

Reconciliation of alternative performance measures, interim report Jan-Dec 2023

SEK thousand	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Interest income	1,122,451	1,088,385	1,002,490	940,034	879,329	786,736	734,822	729,963
Interest expense	-419,817	-376,523	-316,697	-256,447	-201,123	-126,673	-97,607	-92,045
Net interest income/expenses	702,634	711,862	685,793	683,587	678,206	660,063	637,215	637,918
Total expenses before credit losses	-604,299	-353,994	-356,295	-350,772	-355,087	-328,786	-369,990	-329,833
Total operating income	888,615	881,940	865,827	852,553	851,493	809,982	772,809	766,239
Total operating Income excl. items affecting comparability	888,615	881,940	865,827	852,553	851,493	809,982	772,809	766,239
C/I before credit losses, %	68.0%	40.1%	41.2%	41.1%	41.7%	40.6%	47.9%	43.0%
C/I before credit losses, excl. items affecting comparability %	41.9%	40.1%	41.2%	41.1%	41.7%	40.6%	41.4%	43.0%
Credit losses, net	-614,970	-270,813	-265,037	-284,305	-236,420	-196,895	-178,938	-176,354
Credit losses, net, excl. items affecting comparability	-469,257	-270,813	-265,037	-284,305	-236,420	-196,895	-178,938	-176,354
Credit losses yearly, net	-2,459,880	-1,083,252	-1,060,148	-1,137,220	-945,680	-787,580	-715,752	-705,416
Credit losses yearly, net, excl. items affecting comparability	-1,877,028	-1,083,252	-1,060,148	-1,137,220	-945,680	-787,580	-715,752	-705,416
Credit loss ratio, %	6.3%	2.7%	2.8%	3.0%	2.6%	2.2%	2.1%	2.1%
Credit losses yearly, net, excl. items affecting comparability %	4.8%	2.7%	2.8%	3.1%	2.6%	2.2%	2.1%	2.1%
Items affecting comparability								
Net income/expense from financial transactions								
General administrative expenses	-30,884						-50,000	
Depreciation, amortisation and impairment of intangible and tangible fixed assets ¹⁾	-200,781							
Credit losses, net	-145,713							
Total items affecting comparability	-377,377	0	0	0	0	0	-50,000	0
1) Income tax expense on items affecting comparability	49,225	0	0	0	0	0		0
Tax of items affecting comparability								
Operating profit/loss	-330,654	257,133	244,495	217,476	259,986	284,301	223,881	260,052
Operating profit/loss excl. items affecting comparability	46,723	257,133	244,495	217,476	259,986	284,301	273,881	260,052
Net profit for the period	-307,334	201,104	192,492	171,597	203,412	224,867	165,387	203,801
Net profit for the period excl. items affecting comparability	20,818	201,104	192,492	171,597	203,412	224,867	215,387	203,801
Opening balance lending to the public	39,831,802	39,604,455	37,468,548	37,186,519	35,733,872	34,565,032	34,187,471	33,346,940
Lending to the public, gross	41,508,094	43,501,080	43,194,037	40,840,141	40,415,677	38,831,778	37,738,389	37,270,374
Provision for expected credit losses	-2,662,013	-3,669,278	-3,589,582	-3,371,593	-3,229,158	-3,097,906	-3,173,357	-3,082,903
Provision for expected credit losses excl. items affecting comparability	-2,516,300	-3,669,278	-3,589,582	-3,444,996	-3,302,561	-3,171,309	-3,246,760	-3,156,306
Lending to the public	38,846,081	39,831,802	39,604,455	37,468,548	37,186,519	35,733,872	34,565,032	34,187,471
Average lending to the public	39,338,942	39,718,129	38,536,502	37,327,534	36,460,196	35,149,452	34,376,252	33,767,206
Average lending to the public excl. items affecting comparability	39,411,798	39,718,129	38,499,800	37,254,131	36,386,793	35,076,049	34,302,849	33,731,264
NBI margin, %	9.0%	8.9%	9.0%	9.1%	9.3%	9.2%	9.0%	9.1%
NBI margin, excl. items affecting comparability, %	9.0%	8.9%	9.0%	9.2%	9.4%	9.2%	9.0%	9.1%
Risk adjusted NBI margin, %	2.8%	6.2%	6.2%	6.1%	6.7%	7.0%	6.9%	7.0%
Risk adjusted NBI margin, excl. items affecting comparability, %	4.3%	6.2%	6.2%	6.1%	6.8%	7.0%	6.9%	7.0%
NIM, %	7.1%	7.2%	7.1%	7.3%	7.4%	7.5%	7.4%	7.6%
Increase lending to the public, since the beginning of the year	1,659,562	2,645,283	2,417,936	282,029	3,839,579	2,386,932	1,218,092	840,531
Whereof exchange rate differences	-504,578	118,035	361,493	262,656	1,099,615	799,578	487,588	422,908
Increase lending to the public, excl. exchange rate diff.	2,164,140	2,527,248	2,056,443	19,373	2,739,964	1,587,354	730,504	417,623
SEK thousand	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Equity	7,630,265	7,863,050	7,657,611	7,673,273	7,567,825	7,539,324	7,309,005	7,452,286
Equity excl. items affecting comparability	8,008,417	7,864,305	7,600,584	7,616,246	7,510,798	7,539,238	7,308,919	7,402,200
Intangible fixed assets	2,083,048	2,270,119	2,220,514	2,152,176	2,159,943	2,094,334	2,052,500	2,055,938
Intangible fixed assets excl. items affecting comparability	2,283,829	2,270,119	2,220,514	2,152,176	2,159,943	2,132,240	2,090,406	2,093,844
Equity excl. intangible fixed assets	5,547,217	5,592,931	5,437,097	5,521,097	5,407,882	5,444,990	5,256,505	5,396,348
Equity excl. intangible fixed assets and items affecting comparability	5,724,589	5,594,186	5,380,070	5,464,070	5,350,855	5,406,998	5,218,513	5,308,356
Dividend	0	100,000	182,000	86,000	214,000	296,000	184,000	363,000
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, %	4,575,163	4,462,088	4,372,486	4,211,673	4,129,898	4,148,654	4,067,227	3,970,223
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, %	4,664,477	4,434,202	4,315,459	4,154,646	4,082,389	4,110,662	4,004,235	3,911,675

