



Landshypotek Bank

Landshypotek Bank AB

Interim report Q3 2023

January – September 2023

Per Lindblad, CEO of Landshypotek Bank, comments on the first three quarters of 2023:

Our good customer base, the lending growth from recent years and the continued growth in deposits generated the foundation for a really good performance for the first three quarters of 2023. We have historically strong net interest income; costs are being kept well within our plans and credit losses are limited. At the same time, we are well aware that 2023 is an exceptional year with an imbalance in the market and moreover we recognise that 2024 will be dominated by economic uncertainty, cautious markets and tough economic times for our customers. Despite the above, we remain stable in these uncertain times. The performance together with the financial security mean we can focus on our customers and actively work with initiatives that make us an even better bank for the future.

January – September 2023

compared with January – September 2022

- Operating profit amounted to SEK 510 million (405).
- Net interest income amounted to SEK 928 million (765).
- Costs totalled SEK 425 million (397).
- Net credit losses positively impacted earnings with recoveries of SEK 6 million (recoveries: 11).
- Loans to the public amounted to SEK 104.7 billion (102.9).
- Deposits from the public amounted to SEK 29.5 billion (20.1).

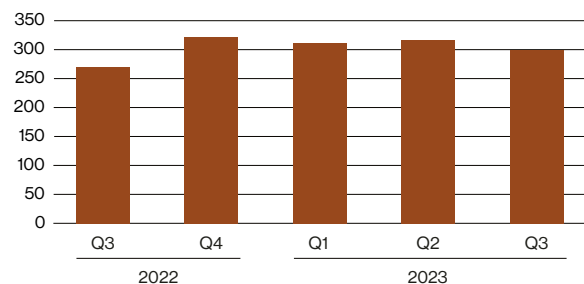
July – September 2023

compared with April – June 2023

- Operating profit amounted to SEK 176 million (172).
- Net interest income amounted to SEK 299 million (317).
- Costs totalled SEK 124 million (149).
- Net credit losses negatively impacted earnings by SEK 1 million (recoveries: 6).
- Loans to the public amounted to SEK 104.7 billion (104.8).
- Deposits from the public totalled SEK 29.5 billion (28.4).

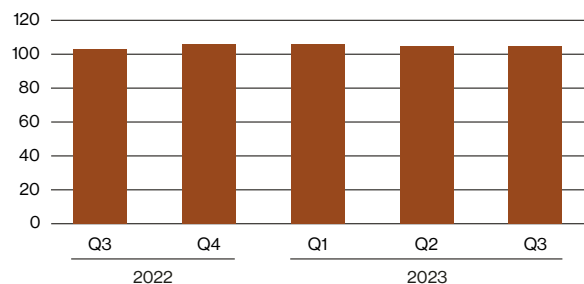
Net interest income

SEK million



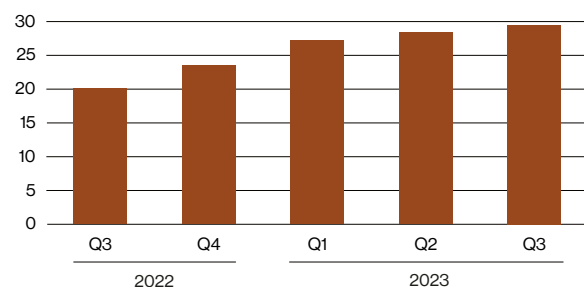
Lending to the public

SEK billion



Deposits from the public

SEK billion



CEO's Statement

Strong performance – but recognise the prospect of continued uncertainty



We are living in a period of geopolitical turmoil with several trouble spots around the world. The turmoil is impacting all markets around the world and creating volatility. The impact of inflation and interest rate hikes is now being felt in earnest, and is affecting consumers and businesses alike. Growth is essentially zero.

To date, Landshypotek has, together with its customers, managed the stresses well, but the remainder of 2023 and the first half of 2024 will be challenging. The market is pricing in rate cuts in the second half of 2024, but these are unlikely to be large given that inflation will not only fall to 2 percent, but also remain there.

Landshypotek's strategic pursuit of growth for several years has significantly increased lending volumes and the number of customers up until 2023. The growth has created the preconditions for our own control and we can now focus on our customers and on actively working with activities that build for the future.

Initiatives to further strengthen our deposits have yielded results and, in just over one year, we have essentially doubled our deposit volume which currently stands at more than SEK 29 billion.

Our customer base, lending growth from recent years and this year's deposit growth provide the foundation for a strong performance. Our net interest income is historically strong at SEK 928 million after three quarters (SEK 765 million), our costs at SEK 425 million (SEK 397 million) are well within our planned scope and credit losses are limited. Operating profit for the first three quarters was SEK 510 million (SEK 405 million).

At the same time, we are well aware that 2023 is an exceptional year. We recognise that there is an imbalance in the market, which benefits deposit-taking banks in particular. While margins are extremely tight between market borrowing costs and lending, deposits strengthen overall earnings. We have limited albeit

growing deposits compared with some other banks and, moreover, we have consistently led the way in raising interest rates for our savings customers over the past year.

We also recognise the fact that 2024 will be dominated by economic uncertainty, cautious markets and tough economic times for our customers.

This year's arable farming season presented challenges in the form of an initial drought followed by substantial rainfall. There is considerable variation across the country but also within regions. Volume and quality have been negatively impacted, which affects customers' profitability. Organic production is subject to weather risks and when summing up 2023, the favourable harvests and prices yielded in 2022 are good to note. The uncertainty generated by volatile and high prices in combination with new prevailing interest rates poses difficulties in terms of investing in agriculture, which naturally affects the rate of investment. Fundamentally, this growing challenge for the industry requires increased investment and profitability.

The forestry industry has experienced a generally good year with favourable prices and slower advances of the spruce bark beetle compared with previous years.

While the times are challenging, the good performance means we are confident in the face of future challenges and able to make the required investments to become an even better bank.

Landshypotek is needed in these times, with its long-term approach and its conscious focus on agriculture and forestry coupled with its close relationships with its customers and owners.

Per Lindblad
CEO of Landshypotek Bank

Events at Landshypotek Bank in the third quarter of 2023

Still a strong challenger for savings

Landshypotek continues to grow in terms of the number of savings customers and savings volumes. In general, interest rates for many services have risen sharply over the last year prompting many to react to the general failure of savings rates to keep pace. Landshypotek has stood out by being early to raise savings rates and raised the savings rate on two occasions in the third quarter. The strong offering and the bank's marketing, which is also a way of informing about the bank, resulted in a volume increase of just over one billion in the quarter.

Stalled lending market

The lending market has stalled. This is particularly noticeable for Landshypotek in lending on houses and to agricultural customers who are essentially residents rather than business owners at their agricultural properties. However, Landshypotek continues to grow faster than the market in terms of lending on properties for agricultural businesses.

New partnership with Avanza for farmhouse living

The new partnership makes it easier for Avanza's customers to apply for a loan for agricultural property with Landshypotek. Landshypotek and Avanza have been working together on mortgages since February 2021 and have now expanded the partnership.

As the only bank in the market, Landshypotek has already developed a digital application for loans both for small and for large farm and forest properties. The application is now linked to digital interfaces at Avanza that can be used by Avanza's customers.

Digital signing opened for mortgages

Landshypotek is one of the first banks in the market to offer digital signing for mortgages. The new solution means that the bank's new customers can sign all their loan documents digitally and thus that the bank can now offer a fully digitalised journey for mortgage customers. The mortgage process will be simpler and faster.

Continued digitalisation of customer contact

The September invoices to farming and forestry customers were the last to be sent by traditional mail – in the future, invoices will be available via the online bank. A number of initiatives to communicate and prepare customers for this accompanied the change.

In parallel, the Bank continues to strengthen its IT infrastructure and completed the switch to a new operations provider during the quarter.

Joint initiative with Svårlurad

The bank-wide information campaign "Svårlurad" (*Eng: Scam aware*) was again showcased in many different locations and in the media. The aim of the joint campaign is to raise awareness of the risk of fraud and to spread information about what to do if a scammer calls or if you receive a fraudulent text message. In addition to being part of the joint initiative, the content on Svårlurad has been promoted through the bank's own channels to customers and the market.

Interest rates continue to rise

Market interest rates continue to rise and the Riksbank once again raised its policy rate during the quarter. Landshypotek raised interest rates on several occasions during the quarter for different maturities and for different customer groups.

Landshypotek maintains close dialogue with its customers, including popular digital interest rate information. In addition to tougher finances both for retail customers and for farmers, raised interest rates create uncertainty in the lending market, with many people deferring or taking longer to make decisions.

The general public remain highly interested in the economy, as is evident by the large number of visitors to the website and the contact the bank has with its customers in all other channels.

