Capital Adequacy and Liquidty

2022-12-31

Capital Adequacy and Liquidity

Carnegie's Capital Adequacy and Liquidity report describes Carnegie Group, including Carnegie Holding AB (556780-4983) and Carnegie Investment Bank AB (publ) (516406-0138), capital and liquidity position. The report states conditions as per 31st of December 2022 if nothing else stated. All operations are managed and executed within Carnegie Investment Bank, Carnegie Fonder AB, Holberg Fondsforvaltning A/S and CAAM Fund Services AB. Carnegie Holding AB is exclusively a holding company.

Throughout the report the terms "Carnegie" or "the Group" will be used for Carnegie Group and "the Bank" will be used for Carnegie Investment Bank AB. The report includes information about Carnegie's capital base, capital adequacy, remuneration policy and liquidity in accordance with part 8 of the Capital Requirement Regulation – Regulation EU 575/2013 (CRR) and EU 2019/876 (CRR II). The information is published in accordance with Finansinspektionen regulations; FFFS 2010:7 and FFFS 2014:12.

All amounts in the report are reported in million SEK or %.

The report is reconciled in accordance with Carnegie's internal process for disclosure. All figures are controlled against the financial statement and regulatory reporting for the Group. In accordance with the Group's instruction the CFO office is responsible for the disclosure.

Anders Antas, CFO

Template EU KM1 - Key metrics template

		2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4
	Available own funds (amounts), SEKm					
1	Common Equity Tier 1 (CET1) capital	2 383	2 240	2 211	2 238	2 220
2	Tier 1 capital	2 383	2 240	2 211	2 238	2 220
3	Total capital	2 383	2 240	2 211	2 238	2 220
	Risk-weighted exposure amounts, SEKm					
4	Total risk-weighted exposure amount	12 437	10 722	10 842	11 249	9 416
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	19,2%	20,9%	20,4%	19,9%	23,6%
6	Tier 1 ratio (%)	19,2%	20,9%	20,4%	19,9%	23,6%
7	Total capital ratio (%)	19,2%	20,9%	20,4%	19,9%	23,6%
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional CET1 SREP requirements (%)					
EU 7b	Additional AT1 SREP requirements (%)					
EU 7c	Additional T2 SREP requirements (%)					
EU 7d	Total SREP own funds requirements (%)	8%	8%	8%	8%	8%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2,5%	2,5%	2,5%	2,5%	2,5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	1,1%	1,0%	0,0%	0,1%	0,1%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	3,6%	3,5%	2,5%	2,6%	2,6%
EU 11a	Overall capital requirements (%)	11,6%	11,5%	10,5%	10,6%	10,6%
12	CET1 available after meeting the total SREP own funds requirements (%)	14,7%	16,4%	15,9%	15,4%	19,1%
	Leverage ratio, SEKm					
13	Leverage ratio total exposure measure	20 864	21 219	21 161	22 420	23 487
14	Leverage ratio	11,9%	10,6%	10,5%	10,0%	9,5%
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)					
EU 14a	Additional CET1 leverage ratio requirements (%)	3%	3%	3%		
EU 14b	Additional AT1 leverage ratio requirements (%)					
EU 14c	Additional T2 leverage ratio requirements (%)					
EU 14d	Total SREP leverage ratio requirements (%)	3%	3%	3%		
EU 14e	Applicable leverage buffer					
EU 14f	Overall leverage ratio requirements (%)	3%	3%	3%		
	Liquidity Coverage Ratio, SEKm					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	8 048	7 805	7 561	7 052	6 585
EU 16a	Cash outflows - Total weighted value	5 647	6 553	6 701	6 813	6 694
EU 16b	Cash inflows - Total weighted value	4 934	5 720	5 941	6 012	5 769
16	Total net cash outflows (adjusted value)	1 491	1 698	1 708	1 736	1 706
17	Liquidity coverage ratio (%) (Average)	548%	492%	471%	431%	407%
	Net Stable Funding Ratio (SEKm)					
18	Total available stable funding	13 093	13 286	13 413	12 670	13 062
19	Total required stable funding	4 675	4 036	4 717	4 624	4 741
20	NSFR ratio (%)	280%	329%	284%	274%	275%

The capital base shall ensure capital coverage of the capital requirements for Credit risk, Market risk and Operational risk. Within the Capital Requirement Regulation banks have the opportunity to use different methods to calculate the capital requirement needed to meet any losses resulting from exposures to Credit risk, Market risk and Operational risks.

The following methods are used by Carnegie:

• Credit risk – Standardised approach for credit risk and full method for financial collateral.

• Counterparty credit risk – Simplified standardised approach for counterparty credit risk

• Market risk – Standardised approach.

• Operational risk – Basic indicator approach, meaning that the capital requirement is calculated as 15% of the average operating income during the last three years.

