

Landshypotek Bank

Investor presentation

- second quarter 2022

2022-09-06



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Executive summary:

- Low-risk agriculture and forestry bank with sustainability integrated in the strategy with a market share of 23%
- Sustainable governance where profit is reinvested or returned to the agriculture and forestry sectors
- The bank for the conscious choice of mortgage loans and savings
- Low-risk business model
 - 99.8% of the loan portfolio is first-lien mortgages
 - Average LTV is 42%
 - 99% of the customers have a personal liability
 - Total losses since 1985 SEK 362m, average per year 0.025%
- Very well capitalised with a leverage ratio of 5.0%, despite big deductions

Working for a richer countryside

In short:

- Landshypotek Bank's vision is to enhance life in the countryside
- A leading low risk bank in the agriculture and forestry sectors and challenger in mortgage market
- Strategy

Treasure our position in the market and value what it stands for

Grow with new and existing customers, primarily within in the retail market (agriculture and residential)

Become a larger bank with better profitability and higher efficiency for us and our customers

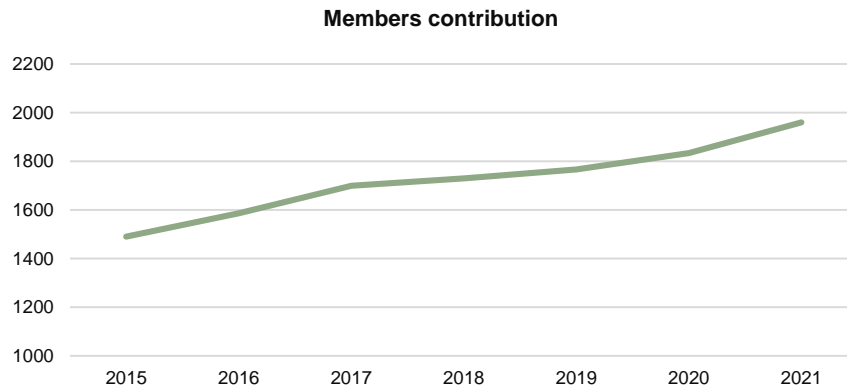
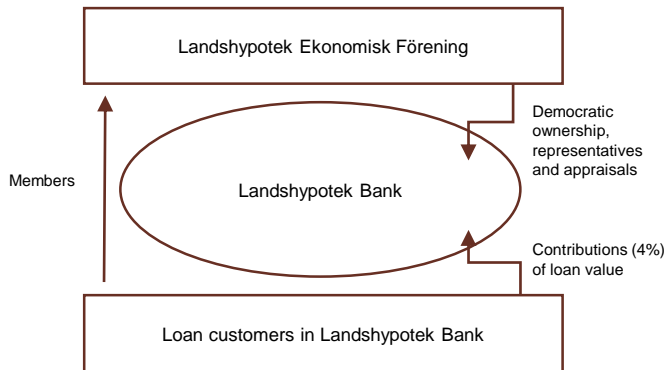
With the same purpose since 1836. Boring? Never.

- It all started in 1836 with the very first building society. Our main task is to provide competitive financing and to offer financial services to Sweden's farmers and foresters.
- Since 2017 we have challenged the mortgage market by offering competitive interest rates that enables people to live well across the country. Structural changes within the agricultural landscape made it even more natural for us to take this step.
- Our main focus is mortgages and we understand the importance of the place where people chose to live or develop their business within agriculture and forestry.
- We strive to be a sustainable bank offering solid and long term financial services and competitive terms for savings.
- We offer mortgages for agriculture, forestry and residential as well as savings accounts.
- Collaborations are actively chosen and part of our future.

Landshypotek is more than just a bank

- 36,000 loan customers are members of Landshypotek Ekonomisk Förening, the foundation of a long term governance structure.
- Landshypotek Ekonomisk Förening is sole owner of Landshypotek Bank.
- All business is conducted in the bank.