Average equity	7,746,658	7,760,331		7,620,549	7,553,575	7,424,165	7,380,646	7,326,768
Average intangible fixed assets	2,176,584	2,245,317	7,665,442	2,156,060	2,127,139	2,073,417	2,054,219	2,017,510
Average equity excl. intangible fixed assets	5,570,074	5,515,014	2,186,345	5,464,490	5,426,436	5,350,748	5,326,427	5,309,258
Average equity excl. intangible fixed assets and items affecting comparability and shareholder contribution	5,659,387	5,487,128	5,479,097	5,407,463	5,378,927	5,312,756	5,263,435	5,250,710
Return on equity excl. intangible fixed assets, (RoTE), %	-22.1%	14.6%	14.1%	12.6%	15.0%	16.8%	12.4%	15.4%
Return on equity excl. intangible fixed assets, (RoTE), excl. items affecting comparability, %	1.5%	14.7%	14.2%	12.7%	15.1%	16.9%	16.4%	15.5%
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, %*	-26.9%	18.0%	17.6%	16.3%	19.7%	21.7%	16.3%	20.5%
Return on equity excl. intangible fixed assets excl. items affecting comparability, given the Common Equity Tier 1 ratio according to the board's target and deducted dividend from the capital base, %	1.8%	18.1%	17.8%	16.5%	19.9%	21.9%	21.5%	20.8%
Total Tier 1 capital	4,930,551	5,011,177	4,936,583	4,908,977	4,971,449	4,929,942	4,852,565	4,813,324
Tier 2 capital	6,018,413	5,816,249	5,749,684	5,683,595	5,513,299	5,482,114	5,391,643	5,349,312
Total risk weighted exposure and total capital requirement	35,277,662	35,352,442	35,290,238	33,408,349	33,328,975	34,656,379	33,676,832	33,231,775
Common Equity Tier 1 ratio, %	14.0%	14.2%	14.0%	14.7%	14.9%	14.2%	14.4%	14.5%
Adjustment for the Common Equity Tier 1 ratio given the Board's target	944,175	945,646	878,206	1,067,017	1,138,617	944,458	979,729	991,670
Increase lending to the public, year on year	31 Dec 2022- 31 Dec 2023	30 Sep 2022- 30 Sep 2023	30 Jun 2022- 30 Jun 2023	31 Mar 2022- 31 Mar 2023	31 Dec 2021- 31 Dec 2022	30 Sep 2021- 30 Sep 2022	30 Jun 2021- 30 Jun 2022	31 Mar 2021- 31 Mar 2022
Increase lending to the public, year on year, excl. exchange rate differences	1,659,562	4,097,930	5,039,423	3,281,077	3,839,579	3,712,603	3,417,060	2,595,742
Exchange rate differences	-504,578	421,242	984,447	411,965	1,099,615	940,621	739,196	436,969
Increase lending to the public, year on year, excl. exchange rate differences	2,164,140	3,676,688	4,054,976	2,869,112	2,739,964	2,771,982	2,677,864	2,158,773