	Template EU OV1 – Overview of risk weighted exposure amounts	Risk weighted exposure amounts (RWEAs) 2022 Q4	2022 Q3	Total own funds requirements 2022 Q4
1	**Credit risk (excluding CCR) (SEKm)**			
2	Of which the standardised approach	2 834	2 607	227
3	Of which the foundation IRB (FIRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple riskweighted approach			
5	Of which the advanced IRB (AIRB) approach			
6	**Counterparty credit risk - CCR (SEKm)**	424	404	34
7	Of which the standardised approach	421	403	34
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP	0	0	0
EU 8b	Of which credit valuation adjustment - CVA	3	1	0
9	Of which other CCR			
15	**Settlement risk (SEKm)**	0	0	0
16	**Securitisation exposures in the non-trading book (after the cap) (SEKm)**			
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)			
19	Of which SEC-SA approach			
EU 19a	Of which 1250%/ deduction			
20	**Position, foreign exchange and commodities risks (Market risk) (SEKm)**	1 057	735	85
21	Of which the standardised approach	1 057	735	85
22	Of which IMA			
EU 22a	**Large exposures (SEKm)**			
23	**Operational risk (SEKm)**	8 122	6 976	650
EU 23a	Of which basic indicator approach	8 122	6 976	650
EU 23b	Of which standardised approach			
EU 23c	Of which advanced measurement approach			
24	**Amounts below the thresholds for deduction (subject to 250% risk weight) (For information) (SEKm)**	281	381	23
	Total	12 437	10 722	995

ICAAP Information (Table EU OVC)

Carnegie has processes and methods that enable continuous assessment and maintenance of capital that is adequate in terms of amount, type and allocation to cover the nature and level of the Group's current and prospective risk exposures. As part of the ICAAP, an extensive risk analysis is performed, encompassing all potential risks that may arise within Carnegie. The Board and senior management participate throughout the process by contributing to identifying and analysing risks, defining scenarios and stress test methods, and approving the final capital requirement.

The result of Carnegies internal capital adequacy assessment process for 2022 is 2,5% and 311m.

Risk Policy (Table EU OVA)

Information on the Group's risk policy can be found in the annual report and states below.

Carnegie attaches great importance to meeting society's expectations for socially responsible business practices. This includes maintaining a sound risk culture characterised by high risk awareness, ongoing dialogue concerning the risks to which the bank is exposed and robust methods for systematic risk management. As reflected in our risk profile, Carnegie has an explicitly low risk appetite. Our general risk strategy is to take conscious and controlled financial risks that support our advisory business. Carnegie's business model primarily drives non-financial risks, such as operational risk, compliance risk and reputational risk. Financial risks, such as market and credit risks, are generally low and the Group sustained no material losses in 2022.

Risk Management

Risk management at Carnegie is based on the principle of three lines of defense. The model distinguishes between functions that own risk and compliance (first line), functions that control risk and compliance (second line) and functions for independent audit (third line).

The model rests on the fundamental principle that responsibility for risk management and control always resides where the risk arises. This means that every employee is responsible for managing risks in their own area of responsibility. As such, risk management encompasses all employees, from the CEO and other senior executives to staff in front and back office and support functions.

Beyond the control and monitoring performed by the business units, Carnegie has three control functions that are independent from business operations: Risk, Compliance and Internal Audit. Risk and Compliance supervise risk management and regulatory compliance within the business areas. The third control function, Internal Audit, is responsible for verifying that the business areas and the other control functions perform their tasks as required.

Risk management in the business areas

The first line of defense comprises the business areas and support functions under the guidance of line managers. As the first line of defense, each operational unit bears full responsibility for the risks associated with their operations. Members of operational staff know their clients best and it is they who take day-to-day business decisions. They are therefore in the best position to assess risks and react swiftly if an issue should arise. To maintain sound risk control, the business areas, assisted by the support functions within the first line of defense, perform risk management and control activities as an integrated part of their daily work. These activities include credit risk decisions, payment authorisations, verification, reconciliation and effective division of responsibility and tasks in processes and procedures.

Risk and Compliance

The control functions in the second line of defense are responsible for establishing group-wide processes and procedures to ensure that risks are managed in a systematic way. Risk management rules and procedures as well as regulatory compliance are described in policies and instructions that are adopted by the CEO and the Board.

The risk function is responsible for monitoring risk management by the business areas and ensuring that the level of risk is in line with the risk appetite and tolerance as determined by the Board.

The risk function is headed by the Chief Risk Officer (CRO) who reports directly to the CEO and the Board. The risk function develops processes and methods for risk management and monitors their application. The risk function is also responsible for independently identifying, measuring and monitoring the development of the Group's risks over time and reporting risk on an aggregate level to the Board and Group management. This includes the scenario analysis and stress tests performed within the framework of the annual internal capital and liquidity adequacy assessment (ICLAAP) process.

The compliance function's responsibility includes verifying operational compliance with laws, regulations and internal rules. The regulatory areas that are particularly time-consuming include the Markets in Financial Instruments Directive (MiFID) and regulations intended to prevent market abuse, money laundering and terrorist financing. The tasks of the compliance function include interpreting applicable rules, informing relevant functions about regulatory changes, assisting the business operations with drafting internal rules and supporting business operations and management with advice and support related to compliance.

Carnegie's compliance function is headed by the Group Compliance Officer (GCO), who reports directly to the CEO and the Board. The compliance function also comprises compliance officers at each subsidiary and branch. The local functions report to the GCO as well as local management and boards.

Internal audit

Internal Audit represents the third line of defense. Its responsibility is to systematically assess and verify the adequacy and effectiveness of internal control and risk management from a regulatory perspective and risk-based approach. Their responsibility includes verifying that both the operations in the first line of defense and independent control functions within the second line of defense are functioning satisfactorily. Internal Audit is independent of the business operations and reports directly to the Board. The principles that govern the work of the Internal Audit function are reviewed and approved annually by the Board Audit Committee and adopted by the Board.

Risk Areas

Risk represents uncertainty that may adversely impact Carnegie, for example in the form of financial loss or damaged reputation. Carnegie's business primarily entails exposure to the following types of risk: operational risk, compliance risk, sustainability risk, reputational risk, business risk, strategic risk, market risk, credit risk and liquidity risk.

