

## Reconciliation of alternative performance measures, interim report Jan-Mar 2024

SEK thousand	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Interest income	1,163,559	1,122,451	1,088,385	1,002,490	940,034	879,329	786,736	734,822
Interest expense	-442,597	-419,817	-376,523	-316,697	-256,447	-201,123	-126,673	-97,607
<b>Net interest income/expenses</b>	<b>720,962</b>	<b>702,634</b>	<b>711,862</b>	<b>685,793</b>	<b>683,587</b>	<b>678,206</b>	<b>660,063</b>	<b>637,215</b>
Total expenses before credit losses	-406,123	-604,299	-353,994	-356,295	-350,772	-355,087	-328,786	-369,990
Total operating income	880,565	888,615	881,940	865,827	852,553	851,493	809,982	772,809
Total operating Income excl. items affecting comparability	880,565	888,615	881,940	865,827	852,553	851,493	809,982	772,809
<b>C/I before credit losses, %</b>	<b>46.1%</b>	<b>68.0%</b>	<b>40.1%</b>	<b>41.2%</b>	<b>41.1%</b>	<b>41.7%</b>	<b>40.6%</b>	<b>47.9%</b>
<b>C/I before credit losses, excl. items affecting comparability %</b>	<b>43.6%</b>	<b>41.9%</b>	<b>40.1%</b>	<b>41.2%</b>	<b>41.1%</b>	<b>41.7%</b>	<b>40.6%</b>	<b>41.4%</b>
Credit losses, net	-456,874	-614,970	-270,813	-265,037	-284,305	-236,420	-196,895	-178,938
Credit losses, net, excl. items affecting comparability	-456,874	-469,257	-270,813	-265,037	-284,305	-236,420	-196,895	-178,938
Credit losses yearly, net	-1,827,496	-2,459,880	-1,083,252	-1,060,148	-1,137,220	-945,680	-787,580	-715,752
Credit losses yearly, net, excl. items affecting comparability	-1,827,496	-1,877,028	-1,083,252	-1,060,148	-1,137,220	-945,680	-787,580	-715,752
<b>Credit loss ratio, %</b>	<b>4.7%</b>	<b>6.3%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.1%</b>
<b>Credit losses yearly, net, excl. items affecting comparability %</b>	<b>4.7%</b>	<b>4.7%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.1%</b>
<b>Items affecting comparability</b>								
Net income/expense from financial transactions								
General administrative expenses	-22,630	-30,884						-50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets <sup>1)</sup>		-200,781						
Credit losses, net		-145,713						
<b>Total items affecting comparability</b>	<b>-22,630</b>	<b>-377,377</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-50,000</b>
<b>1) Income tax expense on items affecting comparability</b>	<b>0</b>	<b>49,225</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Tax of items affecting comparability</b>								
<b>Operating profit/loss</b>	<b>17,568</b>	<b>-330,654</b>	<b>257,133</b>	<b>244,495</b>	<b>217,476</b>	<b>259,986</b>	<b>284,301</b>	<b>223,881</b>
<b>Operating profit/loss excl. items affecting comparability</b>	<b>40,198</b>	<b>46,723</b>	<b>257,133</b>	<b>244,495</b>	<b>217,476</b>	<b>259,986</b>	<b>284,301</b>	<b>273,881</b>
<b>Net profit for the period</b>	<b>15,160</b>	<b>-307,334</b>	<b>201,104</b>	<b>192,492</b>	<b>171,597</b>	<b>203,412</b>	<b>224,867</b>	<b>165,387</b>
<b>Net profit for the period excl. items affecting comparability</b>	<b>37,790</b>	<b>20,818</b>	<b>201,104</b>	<b>192,492</b>	<b>171,597</b>	<b>203,412</b>	<b>224,867</b>	<b>215,387</b>
