

Balances with central banks and banks, and securities holdings in the liquidity reserve

	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Market value, SEK m					
Level 1 assets	893,752	944,238	776,204	930,650	876,124
Cash and balances with central banks	626,882	629,472	538,130	623,965	602,833
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	201,039	248,821	173,185	230,429	197,492
Securities issued by municipalites and PSEs	814	970	19	651	564
Extremely high quality covered bonds	65,017	64,975	64,871	75,603	75,234
Level 2 assets	2,578	3,276	1,196	3,735	3,526
Level 2A assets	2,293	3,048	1,030	3,595	3,247
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	1,108	2,019	95	2,277	2,834
High quality covered bonds	1,185	1,029	936	1,318	413
Corporate debt securities (lowest rating AA-)					
Level 2B assets	285	228	165	140	279
Asset-backed securities					
High quality covered bonds					
Corporate debt securities (rated A+ to BBB-)	285	228	165	140	279
Shares (major stock index)					
Total liquid assets	896,330	947,513	777,401	934,385	879,650
of which in SEK	246,843	298,098	253,235	295,856	259,662
of which in EUR	208,763	186,978	210,590	202,754	183,219
of which in USD	271,855	288,535	142,411	260,093	271,548
of which in other currencies	168,869	173,903	171,165	175,682	165,221

30 June 2025					
Market value, SEK m	SEK	EUR	USD	Other	Total
Level 1 assets	245,656	208,480	271,855	167,761	893,752
Cash and balances with central banks	33,327	202,974	266,321	124,260	626,882
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	178,067	5,502	5,534	11,936	201,039
Securities issued by municipalites and PSEs	814				814
Extremely high quality covered bonds	33,448	4		31,565	65,017
Level 2 assets	1,187	283		1,108	2,578
Level 2A assets	1,185			1,108	2,293
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs				1,108	1,108
High quality covered bonds	1,185				1,185
Corporate debt securities (lowest rating AA-)					
Level 2B assets	2	283			285
Asset-backed securities					
High quality covered bonds					
Corporate debt securities (rated A+ to BBB-)	2	283			285
Shares (major stock index)					
Total liquid assets	246,843	208,763	271,855	168,869	896,330

Liquidity coverage ratio (LCR)

Liquidity coverage ratio (LCR) - sub components	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
SEK m	2025	2025	2024	2024	2024
High quality liquidity assets	891,292	942,394	772,623	928,483	873,757
Cash outflows					
Retail deposits and deposits from small business customers	57,844	57,960	59,319	57,002	57,940
Unsecured wholesale funding	362,908	433,264	278,914	417,584	363,131
Secured wholesale funding	3,795	6,433	2,452	10,498	3,642
Other cash outflows	79,333	108,236	78,779	99,234	96,469
Total cash outflows	503,880	605,893	419,464	584,318	521,182
Cash inflows					
Inflows from fully performing exposures	39,282	37,839	33,911	34,539	33,370
Other cash inflows	20,550	21,784	11,960	21,081	23,398
Total cash inflows	59,832	59,623	45,871	55,621	56,768
Liquidity coverage ratio (LCR)	201%	173%	207%	176%	188%

Net stable funding ratio (NSFR)

Net stable funding ratio (NSFR) - sub components	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
SEK m	2025	2025	2024	2024	2024
Available stable funding (ASF)					
Capital items and instruments	205,821	205,749	219,139	211,366	213,794
Retail deposits	715,781	688,177	708,715	709,349	725,963
Wholesale funding	1,190,911	1,225,973	1,212,274	1,214,938	1,232,855
Other liabilities	3,850	3,776	3,722	3,879	3,992
Total Available stable funding (ASF)	2,116,362	2,123,675	2,143,849	2,139,532	2,176,604
Required stable funding (RSF)					
Total high-quality liquid assets (HQLA)	10,262	14,999	7,019	14,224	13,942
Assets encumbered for more than 12 months in cover pool	464,840	504,095	499,810	488,248	545,431
Performing loans and securities	1,159,102	1,124,399	1,136,619	1,167,972	1,142,078
Other assets	73,783	73,164	68,494	72,346	76,541
Off-balance sheet items	21,906	21,910	22,391	22,436	22,557
Total Required stable funding (RSF)	1,729,893	1,738,567	1,734,333	1,765,227	1,800,549
Net stable funding ratio (NSFR)	122%	122%	124%	121%	121%

The liquidity coverage ratio (LCR) has been a binding requirement for banks in the EU since the European Commission introduced its Delegated Regulation. The figure states the ratio between the Bank's liquidity buffer and net cash flows in a very stressed scenario during a 30-day period. The requirement applies to LCR at aggregate level and the ratio must be at least 100%. The minimum requirement for the structural liquidity measure, the NSFR (Net Stable Funding Ratio) – the ratio between available stable funding and required stable funding – requires the Bank to have sufficient stable funding to cover its funding needs under both normal and stressed circumstances from the perspective of a one-year horizon. The minimum requirement applies to NSFR at aggregate level, and the ratio must be at least 100%.

At the end of the quarter, the Group's aggregated LCR was 201%, which shows that the Bank has substantial resistance to short-term disruptions in the funding markets. At the same date, the Group's NSFR amounted to 122%.

Stress test with liquidity-creating measures

The governance of the Bank's liquidity situation is based on stress tests, which are performed at an aggregate level and also individually for the currencies that are essential to the Bank. The stress tests are designed to ensure that the Bank has sufficient liquidity in various stressed scenarios and with the implementation of different measures, which are also included in the Bank's recovery plan. The stress tests

are carried out with both general and idiosyncratic stress on a regular basis, as well as on an ad hoc basis. These are also supplemented with scenario analyses which take substantial falls in housing prices into account.

Resistance to more long-term disruptions in the market is measured on a daily basis through stress testing of cash flows based on certain assumptions. For example, it is assumed that the Bank cannot obtain funding in the financial markets, at the same time as 5-20% of non-fixed-term deposits from households and companies disappears gradually in the first month. It is further assumed that the Bank will continue to conduct its core activities, i.e. that fixed-term deposits from and loans to households and companies will be renewed at maturity and that issued commitments and credit facilities will be partly utilised by customers. Simultaneously, consideration is given to the fact that cash, balances and other lending to central banks are components which can provide the Bank with immediate liquidity. Consideration is also given to liquid securities, such as government bonds, covered bonds and other securities of very high credit quality which can provide the Bank with immediate liquidity. In addition, the Bank can create liquidity through utilising the unutilised issue amount for covered bonds and by implementing other liquidity-creating measures to gradually provide the Bank with liquidity. With these conditions, the Bank will be liquid for more than three years.