Operational risk (Table EU ORA)

Operational risk is the risk of loss resulting from an inappropriate organisation, the human factor, inadequate or failed internal processes/ systems or external events. The definition includes legal risk.

Operational risk may arise from many different factors. These encompass a wide range of circumstances related to everything from transaction processes, internal or external fraud and system errors to natural disasters. This type of risks can be difficult to identify and assess.

Operational risk includes cyber risk. Developments in this area are swift and cyber-attacks are becoming increasingly common. Managing cyber risks is therefore an important focus area for Carnegie. In addition to technical protective measures, clear rules and guidelines, clear communication to maintain risk awareness among employees and monitoring compliance with rules and procedures are key components of cyber risk management at Carnegie.

To manage the operational risks of the business, Carnegie has established a group-wide framework that encompasses policies and standardised procedures for identifying, assessing and reporting operational risk.

The framework is based on a variety of components including the following key processes:

• Self-assessment: Each unit within Carnegie regularly conducts a self-assessment exercise in which operational risks in all significant processes are identified, assessed and analysed. The purpose of this analysis is to raise awareness of operational risks and to address significant risks.

• Incident reporting: To assist in the identification, management and assessment of operational risk, Carnegie has procedures for reporting of operational risk events, referred to as incidents. All employees have a responsibility to report incidents and managers are responsible for addressing unacceptable risks within their area of responsibility. The risk function follows up on and analyses incidents.

• Approval of new products and services: Carnegie has a standardised process for approving new products and services as well as major changes to existing products and services. The procedure involves a review of risks and controls related to new products in which all the concerned functions are involved and give their approval before the product is introduced. The purpose of the process is to ensure that potential risks are identified and addressed prior to product launch.

Sustainability risk

Sustainability risk is the risk of impact in areas such as human rights, the environment, climate, corruption and money laundering. Sustainability risk could arise in any area of the bank's operations in its capacity as an asset manager, service provider, lender, employer and buyer.

Further information about Carnegie's sustainability work is provided in the Sustainability Report, which is published in the annual report.

Compliance risk

Compliance risk is the risk of regulatory sanctions, financial losses or damaged reputation due to non-compliance with rules and regulations.

Carnegie's business is subject to extensive legislation and regulations intended to provide strong consumer protection and secure the stability of the financial system. Carnegie works on an ongoing basis to monitor these to ensure compliance.

Examples of such regulations of particular importance to Carnegie are:

• AML/KYC: Rules on measures against money laundering and terrorist financing, including maintaining good customer knowledge and effective transaction monitoring.

• CRD/CRR/Basel III: Capital and liquidity requirements on the business.

• MiFID II/MiFIR: EU harmonised rules for the securities business.

• EMIR: Includes mandatory settlement and reporting of OTC derivative contracts.

• MAD II/MAR: Regulations aimed at prevention of various forms of market abuse.

• CRS: OECD standard concerning exchange of tax information.

• GDPR: Common data protection regulations within the EU.

• IFRS 9 and BCBS d350: Accounting standard and guidance on credit risk practices.

Maintaining the trust of our clients and supervisory authorities is imperative for Carnegie's operations. Inadequate regulatory compliance may have far-reaching consequences in the form of both legal sanctions and damaged reputation. Management of compliance risk is thus a key component of overall risk management at the bank. Within Carnegie, this work involves, among else, the following:

• A compliance function responsible for ensuring regulatory compliance.

• Monitoring of regulatory changes, in particular through membership in various industry organisations, such as the Swedish Securities Markets Association and SwedSec.

• Carnegie works proactively to prevent market abuse, money laundering and terrorist financing.

• Carnegie regularly identifies its conflicts of interests and makes every effort to ensure that action is taken to manage these in a way that is not detrimental to the interests of clients.

• Carnegie drafts and adopts policies, instructions and procedures that are applied throughout the Group

Reputational risk

Reputational risk is the risk of loss of income from the Group's potential and existing clients if they lose trust in Carnegie due to negative publicity or rumors about the Group or about the financial services industry in general.

Reputational risk is primarily a consequential risk triggered by internal or external events that have negative impact on confidence in the bank among clients, regulators and counterparties. Reputational risk is one of the most difficult risks to assess and guard against. At the same time, the consequences can potentially be substantial if confidence in a bank is damaged.

At Carnegie, reputational risk is managed primarily through open and frequent dialogue with stakeholders in the company. Carnegie has a wide range of communications channels towards clients and other counterparties in the market that make it possible to pick up any negative signals. In addition, Carnegie strives to maintain frequent and transparent public disclosure of information.

Business risk and strategic risk

Business risk is the current or prospective risk to earnings arising from changes in the business environment. Strategic risk is the current or prospective risk to earnings and capital arising from adverse business decisions, improper implementation of decisions, lack of responsiveness to changes in the business environment or inadequate strategic planning.

Business risk and strategic risk are closely related. Business risk involves external changes, such as trends in global stock markets and the general business climate. Strategic risk is related to the ability to adapt to these changes.

Carnegie continuously reviews its strategic position and engages in business intelligence to be prepared for changes in market conditions and the competitive landscape. For example, Carnegie performs regular scenario analyses to assess the impact of changed market conditions. The purpose of these analyses is to create the best possible basis for strategic decisions.

Market risk (Table EU MRA)

Market risk is the risk of loss due to movements in prices and volatility in the financial markets.

