

Reconciliation of alternative performance measures

SEK thousand	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Interest income	744,652	774,619	799,601	835,380	849,294	845,642	838,673	833,427
Interest expense	-93,423	-93,237	-97,556	-104,507	-104,299	-105,000	-105,678	-107,767
Net interest income/expenses Insurance	3,188	3,396	3,373	3,930	4,245	4,384	3,887	3,633
Net interest income/expenses excl. Insurance	648,041	677,986	698,672	726,943	740,750	736,258	729,108	722,027
Total expenses before credit losses	-353,564	-413,328	-332,466	-361,089	-364,909	-370,380	-352,723	-360,649
whereof total expenses Insurance	-26,217	-22,597	-23,212	-27,367	-25,997	-25,997	-24,090	-24,947
Total operating income	850,434	876,401	907,747	931,587	897,176	944,746	925,311	913,248
whereof total income Insurance	78,000	65,510	67,222	69,261	17,266	60,312	52,129	53,574
C/I before credit losses, %	41.6%	47.2%	36.6%	38.8%	40.7%	39.2%	38.1%	39.5%
Total expenses before credit losses, excl. Insurance	-327,347	-390,731	-309,254	-333,722	-338,912	-344,383	-328,633	-335,702
Total operating Income excl. Insurance	772,434	810,891	840,525	862,326	879,910	884,434	873,182	859,674
Total operating Income excl. Insurance, excl. Nonrecurring costs	772,434	820,891	840,525	862,326	879,910	884,434	873,182	859,674
C/I before credit losses (excl. Insurance), %	42.4%	48.2%	36.8%	38.7%	38.5%	39.5%	37.6%	39.0%
C/I before credit losses, excl. Insurance, excl. nonrecurring costs %	42.4%	40.3%	36.8%	38.7%	38.5%	38.9%	37.6%	39.0%
Credit losses, net, excl. Insurance	-195,399	-195,116	-194,980	-201,293	-262,983	-209,955	-157,038	-147,833
Credit losses, net, excl. Insurance, excl. Nonrecurring costs	-195,399	-195,116	-194,980	-201,293	-188,061	-174,955	-157,038	-147,833
Credit losses yearly, net, excl Insurance	-781,596	-780,464	-779,920	-805,172	-1,051,932	-839,820	-628,152	-591,332
Credit losses yearly, net, excl Insurance, excl. Nonrecurring costs	-781,596	-780,464	-779,920	-805,172	-752,244	-699,820	-628,152	-591,332
Credit loss ratio, excl. Insurance %	2.5%	2.5%	2.5%	2.6%	3.4%	2.7%	2.0%	2.0%
Credit losses yearly, net, excl Insurance, excl. Nonrecurring costs %	2.5%	2.5%	2.5%	2.6%	2.4%	2.2%	2.0%	2.0%
Nonrecurring costs								
Net income/expense from financial transactions		-10,000						
General administrative expenses ¹⁾		-21,815						
Depreciation, amortisation and impairment of intangible and tangible fixed assets ¹⁾		-37,906						
Credit losses, net					-74,922	-35,000		
Total nonrecurring costs	0	-69,721	0	0	-74,922	-35,000	0	0
¹⁾ Income tax expense on nonrecurring costs	0	12,780	0	0	16,033	7,490	0	0
Operating profit/loss	301,471	267,957	380,301	369,205	269,284	364,411	415,550	404,766
Operating profit/loss excl. Nonrecurring costs	301,471	337,678	380,301	369,205	344,206	399,411	415,550	404,766
Net profit for the period	231,925	200,317	255,904	289,171	208,268	289,390	320,200	312,844
Net profit for the period excl. Nonrecurring costs	231,925	257,258	255,904	289,171	267,157	316,900	320,200	312,844
Opening balance lending to the public	30,858,341	31,187,965	30,853,301	31,147,648	31,344,787	31,125,342	30,322,736	29,182,200
Lending to the public, gross	34,777,057	33,839,801	34,380,846	33,924,536	34,207,703	34,223,426	33,995,878	33,068,886
Provision for expected credit losses	-3,185,328	-2,981,460	-3,192,881	-3,071,235	-3,060,055	-2,878,639	-2,870,536	-2,746,151
Provision for expected credit losses excl. Nonrecurring costs	-3,075,406	-2,871,538	-3,082,959	-2,961,313	-2,950,133	-2,843,639	-2,870,536	-2,746,151
Lending to the public	31,591,729	30,858,341	31,187,965	30,853,301	31,147,648	31,344,787	31,125,342	30,322,736
Average lending to the public	31,225,035	31,023,153	31,020,633	31,000,475	31,246,218	31,235,065	30,724,039	29,752,468
Average lending to the public excl. Nonrecurring costs	31,334,957	31,133,075	31,130,555	31,110,397	31,318,679	31,252,565	30,724,039	29,752,468
NBI margin, %	9.9%	10.5%	10.8%	11.1%	11.3%	11.3%	11.4%	11.6%
NBI margin, excl. Nonrecurring costs, %	9.9%	10.5%	10.8%	11.1%	11.2%	11.3%	11.4%	11.6%
Risk adjusted NBI margin, %	7.4%	7.9%	8.3%	8.5%	7.9%	8.6%	9.3%	9.6%
Risk adjusted NBI margin, excl. Nonrecurring costs, %	7.4%	8.0%	8.3%	8.5%	8.8%	9.1%	9.3%	9.6%
NIM, %	8.3%	8.7%	9.0%	9.4%	9.5%	9.4%	9.5%	9.7%
Increase lending to the public, since the beginning of the year (adjusted for IFRS 9 as of 1 of January 2018)	733,388	-486,446	-156,822	-491,486	-197,139	3,388,211	3,168,766	2,366,160
Whereof exchange rate differences	654,077	-1,156,305	-783,294	-767,423	-294,205	384,545	758,907	734,768
Increase lending to the public, excl. Exchange rate diff.	79,311	669,859	626,472	275,937	97,066	3,003,666	2,409,859	1,631,392

