 | 7,081 | |

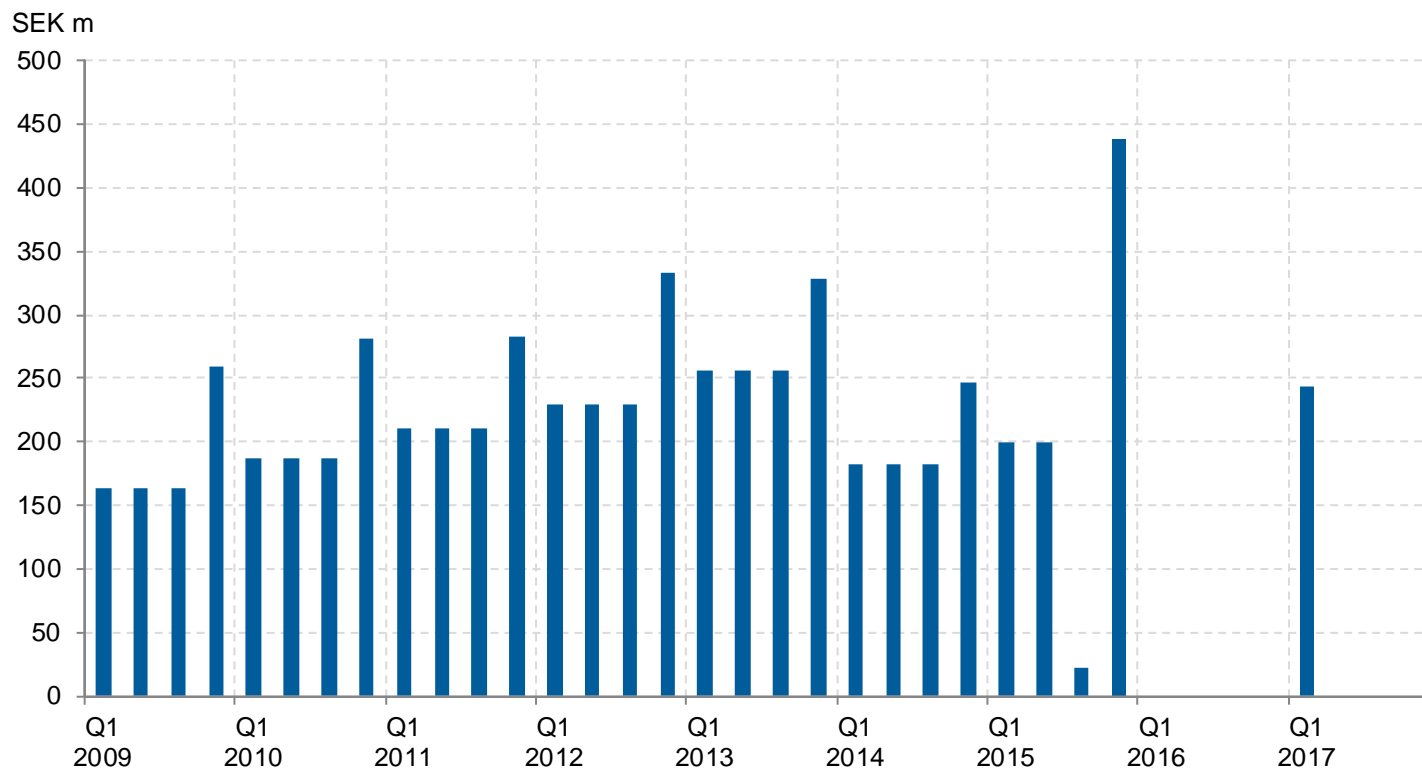
Fees and commissions

| SEK m | Jan-Mar 2017 | Jan-Mar 2016 | Change |
|--|-------------------------|-------------------------|---------------|
| Brokerage and other securities commissions | 261 | 233 | 12% |
| Mutual funds | 849 | 695 | 22% |
| Custody and other asset management fees | 164 | 147 | 12% |
| Advisory services | 56 | 104 | -46% |
| Insurance | 160 | 158 | 1% |
| Payments | 760 | 718 | 6% |
| Loans and deposits | 301 | 280 | 8% |
| Guarantees | 97 | 99 | -2% |
| Other | 124 | 119 | 4% |
| Total fee and commission income | 2,772 | 2,553 | 9% |
| Securities | -72 | -66 | 9% |
| Payments | -331 | -300 | 10% |
| Other | -15 | -17 | -12% |
| Total fee and commission expense | -418 | -383 | 9% |
| Net fee and commission income | 2,354 | 2,170 | 8% |