Carnegie offers its clients a range of financial services and products in several markets. The offering includes making prices for financial instruments directly to clients (client facilitation) or in the market (market making). When transactions are executed according to either of these activities, positions in Carnegie's own trading book may arise. The risk in the positions is managed according to applicable policies and instructions. The risk that has arisen and its management are monitored by the risk function.

The bank is exposed to four main types of market risk: equity risk, volatility risk, currency risk and interest rate risk. To maintain a comprehensive view on the overall risk market risk profile, Carnegie applies several complementary risk measures and limits.

Market risk is also measured through stress tests that estimate potential losses in various extreme scenarios. Risk exposures and limit usage are reported on a regular basis to the CEO and the Board.

Equity price risk

Equity risk is the risk of loss due to adverse changes in equity prices. Equity risk arises when Carnegie acts as market maker, provides prices on equities and equity-related instruments to its clients (client facilitation) or acts as the guarantor in primary market transactions.

Volatility risk

Volatility risk is the risk that the value of a financial instrument may vary due to changes in the underlying instrument's volatility. Volatility risk arises in positions in held and issued options that arise after activities within client facilitation or market making activities.

Currency risk

Carnegie's currency risk can be divided into operational risk and structural risk. Operational currency risk is defined as the currency risks arising in ongoing business operations through currency or securities deals with the bank's clients. Structural currency risk is defined as the currency exposure arising in the balance sheet through parts of the business being conducted in countries with different currencies. The largest structural currency risk is associated with the Group's foreign subsidiaries and branches.

Interest rate risk

Interest risk arises both in the trading book and in other operations. Interest risk in the trading book is defined as the risk of losses due to changes in interest rates. Interest risk in the trading book primarily arises from positions in bonds and, to a certain extent, derivatives. As necessary, these risks are hedged with interest-bearing instruments. Interest rate risk in other operations is the risk that net interest income and interest-bearing instruments in the banking book will be adversely affected by changes in market rates. The risks generally arise when the fixed-interest terms of assets and liabilities do not match. Carnegie's lending and deposits are mainly at variable rates.

Credit risk (Table EU CRA)

Credit risk is the risk of loss due to failure of counterparties to fulfil contractual obligations. As part of this risk category, concentration risk is managed that arises from concentrations in the credit portfolio against a single counterparty, industrial sector or geographical region or from concentrations in pledged collateral.

Carnegie's exposure to credit risk originates mainly from margin lending, residential mortgage lending and exposure to central banks and major banks, primarily the largest Nordic universal banks. The majority of exposure towards non-financial counterparties is secured by collateral in liquid securities. To manage adverse movements in the securities market, collateral values are set based on the risk nature of the collateral. Collateral value is monitored on a daily basis. Exposures to central banks and the large Nordic universal banks arises primarily when Carnegie places its surplus liquidity and through collateral pledged for client-driven securities trading.

Credit-related services are offered within the business area of Investment Banking & Securities as part of the business area's normal operations and business strategy. Services to provide a secondary market for structured instruments give rise to credit risk in relation to the issuing counterparty.

The majority of the Group's credit risk exposure is against strong financial counterparties arising from liquidity management. Margin lending and residential mortgages account for the majority of other exposure.

In most cases, margin lending is part of an investment strategy. The counterparties in this portfolio are mainly private individuals with a strong financial position and capacity to repay, which also applies to mortgages. Accordingly, the credit risk in this segment is low, which is further reinforced by the high-quality collateral portfolio in the pledged securities custody accounts and homes. The quality of the collateral portfolio reflects the Group's policies and instructions, which cover matters such as loan-to-value and liquidity requirements.

The percentage of unsecured margin loans is low and the loan agreements are primarily valid until further notice. Credit risk in the margin lending portfolio is regularly stress-tested for market volatility and, as needed, in connection with major price movements in the securities markets.

In some cases, credit risk may also arise in connection with transactions in Investment Banking. These are characterised by short maturities and collateralised exposures.

Credit risk within the bank's treasury operations has continued to be characterised by a diversified placement strategy vis-à-vis strong financial counterparties, primarily Nordic major banks, housing bonds with the highest rating and municipal certificates. The collateral portfolio for margin lending is well-diversified and no credit losses arose during the year other than those due to statistical changes within the forward-looking credit loss allowances required under IFRS 9.

Credit policy

Carnegie's credit policy sets the frameworks for managing credit risk, concentration risk and settlement risk and reflects the risk appetite established by the Board. The policy establishes that credit operations shall be based on:

• Counterparty assessment: Credit decisions are based on careful assessment of the credit risk. This includes assessment of the counterparty's financial position, prospective repayment capacity and the quality of pledged collateral.

• Collateral: Collateral for exposures consists mainly of cash deposits, liquid financial instruments, residential property, or bank guarantees. When collateral value is determined, Carnegie must always have first priority on pledge and thereby not be subordinated to other creditors.

• Diversification: The credit portfolio must be diversified with regards to individual counterparties, industrial sectors, regions and with regards to pledged collateral. This applies at the individual counterparty level, the aggregate limit level and up to the level for the various legal entities within the Group.

• Sound principles: Credit approvals are based on sound banking principles and high ethical standards. Legal principles and generally accepted methods must not be jeopardized in any way.

Settlement risk

Settlement risk is the risk that the bank will fulfil its obligations in a contractual exchange of financial assets but fail to receive the corresponding settlement in return. Settlement risk is driven primarily by trading in securities on behalf of clients. Settlement risk within the Group is managed primarily via central clearing partners, where transactions are settled according to the delivery versus payment system. In certain cases, deals are settled outside the system of central clearing partners after the counterparty risk has been assessed by a competent authority. Settlement risk is therefore limited to the potential cost of replacing counterparties in the transaction and is affected by movements in the market price of the underlying instrument.