Opening balance 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
Lending to the public, gross	42,743,467	41,508,094	43,501,080	43,194,037	40,840,141	40,415,677	38,831,778	37,738,389
Provision for expected credit losses	-3,061,042	-2,662,013	-3,669,278	-3,589,582	-3,371,593	-3,229,158	-3,097,906	-3,173,357
Provision for expected credit losses excl. items affecting comparability	-3,061,042	-2,516,300	-3,669,278	-3,589,582	-3,444,996	-3,302,561	-3,171,309	-3,246,760
<b>Lending to the public</b>	<b>39,682,425</b>	<b>38,846,081</b>	<b>39,831,802</b>	<b>39,604,455</b>	<b>37,468,548</b>	<b>37,186,519</b>	<b>35,733,872</b>	<b>34,565,032</b>
<b>Average lending to the public</b>	<b>39,264,253</b>	<b>39,338,942</b>	<b>39,718,129</b>	<b>38,536,502</b>	<b>37,327,534</b>	<b>36,460,196</b>	<b>35,149,452</b>	<b>34,376,252</b>
<b>Average lending to the public excl. items affecting comparability</b>	<b>39,264,253</b>	<b>39,940,401</b>	<b>39,718,129</b>	<b>38,499,800</b>	<b>37,254,131</b>	<b>36,386,793</b>	<b>35,076,049</b>	<b>34,302,849</b>
<b>NBI margin, %</b>	<b>9.0%</b>	<b>9.0%</b>	<b>8.9%</b>	<b>9.0%</b>	<b>9.1%</b>	<b>9.3%</b>	<b>9.2%</b>	<b>9.0%</b>
<b>NBI margin, excl. items affecting comparability, %</b>	<b>9.0%</b>	<b>8.9%</b>	<b>8.9%</b>	<b>9.0%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>9.2%</b>	<b>9.0%</b>
<b>Risk adjusted NBI margin, %</b>	<b>4.3%</b>	<b>2.8%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>6.7%</b>	<b>7.0%</b>	<b>6.9%</b>
<b>Risk adjusted NBI margin, excl. items affecting comparability, %</b>	<b>4.3%</b>	<b>4.2%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>6.9%</b>
<b>NIM, %</b>	<b>7.3%</b>	<b>7.1%</b>	<b>7.2%</b>	<b>7.1%</b>	<b>7.3%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>7.4%</b>
Increase lending to the public, since the beginning of the year	836,344	1,659,562	2,645,283	2,417,936	282,029	3,839,579	2,386,932	1,218,092
Whereof exchange rate differences	447,309	-504,578	118,035	361,493	262,656	1,099,615	799,578	487,588
<b>Increase lending to the public, excl. exchange rate diff.</b>	<b>389,035</b>	<b>2,164,140</b>	<b>2,527,248</b>	<b>2,056,443</b>	<b>19,373</b>	<b>2,739,964</b>	<b>1,587,354</b>	<b>730,504</b>
<b>SEK thousand</b>								
<b>Equity</b>	<b>7,623,947</b>	<b>7,630,265</b>	<b>7,863,050</b>	<b>7,657,611</b>	<b>7,673,273</b>	<b>7,567,825</b>	<b>7,539,324</b>	<b>7,309,005</b>
Equity excl. items affecting comparability	8,024,729	8,008,417	7,864,305	7,600,584	7,616,246	7,510,798	7,539,238	7,308,919
Intangible fixed assets	2,101,967	2,083,048	2,270,119	2,220,514	2,152,176	2,159,943	2,094,334	2,052,500
Intangible fixed assets excl. items affecting comparability	2,101,967	2,283,829	2,270,119	2,220,514	2,152,176	2,159,943	2,132,240	2,090,406
<b>Equity excl. intangible fixed assets</b>	<b>5,521,980</b>	<b>5,547,217</b>	<b>5,592,931</b>	<b>5,437,097</b>	<b>5,521,097</b>	<b>5,407,882</b>	<b>5,444,990</b>	<b>5,256,505</b>
<b>Equity excl. intangible fixed assets and items affecting comparability</b>	<b>5,922,762</b>	<b>5,724,588</b>	<b>5,594,186</b>	<b>5,380,070</b>	<b>5,464,070</b>	<b>5,350,855</b>	<b>5,406,998</b>	<b>5,218,513</b>