- Purpose: Provide competitive financing and to offer financial services to Sweden's farmers and foresters. Focus for 120 elected representatives:
 - Owning the bank
 - Representing the members in a democratic organization
 - Represent Landshypotek in the market
 - Execute real estate appraisals



Position, focus and strategy

Market leader and challenger

- One of the 10 largest banks in Sweden and market leading in agriculture and forestry with approx. 23% of total lending to the sectors.
- Considered a systemically important bank by the Swedish National Debt Office (Sw. *Riksgäldskontoret*).
- Loans outstanding to the agriculture and forestry sectors of SEK 77.2bn and residential mortgages SEK 24.2bn.
- 225 employees 19 offices.

Low risk actor

- 99.8% of the loan portfolio is first-lien mortgages, low average LTV 42%.
- 99% of our customers conduct business as sole proprietorship, which is a private individual with personal liability.
- Higher leverage ratio than peers (5.0%).
- S&P Covered Bond rating AAA, S&P issuer rating (long) A, Fitch issuer rating (long) A.

Circular economy

- Long term governance structure being owned by 36,000 loan customers, members of Landshypotek Ekonomisk Förening.
- Profit is reinvested or returned to the agriculture and forestry sectors.

Treasure our position in the market and value what it stands for

Grow with new and existing customers but primarily within in the retail market (agriculture and residential)

Become a larger bank with better profitability and higher efficiency for us and our customers

Sustainability and ESG

In short:

- Sustainability embedded in the business model
- Limited direct impact, greater impact within our lending portfolio
- Increase customer dialogue in order to reduce emissions and secure adaptation to a changing climate

ESG: Direct impact

Environmental

- Limited to premises and business travels.
- Emissions according to GHG Protocol amount to 0.39 ton CO₂e per FTE.

Social

- Employees in 19 branches all over Sweden with job opportunities and living outside the main cities in Sweden.
- Strives to be a popular employer both regard to terms and conditions and work environment.
- eNPS +31 (scale -100 - +100) (average 2021).
- Gender balance is overall meeting the target of 40/60, except on manager level:
 - In total 50/50
 - Managers 35/65
 - Board 43/57

Governance

- Stakeholders' confidence of the bank is fundamental.
- High ethical standards and zero tolerance for corruption, money laundering or conflicts of interest.
- Increased transparency in credit process and accessible information and governing policies.
- Member-owned association, one member one vote.
- Liquidity reserve comprises interest-bearing securities, either covered bonds in SEK issued by Nordic credit institutions or securities issued by Swedish municipalities or regions. We exclude investments that include operations in fossil-based energy production, nuclear power, research or development of weapons, potentially environmentally harmful extraction of resources (for example, rare earths or fossil fuel), gambling or tobacco.

ESG: Indirect impact

Environmental

- The forest is a key link in the transition to a fossil-free society (raw materials are renewable, recyclable and biodegradable).
- Forests have a positive climate effect through photosynthesis.
- Arable land are carbon sinks with a considerable potential to contribute to store even more carbon.
- Swedish farms maintain high standards for animal husbandry, environmental adjustment and food quality.
- Cultivated land and grazing animals are essential for a biological diversity and diversified landscapes.
- Agriculture and forestry often rely on fossil-based fuels and fertilizers leading to emission.

Social

- A living countryside, where fields and forests are cultivated, creates growth, jobs and opportunities for a well-developed business community and living across the country.
- This lays the foundation for a future for the cities and the countryside.
- Long-term customer relationships following one generation to next, making long-term investments possible in a capital intensive business.

ESG: Lending portfolio

Agriculture and Forestry – challenges and opportunities

When society is to be transformed at system level, more biogenic raw materials and biological processes will be required and demanded. Large amounts of carbon are stored in arable land and woodland. Agriculture and forestry result in a diverse landscape with biodiversity if practiced with respect to nature.

Climate indicators and physical risks

- **Temperature** - will lead to other risk like drought and heatwaves.
- **Length of growing season** - opportunity for higher yields and crop variation but higher risk of increased pressure from vermin.
- **Heatwaves** - stress for growing crops and live stock and risk of lower yields.
- **Extreme precipitation** - flooding and extreme rainfall can destroy crops and might lead to challenges for using machinery.
- **Fire risk** - risk of destroyed forests and lost growth.