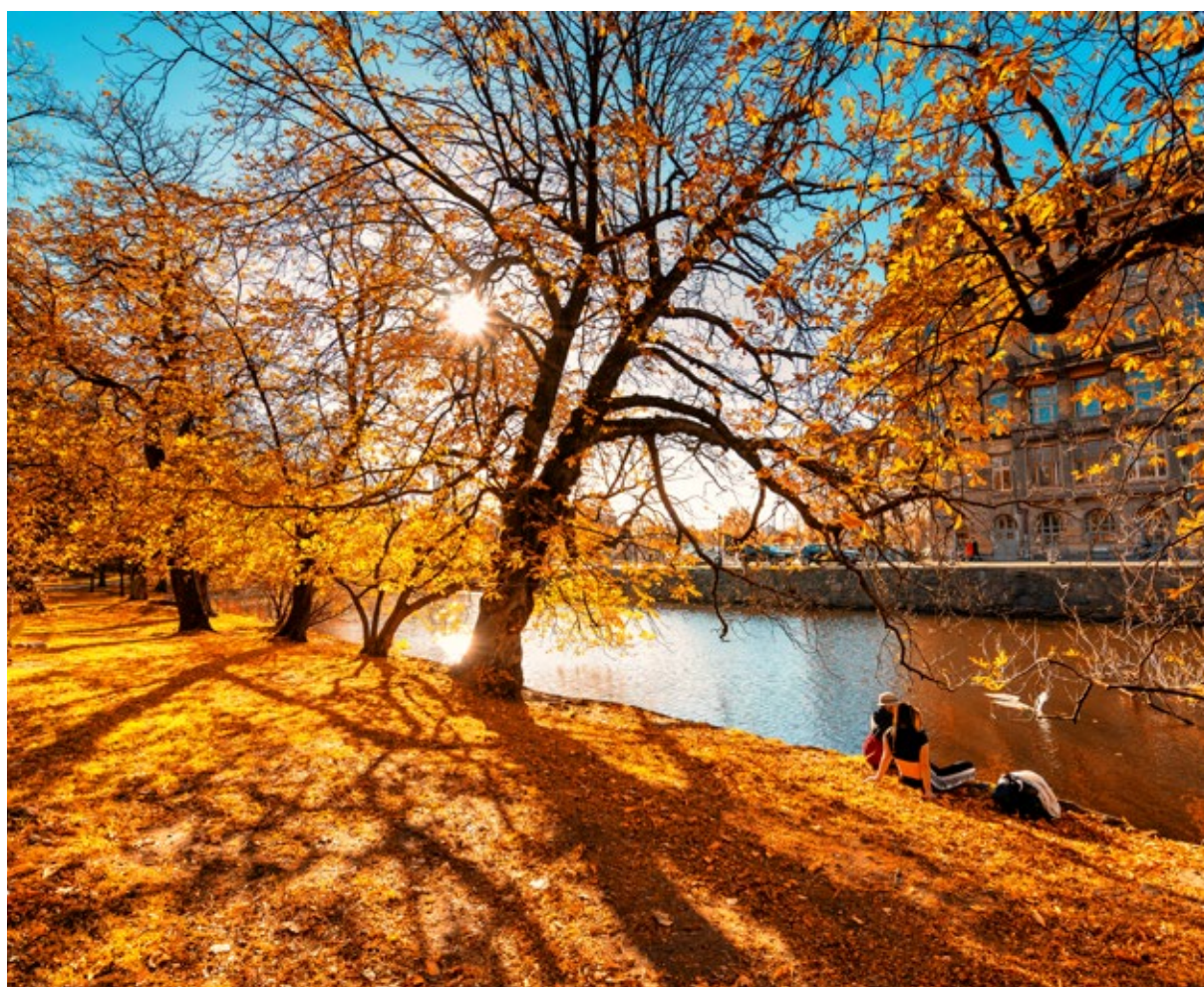
Close to customers

These are uncertain times and Landshypotek takes care to maintain close contact with its customers to thereby provide the best help during these conditions at the same time as ensuring good credit quality. The bank has also reflected developments in terms of, inter alia, harvests in various ways during the quarter. Moreover, the summer and early autumn presented opportunities to meet agricultural customers at various fairs and events in agricultural Sweden.

Summary Landshypotek Bank

SEK million	Q3 2023	Q3 2022	Q2 2023	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
Net interest income	299	270	317	928	765	1,087
Operating profit	176	181	172	510	405	548
Profit after tax	138	143	137	403	322	430
Loans to the public	104,678	102,925	104,798	104,678	102,925	105,647
Change in loans to the public, %	-0.1	1.5	-0.8	-0.9	9.5	12.4
Interest margin, LTM, %	1.19	1.04	1.17	1.19	1.04	1.08
Deposits from the public	29,462	20,087	28,414	29,462	20,087	23,496
Change in deposits from the public, %	3.7	27.5	4.6	25.4	31.7	54.0
C/I ratio including financial transactions	0.41	0.42	0.47	0.46	0.50	0.50
C/I ratio excluding financial transactions	0.41	0.45	0.47	0.46	0.52	0.50
Credit loss level, % ¹⁾	–	–	–	–	–	–
Total capital ratio, %	18.3	15.7	18.2	18.2	15.7	16.1
Rating, long-term						
Standard & Poor's, Covered bonds	AAA	AAA	AAA	AAA	AAA	AAA
Standard & Poor's	A	A	A	A	A	A
Fitch	A	A	A	A	A	A
Average number of employees, LTM	240	231	238	240	231	232

¹⁾ An outcome is only presented in the case of a negative earnings impact.



Macro summary of agriculture and financial markets

Costs and revenues have both increased for agriculture in recent years. Conditions remain uncertain, with harvest difficulties in many parts of the country adding to the challenges. The good year in 2022 is now needed to help transition possible liquidity squeezes. In the general economy, the effects of high inflation and interest rate hikes are starting to be felt. Declining real incomes are contributing to a drop in international and domestic demand, and to a slowdown in economic growth.

Market developments for farming and forestry

It has been a challenging quarter for farmers who continue to adjust to higher costs and extreme weather that contributed to a poor harvest. While economic conditions are difficult, a couple of recent good years make the situation a little easier to bear.

General profitability is under pressure for agriculture. Inflation on input goods combined with a weak Swedish krona and the full impact of rising interest rates will affect companies' earnings. After adding the year's harvest, this impacts on the level of profit. The good year in 2022 is now needed to help transition possible liquidity squeezes that may arise in some companies.

Poorer harvests squeeze liquidity

The volume and quality of harvests are lower than normal in large parts of the country. A lower proportion of cereals is of milling quality, resulting in lower prices. Arable farmers have faced particular challenges locally in the Mälardalen region and Örebro County. Potato farmers in southern Sweden have also experienced local problems. Delayed harvests and water-saturated soils have presented challenges to autumn sowing.

Increased global competition has resulted in a downward trend for market prices for cereals and oilseeds. Demand is also declining with slightly lower animal production worldwide. Increasingly, consumer choices are determined by their wallets, which affects Swedish food to some extent. However, in historical comparison, prices remain high, as do costs for input goods and capital.

Feed supply secured

Low cereal harvests mean that individual farmers with animals may experience a shortage of cereals to use as feed for their animals. However, the country's overall supply is considered to be secure.

The early summer drought led to concerns about a silage shortage with a consequent risk of an increase in cattle slaughtered. Abundant precipitation resulted in good grass regrowth, which was able to compensate for a low

first harvest in terms of volume and, accordingly, the fears of early summer have been avoided.

In recent months, settlement prices for milk have remained stable after falling in the first half of the year, and have now recovered to the level at the start of 2022. However, costs have not fallen back to the same extent. Production in Sweden continues to rise with a larger than normal change, which is partly due to more people switching from organic to conventional production.

Even though weaker consumer purchasing power has led to lower demand for meat, beef prices have nevertheless remained stable. The contributory factors for which are a deficit in the Swedish market, lower competition from imports due to the weaker krona and reduced production in the EU. Cash flow has been positively affected by lower feed prices in the last few months. Similar conditions apply to pigmeat production.

African swine fever outbreak in Sweden

In September, the first case of African swine fever was recorded locally in wild boar in Sweden. The highly contagious virus has been present in Europe for a couple of years. The outbreak entails, inter alia, increased work with biosecurity as well as restrictions for operations in restricted areas. It has also led to the stoppage of by-product exports to some countries. Individual entrepreneurs have been impacted and, at least in the short term, the outbreak is affecting opportunities for the pig industry, but the bank's assessment is that the overall impact on the bank is marginal.

Good economy for forest owners

Forest owners are experiencing healthy demand for timber, pulp wood and wood chips and have seen prices increase in recent months. This is despite a weaker economy and less construction. In combination with a weak krona, low stocks in Sweden and reduced supply from Russia, Central Europe and North America are keeping prices up, with Swedish raw materials capturing shares in the global market. Driven by local heating plants, the price of fuel wood has risen sharply, which has helped boost stumpage prices.

While the cool, wet summer reduced spruce bark beetle swarming and consequent damage, it also led to damage to forest roads and other minor road networks in parts of Svealand and southern Norrland. The storm Hans also resulted in extensive damage in the form of storm-felled forests in inland areas of Västerbotten.

The very strong value for the Federation of Swedish Farmers' (LRF) Green Business Index reflects the positivity among forest owners.

Low rate of investment

That challenge for farmers presented by the difficult harvest was reflected in LRF's Green Business Index, which noted a slight deterioration. This was mainly due to a more negative outlook in arable farming and animal production. A weaker economy was also confirmed by Landshypotek's latest Lantbrukspanel, which showed that seven out of ten farmers were positive. The positive proportion was the lowest since spring 2018 and slightly lower than in the autumn following the 2018 drought.

Weak harvests, increased costs and higher risks mean relatively low investment activity. Higher interest rates and a higher proportion of floating interest also contribute to farmers prolonging making investment decisions. Adjoining properties are still being purchased, even if fewer properties are coming to market. On the other hand, current conditions are leading to greater caution in terms of investing in buildings. Prioritised investments comprise solutions that lead to efficiency gains, such as reducing energy consumption. More people are also choosing to make extra repayments as part of efforts to optimise financing costs. In the long term, the low rate of investment poses a threat since reinvestment is needed to maintain current production. Agricultural land prices are falling slightly, while forest land prices are still holding up.

It's not the first time farmers have faced challenges, the economy poses challenges to all and to individual entrepreneurs in particular. Farming and forestry are in the hands of many dynamic entrepreneurs who may face a challenging year, but who have every possibility, with reprioritisation and focus, to get through it and remain viable. Conversely, structural rationalisation always continues and gains additional momentum in a tough economy.