Mandatory government fees

| Q1 2017, SEK m | Resolution fund | Deposit guarantee | Total |
|-----------------------|------------------------|--------------------------|--------------|
| Sweden | -205 | -69 | -274 |
| UK | -39 | -6 | -45 |
| Denmark | -15 | -4 | -19 |
| Finland | -24 | -3 | -27 |
| Norway | -42 | -7 | -49 |
| The Netherlands | -5 | 0 | -5 |
| Capital Markets | -16 | 0 | -16 |
| Other | -92 | - | -92 |
| Total | -438 | -89 | -527 |

Oktagonen quarterly



Effective tax rate

| | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Effective tax rate | 2017 | 2016 | 2016 | 2016 | 2016 | 2015 | 2015 | 2015 | 2015 |
| Per quarter | 23.1% | 26.7% | 19.8% | 20.7% | 18.7% | 19.4% | 21.7% | 21.1% | 21.5% |
| Accumulated year to date | 23.1% | 21.3% | 19.7% | 19.7% | 18.7% | 20.9% | 21.4% | 21.3% | 21.5% |

Change in common equity tier 1 ratio from previous quarter

CRR/CRD IV

| | |
|---|-------------|
| Common equity tier 1 ratio Q4 2016, % | 25.1 |
| Change, percentage points: | |
| Common equity tier 1 capital | 0.3 |
| Earnings after estimated dividends | 0.3 |
| Conversions of staff convertibles | 0.0 |
| Currency effects | -0.1 |
| IAS 19 | 0.5 |
| Effect new PD models | -0.2 |
| AFS holdings | 0.0 |
| Other and rounding | -0.2 |
| Lending volume | 0.1 |
| Lending growth | 0.0 |
| Currency effects | 0.1 |
| Net effect different quality of inflows and outflows in loan portfolio | 0.0 |
| Credit risk migration in the lending portfolio | 0.0 |
| Sale of AFS holdings | 0.0 |
| Effect new PD models | -1.6 |
| Other effects, net | -0.1 |
| Change in common equity tier 1 ratio | -1.3 |
| Common equity tier 1 ratio Q1 2017, % | 23.8 |

Change in common equity tier 1 ratio from previous year

CRR/CRD IV

| | |
|---|-------------|
| Common equity tier 1 ratio Q1 2016, % | 22.7 |
| Change, percentage points: | |
| Common equity tier 1 capital | 2.8 |
| Earnings after estimated dividends | 1.7 |
| Conversions of staff convertibles | 0.6 |
| Currency effects | 0.3 |
| IAS 19 | 1.0 |
| Effect new PD models | -0.2 |
| AFS holdings | -0.2 |
| Other and rounding | -0.4 |
| Lending volume | -0.7 |
| Lending growth | -0.4 |
| Currency effects | -0.3 |
| Net effect different quality of inflows and outflows in loan portfolio | 0.9 |
| Credit risk migration in the lending portfolio | -0.4 |
| Sale of AFS holdings | 0.6 |
| Effect new PD models | -1.7 |
| Other effects, net | -0.4 |
| Change in common equity tier 1 ratio | 1.1 |
| Common equity tier 1 ratio Q1 2017, % | 23.8 |

Balance sheet

| SEK bn | Jan-Mar 2017 | Jan-Mar 2016 | Change |
|--|-----------------|-----------------|-----------|
| Cash and central banks | 466 | 508 | -8% |
| Loans to the public | 1,991 | 1,902 | 5% |
| Loans to other credit institutions | 35 | 47 | -27% |
| Interest-bearing securities | 163 | 149 | 9% |
| Other assets | 268 | 251 | 7% |
| Total assets | 2,923 | 2,857 | 2% |
| Deposits and borrowing from the public | 1,050 | 1,042 | 1% |
| Due to credit institutions | 206 | 193 | 7% |
| Issued securities | 1,296 | 1,258 | 3% |
| Other liabilities | 239 | 241 | -1% |
| Total equity | 132 | 123 | 7% |
| Total liabilities and equity | 2,923 | 2,857 | 2% |