Transition risks

- Political decisions e.g. usage of fertilizers and fossil fuels.

Landshypotek Bank's impact

- Through customer dialogue inform and discuss methods and investments for adaption and emission reduction.
- Credit analysis and appraisals include sustainability aspects from a climate and environmental perspective.
- Credit analysis includes ESG risks and opportunities as part of SWOT analysis.
- Finance projects and investments which adapt the business to a changing climate or reduce their impact on the climate.

Housing – challenges and opportunities

Emissions from housing are a large amount of the Swede's total emissions. Emissions are primarily driven by energy source and consumption (driven by efficiency). Elevated sea levels is a direct physical risk for customers and the bank.

Landshypotek Bank's impact

- Through customer dialogue inform and discuss methods and investments for emission reduction.

Green Bonds



CICERO
Dark Green

Green Bonds at Landshypotek

- Total volume issued: SEK 10.75bn
- Green Bond Framework aligns with Green Bond Principles as of 2017
- Addressing the UN Sustainable Development Goals (SDG) affordable and clean energy (7), sustainable cities and communities (11), climate action (13) and life on land (15)
- Green Assets means loans provided by Landshypotek, financing or refinancing investment relates to three categories of Green Assets - *Sustainable Forestry*, *Renewable Energy* and *Green Buildings*
- Substantial contribution to lower carbon dioxide levels through carbon sequestration reported in a yearly updated Impact Report
- Upcoming EU Taxonomy regulation under evaluation



Green Bond Assets

- 2,700 underlying projects are categorized as Sustainable Forestry fulfilling condition A (Green forestry management plan) or B (certified forest)
- Projects cover approx. 2% of Swedish woodland
- 260 tons CO₂ has been absorbed and avoided for every SEK 1 million invested

ESG: focus and ambitions

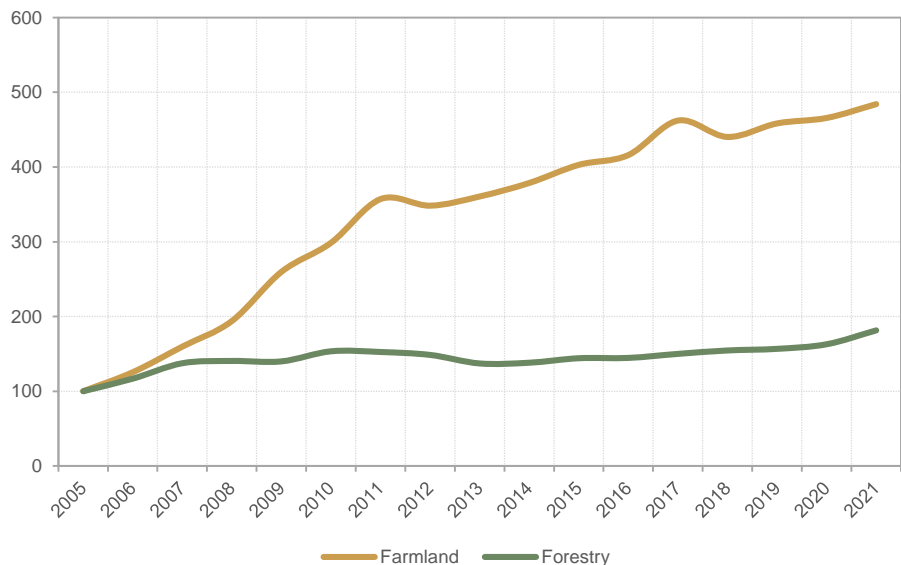
- A climate strategy has been adopted by the board and will be implemented in 2022 and 2023 where targets in line with Paris agreement and the Swedish banker's association's framework for climate action will be addressed.
- Sign Principles for Responsible Banking (2022).
- Focus on upcoming financial regulations (EU Taxonomy, CSRD).
- Focus on upcoming regulations for the forestry and agriculture sectors (LULUCF, EU Taxonomy, REDIII, EU Forest Strategy).
- Continue to develop and increase ESG as part of risk assessment on portfolio and customer level.
- Continue dialogue with customers and other stakeholders in order to take further steps towards more sustainable farms, forests and houses.

