

## Reconciliation of alternative performance, interim report Jan- Mar 2023

SEK thousand	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Interest income	940,034	879,329	786,736	734,822	729,963	707,374	711,707	737,289
Interest expense	-256,447	-201,123	-126,673	-97,607	-92,045	-93,576	-86,600	-89,118
<b>Net interest income/expenses</b>	<b>683,587</b>	<b>678,206</b>	<b>660,063</b>	<b>637,215</b>	<b>637,918</b>	<b>613,798</b>	<b>625,107</b>	<b>648,171</b>
Total expenses before credit losses	-350,772	-355,087	-328,786	-369,990	-329,833	-337,095	-298,835	-323,295
Total operating income	852,553	851,493	809,982	772,809	766,239	753,429	767,517	776,999
Total operating income excl. nonrecurring costs	852,553	851,493	809,982	772,809	766,239	753,429	767,517	776,999
<b>C/I before credit losses, %</b>	<b>41.1%</b>	<b>41.7%</b>	<b>40.6%</b>	<b>47.9%</b>	<b>43.0%</b>	<b>44.7%</b>	<b>38.9%</b>	<b>41.6%</b>
<b>C/I before credit losses, excl. nonrecurring costs %</b>	<b>41.1%</b>	<b>41.7%</b>	<b>40.6%</b>	<b>41.4%</b>	<b>43.0%</b>	<b>44.7%</b>	<b>38.9%</b>	<b>41.6%</b>
Credit losses, net	-284,305	-236,420	-196,895	-178,938	-176,354	-172,617	-98,165	-178,743
Credit losses, net, excl. nonrecurring costs	-284,305	-236,420	-196,895	-178,938	-176,354	-172,617	-171,568	-178,743
Credit losses yearly, net	-1,137,220	-945,680	-787,580	-715,752	-705,416	-690,468	-392,660	-714,972
Credit losses yearly, net, excl. nonrecurring costs	-1,137,220	-945,680	-787,580	-715,752	-705,416	-690,468	-686,272	-714,972
<b>Credit loss ratio, %</b>	<b>3.0%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>1.2%</b>	<b>2.3%</b>
<b>Credit losses yearly, net, excl. nonrecurring costs %</b>	<b>3.1%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>
<b>Nonrecurring costs</b>								
Net income/expense from financial transactions								
General administrative expenses				-50,000				
Depreciation, amortisation and impairment of intangible and tangible fixed assets <sup>1)</sup>								
Credit losses, net							73,403	
<b>Total nonrecurring costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-50,000</b>	<b>0</b>	<b>0</b>	<b>73,403</b>	<b>0</b>
<sup>1)</sup> Income tax expense on nonrecurring costs	0	0	0		0	0	-15,121	0
<b>Tax of nonrecurring costs</b>						<b>48,745</b>		
<b>Operating profit/loss</b>	<b>217,476</b>	<b>259,986</b>	<b>284,301</b>	<b>223,881</b>	<b>260,052</b>	<b>243,717</b>	<b>370,417</b>	<b>274,963</b>
<b>Operating profit/loss excl. nonrecurring costs</b>	<b>217,476</b>	<b>259,986</b>	<b>284,301</b>	<b>273,881</b>	<b>260,052</b>	<b>243,717</b>	<b>297,014</b>	<b>274,963</b>
<b>Net profit for the period</b>	<b>171,597</b>	<b>203,412</b>	<b>224,867</b>	<b>165,387</b>	<b>203,801</b>	<b>225,838</b>	<b>292,336</b>	<b>217,818</b>
<b>Net profit for the period excl. nonrecurring costs</b>	<b>171,597</b>	<b>203,412</b>	<b>224,867</b>	<b>215,387</b>	<b>203,801</b>	<b>177,093</b>	<b>234,054</b>	<b>217,818</b>
Opening balance lending to the public	37,186,519	35,733,872	34,565,032	34,187,471	33,346,940	32,021,269	31,147,972	31,591,729
Lending to the public, gross	40,840,141	40,415,677	38,831,778	37,738,389	37,270,374	36,380,831	34,970,195	34,063,608
Provision for expected credit losses	-3,371,593	-3,229,158	-3,097,906	-3,173,357	-3,082,903	-3,033,891	-2,948,926	-2,915,636