Developments in the financial markets

The market is beginning to see the policy rate approaching its peak. In parallel, economies are losing momentum with expectations of falling inflation. At the global level, a soft landing is expected – with falling inflation, a small increase in unemployment and economic growth kept at a reasonable level. However, in the Swedish economy, persistent inflation in combination with a weak krona suggests that interest rates are unlikely to return to the low interest rate environment that many people have become accustomed to for some time.

Inflation is falling

While inflation is starting to return to normal levels in the US, in Europe, and in Sweden in particular, inflation remains high. Inflation rose sharply in the US much earlier than in Sweden and the rest of Europe. That inflation is now starting to return to a more normal level in the US is therefore a hopeful indication that, moving forward, it can also be expected to slow here at home.

The weak krona is fuelling inflation in Sweden. The sense of global uncertainty makes investors more risk averse and encourages them to take refuge in larger currencies, with the consequence that smaller currencies such as Sweden's tend to weaken.

International investors' concerns about the Swedish economy's interest rate sensitivity, mainly pertaining to high gearing in the property sector and among households, are further undermining the krona. A weaker Swedish krona makes imports more expensive, thereby pushing up inflation, which is why it is important for Sweden that the krona returns to more normal levels.

Globally, inflation is declining but core inflation, which excludes energy prices, remains persistent. This summer's extreme weather has created further uncertainty about harvests and food prices.

Policy rate peak in sight but higher rates look set to stay

The Federal Reserve raised its policy rate 25 basis points in July but chose to pause any hikes at its September meeting. The ECB also raised its key interest rate 25 basis points in July and a further 25 basis points in September, but, at the time of writing, is signalling a pause to the hiking cycle as it believes that interest rates are at a sufficiently high level and, if these levels are maintained for a sufficiently long period, will help achieve the inflation target. The Riksbank raised the policy rate a further 25 basis points in September and a further increase is expected by the market at the November meeting.

Long market interest rates turned up over the summer as central banks deferred the interest rate cuts expected by the market. Although several central banks are now signalling a pause in interest rate hikes, they continue to signal that policy rates need to remain at higher levels for an extended period. Households and businesses would be wise to adapt to a world where the cost of capital remains at a level significantly higher than just one year ago.

Economic slowdown

The economy is starting to feel the effects of high inflation and interest rate hikes. Declining real incomes are contributing to weakening international and domestic demand and slowing economic growth. The labour market has remained unexpectedly strong this year, which has helped to sustain consumption to some extent. The labour market is now noting some cooling and, together with a weaker GDP trend, it would seem that we will experience rising unemployment at the same time as Sweden enters a recession.

Our financial performance

For the third quarter of 2023, Landshypotek Bank posted an operating profit of SEK 176 million, up SEK 4.4 million quarter-on-quarter. During the quarter, net interest income amounted to SEK 299 million, down SEK 18 million on the preceding quarter. While loans to the public have remained on a par with the preceding quarter, they have increased SEK 1.7 billion year-on-year. Deposits from the public amounted to SEK 29.5 billion, and accordingly, have increased both quarter-on-quarter (up SEK 1 billion) and year-on-year (up SEK 9.4 billion). The bank continued to post extremely good credit quality.

First nine months of 2023 compared with the first nine months of 2022

The bank's operating profit amounted to SEK 510 million (405). The change in earnings was mainly due to an improvement in net interest income driven by higher interest rates.

Net interest income

Net interest income amounted to SEK 928 million (765). Interest income totalled SEK 3,334 million (1,278), and interest expenses totalled SEK 2,406 million (513). The increase mainly derived from the effect of higher interest rates, but was also driven by higher deposit volumes.

Net result of financial transactions

The net result of financial transactions amounted to a loss of SEK 2 million (gain: 23), where the unrealised loss amounted to SEK 5.8 million (gain: 29) and the realised gain to SEK 3.8 million (loss: 6).

Costs

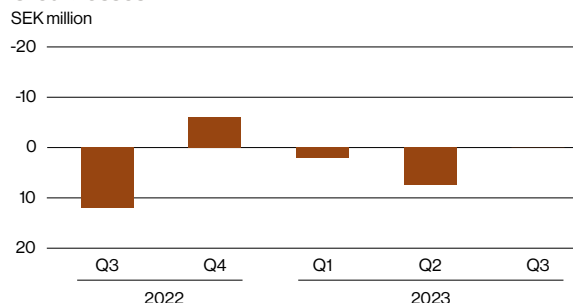
Costs amounted to SEK 425 million (397). The increase primarily pertained to planned investments and personnel increases as well as to generally higher prices compared with last year.

Credit losses and credit loss allowance

Overall, the credit losses generated a positive net earnings impact in the form of recoveries of SEK 6.3 million (10.9) for the first three quarters. The net credit loss allowance for stages 1–2 decreased SEK 1.9 million (negative: 3.8). The net credit loss allowance for stage 3 decreased SEK 11.8 million (negative: 1.6), which was primarily attributable to discontinued commitments. Individually calculated impairment requirements decreased SEK 11.4 million in the first three quarters of the year.

Gross non-credit-impaired assets amounted to SEK 104 billion and the credit loss allowance to SEK 8.8 million. Gross credit-impaired assets amounted to SEK 943

Credit losses



Operating profit

SEK million	Jan–Sep 2023	Jan–Sep 2022	Full-year 2022
Net interest income	928	765	1,087
Other operating income	0	26	7
of which net result of financial transactions	-2	23	3
Costs	-425	-397	-551
C/I ratio including financial transactions	0.46	0.50	0.50
C/I ratio excluding financial transactions	0.46	0.52	0.50
Net recognised credit losses	6	11	4
Credit loss level, % ¹⁾	–	–	–
Operating profit	510	405	548
Operating profit excluding the net result of financial transactions	512	383	546

¹⁾ An outcome is only presented in the case of a negative earnings impact.

Balance Sheet

Assets, SEK million	30 Sep 2023
Eligible treasury bills	5,488
Loans to credit institutions	91
Loans to the public	104,678
Bonds and other interest-bearing securities	9,703
Derivatives	2,215
Tangible and intangible assets	106
Other assets	340
Total assets	122,620

Liabilities and equity, SEK million	30 Sep 2023
Liabilities to credit institutions	314
Deposits from the public	29,462
Debt securities issued, etc.	82,212
Derivatives	2,767
Subordinated liabilities	602
Other liabilities	263
Equity	7,001
Total liabilities and equity	122,620

million and the credit loss allowance to SEK 10.9 million. The provisions for credit-impaired assets pertained to individual commitments within varying types of farming and geographic locations.

The bank continued to post extremely good credit quality. For more information, refer to Note 3 and Note 4.

Other comprehensive income

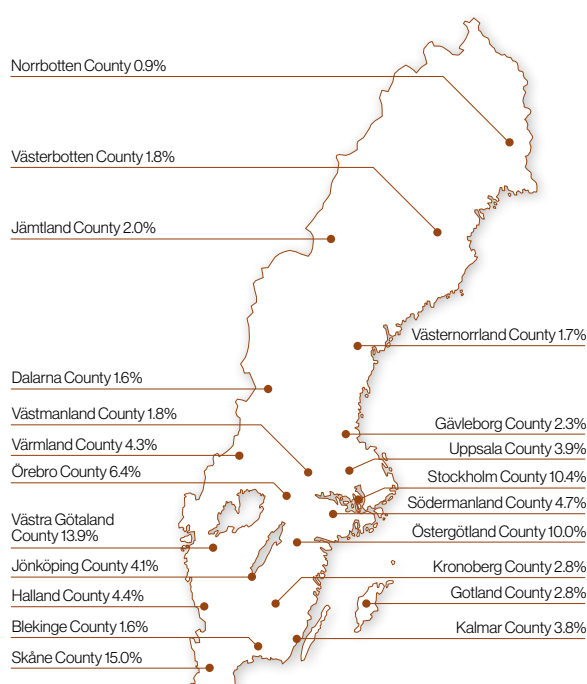
Other comprehensive income amounted to a loss of SEK 3 million (loss: 40), where financial assets at fair value had an effect of SEK 3 million (negative: 90) as a result of falling credit spreads at the same time as declining cross-currency basis spreads had a negative impact of SEK 7 million (positive: 40).

Assets

The largest asset item in the balance sheet is loans to the public, which amounted to SEK 104.7 billion (105.6 as of 31 Dec 2022). Lending is diversified both geographically and between business lines as well as between housing and corporates.

Landshypotek Bank's liquidity portfolio totalled SEK 15.2 billion (15.9 as of 30 Jun 2023). The portfolio comprises Swedish covered bonds with the highest credit rating, bonds issued by Swedish municipalities and regions, and receivables from the Riksbank, Sweden's central bank. These holdings function as a liquidity reserve. The liquidity portfolio was 1.9 times (1.7 as of 30 Jun 2023) larger

Geographic distribution of lending



than refinancing requirements for the next six months. The ratio is affected by the allocation of maturing debt for longer than six months and can, therefore, change between measurement periods.

Funding

SEK million	In issue 30 Sep 2023	Limit	In issue 31 Dec 2022
Swedish commercial paper	–	10,000	–
MTN programme ¹⁾	15,620	60,000 ¹⁾	15,620
NMTN programme ²⁾	64,950	115,373	68,850
Registered covered bonds	2,882		2,782
Subordinated loans	1,000		1,000

¹⁾ Medium Term Note Programme. No longer an active program for issuing new transactions.

²⁾ Nordic Medium Term Note and Covered Bond Programme. The limit is EUR 10,000 million.

Liabilities

Funding

Landshypotek Bank actively raises funds via the capital markets. Landshypotek Bank as far as possible always strives to meet investors' wishes regarding tenors and interest-rate structures. Investor relations are of major importance as part of ensuring that investors' levels of awareness and interest are maintained in Landshypotek Bank.