Agriculture market overview

In short:

- Increasing demand for agricultural products produced in Sweden
- Long-term trend of increasing property prices for farmland and forestry
- It is likely that prices for land and forest properties will moderate as result of higher interest rates
- New investments especially in solar panels and animal production is increasing in Sweden
- Volatile and historically high prices for grain and oilseed, due to expected drop in production and export from Ukraine and Russia
- Russian exports of pulp, paper and sawn softwood are expected to drop. Meanwhile macro economic uncertainty dampens international trade
- Increased cost of production due to uncertain macro economy and increased energy prices
- The agricultural sector is classified as a vital societal function

Property price development 2005-2021

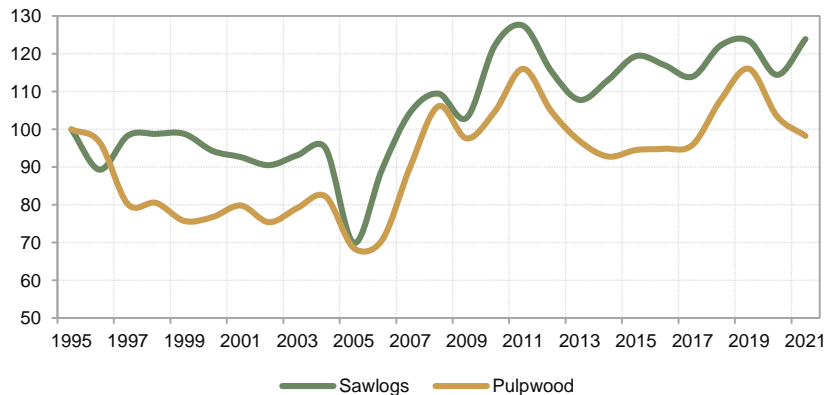


	1Y	5Y
Farmland	+4%	+16%
Forestry	+11%	+26%

- Property prices for farmland had a slight decline in 2018, possibly as a result of the year's drought. The long-term trend is increased price levels.
- Average price for forestry properties increased in 2021. The exception was north-eastern Sweden which experienced a slight decline in prices. The five year-trend is increased price levels for all areas in Sweden.
- Average price increased by 5% the first half of 2022 for forestry properties.

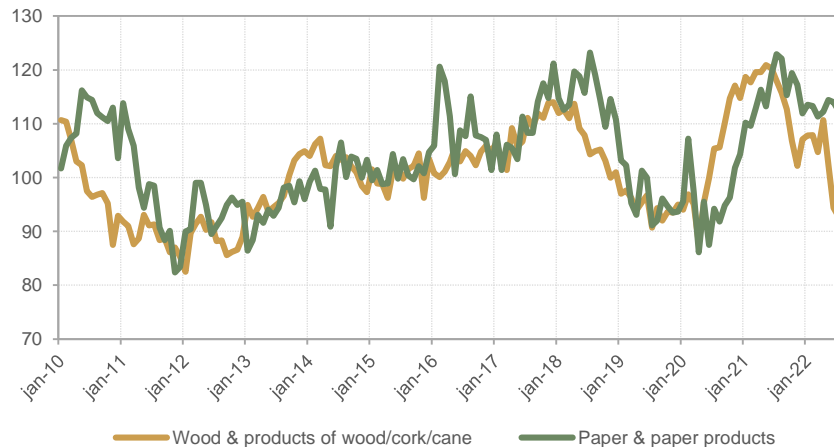
Forestry

Prices on roundwood



- Weaker outlook for wood industry is driven by poorer trade.
- Price on sawlogs and pulpwood are 15.4% and 16.8% respectively higher in Q2 2022 compared to Q2 2021.
- Higher costs due to high energy and fuel prices dampens the positive effect of higher prices.

Economic tendency Forest Industry (Jan 2010-Aug 2022)



Crops

Development grain - fertilizer price ratio (Jan 2010- May 2022)



- High prices due to higher demand driven by the conflict in Ukraine, high energy prices and tight international supply.
- Grain prices in Sweden are 123% higher in May 2022 compared to May 2021.
- Higher costs due to high energy and fuel prices dampens the positive effect of higher prices.