Liquidity risk (Table EU LIQA)

Liquidity risk is the risk that the Group will be unable to meet its payment obligations or be able to do so only at substantially higher cost.
Carnegie maintains a liquidity reserve to ensure that it can meet its payment obligations in a stressed scenario. The reserve exceeds the expected maximum net cash flow over a 30-day period of severe stress. The stress tests are designed to evaluate the potential effects of a series of extreme but possible events. Carnegie's treasury departments monitors and reports on liquidity on a daily basis.

Further information about liquidity management can be found under section "Liquidity management".

Governance Arrangements (Table EU OVB)

The number of directorships held by members of the management body outside Carnegie:

Carnegie Holding AB

Anders Johnsson: 0
Ingrid Bojner: 5
Klas Johansson: 53
Harald Mix: 36
Andreas Rosenlew: 4

Carnegie Investment Bank AB (publ)

Anders Johnsson: 0
Ingrid Bojner: 5
Klas Johansson: 53
Harald Mix: 36
Andreas Rosenlew: 4

General

Carnegie's success is rooted in its people's ability to use their collective experiences, backgrounds and knowledge to achieve more for the clients and the business. This applies equally to Boards. The Board shall, as a collective, possess adequate knowledge, skills and experience to be able to understand Carnegie's activities, including main risks. The Board shall include independent members.

Culture

Carnegie and its shareholders are committed to a diverse and inclusive culture in the Board room where Directors contribute individually and as a team to manage Carnegie's affairs in the interests of the company and all shareholders and where Directors' views are heard and concerns are attended to.

Diversity

Diverse skill sets, backgrounds and points of view drive strategic development and innovation. Subject to the overriding principle that each Director must have the appropriate skills, experience, knowledge and overall suitability, we believe that diversity of experience and approach, including gender diversity, amongst board members is of great value when considering overall board balance in making appointments to the Board. Our priority remains to ensure that the Board continues to have strong leadership and the right mix of skills to deliver the business strategy.

Directors

Each Director must at all times:

- have the good repute, skills, experience, knowledge, and overall suitability that will enable him/her to contribute individually, and as part of the board team, to the effectiveness of the Board
- act with honesty, integrity and independence of mind to effectively assess and challenge the decisions of management where necessary and to effectively oversee and monitor management decision-making
- commit sufficient time to perform his/her functions.

Training

Carnegie shall devote adequate human and financial resources to the induction and training of Directors. Following the appointment to the Board, Carnegie will provide a tailored induction. In addition, the annual Board diary shall contain sessions tailored to deepen the Board's understanding of business activities, markets, risks and regulatory development as required.

Recruitment and election

The process to assess that candidates meet the good repute, skills and diversity criteria outlined above shall comply with the procedures generally applied by Carnegie in the recruitment for executive and senior management positions. These procedures are designed to comply with applicable law and regulation and include inter alia specification of the detailed assessment criteria outlined above and the collection of evidence to support the assessment. The procedures are documented in Carnegie's internal regulatory framework.

When identifying candidates to recommend for election to the Board, qualified independent external search consultants will, where appropriate given the nature, scale and complexity of the business, be engaged to conduct a search for candidates that meet the good repute, skills and diversity criteria outlined above.

The Directors are elected by the general meeting of shareholders. The largest in terms of voting rights shareholder or, if acting together, the largest group of shareholders in terms of voting rights, is responsible for ensuring that the recruitment process is adhered to and that the other shareholders are informed about the requirements for Directorship and the relevant profile of the candidate before the election.

Continuous assessment

The Board's continuous assessment of its effectiveness shall be manifested in a regular Board assessment exercise to be led by the Chairman of the Board. As part of that exercise the Board shall consider the balance of skills, experience, independence and knowledge on the Board and the diversity representation of the Board, how the Board works as a unit, and other factors relevant to its effectiveness. The exercise shall also cover Directors' suitability and potential training needs.

It is the responsibility of each Director to notify the Chairman and the Company Secretary of any material change of circumstances relevant to the suitability assessment.

The shareholders' continuous assessment of suitability of the Directors on the basis of the criteria outlined above is executed at the general meeting of shareholders.

Subsidiaries

The principles laid down herein shall be applied in the appointment of Directors of Boards of Carnegie's subsidiaries having due regard to the regulatory environment, nature, scale and complexity of the business of such subsidiary.

Board Committees

The Board of Directors cannot delegate its overarching responsibility, but the Board has established committees to manage certain defined matters and to prepare such matters for decision by the Board.

The Board presently has two committees: the Audit, Compliance, Capital and Risk Committee (ACCR), and the Remuneration Committee. The committees report regularly to the Board. Committee members are appointed by the Board for a term of one year.
The ACCR's duties include supporting the Board in its efforts to assure the quality of the Group's financial reporting and internal control over financial reporting. ACCR also supports the Board in its work to review and ensure that the Group is organised and managed so that the business is operated in compliance with laws and regulations, that all risks in Group operations are identified and defined and that such risks are measured, monitored and controlled in accordance with the Board's risk appetite statement The ACCR also continuously monitors the Group's risk and capital situation. The committee communicates regularly with the Group's internal and external auditors, discusses coordination of these activities and ensures that any problems noted or objected to by the auditors are rectified.

The Remuneration Committee monitors, evaluates, and prepares remuneration matters prior to decision by the Board. The committee's remit includes proposing principles and general policies for pay (including variable remuneration), benefits and pensions and overseeing the implementation of these principles.