The bank's primary source of funding comprises covered bonds, but the bank also issues senior bonds, senior non-preferred and capital instruments. The bank's market funding has an average tenor of 2.7 years.

No covered bonds were issued during the quarter. At the same time, covered bonds matured to a nominal value of SEK 3.3 billion. No repurchases of covered bonds took place in the period. While no senior bonds were issued during the quarter, senior bonds to a nominal value of SEK 0.8 billion fell due. During the quarter, senior non-preferred bonds to a nominal value of SEK 1.5 billion were issued.

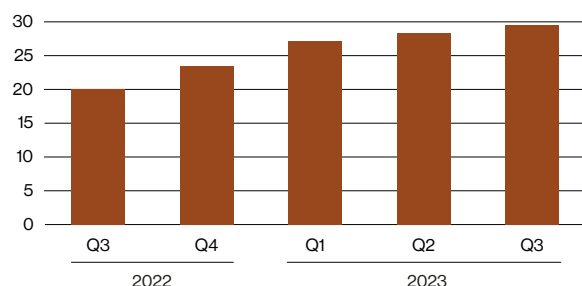
The bank's derivative portfolio decreased in value by SEK 336.5 million during the quarter, however as all derivatives are encompassed by hedge accounting the earnings impact of the change in value was minimal.

Deposits from the public

Deposits from the public totalled SEK 29.5 billion (28.4 as of 30 Jun 2023).

Deposits from the public

SEK billion



Financing and liquidity

The bank continues to have good conditions for funding operations with a net stable funding ratio of 120 percent. Moreover, the bank's short-term liquidity is healthy with a liquidity coverage ratio of 297 percent.

Capital and capital adequacy

The total capital ratio for the consolidated situation amounted to 18.0 percent (15.8 as of 30 Sep 2022) and the CET1 capital ratio was 15.9 percent (13.6 as of 30 Sep 2022). At Landshypotek Bank AB, the total capital ratio amounted to 18.3 percent (15.7 as of 30 Sep 2022) and

the CET1 capital ratio was 15.7 percent (13.2 as of 30 Sep 2022). During the year, own funds for the consolidated situation increased a total of SEK 305 million (from SEK 6,544 million to SEK 6,849 million), primarily attributable to the inclusion of the newly approved PD models in the preparation of the bank's capital situation. Refer to Note 1 for further information.

Rating

Landshypotek Bank has credit ratings from two different rating agencies, Standard & Poor's and Fitch. No changes in the bank's ratings were forthcoming during the year, however, Standard & Poor's gave the bank a negative outlook in 2023.

Rating	Long	Short
S&P covered bonds	AAA	
S&P	A	A-1
Fitch	A	F1

Group structure

All farming and forestry borrowers of Landshypotek Bank are also members of Landshypotek Ekonomisk Förening. Landshypotek Ekonomisk Förening owns 100 percent of the shares in Landshypotek Bank. All operations are conducted exclusively in Landshypotek Bank.

Events after the end of the period

No other significant events have occurred since the balance sheet date.

Stockholm, 31 October 2023

Per Lindblad
Chief Executive Officer

Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies, calculation methods and risk management are unchanged compared with the last annual report, refer to Note 1 in the Annual Report for 2022 (www.landshypotek.se/en/about-landshypotek/investor-relations/).

The new regulations for the reporting of deferred tax on leases pursuant to IFRS 16 entered force on 1 January 2023 and has been used to report leases of premises.

This interim report has been reviewed by the company's auditors.

Income Statement

SEK million	Note	Q3 2023	Q3 2022	Q2 2023	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
Interest income		1,258	513	1,148	3,334	1,278	2,001
of which interest income using the effective-interest method		1,258	513	1,148	3,334	1,278	2,001
of which other interest income		–	–	–	–	–	–
Interest expenses		-959	-242	-831	-2,406	-513	-914
of which fees for deposit insurance		-4	-2	-4	-12	-7	-11
of which fees for resolution fund		-10	-9	-10	-31	-27	-36
Net interest income	2	299	270	317	928	765	1,087
Net result of financial transactions		1	21	-2	-2	23	3
Other operating income		1	1	1	2	4	5
Total operating income		301	292	316	929	791	1,094
General administrative expenses		-114	-113	-139	-395	-365	-510
Depreciation, amortisation and impairment of tangible and intangible assets		-10	-10	-10	-30	-31	-41
Other operating expenses		0	0	0	0	0	0
Total expenses before credit losses		-124	-123	-149	-425	-397	-551
Profit before credit losses		177	170	166	503	395	544
Net credit losses	3	-1	12	6	6	11	4
Operating profit		176	181	172	510	405	548
Tax expense for the period		-38	-38	-34	-107	-84	-118
Net profit for the period		138	143	137	403	322	430

Statement of Comprehensive Income

SEK million	Q3 2023	Q3 2022	Q2 2023	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
Net profit for the period	138	143	137	403	322	430
Other comprehensive income						
Items to be reclassified to income statement						
Financial assets at FVTOCI	12	2	12	3	-90	-48
Cross-currency basis spreads in fair value hedges	-8	20	2	-7	40	24
Income tax related to other comprehensive income	-1	-5	-3	1	10	5
Total items that will be reclassified	3	17	10	-3	-40	-19
Total other comprehensive income	3	17	10	-3	-40	-19
Comprehensive income for the period	141	161	148	399	282	411

Balance Sheet

SEK million	Note	30 Sep 2023	30 Jun 2023	31 Dec 2022	30 Sep 2022
Assets					
Cash and balances with central banks		1,086	1,681	347	1,114
Eligible treasury bills		5,488	5,747	5,418	4,678
Loans to credit institutions		91	106	125	118
Loans to the public	4	104,678	104,798	105,647	102,925
Value change of interest-hedged items in portfolio hedges		-805	-926	-1,125	-1,277
Bonds and other interest-bearing securities		9,703	10,109	6,508	6,619
Derivatives		2,215	2,389	2,264	2,476
Intangible assets		53	58	68	74
Tangible assets		53	47	14	16
Other assets		8	8	7	3
Prepaid expenses and accrued income		51	62	38	52
Total assets	5, 6	122,620	124,079	119,311	116,798
Liabilities and equity					
Liabilities to credit institutions		314	384	2,489	408
Deposits from the public		29,462	28,414	23,496	20,087
Debt securities issued, etc.		82,212	84,810	82,922	85,770
Derivatives		2,767	2,767	2,737	2,853
Other liabilities		154	142	386	472
Tax liabilities		62	43	22	37
Accrued expenses and prepaid income		47	50	37	43
Subordinated liabilities		602	602	602	601
Total liabilities		115,620	117,213	112,692	110,270
Total equity		7,001	6,866	6,619	6,528
Total liabilities and equity	5, 6	122,620	124,079	119,311	116,798

Statement of cash flow

SEK million	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
Opening cash and cash equivalents	473	322	322
Cash flow from operating activities	919	1,395	518
Cash flow from investment activities	-	-	-
Cash flow from financing activities	-215	-485	-367
Cash flow for the period	704	910	151
Closing cash and cash equivalents	1,177	1,232	473

Statement of changes in equity

January – September 2023 SEK million	Share capital	Tier 1 capital	Other contributed equity	Fair value reserve	Cross-currency basis spreads in fair value hedges	Retained earnings	Total
Opening balance	2,253	400	1,017	-14	-10	2,974	6,619
Comprehensive income for the period				4	-7	403	400
Total change before transactions with owners and holders of Tier 1 capital instruments	-	-	-	4	-7	403	400
Tier 1 capital							0
Dividend on Tier 1 capital instruments						-18	-18
Shareholders' contributions							0
Group contributions paid							0
Tax on Group contributions paid							0
Closing balance	2,253	400	1,017	-10	-17	3,358	7,001

January – December 2022 SEK million	Share capital	Tier 1 capital	Other contributed equity	Fair value reserve	Cross-currency basis spreads in fair value hedges	Retained earnings	Total
Opening balance	2,253	700	1,017	24	-29	2,596	6,560
Comprehensive income for the period				-38	19	430	411
Total change before transactions with owners and holders of Tier 1 capital instruments	-	-	-	-38	19	430	411
Tier 1 capital		-300					-300
Dividend on Tier 1 capital instruments						-18	-18
Shareholders' contributions						122	122
Group contributions paid						-197	-197
Tax on Group contributions paid						41	41
Closing balance	2,253	400	1,017	-14	-10	2,974	6,619

Notes

Note 1 Risk and capital adequacy

The total capital ratio for the consolidated situation amounted to 18.0 percent compared with 15.8 percent as of 30 September 2022 and the CET1 capital ratio was 15.9 percent (13.6 as of 30 September 2022). At Landshypotek Bank AB, the total capital ratio amounted to 18.3 percent (15.7 as of 30 September 2022) and the CET1 capital ratio was 15.7 percent (13.2 as of 30 September 2022). During the year, own funds for the consolidated situation increased a total of SEK 305 million (from SEK 6,544 million to SEK 6,849 million), primarily attributable to the inclusion of the newly approved PD models in the preparation of the bank's capital situation. The increase in own funds was mainly due to a decrease of SEK 238 million in the deduction for the negative amount arising from the calculation of expected loss amounts (since the PD estimates with the new models are lower). The minimum capital requirement increased marginally (SEK 9 million) quarter-on-quarter but has declined SEK 253 million since March 2023, mainly as a result of the implemented PD models.

In addition to the minimum capital requirement of 8 percent of the total risk-weighted amount, the combined buffer requirement is 4.5 percent. The combined buffer requirement breaks down as 2.5 percent in the form of the capital conservation buffer and the remaining 2 percent in the form of the countercyclical capital buffer. The combined buffer requirement must be covered by CET1 capital.