Provision for expected credit losses excl. nonrecurring costs	-3,444,996	-3,302,561	-3,171,309	-3,246,760	-3,156,306	-3,032,372	-2,947,407	-2,840,714
<b>Lending to the public</b>	<b>37,468,548</b>	<b>37,186,519</b>	<b>35,733,872</b>	<b>34,565,032</b>	<b>34,187,471</b>	<b>33,346,940</b>	<b>32,021,269</b>	<b>31,147,972</b>
<b>Average lending to the public</b>	<b>37,327,534</b>	<b>36,460,196</b>	<b>35,149,452</b>	<b>34,376,252</b>	<b>33,767,206</b>	<b>32,684,105</b>	<b>31,584,621</b>	<b>31,369,851</b>
<b>Average lending to the public excl. nonrecurring costs</b>	<b>37,254,131</b>	<b>36,386,793</b>	<b>35,076,049</b>	<b>34,302,849</b>	<b>33,731,264</b>	<b>32,685,624</b>	<b>31,622,841</b>	<b>31,444,773</b>
<b>NBI margin, %</b>	<b>9.1%</b>	<b>9.3%</b>	<b>9.2%</b>	<b>9.0%</b>	<b>9.1%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>9.9%</b>
<b>NBI margin, excl. nonrecurring costs, %</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.2%</b>	<b>9.0%</b>	<b>9.1%</b>	<b>9.2%</b>	<b>9.7%</b>	<b>9.9%</b>
<b>Risk adjusted NBI margin, %</b>	<b>6.1%</b>	<b>6.7%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>7.0%</b>	<b>7.1%</b>	<b>8.5%</b>	<b>7.6%</b>
<b>Risk adjusted NBI margin, excl. nonrecurring costs, %</b>	<b>6.1%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>7.0%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>7.6%</b>
<b>NIM, %</b>	<b>7.3%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>8.3%</b>
Increase lending to the public, since the beginning of the year	282,029	3,839,579	2,386,932	1,218,092	840,531	2,488,599	1,162,928	289,631
Whereof exchange rate differences	262,656	1,099,615	799,578	487,588	422,908	662,088	470,143	354,135
<b>Increase lending to the public, excl. exchange rate diff.</b>	<b>19,373</b>	<b>2,739,964</b>	<b>1,587,354</b>	<b>730,504</b>	<b>417,623</b>	<b>1,826,511</b>	<b>692,785</b>	<b>-64,504</b>
<b>SEK thousand</b>								
Equity	7,673,273	7,567,825	7,539,324	7,309,005	7,452,286	7,201,250	7,574,689	7,289,979
Equity excl. nonrecurring costs	7,616,246	7,510,798	7,539,238	7,308,919	7,402,200	7,210,053	7,632,236	7,405,808
Intangible fixed assets	2,152,176	2,159,943	2,094,334	2,052,500	2,055,938	1,979,082	1,931,406	1,901,565
Intangible fixed assets excl. nonrecurring costs	2,152,176	2,159,943	2,132,240	2,090,406	2,093,844	2,016,988	1,969,312	1,939,471
<b>Equity excl. intangible fixed assets</b>	<b>5,521,097</b>	<b>5,407,882</b>	<b>5,444,990</b>	<b>5,256,505</b>	<b>5,396,348</b>	<b>5,222,168</b>	<b>5,643,283</b>	<b>5,388,414</b>
<b>Equity excl. intangible fixed assets and nonrecurring costs</b>	<b>5,464,070</b>	<b>5,350,855</b>	<b>5,406,998</b>	<b>5,218,513</b>	<b>5,308,356</b>	<b>5,193,065</b>	<b>5,662,924</b>	<b>5,466,337</b>
Dividend	86,000	214,000	296,000	184,000	363,000	262,000	754,000	600,098
<b>Equity excl. intangible fixed assets given the Common Equity Tier 1 ratio according to the board's target and deducted dividend from the capital base, %</b>	<b>4,211,673</b>	<b>4,129,898</b>	<b>4,148,654</b>	<b>4,067,227</b>	<b>3,970,223</b>	<b>4,157,031</b>	<b>4,358,665</b>	<b>4,299,599</b>
