

Reconciliation of alternative performance measures

SEK thousand	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Interest income	774,619	799,601	835,380	849,294	845,642	838,673	833,427	792,842
Interest expense	-93,237	-97,556	-104,507	-104,299	-105,000	-105,678	-107,767	-90,465
Net interest income/expenses Insurance	3,396	3,373	3,930	4,245	4,384	3,887	3,633	3,347
Net interest income/expenses excl. Insurance	677,986	698,672	726,943	740,750	736,258	729,108	722,027	699,030
Total expenses before credit losses	-413,328	-332,466	-361,089	-364,909	-370,380	-352,723	-360,649	-363,315
whereof total expenses Insurance	-22,597	-23,212	-27,367	-25,997	-23,318	-24,090	-24,947	-27,217
Total operating income	876,401	907,747	931,587	897,176	944,746	925,311	913,248	895,913
whereof total income Insurance	65,510	67,222	69,261	17,266	60,312	52,129	53,574	58,718
C/I before credit losses, %	47.2%	36.6%	38.8%	40.7%	39.2%	38.1%	39.5%	40.6%
Total expenses before credit losses, excl. Insurance	-390,731	-309,254	-333,722	-338,912	-347,062	-328,633	-335,702	-336,098
Total operating Income excl. Insurance	810,891	840,525	862,326	879,910	884,434	873,182	859,674	837,195
Total operating Income excl. Insurance, excl. Nonrecurring costs	820,891	840,525	862,326	879,910	884,434	873,182	859,674	837,195
C/I before credit losses (excl. Insurance), %	48.2%	36.8%	38.7%	38.5%	39.5%	37.6%	39.0%	40.1%
C/I before credit losses, excl. Insurance, excl. nonrecurring costs %	40.3%	36.8%	38.7%	38.5%	0	0	0	0
Credit losses, net, excl. Insurance	-195,116	-194,980	-201,293	-262,983	-209,955	-157,038	-147,833	-154,628
Credit losses, net, excl. Insurance, excl. Nonrecurring costs	-195,116	-194,980	-201,293	-188,061	-174,955	-157,038	-147,833	-154,628
Credit losses yearly, net, excl Insurance	-780,464	-779,920	-805,172	-1,051,932	-839,820	-628,152	-591,332	-618,512
Credit losses yearly, net, excl Insurance, excl. Nonrecurrin costs	-780,464	-779,920	-805,172	-752,244	-699,820	-628,152	-591,332	-618,512
Credit loss ratio, excl. Insurance %	2.5%	2.5%	2.6%	3.4%	2.7%	2.0%	2.0%	2.2%
Credit losses yearly, net, excl Insurance, excl. Nonrecurrin costs %	2.5%	2.5%	2.6%	2.4%	2.2%	2.0%	2.0%	2.2%
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	-69,721	0	0	-74,922	-35,000	0	0	0
¹⁾ Income tax expense on nonrecurring costs	12,780	0	0	16,033	7,490	0	0	0
Operating profit/loss	267,957	380,301	369,205	269,284	364,411	415,550	404,766	377,970
Operating profit/loss excl. Nonrecurring costs	337,678	380,301	369,205	344,206	399,411	415,550	404,766	377,970
Net profit for the period	200,317	255,904	289,171	208,268	289,390	320,200	312,844	293,876
Net profit for the period excl. Nonrecurring costs	257,258	255,904	289,171	267,157	316,900	320,200	312,844	293,876
Opening balance lending to the public	31,187,965	30,853,301	31,147,648	31,344,787	31,125,342	30,322,736	29,182,200	27,956,576
Lending to the public, gross	33,839,801	34,380,846	33,924,536	34,207,703	34,223,426	33,995,878	33,068,886	31,797,126
Provision for expected credit losses	-2,981,460	-3,192,881	-3,071,235	-3,060,055	-2,878,639	-2,870,536	-2,746,151	-2,614,926
Provision for expected credit losses excl. Nonrecurring costs	-2,871,538	-3,082,959	-2,961,313	-2,950,133	-2,843,639	-2,870,536	-2,746,151	-2,614,926
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
Average lending to the public	31,023,153	31,020,633	31,000,475	31,246,218	31,235,065	30,724,039	29,752,468	28,569,388
Average lending to the public excl. Nonrecurring costs	31,133,075	31,130,555	31,110,397	31,318,679	31,252,565	30,724,039	29,752,468	28,569,388
NBI margin, %	10.5%	10.8%	11.1%	11.3%	11.3%	11.4%	11.6%	11.7%
NBI margin, excl. Nonrecurring costs, %	10.5%	10.8%	11.1%	11.2%	11.3%	11.4%	11.6%	11.7%
Risk adjusted NBI margin, %	7.9%	8.3%	8.5%	7.9%	8.6%	9.3%	9.6%	9.6%
Risk adjusted NBI margin, excl. Nonrecurring costs, %	8.0%	8.3%	8.5%	8.8%	9.1%	9.3%	9.6%	9.6%
NIM, %	8.7%	9.0%	9.4%	9.5%	9.4%	9.5%	9.7%	9.8%
Increase lending to the public, since the beginning of the year (adjusted for IFRS 9 as of 1 of January 2018)	-486,446	-156,822	-491,486	-197,139	3,388,211	3,168,766	2,366,160	1,225,624
Whereof exchange rate differences	-1,156,305	-783,294	-767,423	-294,205	384,545	758,907	734,768	527,145
Increase lending to the public, excl. Exchange rate diff.	669,859	626,472	275,937	97,066	3,003,666	2,409,859	1,631,392	698,479