The leverage ratio for the consolidated situation amounted to 5.2 percent (5.0 as of 30 September 2022).

The internally assessed capital requirement for the consolidated situation was SEK 5.5 billion (5.3 as of 30 September 2022) and should be compared with own funds of SEK 6.8 billion. Quarter-on-quarter, the increase in the capital requirement was marginal.

On 21 June 2022, Finansinspektionen decided on an additional 1 percentage point increase in the countercyclical capital buffer. The countercyclical buffer of 2.0 percent applies from and including 22 June 2023.

EUCC1 – Composition of regulatory own funds

SEK million	Consolidated situation ¹⁾	
	30 Sep 2023	31 Dec 2022
1 Capital instruments and the related share premium accounts	1,963	2,000
of which: member contributions	1,963	2,000
of which: share capital		
2 Retained earnings ²⁾	4,331	4,074
3 Accumulated other comprehensive income (and other reserves)	-47	-43
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	220	339
CET1 capital before regulatory adjustments	6,467	6,369
7 Additional value adjustments	-15	-12
8 Intangible assets (net of related tax liability) (negative amount)	-53	-68
12 Negative amounts resulting from the calculation of expected loss amounts	-361	-599
27a Other regulatory adjustments	-1	-
28 Total regulatory adjustments to CET1 capital	-429	-679
29 CET1 capital	6,038	5,690
30 Capital instruments and the related share premium accounts	-	-
31 of which: classified as equity under applicable accounting standards	-	-
34 Qualifying Tier I capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	296	311
44 Additional Tier 1 (AT1) capital	296	311
45 Tier 1 capital (T1 = CET1 + AT1)	6,335	6,001
46 Capital instruments and the related share premium accounts		
48 Qualifying own funds instruments included in consolidated Tier 2 capital issued by subsidiaries and held by third parties	514	543
58 Tier 2 (T2) capital	514	543
59 Total capital (TC = T1 + T2)	6,849	6,544
60 Total risk-weighted exposure amount	38,038	40,564
61 CET1 capital ratio (%)	15.9	14.0
62 Tier 1 capital ratio (%)	16.7	14.8
63 Total capital (%)	18.0	16.1
64 Institution CET1 overall capital requirements (%)	10.1	9.1
65 of which: capital conservation buffer requirement (%)	2.5	2.5
66 of which: countercyclical capital buffer requirement (%)	2.0	1.0
EU-67b of which: additional own funds requirements to address risks other than the risk of excessive leverage (%) ³⁾	1.1	1.1
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements ⁴⁾	8.0	6.1

¹⁾ The consolidated situation encompasses Landshypotek Ekonomisk Förening and Landshypotek Bank AB.

²⁾ Item includes other contributed equity

³⁾ As of 31 December 2021, Finansinspektionen's assessment of Pillar II capital requirements has been included even though the actual amounts have yet to be formally determined.

⁴⁾ The calculation includes both Pillar I and Pillar II in the minimum capital requirement. Other communication from the bank only encompasses Pillar I.

continued **Note 1 Capital requirements**

SEK million	Consolidated situation	
	30 Sep 2023	31 Dec 2022
Internally assessed capital requirement ¹⁾		
Pillar I capital requirement	3,043	3,245
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	698	744
Percentage of total risk-weighted exposure amount	1.8	1.8
Combined buffer requirement	1,712	1,420
Percentage of total risk-weighted exposure amount	4.5	3.5
Combined buffer requirement		-
Percentage of total risk-weighted exposure amount		-
Total capital requirement	5,453	5,409
Percentage of total risk-weighted exposure amount	14.3	13.3
Own funds (Tier 1 capital + Tier 2 capital)	6,849	6,544
Percentage of total risk-weighted exposure amount	18.0	16.1
Capital requirement as assessed by Finansinspektionen ²⁾		
Pillar I capital requirement	3,043	3,245
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	768	819
Percentage of total risk-weighted exposure amount	2.0	2.0
Combined buffer requirement	1,712	1,420
Percentage of total risk-weighted exposure amount	4.5	3.5
Capital requirement, Pillar II guidance	0.0	-
Percentage of total risk-weighted exposure amount	0.0	-
Total capital requirement (incl. Pillar II guidance)	5,523	5,484
Percentage of total risk-weighted exposure amount	14.5	13.5
Own funds (Tier 1 capital + Tier 2 capital)	6,849	6,544
Percentage of total risk-weighted exposure amount	18.0	16.1
Leverage ratio requirement ³⁾		
Leverage ratio requirement	3,662	3,549
Percentage of total exposure amount for the leverage ratio	3.0	3.0
Pillar II capital requirement	0	-
Percentage of total exposure measure for the leverage ratio	0	-
Capital requirement, Pillar II guidance	366	355
Percentage of total exposure measure for the leverage ratio	0.3	0.3
Total capital requirement (incl. Pillar II guidance)	4,028	3,904
Percentage of total exposure measure for the leverage ratio	3.3	3.3
Tier 1 capital	6,335	6,001
Percentage of total exposure amount for the leverage ratio	5.2	5.1

¹⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to the bank's (ICAAP 2022) and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

²⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to Finansinspektionen's (SREP 2021) and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

³⁾ Pertains to the leverage ratio requirement pursuant to the Capital Requirements Regulation (EU) No 575/2013 and Pillar II capital requirements according to Finansinspektionen's (SREP 2021). The leverage ratio requirement was introduced in June 2021.

continued Note 1 Own funds requirement by risk, approach and exposure class

30 Sep 2023 SEK million	Consolidated situation			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	105,021	22,189	1,775	21 %
Retail – real estate collateral	65,061	5,386	431	8 %
Corporates	39,854	16,698	1,336	42 %
Other non-credit-obligation assets	105	105	8	100 %
Credit risk – Standardised approach	17,624	1,389	111	8 %
Central governments or central banks	1,163	0	0	0 %
Regional governments or local authorities	6,135	0	0	0 %
Institutions	925	317	25	34 %
Corporates	9	9	1	100 %
Retail	26	19	1	71 %
Secured by mortgage liens on immovable property	308	136	11	44 %
Exposures in default	2	2	0	137 %
Covered bonds	9,056	906	72	10 %
Operational risk – Basic indicator approach		1,826	146	
Credit valuation adjustment risk – Standardised approach	834	606	48	73 %
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		10,879	870	
Additional stricter prudential requirements based on Article 3 CRR		1,149	92	
Total	123,479	38,038	3,043	

31 Dec 2022 SEK million	Consolidated situation			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	106,184	29,206	2,336	28 %
Retail – real estate collateral	67,759	8,703	696	13 %
Corporates	38,368	20,446	1,636	53 %
Other non-credit-obligation assets	58	58	5	100 %
Credit risk – Standardised approach	13,566	1,094	88	8 %
Central governments or central banks	350	0	0	0 %
Regional governments or local authorities	5,920	0	0	0 %
Institutions	907	305	24	34 %
Corporates	11	11	1	100 %
Retail	49	33	3	68 %
Secured by mortgage liens on immovable property	322	142	11	44 %
Exposures in default	2	2	0	110 %
Covered bonds	6,005	601	48	10 %
Operational risk – Basic indicator approach		1,644	132	
Credit valuation adjustment risk – Standardised approach	777	383	31	49 %
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		8,237	659	
Total	120,527	40,564	3,245	

¹⁾ Exposure value calculated in accordance with the CRR.

²⁾ After application of the relevant risk weights. Risk weights for the IRB approach are based on internal risk classification and internal historical data while risk weights as prescribed in the CRR are applied for the standardised approach.

³⁾ Calculated by multiplying the risk-weighted exposure amount by 8 percent. Does not include any buffer requirements.

⁴⁾ Calculated by dividing the risk-weighted exposure amounts by exposure value for the respective risk/exposure class.

continued Note 1 EU KM1 – Key metrics template

SEK million	Consolidated situation				
	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022
Available own funds (amounts)					
1 CET1 capital	6,038	5,965	5,726	5,690	5,428
2 Tier 1 capital	6,335	6,263	6,040	6,001	5,748
3 Total capital	6,849	6,778	6,588	6,544	6,303
Risk-weighted exposure amount					
4 Total risk-weighted exposure amount	38,038	37,919	41,196	40,564	39,933
Capital ratios (as a percentage of REA)					
5 CET1 capital ratio (%)	15.9	15.7	13.9	14.0	13.6
6 Tier 1 capital ratio (%)	16.7	16.5	14.7	14.8	14.4
7 Total capital ratio (%)	18.0	17.9	16.0	16.1	15.8
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of REA)					
EU 7a Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.0	2.0	2.0	2.0	2.0
EU 7b of which: to be made up of CET1 capital (percentage points)	1.1	1.1	1.1	1.1	1.1
EU 7c of which: to be made up of Tier 1 capital (percentage points)	1.5	1.5	1.5	1.5	1.5
EU 7d Total SREP own funds requirements (%)	10.0	10.0	10.0	10.0	10.0
Combined buffer and overall capital requirements (as a percentage of risk-weighted exposure amount)					
8 Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
9 Institution-specific countercyclical capital buffer (%)	1.0	1.0	1.0	1.0	-
11 Combined buffer requirement (%)	3.5	3.5	3.5	3.5	2.51
EU 11a Overall capital requirements (%)	14.5	14.5	13.5	13.5	13.5
12 CET1 available after meeting the total SREP own funds requirements (%)	8.0	7.9	6.0	6.1	5.8
Leverage ratio					
13 Total exposure measure	122,066	122,534	120,268	118,314	115,177
14 Leverage ratio (%)	5.2	5.1	5.0	5.1	5.0
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
EU 14b of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU 14c Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio					
15 Total high-quality liquid assets (HQLA) (weighted value – average)	12,909	13,493	10,515	8,349	7,730
EU 16a Cash outflows – total weighted value	4,537	3,546	3,791	3,599	3,411
EU 16b Cash inflows – total weighted value	197	204	270	232	194
16 Total net cash outflows (adjusted value)	4,340	3,342	3,521	3,367	3,217
17 Liquidity coverage ratio (%)	297.0	404.0	299.0	248.0	240.3
Net stable funding ratio					
18 Total available stable funding	101,960	106,014	102,368	101,557	101,904
19 Total required stable funding	84,991	85,816	85,900	86,126	84,263
20 Net stable funding ratio (%)	120.0	123.5	119.2	117.9	120.9