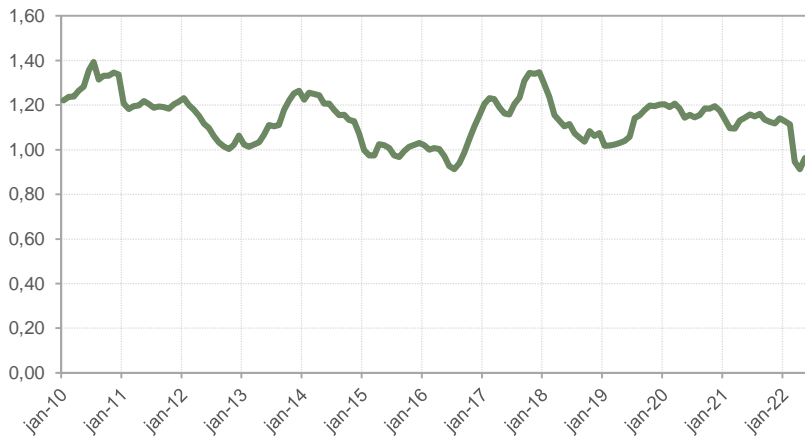
Production (1,000 tonnes)



- Increased production is estimated for 2022 compared to 2021 mainly due to increased yield per hectare.

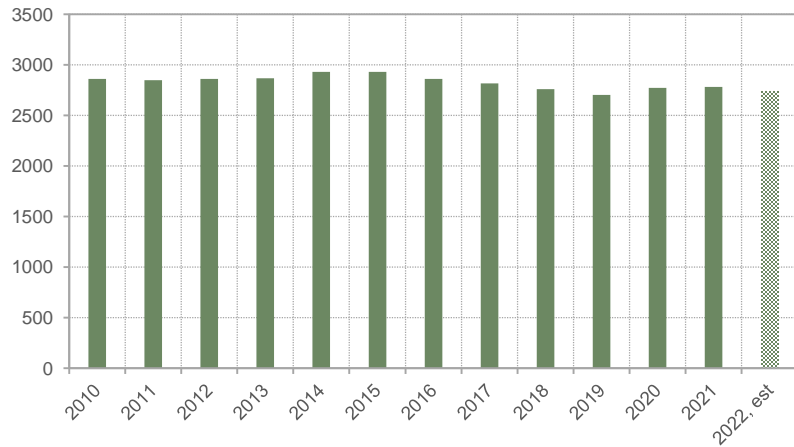
Dairy

Development milk - feed price ratio (Jan 2010-May 2022)



- Historically high prices (internationally) due to lower production in the EU and higher production costs.
- Prices in Sweden are 25% higher in May 2022 compared to May 2021.
- High feed prices are challenging for farmers.

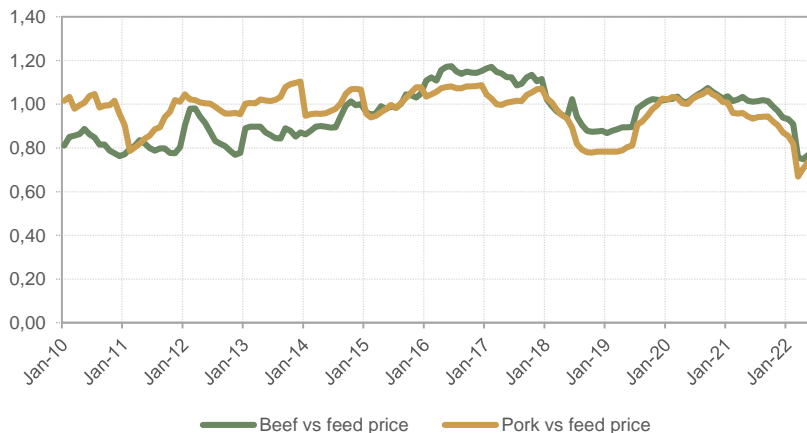
Production (1,000 tonnes)



- Increased production in Sweden over the past two years due to higher prices and increased demand for Swedish-produced milk.
- Production is estimated to decrease 2022 due to higher production costs.