<b>Equity excl. intangible fixed assets excl. nonrecurring costs, given the Common Equity Tier 1 ratio according to the board's target and deducted dividend from the capital base, %</b>	<b>4,154,646</b>	<b>4,082,389</b>	<b>4,110,662</b>	<b>4,004,235</b>	<b>3,911,675</b>	<b>4,146,154</b>	<b>4,407,447</b>	<b>4,377,522</b>

Average equity	7,620,549	7,553,575	7,424,165	7,380,646	7,326,768	7,387,970	7,432,334	7,465,454
Average intangible fixed assets	2,156,060	2,127,139	2,073,417	2,054,219	2,017,510	1,955,244	1,916,486	1,912,354
<b>Average equity excl. intangible fixed assets</b>	<b>5,464,490</b>	<b>5,426,436</b>	<b>5,350,748</b>	<b>5,326,427</b>	<b>5,309,258</b>	<b>5,432,726</b>	<b>5,515,849</b>	<b>5,553,100</b>
<b>Average equity excl. intangible fixed assets and nonrecurring costs and shareholder contribution</b>	<b>5,407,463</b>	<b>5,378,927</b>	<b>5,312,756</b>	<b>5,263,435</b>	<b>5,250,710</b>	<b>5,427,995</b>	<b>5,564,631</b>	<b>5,631,023</b>
<b>Return on equity excl. intangible fixed assets, (RoTE), %</b>	<b>12.6%</b>	<b>15.0%</b>	<b>16.8%</b>	<b>12.4%</b>	<b>15.4%</b>	<b>16.6%</b>	<b>21.2%</b>	<b>15.7%</b>
<b>Return on equity excl. intangible fixed assets, (RoTE), excl. nonrecurring costs, %</b>	<b>12.7%</b>	<b>15.1%</b>	<b>16.9%</b>	<b>16.4%</b>	<b>15.5%</b>	<b>13.1%</b>	<b>16.8%</b>	<b>15.5%</b>
<b>Return on equity excl. intangible fixed assets given the Common Equity Tier 1 ratio according to the board's target and deducted dividend from the capital base, %*</b>	<b>16.3%</b>	<b>19.7%</b>	<b>21.7%</b>	<b>16.3%</b>	<b>20.5%</b>	<b>21.7%</b>	<b>26.8%</b>	<b>20.3%</b>
<b>Return on equity excl. intangible fixed assets excl. nonrecurring costs, given the Common Equity Tier 1 ratio according to the board's target and deducted dividend from the capital base, %</b>	<b>16.5%</b>	<b>19.9%</b>	<b>21.9%</b>	<b>21.5%</b>	<b>20.8%</b>	<b>17.1%</b>	<b>21.2%</b>	<b>19.9%</b>
Total Tier 1 capital	4,908,977	4,971,449	4,929,942	4,852,565	4,813,324	4,825,132	4,837,104	4,736,246
Tier 2 capital	5,683,595	5,513,299	5,482,114	5,391,643	5,349,312	5,344,596	5,533,338	5,432,743
Total risk weighted exposure and total capital requirement	33,408,349	33,328,975	34,656,379	33,676,832	33,231,775	32,728,098	31,905,373	31,148,745
<b>Common Equity Tier 1 ratio, %</b>	<b>14.7%</b>	<b>14.9%</b>	<b>14.2%</b>	<b>14.4%</b>	<b>14.5%</b>	<b>14.7%</b>	<b>15.2%</b>	<b>15.2%</b>
<b>Adjustment for the Common Equity Tier 1 ratio given the Board's target</b>	<b>1,067,017</b>	<b>1,138,617</b>	<b>944,458</b>	<b>979,729</b>	<b>991,670</b>	<b>1,061,401</b>	<b>1,167,986</b>	<b>1,154,140</b>
<b>Increase lending to the public, year on year</b>	<b>31 Mar 2022- 31 Mar 2023</b>	<b>31 Dec 2021- 31 Dec 2022</b>	<b>30 Sep 2021- 30 Sep 2022</b>	<b>30 Jun 2021- 30 Jun 2022</b>	<b>31 Mar 2021- 31 Mar 2022</b>	<b>31 Dec 2020- 31 Dec 2021</b>	<b>30 Sep 2020- 30 Sep 2021</b>	<b>30 Jun 2020- 30 Jun 2021</b>
Increase lending to the public, year on year, excl. exchange rate differences	3,281,077	3,839,579	3,712,603	3,417,060	2,595,742	2,488,599	833,304	294,671
Exchange rate differences	411,965	1,099,615	940,621	739,196	436,969	662,088	48,105	-47,118
<b>Increase lending to the public, year on year, excl. exchange rate differences</b>	<b>2,869,112</b>	<b>2,739,964</b>	<b>2,771,982</b>	<b>2,677,864</b>	<b>2,158,773</b>	<b>1,826,511</b>	<b>785,199</b>	<b>341,789</b>