Template EU CC1 - Composition of regulatory own funds

		Amount (SEKm)	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
	Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	Capital instruments and the related share premium accounts	1 648	EU CC2 25, 26
	of which: Instrument type 1	1 648	
	of which: Instrument type 2		
	of which: Instrument type 3		
2	Retained earnings	1 599	EU CC2 29
3	Accumulated other comprehensive income (and other reserves)	– 43	EU CC2 30
EU-3a	Funds for general banking risk		
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1		
5	Minority interests (amount allowed in consolidated CET1)		
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	-47	EU CC2 27,28
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	3 157	EU CC2 33
	Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	– 1	
8	Intangible assets excluding minority share (net of related tax liability) (negative amount)	– 766	EU CC2 8
9	Empty set in the EU		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	– 7	EU CC2 11
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value		
12	Negative amounts resulting from the calculation of expected loss amounts		
13	Any increase in equity that results from securitised assets (negative amount)		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		
15	Defined-benefit pension fund assets (negative amount)		
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)		
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	0	
20	Empty set in the EU		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative		
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)		
EU-20c	of which: securitisation positions (negative amount)		
EU-20d	of which: free deliveries (negative amount)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	0	
22	Amount exceeding the 17,65% threshold (negative amount)	0	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	0	
24	Empty set in the EU		
25	of which: deferred tax assets arising from temporary differences		
EU-25a	Losses for the current financial year (negative amount)	0	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)		
26	Empty set in the EU		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)		

27a	Other regulatory adjustments to CET1 capital (including IFRS 9 transitional adjustments when relevant)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	– 774
29	Common Equity Tier 1 (CET1) capital	2 383
Additional Tier 1 (AT1) capital: instruments		
30	Capital instruments and the related share premium accounts	0
31	of which: classified as equity under applicable accounting standards	
32	of which: classified as liabilities under applicable accounting standards	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) CRR	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	
35	of which: instruments issued by subsidiaries subject to phase out	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	0
Additional Tier 1 (AT1) capital: regulatory adjustments		
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	
41	Empty set in the EU	
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	
42a	Other regulatory adjustments to AT1 capital	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	0
44	Additional Tier 1 (AT1) capital	0
45	Tier 1 capital (T1 = CET1 + AT1)	2 383
Tier 2 (T2) capital: instruments		
46	Capital instruments and the related share premium accounts	0
47	Amount of qualifying items referred to in Article 484 (5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	
EU-47a	Amount of qualifying items referred to in Article 494a (2) CRR subject to phase out from T2	
EU-47b	Amount of qualifying items referred to in Article 494b (2) CRR subject to phase out from T2	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	
49	of which: instruments issued by subsidiaries subject to phase out	
50	Credit risk adjustments	
51	Tier 2 (T2) capital before regulatory adjustments	0
Tier 2 (T2) capital: regulatory adjustments		
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	
53	Direct, indirect and synthetic goldings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
54a	Empty set in the EU	
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	
56	Empty set in the EU	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	
EU-56b	Other regulatory adjustments to T2 capital	
57	Total regulatory adjustments to Tier 2 (T2) capital	0
58	Tier 2 (T2) capital	0
59	Total capital (TC = T1 + T2)	2 383
60	Total Risk exposure amount	12 437

Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	19,2%	
62	Tier 1 (as a percentage of total risk exposure amount)	19,2%	
63	Total capital (as a percentage of total risk exposure amount)	19,2%	
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	8,1%	
65	of which: capital conservation buffer requirement	2,5%	
66	of which: countercyclical buffer requirement	1,1%	
67	of which: systemic risk buffer requirement		
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer		
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)		
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	185	
74	Empty set in the EU		
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	113	EU CC2 11
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach		
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase out arrangements		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

Template EU CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements

	SEKm Assets	Balance sheet as in published financial statements 2022 Q4	Under regulatory scope of consolidation 2022 Q4	Reference
1	Cash and bank deposits with central banks	1 287	1 287	
2	Negotiable government securities	6 018	6 018	
3	Loans to credit institutions	3 086	3 086	
4	Loans to the general public	3 173	3 173	
5	Bonds and other interest-bearing securities	2 784	2 784	
6	Shares and participations	613	613	
7	Derivative instruments	8	8	
8	Intangible assets	826	826	EU CC1 8
9	Tangible fixed assets	373	373	
10	Current tax assets	68	68	
11	Deferred tax assets	120	120	EU CC1 10,75
12	Other assets	565	565	
13	Prepaid expenses and accrued income	201	201	
14	**Total assets**	**19 122**	**19 122**	
	Liabilities and Equity			
	Liabilities	17	17	
15	Liabilities to credit institutions	13 295	13 295	
16	Deposits and borrowing from the general public	25	25	
17	Short positions, shares	11	11	
18	Derivative instruments	45	45	
19	Current tax liabilities	61	61	
20	Deferred tax liabilities	764	764	
21	Other liabilities	1 094	1 094	
22	Accrued expenses and prepaid income	66	66	
23	Other provisions	0	0	
24	**Total liabilities**	**15 378**	**15 378**	
	Equity			
25	Share capital	2	2	EU CC1 1
26	Other capital contributions	1 646	1 646	EU CC1 1
27	Net result	453	453	EU-5a
28	*of which non eligible*	*N/A*	*-500*	*EU-5a*
29	Retained earnings	1 599	1 599	EU CC1 2
30	Reserves	-43	-43	EU CC1 3
31	Minority share of equity	87	87	
32	**Total equity**	**3 744**	**3 744**	
33	*Total equity excl non eligible retained earnings and minority*	N/A	*3 157*	*EU CC1 6*
34	**Total liabilites and equity**	**19 122**	**19 122**	

Liquidity Management

Carnegie's funding is mainly conducted by equity and deposits from the public. Carnegie's risk appetite is set to ensure sufficient funds within daily operations, as well as during periods of market stress. The liquidity buffer shall at all times exceed the expected outflow during periods of market stress and consist of either bank balances or assets refundable through Riksbanken.