Finansinspektionen's Pillar II capital requirements have been included in the above table even though the actual amounts have yet to be formally determined.

continued Note 1 EU CC1 – Composition of regulatory own funds

SEK million	Landshypotek Bank AB	
	30 Sep 2023	31 Dec 2022
1 Capital instruments and the related share premium accounts	2,253	2,253
of which: member contributions		
of which: share capital	2,253	2,253
2 Retained earnings ¹⁾	3,973	3,560
3 Accumulated other comprehensive income (and other reserves)	-28	-25
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	193	430
6 CET1 capital before regulatory adjustments	6,391	6,219
7 Additional value adjustments	-15	-12
8 Intangible assets (net of related tax liability) (negative amount)	-53	-68
12 Negative amounts resulting from the calculation of expected loss amounts	-361	-599
27a Other regulatory adjustments	-1	-
28 Total regulatory adjustments to CET1 capital	-429	-679
29 CET1 capital	5,962	5,539
30 Capital instruments and the related share premium accounts	400	400
31 of which: classified as equity under applicable accounting standards	400	400
34 Qualifying Tier 1 capital included in consolidated AT1 capital issued by subsidiaries and held by third parties	-	-
44 Additional Tier 1 (AT1) capital	400	400
45 Tier 1 capital (T1 = CET1 + AT1)	6,362	5,939
46 Capital instruments and the related share premium accounts	600	600
48 Qualifying own funds instruments included in consolidated Tier 2 capital issued by subsidiaries and held by third parties		
58 Tier 2 (T2) capital	600	600
59 Total capital (TC = T1 + T2)	6,962	6,539
60 Total risk-weighted exposure amount	38,037	40,563
61 CET1 capital ratio (%)	15.7	13.7
62 Tier 1 capital ratio (%)	16.7	14.6
63 Total capital (%)	18.3	16.1
64 Institution CET1 overall capital requirements (%)	10.1	9.1
65 of which: capital conservation buffer requirement (%)	2.5	2.5
66 of which: countercyclical capital buffer requirement (%)	2.0	1.0
EU-67b of which: additional own funds requirements to address risks other than the risk of excessive leverage (%) ²⁾	1.1	1.1
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements ³⁾	8.3	6.1

¹⁾ Item includes other contributed equity

²⁾ As of 31 December 2021, Finansinspektionen's assessment of Pillar II capital requirements has been included even though the actual amounts have yet to be formally determined.

³⁾ The calculation includes both Pillar I and Pillar II in the minimum capital requirement. Other communication from the bank only encompasses Pillar I.

continued Note 1 Capital requirements

SEK million	Landshypotek Bank AB	
	30 Sep 2023	31 Dec 2022
Internally assessed capital requirement¹⁾		
Pillar I capital requirement	3,043	3,245
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	698	744
Percentage of total risk-weighted exposure amount	1.8	1.8
Combined buffer requirement	1,712	1,420
Percentage of total risk-weighted exposure amount	4.5	3.5
Total capital requirement	5,453	5,409
Percentage of total risk-weighted exposure amount	14.3	13.3
Own funds (Tier 1 capital + Tier 2 capital)	6,962	6,539
Percentage of total risk-weighted exposure amount	18.3	16.1
Capital requirement as assessed by Finansinspektionen²⁾		
Pillar I capital requirement	3,043	3,245
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	768	819
Percentage of total risk-weighted exposure amount	2.0	2.0
Combined buffer requirement	1,712	1,420
Percentage of total risk-weighted exposure amount	4.5	3.5
Capital requirement, Pillar II guidance	0.0	0.0
Percentage of total risk-weighted exposure amount	0.0	0.0
Total capital requirement (incl. Pillar II guidance)	5,523	5,484
Percentage of total risk-weighted exposure amount	14.5	13.5
Own funds (Tier 1 capital + Tier 2 capital)	6,962	6,539
Percentage of total risk-weighted exposure amount	18.3	16.1
Leverage ratio requirement³⁾		
Leverage ratio requirement	3,662	3,549
Percentage of total exposure amount for the leverage ratio	3.0	3.0
Pillar II capital requirement	-	-
Percentage of total exposure measure for the leverage ratio	-	-
Capital requirement, Pillar II guidance	0	-
Percentage of total exposure measure for the leverage ratio	0	-
Total capital requirement	3,662	3,549
Percentage of total risk-weighted exposure amount	3.0	3.0
Tier 1 capital	6,362	5,939
Percentage of total exposure amount for the leverage ratio	5.2	5.0

¹⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to the bank's (ICAAP 2022) and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

²⁾ Pertains to Pillar I capital requirements pursuant to the Capital Requirements Regulation (EU) No 575/2013, Pillar II capital requirements according to Finansinspektionen's (SREP 2021) and the combined buffer requirement pursuant to the Capital Buffers Act (2014:966).

³⁾ Pertains to the leverage ratio requirement pursuant to the Capital Requirements Regulation (EU) No 575/2013 and Pillar II capital requirements according to Finansinspektionen's (SREP 2021). The leverage ratio requirement was introduced in June 2021.

continued Note 1 Own funds requirement by risk, approach and exposure class

30 Sep 2023 SEK million	Landshypotek Bank AB			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	105,020	22,188	1,775	21 %
Retail – real estate collateral	65,061	5,386	431	8 %
Corporates	39,854	16,698	1,336	42 %
Other non-credit-obligation assets	104	104	8	100 %
Credit risk – Standardised approach	17,624	1,389	111	8 %
Central governments or central banks	1,163	0	0	0 %
Regional governments or local authorities	6,135	0	0	0 %
Institutions	925	317	25	34 %
Corporates	9	9	1	100 %
Retail	27	19	2	71 %
Secured by mortgage liens on immovable property	308	136	11	44 %
Exposures in default	2	2	0	137 %
Covered bonds	9,056	906	72	10 %
Operational risk – Basic indicator approach		1,826	146	
Credit valuation adjustment risk – Standardised approach	834	606	48	73 %
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		10,879	870	
Additional stricter prudential requirements based on Article 3 CRR		1,149	92	
Total	123,478	38,037	3,043	

31 Dec 2022 SEK million	Landshypotek Bank AB			
	Exposure value ¹⁾	Risk-weighted exposure amount ²⁾	Own funds requirement ³⁾	Average risk weight ⁴⁾
Credit risk – IRB approach	106,184	29,206	2,336	28 %
Retail – real estate collateral	67,759	8,703	696	13 %
Corporates	38,368	20,446	1,636	53 %
Other non-credit-obligation assets	57	57	5	100 %
Credit risk – Standardised approach	13,561	1,093	87	8 %
Central governments or central banks	350	0	0	0 %
Regional governments or local authorities	5,920	0	0	0 %
Institutions	902	304	24	34 %
Corporates	11	11	1	100 %
Retail	50	34	3	68 %
Secured by mortgage liens on immovable property	322	142	11	44 %
Exposures in default	2	2	0	110 %
Covered bonds	6,005	601	48	10 %
Operational risk – Basic indicator approach		1,644	132	
Credit valuation adjustment risk – Standardised approach	777	383	31	49 %
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		8,237	659	
Total	120,522	40,563	3,245	

¹⁾ Exposure value calculated in accordance with the CRR.

²⁾ After application of the relevant risk weights. Risk weights for the IRB approach are based on internal risk classification and internal historical data while risk weights as prescribed in the CRR are applied for the standardised approach.

³⁾ Calculated by multiplying the risk-weighted exposure amount by 8 percent. Does not include any buffer requirements.

⁴⁾ Calculated by dividing the risk-weighted exposure amounts by exposure value for the respective risk/exposure class.

continued Note 1 EU KM1 – Key metrics template

		Landshypotek Bank AB				
SEK million		30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022
Available own funds (amounts)						
1	CET1 capital	5,962	5,906	5,599	5,539	5,273
2	Tier 1 capital	6,362	6,306	5,999	5,939	5,673
3	Total capital	6,962	6,906	6,599	6,539	6,273
Risk-weighted exposure amount						
4	Total risk-weighted exposure amount	38,037	37,919	41,197	40,563	39,933
Capital ratios (as a percentage of REA)						
5	CET1 capital ratio (%)	15.7	15.6	13.6	13.7	13.2
6	Tier 1 capital ratio (%)	16.7	16.6	14.6	14.6	14.2
7	Total capital ratio (%)	18.3	18.2	16.0	16.1	15.7
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of REA)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.0	2.0	2.0	2.0	2.0
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.1	1.1	1.1	1.1	1.1
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	1.5	1.5	1.5	1.5	1.5
EU 7d	Total SREP own funds requirements (%)	10.0	10.0	10.0	10.0	10.0
Combined buffer and overall capital requirements (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
9	Institution-specific countercyclical capital buffer (%)	1.0	1.0	1.0	1.0	1.0
11	Combined buffer requirement (%)	3.5	3.5	3.5	3.5	3.5
EU 11a	Overall capital requirements (%)	14.5	14.5	13.5	13.5	13.5
12	CET1 available after meeting the total SREP own funds requirements (%)	8.3	8.2	6.0	6.1	5.7
Leverage ratio						
13	Total exposure measure	122,065	122,534	120,267	118,309	115,173
14	Leverage ratio (%)	5.2	5.1	5.0	5.0	4.9
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio						
15	Total high-quality liquid assets (HQLA) (weighted value – average)	12,909	13,493	10,515	8,349	7,730
EU 16a	Cash outflows – total weighted value	4,537	3,546	3,791	3,599	3,411
EU 16b	Cash inflows – total weighted value	197	204	270	232	194
16	Total net cash outflows (adjusted value)	4,340	3,342	3,521	3,367	3,217
17	Liquidity coverage ratio (%)	297.0	404.0	299.0	248.0	240.3
Net stable funding ratio						
18	Total available stable funding	101,920	105,976	102,099	101,290	101,780
19	Total required stable funding	84,992	85,818	85,902	86,128	84,265
20	Net stable funding ratio (%)	119.9	123.5	118.9	117.6	120.8

Finansinspektionen's Pillar II capital requirements have been included in the above table even though the actual amounts have yet to be formally determined.