Non-encumbered assets, NEA

31 March 2017

| SEK bn | NEA | Accumulated coverage ratio in % of unsecured funding* |
|---|--------------|---|
| Cash with central banks and securities in the liquidity portfolio | 621 | 70% |
| Mortgage loans | 490 | 125% |
| Other household lending | 185 | 146% |
| Property company lending lowest risk class (1-3) | 263 | 175% |
| Other corporate lending lowest risk class (1-3) | 152 | 192% |
| Loans to credit institutions lowest risk class (1-3) | 30 | 196% |
| Other corporate lending | 243 | 223% |
| Other assets | 33 | 227% |
| Total non-encumbered assets (NEA) | 2,017 | 227% |
| Encumbered assets without underlying liabilities** | 61 | |
| <i>Encumbered assets with underlying liabilities</i> | <i>845</i> | |
| Total assets, Group | 2,923 | |

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

** Over-collateralisation in cover pool (OC)

Long-term bond funding, January – March

| Long term bond issuance, SEK bn | Q1 2017 | Q1 2016 | Change |
|--|--------------------|--------------------|---------------|
| Senior bonds | 10 | 21 | -11 |
| Covered bonds | 47 | 49 | -2 |
| Total | 57 | 70 | -13 |

Loans to the public*

| SEK bn, end of period | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <i>Households</i> | 770 | 760 | 754 | 745 | 728 |
| <i>Corporates</i> | 480 | 471 | 473 | 479 | 478 |
| Handelsbanken Sweden | 1,250 | 1,231 | 1,227 | 1,224 | 1,206 |
| <i>Households</i> | 92 | 93 | 93 | 87 | 83 |
| <i>Corporates</i> | 151 | 152 | 156 | 146 | 137 |
| Handelsbanken Norway | 243 | 245 | 249 | 233 | 220 |
| <i>Households</i> | 67 | 65 | 64 | 63 | 63 |
| <i>Corporates</i> | 133 | 128 | 126 | 125 | 126 |
| Handelsbanken UK | 200 | 193 | 190 | 188 | 189 |
| <i>Households</i> | 36 | 36 | 37 | 35 | 35 |
| <i>Corporates</i> | 86 | 84 | 84 | 83 | 80 |
| Handelsbanken Finland | 122 | 120 | 121 | 118 | 115 |
| <i>Households</i> | 56 | 56 | 55 | 52 | 49 |
| <i>Corporates</i> | 38 | 40 | 38 | 38 | 38 |
| Handelsbanken Denmark | 94 | 96 | 93 | 90 | 87 |
| <i>Households</i> | 18 | 16 | 15 | 14 | 12 |
| <i>Corporates</i> | 16 | 16 | 16 | 16 | 12 |
| Handelsbanken the Netherlands | 34 | 32 | 31 | 30 | 24 |
| Other | 46 | 45 | 52 | 52 | 58 |
| <i>Households</i> | 1,047 | 1,034 | 1,025 | 1,003 | 977 |
| <i>Corporates</i> | 942 | 929 | 938 | 932 | 922 |
| Total lending to the public | 1,989 | 1,963 | 1,963 | 1,935 | 1,899 |

* Excluding loans to the Swedish National Debt Office

Deposits from the public

| SEK bn, end of period | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 |
|---------------------------------------|--------------|------------|--------------|--------------|--------------|
| <i>Households</i> | 314 | 309 | 308 | 305 | 288 |
| <i>Corporates</i> | 247 | 199 | 204 | 195 | 193 |
| Handelsbanken Sweden | 561 | 508 | 512 | 500 | 481 |
| <i>Households</i> | 38 | 37 | 31 | 30 | 25 |
| <i>Corporates</i> | 88 | 80 | 80 | 81 | 78 |
| Handelsbanken UK | 126 | 117 | 111 | 111 | 103 |
| <i>Households</i> | 20 | 21 | 21 | 20 | 18 |
| <i>Corporates</i> | 52 | 44 | 58 | 42 | 43 |
| Handelsbanken Norway | 72 | 65 | 79 | 62 | 61 |
| <i>Households</i> | 14 | 14 | 14 | 14 | 13 |
| <i>Corporates</i> | 25 | 22 | 19 | 15 | 17 |
| Handelsbanken Finland | 39 | 36 | 33 | 29 | 30 |
| <i>Households</i> | 16 | 16 | 16 | 15 | 14 |
| <i>Corporates</i> | 18 | 21 | 19 | 19 | 16 |
| Handelsbanken Denmark | 34 | 37 | 35 | 34 | 30 |
| <i>Households</i> | 1 | 1 | 1 | 1 | 1 |
| <i>Corporates</i> | 8 | 2 | 6 | 2 | 5 |
| Handelsbanken the Netherlands | 9 | 3 | 7 | 3 | 6 |
| Other | 209 | 63 | 233 | 396 | 332 |
| <i>Households</i> | 410 | 404 | 399 | 392 | 365 |
| <i>Corporates</i> | 640 | 425 | 611 | 743 | 677 |
| Total deposits from the public | 1,050 | 829 | 1,009 | 1,135 | 1,042 |