Dividend	0	0	100,000	182,000	86,000	214,000	296,000	184,000
<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>4,627,936</b>	<b>4,575,163</b>	<b>4,462,088</b>	<b>4,372,486</b>	<b>4,211,673</b>	<b>4,129,898</b>	<b>4,148,654</b>	<b>4,067,227</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>4,828,327</b>	<b>4,664,476</b>	<b>4,434,202</b>	<b>4,315,459</b>	<b>4,154,646</b>	<b>4,082,389</b>	<b>4,110,662</b>	<b>4,004,235</b>

Average equity	7,627,106	7,746,658	7,760,331	7,665,442	7,620,549	7,553,575	7,424,165	7,380,646
Average intangible fixed assets	2,092,508	2,176,584	2,245,317	2,186,345	2,156,060	2,127,139	2,073,417	2,054,219
<b>Average equity excl. intangible fixed assets</b>	<b>5,534,599</b>	<b>5,570,074</b>	<b>5,515,014</b>	<b>5,479,097</b>	<b>5,464,490</b>	<b>5,426,436</b>	<b>5,350,748</b>	<b>5,326,427</b>
<b>Average equity excl. intangible fixed assets and items affecting comparability and shareholder contribution</b>	<b>5,734,990</b>	<b>5,659,387</b>	<b>5,487,128</b>	<b>5,422,070</b>	<b>5,407,463</b>	<b>5,378,927</b>	<b>5,312,756</b>	<b>5,263,435</b>
<b>Return on equity excl. intangible fixed assets, (RoTE), %</b>	<b>1.1%</b>	<b>-22.1%</b>	<b>14.6%</b>	<b>14.1%</b>	<b>12.6%</b>	<b>15.0%</b>	<b>16.8%</b>	<b>12.4%</b>
<b>Return on equity excl. intangible fixed assets, (RoTE), excl. items affecting comparability, %</b>	<b>2.6%</b>	<b>1.5%</b>	<b>14.7%</b>	<b>14.2%</b>	<b>12.7%</b>	<b>15.1%</b>	<b>16.9%</b>	<b>16.4%</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>1.3%</b>	<b>-26.9%</b>	<b>18.0%</b>	<b>17.6%</b>	<b>16.3%</b>	<b>19.7%</b>	<b>21.7%</b>	<b>16.3%</b>
<b>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, %</b>	<b>3.1%</b>	<b>1.8%</b>	<b>18.1%</b>	<b>17.8%</b>	<b>16.5%</b>	<b>19.9%</b>	<b>21.9%</b>	<b>21.5%</b>
Total Tier 1 capital	4,934,612	4,930,551	5,011,177	4,936,583	4,908,977	4,971,449	4,929,942	4,852,565
Tier 2 capital	5,795,394	6,018,413	5,816,249	5,749,684	5,683,595	5,513,299	5,482,114	5,391,643
Total risk weighted exposure and total capital requirement	35,977,548	35,277,662	35,352,442	35,290,238	33,408,349	33,328,975	34,656,379	33,676,832
<b>Common Equity Tier 1 ratio, %</b>	<b>13.7%</b>	<b>14.0%</b>	<b>14.2%</b>	<b>14.0%</b>	<b>14.7%</b>	<b>14.9%</b>	<b>14.2%</b>	<b>14.4%</b>
<b>Adjustment for the Common Equity Tier 1 ratio given the Board's target</b>	<b>869,149</b>	<b>944,175</b>	<b>945,646</b>	<b>878,206</b>	<b>1,067,017</b>	<b>1,138,617</b>	<b>944,458</b>	<b>979,729</b>
<b>Increase lending to the public, year on year</b>	<b>31 Mar 2023 31 Mar 2024</b>	<b>31 Dec 2022- 31 Dec 2023</b>	<b>30 Sep 2022- 30 Sep 2023</b>	<b>30 Jun 2022- 30 Jun 2023</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>
Increase lending to the public, year on year, excl. exchange rate differences	2,213,877	1,659,562	4,097,930	5,039,423	3,281,077	3,839,579	3,712,603	3,417,060
Exchange rate differences	186,552	-504,578	421,242	984,447	411,965	1,099,615	940,621	739,196
<b>Increase lending to the public, year on year, excl. exchange rate differences</b>	<b>2,027,325</b>	<b>2,164,140</b>	<b>3,676,688</b>	<b>4,054,976</b>	<b>2,869,112</b>	<b>2,739,964</b>	<b>2,771,982</b>	<b>2,677,864</b>