Liquidity (SEKm)	Bank	Group
Central bank balances	1 287	1 287
Bank balances	1 848	2 314
Bonds issued by Central bank or Government	4 520	4 520
Covered Bond	2 291	2 291
Securities issued by non-financial Institutions	1 155	1 155
Liquidity buffer	**11 100**	**11 567**
Funding (SEKm)		
Own Funds	2 617	3 744
Tier II Capital	0	0
Bonds	0	0
Deposits from the Public	13 321	13 295
Other Liabilities	2 083	2 083
Total Assets	17 439	19 122
Key Figures		
Own Funds and Bonds/Assets	15%	20%
Deposits from the Public/Assets	76%	70%
Liquidity Buffer/Assets	55%	55%
LCR	387%	493%

Remuneration Policy (Table EU REMA)

Carnegie Regulatory Compensation Disclosure

As of 31 December 2022, this Compensation Disclosure (the "Disclosure") sets out the principles relating to compensation within the Carnegie Group. The policies, practices and procedures outlined in the Disclosure apply globally to the Carnegie Group, its subsidiaries and branches (the "Group"), save where local mandatory law or regulation requires otherwise.

The Disclosure has been established in line with the Capital Requirements Directive, the Capital Requirements Regulation, and associated regulations and guidance.

Remuneration objectives and strategy

The Group is committed to responsible and effective remuneration practices that are aligned with shareholder interest and Group strategy, are motivating, competitive, and reflect current best practices in corporate governance, risk management and regulatory principles.

The Group's Remuneration Policy provides a group-wide framework for remuneration programs and remuneration processes. It is designed with a view towards balancing the following key objectives:

- Support Carnegie's values and culture
- Align with interests of shareholders, investors and other stakeholders
- Attract and retain talent needed to deliver Carnegie's strategy
- Discourage excessive or concentrated risk taking
- Be fair and transparent
- Reflect performance
- Be awarded in a robust process

Governance

It is the Board of Directors of Carnegie, (the "Group Board"), with the support of the Group's Remuneration Committee, that sets the Group-wide Remuneration Policy and oversees the development, implementation and effectiveness of the Group's remuneration practices. The responsibilities of the Remuneration Committee include review and approval of (or recommendation to the Group Board to approve) the Group's variable remuneration structure, the amount available for variable remuneration and on the allocation thereof to business segments, legal entities and branches, executive remuneration (incl. remuneration to heads of Group wide internal control functions) and the CRO's annual assessment of identification of risk takers ("ID-staff").

The Remuneration Committee held two meetings in 2022 to discuss and make determinations regarding remuneration. During 2022, the Group's Remuneration Policy was reviewed to reflect the abolishment of the external regulatory requirement on deferral of variable remuneration for ID-staff in Norway, which was an alignment with the corresponding adjustment in 2021 for other parts of the Group.

The members of the Remuneration Committee at the end of 2022 were Anders Johnsson (Chair) and Harald Mix. None of the members of the Remuneration Committee was an employee of the Group.

The Remuneration Committee is free to, where required, use an independent remuneration consultant that is appropriately qualified and that provides services solely to the Group Board and its Committees and not to the operating parts of the Group. For 2022, no external consultant was retained by the Committee.

Identified staff

ID-staff are employees who qualify as having a material impact on the Group's or any relevant Group entity's risk profile. This group of staff is identified in an annual, Group-wide process led by the Chief Risk Officer. The assessment is based on pre-defined qualitative and quantitative criteria that align with the applicable external regulation.

The group of ID-staff identified based on the qualitative criteria, includes members of the management body, senior management, heads of business units, officers carrying out managerial responsibilities in legal affairs, accounting and finance, prevention of money laundering and terrorist financing, HR and remuneration policy matters, IT and IT-security, and control functions as well as staff who are authorised to take credit and market risk, approve new products and manage critical outsourcing arrangements.

For staff identified solely under the quantitative criteria of a total compensation equal to or greater than EUR 500,000 (or the corresponding amount in the relevant currency) there is a process for making exemptions in cases where it is determined that the relevant staff member, despite meeting the quantitative criteria, does not exert material influence over the risk profile. All exceptions are approved by the Group Board.

Pay and performance

Annual remuneration for employees generally comprises fixed remuneration (including base salary) and variable remuneration. Remuneration is based on the employee's professional experience, role and level of organisational responsibility. It is aligned with corporate performance as well as individual performance and current terms generally offered on the relevant part of the labour market. The structure of remuneration is designed to achieve a sound balance between fixed remuneration, variable remuneration and other remuneration components, i.a. to ensure that an allocation or reduction of variable remuneration down to zero is possible. Pension benefits are offered in accordance with local law, regulation and market practice. Pension schemes are defined contribution pension schemes.

All employees may be considered for variable remuneration.

The variable remuneration programme is flexible to allow the Group to respond to changes in market conditions and to maintain its pay-for-performance approach. The Group's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis in a pre-defined and robust process under the oversight of senior management and, ultimately, the Group Board.