SEK thousand	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Equity	7,978,332	7,777,797	7,530,017	7,243,663	7,141,246	6,937,960	6,627,318	6,693,786
Equity excl. Nonrecurring costs	8,121,671	7,864,196	7,616,416	7,330,062	7,168,756	6,937,960	6,627,318	6,693,786
Intangible fixed assets	1,895,394	1,932,242	1,956,081	1,958,993	2,063,405	2,079,577	2,089,941	2,044,818
Intangible fixed assets excl. Nonrecurring costs	1,933,300	1,932,242	1,956,081	1,958,993	2,063,405	2,079,577	2,089,941	2,044,818
Equity excl. intangible fixed assets	6,082,938	5,845,555	5,573,936	5,284,670	5,077,841	4,858,383	4,537,377	4,648,968
Equity excl. intangible fixed assets and nonrecurring costs	6,188,371	5,931,954	5,660,335	5,371,069	5,105,351	4,858,383	4,537,377	4,648,968
Dividend (proposed and foreseeable)	896,000	796,672	668,720	615,000	420,000	547,500	360,000	570,000
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, %*	4,091,023	4,073,246	4,018,538	4,002,945	3,838,016	3,676,583	3,642,760	3,512,002
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, %*	4,186,939	4,159,645	4,104,937	4,059,899	3,851,771	3,676,583	3,642,760	3,512,002
Average equity	7,878,065	7,653,907	7,386,840	7,192,455	7,039,603	6,782,639	6,660,552	6,521,164
Average intangible fixed assets	1,913,818	1,944,162	1,957,537	2,011,199	2,071,491	2,084,759	2,067,380	2,009,250
Average equity excl. intangible fixed assets	5,964,247	5,709,746	5,429,303	5,181,256	4,968,112	4,697,880	4,593,173	4,511,914
Average equity excl. intangible fixed assets and nonrecurring costs and shareholder contribution	6,060,163	5,796,144	5,515,702	5,238,210	4,981,867	4,697,880	4,593,173	4,511,914
Return on equity excl. intangible fixed assets, (RoTE), %	13.4%	17.9%	21.3%	16.1%	23.3%	27.3%	27.2%	26.1%
Return on equity excl. intangible fixed assets, (RoTE), excl. nonrecurring costs, %	17.0%	17.7%	21.0%	20.4%	25.4%	27.3%	27.2%	26.1%
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, %*	19.6%	25.1%	28.8%	20.8%	30.2%	34.8%	34.4%	33.5%
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, %*	24.6%	24.6%	28.2%	26.3%	32.9%	34.8%	34.4%	33.5%
Total Tier 1 capital	4,656,772	4,503,182	4,398,053	4,201,637	4,222,959	4,159,680	4,049,544	3,952,797
Tier 2 capital	5,366,686	5,227,660	5,137,558	4,966,601	5,070,962	4,731,746	4,638,789	4,556,729
Total riskweighted exposure and total capital requirement	30,841,730	30,951,131	30,732,590	30,675,065	31,089,935	30,561,786	30,952,384	30,191,230
Common Equity Tier 1 ratio, %	15.1%	14.6%	14.3%	13.7%	13.6%	13.6%	13.1%	13.1%
Adjustment for the Common Equity Tier 1 ratio given the Board's target*	1,109,973	943,802	863,805	674,005	647,616	645,075	490,020	480,806

SEK thousand	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	31 Mar 2018- 31 Mar 2019
Increase lending to the public, year on year	-486,446	62,623	-491,486	1,965,448	3,388,211	3,655,437	3,696,836	4,048,166
Exchange rate differences	-1,156,305	-1,240,557	-767,423	-594,030	384,545	200,822	-20,199	163,260
Increase lending to the public, year on year, excl. exchange rate differences	669,859	1,303,180	275,937	2,559,478	3,003,666	3,454,615	3,717,035	3,884,906

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