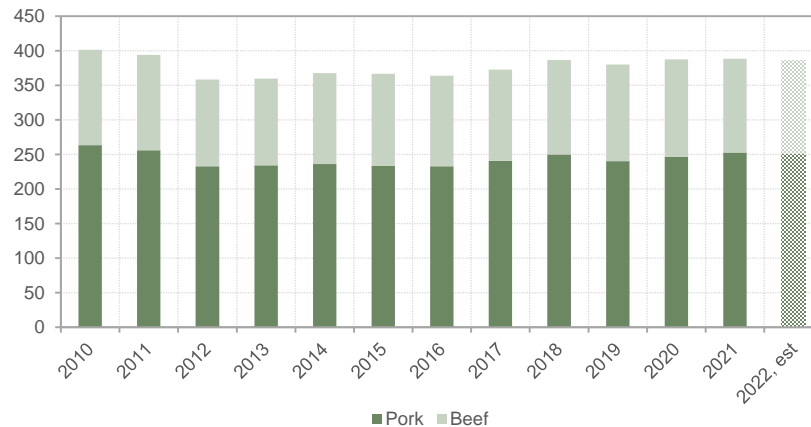
Beef and Pork

Development beef/pork - feed price ratio (Jan 2010-May2022)



- Increase in prices during 2022 due to higher demand but primarily driven by higher production costs.
- High feed prices are challenging for farmers within both beef and pork.

Production (1,000 tonnes)



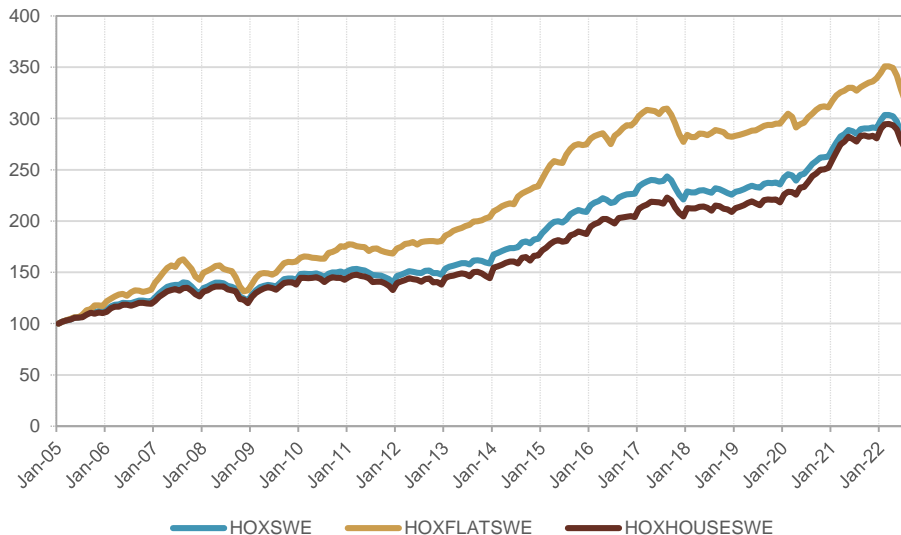
- Increased demand for Swedish-produced beef and pork result in a stable production.
- A weak market situation for pork in the EU following reduced export to Southeast Asia.

Housing market overview

In short:

- Long-term trend of rising housing prices. In recent months, prices have declined
- After previous months' sharp decline, consumer confidence indicator has improved marginally in August yet remains at record-low levels
- Swedish FSA report that households continue to take increasingly larger loans. More new borrowers than in previous years had both a high loan-to-income ratio and a high loan-to-value ratio. Still most new borrowers have sufficient margins if they were to experience weaker finances
- Deficit of housing stock in Sweden. Increased demand of larger housing