Group-wide performance is a key factor in determining variable remuneration and the Group is committed to aligning variable remuneration with performance at all relevant levels. In order to do so, the performance of the Group, the relevant business segment, business unit, department and the individual over the past year, as well as over prior years, as applicable, are taken into account, as are business and market conditions. The principle that the size of variable remuneration for a certain year should not form basis for expectations of any future variable remuneration is communicated to employees across the Group.

Variable remuneration shall not exceed a ratio of 1:3 of fixed remuneration to variable remuneration for each relevant year. Where so required, any lower ratio set out in applicable mandatory law or regulation is applied, for example, for employees of the Swedish bank subsidiary who are qualified as ID-staff, a ratio of 1:1 applies as provided for by Swedish mandatory law.

To avoid misaligning compensation and performance, guaranteed variable remuneration may only be used in exceptional circumstances, for example, for new hires and only be granted in the first year of employment. The awarding of guaranteed variable compensation is subject to an approval process which includes receiving approval from the Chair of the Remuneration Committee. Severance payments are only made in line with mandatory law and generally applicable industry standards in relevant jurisdictions. Discretionary pension benefits are not allowed.

Performance measurement and risk adjustment

The Group's variable remuneration model is a profit-sharing model where a pre-defined portion of net profit is allocated to staff. Hence, the annual pool for variable pay is directly linked to the Group's performance.

Performance measurement for each employee is subject to an annual process which considers, amongst other factors, Group-wide, business segment and individual performance. The process takes financial as well as non-financial performance criteria into account. For example, the individual performance evaluations include assessments of performance in line with the Group's values, for example by displaying team spirit and support colleagues as well as risk management and compliance behavior. All staff are required to certify compliance with the Group-wide internal regulatory framework on an annual basis. Where required, adjustments are made at individual level for any risk incidents or conduct breaches.

The criteria for variable remuneration for employees in control functions are designed to safeguard the integrity and independence of these employees and based on targets independent of the performance of the business units they oversee. Pay to the heads of control functions are decided by the board of directors of the relevant subsidiary. The Group Board decides on pay to each of the heads of the Group-wide control functions.

Risk, measured as cost of capital, is taken into account when calculating the Group's net profit, and - consequently - the incentive pool as a portion thereof. Further, the Group Board takes discretionary decisions when sizing and allocating incentive pools at any relevant corporate level to adjust for any other current or future risks, such as operational risk arising from risk incidents or conduct breaches. Risk adjustments can also be made by the Group Board where the Group's risk profile so warrants, e.g. within the areas of market risk, credit risk, liquidity risk, operational risk, compliance risk, sustainability risk, reputational risk, business risk and strategic risk.

Template EU REM1 - Remuneration awarded for the financial year (SEKm)

			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1		Number of identified staff		15	24	104
2		Total fixed remuneration		4	117	246
3		Of which: cash-based		4	116	244
4		(Not applicable in the EU)				
EU-4a	Fixed remuneration	Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
EU-5x		Of which: other instruments			1	2
6		(Not applicable in the EU)				
7		Of which: other forms				
8		(Not applicable in the EU)				
9		Number of identified staff				
10		Total variable remuneration			58	105
11		Of which: cash-based			48	95
12		Of which: deferred			8	3
EU-13a		Of which: shares or equivalent ownership interests				
EU-14a	Variable remuneration	Of which: deferred				
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments				
EU-14b		Of which: deferred				
EU-14x		Of which: other instruments			10	10
EU-14y		Of which: deferred			7	6
15		Of which: other forms				
16		Of which: deferred				
17		Total remuneration (2 + 10)		4	176	350

Template EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff) (SEKm)

		MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Guaranteed variable remuneration awards				
2	Guaranteed variable remuneration awards - Number of identified staff				
3	Guaranteed variable remuneration awards -Total amount				
	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
4	Severance payments awarded in previous periods, that have been paid out during the financial year				
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff				
	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount				
6	Severance payments awarded during the financial year				
7	Severance payments awarded during the financial year - Number of identified staff				
8	Severance payments awarded during the financial year - Total amount				
9	Of which paid during the financial year				
10	Of which deferred				
11	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap				
	Of which highest payment that has been awarded to a single person				

Template EU REM3 - Remuneration awarded for the financial year (SEKm)

	Deferred and retained remuneration	a Total amount of deferred remuneration awarded for previous performance periods	b Of which due to vest in the financial year	c Of which vesting in subsequent financial years	d Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	e Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	f Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)	EU - g Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	EU - h Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function								
2	Cash-based								
3	Shares or equivalent ownership interests								
4	Share-linked instruments or equivalent non-cash instruments								
5	Other instruments								
6	Other forms								
7	MB Management function								
8	Cash-based								
9	Shares or equivalent ownership interests								
10	Share-linked instruments or equivalent non-cash instruments								
11	Other instruments								
12	Other forms								
13	Other senior management	59	24	35				24	15
14	Cash-based	33	14	19				14	5
15	Shares or equivalent ownership interests								
16	Share-linked instruments or equivalent non-cash instruments								
17	Other instruments	26	10	16				10	10
18	Other forms								
19	Other identified staff	59	28	31				28	20
20	Cash-based	27	14	13				14	7
21	Shares or equivalent ownership interests								
22	Share-linked instruments or equivalent non-cash instruments								
23	Other instruments	32	14	18				15	7
24	Other forms								
25	**Total amount**	**118**	**52**	**66**				**53**	**35**

Template EU REM4 - Remuneration of 1 million EUR or more per year

	EUR	a Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	9
2	1 500 000 to below 2 000 000	2