Note 2 Net interest income

SEK million	Q3 2023	Q3 2022	Q2 2023	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
Interest income						
Interest income on loans to credit institutions	1	–	–	1	–	0
Interest income on loans to the public	1,118	490	1,030	3,004	1,231	1,905
Interest income on interest-bearing securities	135	20	112	314	38	84
Other interest income	4	3	6	15	9	12
Total interest income	1,258	513	1,148	3,334	1,278	2,001
Interest expenses						
Interest expenses for liabilities to credit institutions	-3	-1	-2	-13	0	-8
Interest expenses for deposits from the public	-248	-46	-204	-607	-95	-198
Interest expenses for interest-bearing securities	-627	-229	-556	-1,616	-474	-814
Interest expenses for subordinated liabilities	-7	-3	-7	-19	-6	-10
Interest expenses for derivative instruments	-57	50	-45	-101	105	170
Other interest expenses	-17	-13	-17	-51	-43	-55
Total interest expenses	-959	-242	-831	-2,406	-513	-914
Total net interest income	299	270	317	928	765	1,087

All interest income is attributable to the Swedish market.

Note 3 Net credit losses

SEK million	Q3 2023	Q3 2022	Q2 2023	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
Change in credit loss allowance, Stage 1	0	5	1	0	1	1
Change in credit loss allowance, Stage 2	0	2	2	2	2	2
Net credit losses, non-credit-impaired lending	0	7	3	2	3	3
Change in credit loss allowance, Stage 3	-1	4	8	12	6	-1
Write-off for the period for confirmed losses	-1	0	-6	-8	0	0
Recoveries of previously confirmed losses	0	0	0	1	2	2
Net credit losses, credit-impaired lending	-1	5	3	4	8	1
Total net credit losses	-1	12	6	6	11	4

No properties were taken over in foreclosure to protect claims.

Recognition of loss allowance

The bank recognises expected credit losses for financial assets and off-balance-sheet exposures in the credit portfolio, and for the parts of the liquidity portfolio that are classified as financial assets at FVTOCI.

Each asset is categorised to one of three stages:

- Stage 1 comprises performing assets with no significant increase in credit risk compared with initial recognition;
- Stage 2 comprises performing assets with significant increase in credit risk compared with initial recognition; and
- Stage 3 comprises defaulted loans.

From and including the third quarter of 2023, exposures that lack origination information, and where the current risk class means that migration would not be possible if origination information was available, are defined as Stage 1 rather than Stage 2. Accordingly, some 15,000 customers migrated from Stage 2 to Stage 1 in the quarter. This marginally impacted the credit loss allowance (SEK 0.1 million) due to the good risk class of the migrated customers.

Establishing significant increase in credit risk

To establish whether a loan asset has a significantly increased credit risk compared with the credit risk on initial recognition, among other actions, the bank measures how the asset's PD risk class has deteriorated since the asset arose. If the risk classification exceeds the bank's limits for increased credit risk, the asset is classified as Stage 2.

The bank's definition of default corresponds with that set out in external capital adequacy rules.

Individually assessed stage 3 credits

ECLs for Stage 3 assets are estimated mainly through individual and manual valuation of expected losses based on three scenarios. The assessment is based on current information that takes into consideration macro-economic and borrower-specific factors that could impact future cash flows, such as current and expected economic conditions, time until recovery and the value of pledged collateral.

Measurement

For Stage 1 assets, the loss allowance is calculated at an amount corresponding to 12-months' expected credit losses. For assets in stages 2 and 3, the loss allowance corresponds to the expected credit losses (ECLs) for the assets' remaining term.

The bank's expected credit losses are subject to continual assessment at both individual and collective levels. The estimates are based on internally developed statistical models that take into consideration historical data and probability weighted forward-looking macro-economic scenarios.

The most important input data used to measure ECLs is:

- Probability of Default (PD) – estimates the probability of an agreement entering into default;
- Loss Given Default (LGD) – the assessment of how much of the exposure value that Landshypotek Bank stands to lose in the event of default;

- Exposure At Default (EAD) – an estimated credit exposure at a future default date after taking into account expected changes in credit exposure in the form of, inter alia, limit utilisation, extra capital repayments, early redemption and expected risk of default; and
- The expected maturity matches the term of the agreement, limited to not longer than 30 years.

In the majority of the credit portfolio agreements, PD and LGD are based on internal historical data and utilise the bank's capital adequacy IRB models (see description in Landshypotek Bank's Information regarding capital adequacy and risk management 2021). The estimates have been recalibrated to capture the current financial position. For agreements in the bank's liquidity portfolio, ECLs are estimated based on, inter alia, the default rates in the rating matrices from an international rating agency. In estimating the future risk, PD and LGD are affected by forecasts for future economic development through macro-economic scenarios.

Probability weighted macro-economic scenarios

The calculation model weighs together the ECL outcomes based on three macro-economic scenarios (base, improved and deteriorated) for annual expected credit losses over the assets' lifetimes.

In the case of the credit portfolio, one of the bank's scenarios includes the macro parameters for interest, GDP and the property price index. The macro parameters are based on forecasts from reputable, external sources and the assessments of internal experts. Parameter projections are made for the first five years and, thereafter, the scenario returns to a long-term expected trend of up till 30 years for the macro parameters. The bank's three scenarios for future economic developments (base, improved and deteriorated) were adjusted in the third quarter and amounted, with the application of a conservative assumption in terms of property prices as a macro parameter for all scenarios, to a weighting of 45 percent for the base scenario, 45 percent for the deteriorated scenario and 10 percent for the improved scenario as of 30 September.

In general, a deterioration in the future economic trend will lead to increased credit loss allowances based either on the projected macro parameters or on an increase in the likelihood of the deteriorated scenario taking place. In the same way, improvements in the future economic development will lead to lower credit loss allowances.

An example follows of what the bank's credit loss allowance would look like if the respective improved or the deteriorated scenarios were assigned a probability of 100 percent, which would impact the mechanically calculated credit loss allowances (individually assessed stage 3 credits have not been included). For more information, refer to Note 4.

Scenario	Expected credit loss
Current loss allowance (including credit reserves for loan commitments are included in the balance-sheet item Provisions)	SEK 19 million
Improved scenario	SEK 18 million
Deteriorated scenario	SEK 20 million

Note 4 Loans to the public

SEK million	30 Sep 2023	30 Jun 2023	31 Dec 2022	30 Sep 2022
Loan receivables, stage 1	101,094	98,342	98,834	95,890
Loan receivables, stage 2	2,661	5,680	6,131	6,397
Loan receivables, stage 3	942	796	715	665
Gross loan receivables	104,698	104,817	105,680	102,952
Less credit loss allowance	-20	-19	-33	-26
Net loan receivables	104,678	104,798	105,647	102,925
Disclosures on past due loan receivables, gross				
Loan receivables past due, 5–90 days	1	0	6	6
Loan receivables past due, more than 90 days	293	249	154	164
Total past due loan receivables, gross	294	250	159	170

Gross loan receivables January – September 2023 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total
	Stage 1	Stage 2	Stage 3	
Opening balance	98,834	6,131	715	105,680
Increases in loan receivables due to origination and acquisition	7,161	95	11	7,267
Decreases in loan receivables due to derecognition	-7,735	-413	-112	-8,261
Decrease in loan receivables due to confirmed losses			-8	-8
Migration between stages				
from 1 to 2	-1,163	1,163		–
from 1 to 3	-146		146	–
from 2 to 1	4,119	-4,119		–
from 2 to 3		-204	204	–
from 3 to 2		8	-8	–
from 3 to 1	4		-4	–
Closing balance	101,074	2,661	943	104,678

Gross loan receivables January – December 2022 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total
	Stage 1	Stage 2	Stage 3	
Opening balance	87,061	6,267	675	94,003
Increases in loan receivables due to origination and acquisition	18,259	173	23	18,455
Decreases in loan receivables due to derecognition	-5,944	-694	-128	-6,766
Decrease in loan receivables due to confirmed losses			-11	-11
Migration between stages				
from 1 to 2	-1,501	1,501		–
from 1 to 3	-74		74	–
from 2 to 1	1,031	-1,031		–
from 2 to 3		-118	118	–
from 3 to 2		34	-34	–
from 3 to 1	2		-2	–
Closing balance	98,834	6,131	715	105,680

continued Loans to the public

Credit loss allowance January – September 2023 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total credit loss allowance lending	Of which credit loss allowance for balance-sheet assets	Of which provisions for off-balance- sheet exposures
	Stage 1	Stage 2	Stage 3			
Opening balance	-3	-8	-22	-33	-33	0
Increases due to origination and acquisition	-1	0	0	-1	-1	0
Decreases due to derecognition	1	0	1	2	2	0
Decrease in allowance due to write-offs	–	–	8	8	8	–
Changes due to change in credit risk	-1	0	5	4	4	0
Changes due to update in the methodology for estimation	0	0	0	0	0	–
Migration between stages						
from 1 to 2	0	-2	0	-2	-2	0
from 1 to 3	0	0	-1	-1	-1	0
from 2 to 1	0	3	0	3	3	0
from 2 to 3	0	1	-1	0	0	0
from 3 to 2	0	0	0	0	0	0
from 3 to 1	0	0	0	0	0	0
Closing balance	-4	-5	-10	-19	-19	0