SEK thousand	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Equity	8,278,638	7,978,332	7,777,797	7,530,017	7,243,663	7,141,246	6,937,960	6,627,318
Equity excl. Nonrecurring costs	8,421,977	8,121,671	7,864,196	7,616,416	7,330,062	7,168,756	6,937,960	6,627,318
Intangible fixed assets	1,970,949	1,895,394	1,932,242	1,956,081	1,958,993	2,063,405	2,079,577	2,089,941
Intangible fixed assets excl. Nonrecurring costs	2,008,855	1,933,300	1,932,242	1,956,081	1,958,993	2,063,405	2,079,577	2,089,941
Equity excl. intangible fixed assets	6,307,689	6,082,938	5,845,555	5,573,936	5,284,670	5,077,841	4,858,383	4,537,377
Equity excl. intangible fixed assets and nonrecurring costs	6,413,122	6,188,371	5,931,954	5,660,335	5,371,069	5,105,351	4,858,383	4,537,377
Dividend	1,012,000	896,000	796,672	668,720	615,000	420,000	547,500	360,000
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, %*	4,163,160	4,091,023	4,073,246	4,018,538	4,002,945	3,838,016	3,676,583	3,642,760
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, %*	4,268,593	4,186,939	4,159,645	4,104,937	4,059,899	3,851,771	3,676,583	3,642,760
Average equity	8,128,485	7,878,065	7,653,907	7,386,840	7,192,455	7,039,603	6,782,639	6,660,552
Average intangible fixed assets	1,933,172	1,913,818	1,944,162	1,957,537	2,011,199	2,071,491	2,084,759	2,067,380
Average equity excl. intangible fixed assets	6,195,314	5,964,247	5,709,746	5,429,303	5,181,256	4,968,112	4,697,880	4,593,173
Average equity excl. intangible fixed assets and nonrecurring costs and shareholder contribution	6,300,747	6,060,163	5,796,144	5,515,702	5,238,210	4,981,867	4,697,880	4,593,173
Return on equity excl. intangible fixed assets, (RoTE), %	15.0%	13.4%	17.9%	21.3%	16.1%	23.3%	27.3%	27.2%
Return on equity excl. intangible fixed assets, (RoTE), excl. nonrecurring costs, %	14.7%	17.0%	17.7%	21.0%	20.4%	25.4%	27.3%	27.2%
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, %*	22.3%	19.6%	25.1%	28.8%	20.8%	30.2%	34.8%	34.4%
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, %*	21.7%	24.6%	24.6%	28.2%	26.3%	32.9%	34.8%	34.4%
Total Tier 1 capital	4,653,297	4,656,772	4,503,182	4,398,053	4,201,637	4,222,959	4,159,680	4,049,544
Tier 2 capital	5,361,895	5,366,686	5,227,660	5,137,558	4,966,601	5,070,962	4,731,746	4,638,789
Total riskweighted exposure and total capital requirement	31,364,891	30,841,730	30,951,131	30,732,590	30,675,065	31,089,935	30,561,786	30,952,384
Common Equity Tier 1 ratio, %	14.8%	15.1%	14.6%	14.3%	13.7%	13.6%	13.6%	13.1%
Adjustment for the Common Equity Tier 1 ratio given the Board's target*	1,046,335	1,109,973	943,802	863,805	674,005	647,616	645,075	490,020

SEK thousand	31 Mar 2020-31 Mar 2021	31 Dec 2019-31 Dec 2020	30 Sep 2019-30 Sep 2020	30 Jun 2019-30 Jun 2020	31 Mar 2019-31 Mar 2020	31 Dec 2018-31 Dec 2019	30 Sep 2018-30 Sep 2019	30 Jun 2018-30 Jun 2019
Increase lending to the public, year on year	444,081	-486,446	62,623	-491,486	1,965,448	3,388,211	3,655,437	3,696,836
Exchange rate differences	-197,787	-1,156,305	-1,240,557	-767,423	-594,030	384,545	200,822	-20,199
Increase lending to the public, year on year, excl. exchange rate differences	641,868	669,859	1,303,180	275,937	2,559,478	3,003,666	3,454,615	3,717,035

*During Q4 2018, the financial target for the Common Equity Tier reduced from above 12.5% to above 11.5%.