Lending in home markets outside Sweden

Average volumes local currency

| | Q1 2017 | Q4 2016 | Change |
|--------------------------------|------------|------------|--------|
| Private, local currency | | | |
| Denmark, DKK bn | 43.4 | 42.5 | 2.1% |
| Finland, EUR m | 4,024 | 3,997 | 0.7% |
| Norway, NOK bn | 88.0 | 87.6 | 0.5% |
| UK, GBP m | 5,916 | 5,754 | 2.8% |
| The Netherlands, EUR m | 1,780 | 1,629 | 9.3% |

Corporate, local currency

| | | | |
|------------------------|--------|--------|-------|
| Denmark, DKK bn | 29.6 | 29.0 | 2.1% |
| Finland, EUR m | 8,922 | 8,822 | 1.1% |
| Norway, NOK bn | 145.8 | 146.1 | -0.2% |
| UK, GBP m | 11,719 | 11,418 | 2.6% |
| The Netherlands, EUR m | 1,695 | 1,667 | 1.7% |

Lending in home markets outside Sweden

Average volumes local currency

| Private, local currency | Jan-Mar 2017 | Jan-Mar 2016 | Change |
|--------------------------------|-------------------------|-------------------------|---------------|
| Denmark, DKK bn | 43.4 | 39.1 | 11.0% |
| Finland, EUR m | 4,024 | 3,952 | 1.8% |
| Norway, NOK bn | 88.0 | 84.3 | 4.4% |
| UK, GBP m | 5,916 | 5,288 | 11.9% |
| The Netherlands, EUR m | 1,780 | 1,238 | 43.8% |

Corporate, local currency

| | | | |
|------------------------|--------|--------|-------|
| Denmark, DKK bn | 29.6 | 28.7 | 3.1% |
| Finland, EUR m | 8,922 | 8,742 | 2.1% |
| Norway, NOK bn | 145.8 | 139.4 | 4.6% |
| UK, GBP m | 11,719 | 10,566 | 10.9% |
| The Netherlands, EUR m | 1,695 | 1,273 | 33.2% |

Deposits in home markets outside Sweden

Average volumes local currency

| | Q1 2017 | Q4 2016 | Change |
|--------------------------------|------------|------------|--------|
| Private, local currency | | | |
| Denmark, DKK bn | 12.2 | 12.4 | -1.6% |
| Finland, EUR m | 1,625 | 1,508 | 7.8% |
| Norway, NOK bn | 19.6 | 19.7 | -0.5% |
| UK, GBP m | 3,297 | 3,039 | 8.5% |
| The Netherlands, EUR m | 78 | 73 | 6.8% |

Corporate, local currency

| | | | |
|------------------------|-------|-------|--------|
| Denmark, DKK bn | 18.5 | 16.2 | 14.2% |
| Finland, EUR m | 2,771 | 2,211 | 25.3% |
| Norway, NOK bn | 48.8 | 54.2 | -10.0% |
| UK, GBP m | 7,840 | 7,550 | 3.8% |
| The Netherlands, EUR m | 768 | 455 | 68.8% |

Deposits in home markets outside Sweden

Average volumes local currency

| | Jan-Mar 2017 | Jan-Mar 2016 | Change |
|--------------------------------|-----------------|-----------------|--------|
| Private, local currency | | | |
| Denmark, DKK bn | 12.2 | 11.3 | 8.0% |
| Finland, EUR m | 1,625 | 1,381 | 17.7% |
| Norway, NOK bn | 19.6 | 18.6 | 5.4% |
| UK, GBP m | 3,297 | 2,060 | 60.0% |
| The Netherlands, EUR m | 78 | 53 | 47.2% |

Corporate, local currency

| | | | |
|------------------------|-------|-------|-------|
| Denmark, DKK bn | 18.5 | 17.1 | 8.2% |
| Finland, EUR m | 2,771 | 2,052 | 35.0% |
| Norway, NOK bn | 48.8 | 40.8 | 19.6% |
| UK, GBP m | 7,840 | 6,744 | 16.3% |
| The Netherlands, EUR m | 768 | 408 | 88.2% |

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