Credit loss allowance January – December 2022 SEK million	Non-credit-impaired lending		Credit-impaired lending	Total credit loss allowance lending	Of which credit loss allowance for balance-sheet assets	Of which provisions for off-balance- sheet exposures
	Stage 1	Stage 2	Stage 3			
Opening balance	-4	-10	-22	-36	-35	-1
Increases due to origination and acquisition	0	0	-1	-1	-2	0
Decreases due to derecognition	0	0	0	0	-1	0
Decrease in allowance due to write-offs	–	–	4	4	4	–
Changes due to change in credit risk	2	2	3	7	7	0
Changes due to update in the methodology for estimation	-1	-1	0	-2	-2	–
Migration between stages						
from 1 to 2	0	-2		-2	-2	
from 1 to 3	0		-5	-5	-5	
from 2 to 1	0	3		3	3	
from 2 to 3		1	-1	0	0	
from 3 to 2		0	1	0	0	
from 3 to 1	0		0	0	0	
Closing balance	-3	-8	-22	-33	-33	0

Collateral exists in the form of immovable property for lending. For more information about the recognition of credit loss allowances, and estimates and critical assessments, refer to Note 3.

Note 5 Fair-value hierarchy for financial instruments

SEK million	30 Sep 2023				31 Dec 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI								
Eligible treasury bills, etc.	5,488			5,488	5,418			5,418
Bonds and other interest-bearing securities	9,703			9,703	6,508			6,508
Derivatives identified as hedging instruments								
Interest-rate swaps		1,720		1,720		1,848		1,848
Cross-currency interest-rate swaps		495		495		417		417
Total assets measured at fair value	15,191	2,215	–	17,406	11,925	2,264	–	14,190
Derivatives identified as hedging instruments								
Interest-rate swaps		2,745		2,745		2,725		2,725
Cross-currency interest-rate swaps		21		21		12		12
Total liabilities measured at fair value	–	2,767	–	2,767	–	2,737	–	2,737

No transfers were made between the levels. Level 1 only comprises listed mortgage bonds and bonds issued by municipalities and county councils. Level 2 comprises derivative instruments and financial liabilities for which there are well-established measuring models based on market data.

Level 1

The fair value of financial instruments traded on an active market is based on the bid price of quoted market prices.

Level 2

The fair values of financial instruments and derivative instruments not traded on an active market are calculated using the valuation technique of discounting future cash flows. Quoted market rates for the tenor in question are used for discounting. In all cases, listed swap curves are utilised as the basis for measurement. Listed credit spreads relative to the interest-rate swap curve were utilised for measuring the value of bond assets. The interest-rate and cross-currency basis swap curves are used for measurement of interest-rate and cross-currency interest-rate swaps, respectively. Accrued interest is not included in the calculation of fair value.

Level 3

Input for assets/liabilities that are not based on observable market data.

Note 6 Fair Value Disclosures

SEK million	30 Sep 2023		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Cash and balances with central banks	1,086	1,086	347	347
Eligible treasury bills	5,488	5,488	5,418	5,418
Loans to credit institutions	91	91	125	125
Loans to the public	104,678	105,196	105,647	105,919
Bonds and other interest-bearing securities	9,703	9,703	6,508	6,508
Derivatives	2,215	2,215	2,264	2,264
Total assets	123,261	123,780	120,309	120,581
Liabilities and provisions				
Liabilities to credit institutions	314	314	2,489	2,489
Deposits from the public	29,462	29,462	23,496	23,496
Debt securities issued, etc.	82,212	81,719	82,922	82,589
Derivatives	2,767	2,767	2,737	2,737
Subordinated liabilities	602	579	602	570
Other liabilities	105	105	291	291
Total liabilities	115,461	114,945	112,538	112,173

Alternative performance measures

Alternative performance measures (APMs) are financial metrics of historical or future performance, financial position or cash flows that are not defined in the applicable rules for financial reporting (for example, IFRS or the Swedish Annual Accounts Act for Credit Institutions and Securities Companies) nor in the capital adequacy rules. The bank uses APMs when these are relevant for the presentation and follow-up of the bank's financial

performance over time and when these metrics are deemed by the bank to provide additional valuable information to readers of the financial reports.

APMs can be calculated with various approaches and, accordingly, the bank's metrics are not directly comparable with similar metrics presented by other companies. The definitions of the APMs are set out below.

Key financial ratios	Definition
Change in loans to the public, %	The percentage increase in loans to the public during the period.
Interest margin, LTM, %	Net interest income over the last 12 months in relation to average lending during the period.
Change in deposits from the public, %	The percentage increase in deposits from the public during the period.
C/I ratio including financial transactions	Costs in relation to income including the net result of financial transactions.
C/I ratio excluding financial transactions	Costs in relation to income excluding the net result of financial transactions.
Credit loss level, %	Net credit losses for the period restated on an annualised basis in relation to average lending during the period.
Credit-impaired assets	Credit-impaired assets, gross after deduction of provisions made.
Net credit-impaired assets after allowances as a percentage of total loans outstanding, %	Net credit-impaired assets in relation to loans to the public.
Leverage ratio, %	Tier 1 capital relative to exposure measure.
CET1 capital ratio, %	CET1 capital relative to risk-weighted assets.
Total capital ratio, %	Own funds relative to risk-weighted assets.
Return on equity, %	Net profit for the year divided by average equity after adjustment for Tier 1 capital debt.
Earnings per share, SEK	Net profit for the year in relation to the number of shares.

SEK million	Q3 2023	Q3 2022	Q2 2023	Jan-Sep 2023	Jan-Sep 2022	Full-year 2022
Change in loans to the public	-121	1,511	-855	-970	8,957	11,679
Opening balance, loans to the public	104,798	101,415	105,653	105,647	93,968	93,968
Change in loans to the public, %	-0.1	1.5	-0.8	-0.9	9.5	12.4
Net interest income, accumulated LTM	1,250	1,016	1,221	1,250	1,016	1,087
Average loans to the public, LTM	105,181	97,522	104,525	105,181	97,522	100,566
Interest margin, LTM, %	1.19	1.04	1.17	1.19	1.04	1.08
Change in deposits from the public	1,048	4,337	1,246	5,966	4,834	8,242
Opening balance deposits from the public	28,414	15,751	27,168	23,496	15,254	15,254
Change in deposits from the public, %	3.7	27.5	4.6	25.4	31.7	54.0
Costs before credit losses	-124	-123	-149	-425	-397	-551
Total operating income	301	292	316	929	791	1,094
C/I ratio including financial transactions	0.41	0.42	0.47	0.46	0.50	0.50
Costs before credit losses	-124	-123	-149	-425	-397	-551
Total operating income excluding financial transactions	300	271	318	931	769	1,092
C/I ratio excluding financial transactions	0.41	0.45	0.47	0.46	0.52	0.50
Net credit losses calculated on a full-year basis	-5	48	24	8	15	4
Average loans to the public, LTM	105,181	97,522	104,525	105,181	97,522	100,566
Credit loss level, %¹	-	-	-	-	-	-
Credit-impaired assets, gross	943	665	790	943	665	715
Less provisions made	-19	-15	-19	-19	-15	-22
Credit-impaired assets, net	924	650	771	924	650	693
Credit-impaired assets, net	924	650	771	924	650	693
Loans to the public	104,678	102,925	104,798	104,678	102,925	105,647
Net credit-impaired assets after allowances as a percentage of total loans outstanding, %	0.88	0.63	0.74	0.88	0.63	0.66
Tier 1 capital	6,363	5,673	6,306	6,363	5,673	5,939
Exposure measure	121,978	115,656	122,499	121,978	115,656	118,468
Leverage ratio, %	5.2	4.9	5.1	5.2	4.9	5.0
CET1 capital	5,963	5,273	5,906	5,963	5,273	5,539
Total risk-weighted exposure amount	38,037	39,933	37,919	38,037	39,933	40,563
CET1 capital ratio, %	15.7	13.2	15.6	15.7	13.2	13.7
Own funds	6,963	6,273	6,906	6,963	6,273	6,539
Total risk-weighted exposure amount	38,037	39,933	37,919	38,037	39,933	40,563
Total capital ratio, %	18.3	15.7	18.2	18.3	15.7	16.1
Profit after tax						430
Average LTM equity						6,046
Return on equity, %						7.1
Profit after tax						430
Number of shares, million						2
Earnings per share, SEK						190.9

¹ An outcome is only presented in the case of a negative earnings impact.

Auditor's review report (unofficial translation)

Landshypotek Bank AB (publ) Corp. Reg. No.: 556500-2762

Introduction

We have reviewed the interim report of Landshypotek Bank AB (publ) as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm, 31 October 2023
Öhrlings PricewaterhouseCoopers AB

Catarina Ericsson
Authorised Public Accountant
Auditor-in-charge

Reporting calendar 2024

Landshypotek Bank's reports are available at:
www.landshypotek.se/en/about-landshypotek/about-landshypotek-bank/

Year-end report 2023:	7 February 2024
Annual Report 2023	13 March 2024
General Meeting	7 May 2024

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