House and flat price development 2005-2022

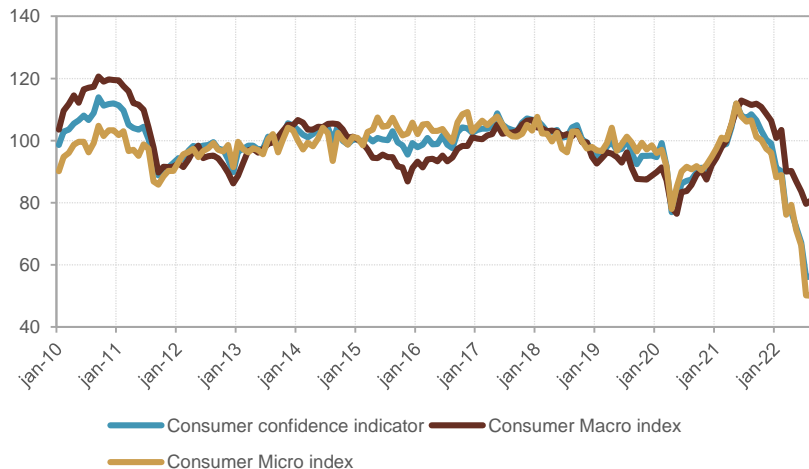


	1Y	5Y
House	-2.6%	+24.9%
Flat	-2.9%	+2.8%

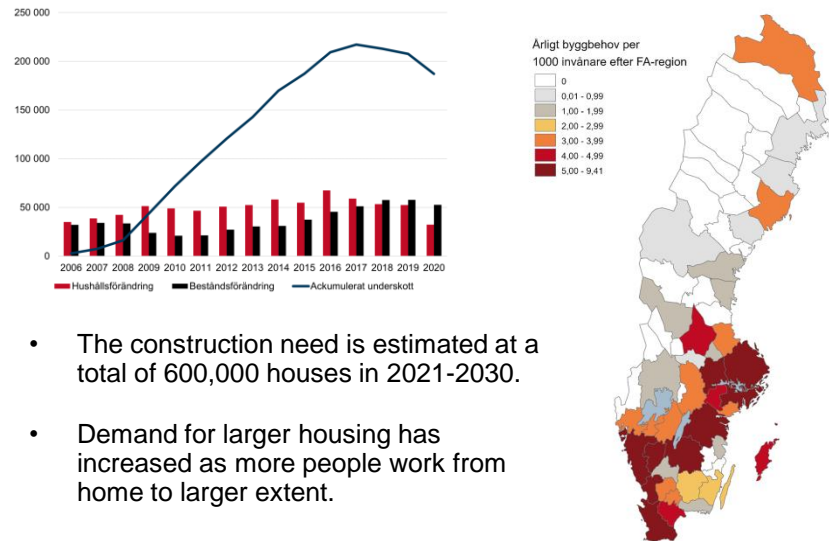
- In July, house and apartment prices fell by 2.9% and 3.3% respectively. On an annual basis, the prices were 2.6% and 2.9% lower.
- Fewer houses and apartments have been sold the past three months compared to normal.

Housing

Economic tendency Consumers (Jan 2010-Aug 2022)



Housing deficit



Financial update

In short:

- Higher net interest income in HY 2022 compared with HY 2021
- Higher performance primarily due to increased lending volume
- Cost development is according to investment plan
- Credit losses still on historic low levels

5-year financial KPI development

Financial KPIs, SEKm	2017	2018	2019	2020	2021	2020vs2021 Δ	%
Total lending	68,488	72,511	76,367	83,036	93,968	10,932	13%
Lending to Agriculture	67,848	68,607	69,183	71,471	75,195	3,724	5%
Lending to Mortgage	640	3,904	7,184	11,565	18,773	7,208	62%
Savings	12,675	14,150	14,449	14,672	15,254	581	4%
Net interest income	800	799	815	872	972	100	
Total expenses	402	426	461	478	498	20	
Operating profit	338	386	418	397	471	74	
Credit impairments	-12	-8	3	13	5	-8	
Cost income ratio	0.53	0.52	0.53	0.55	0.52	-0.03	
Leverage ratio (consolidated group)	6.7%	6.2%	6.1%	5.9%	5.6%	-0.30%	
CET1 ratio (consolidated group)	31.7%	13.9%*	13.9%	15.2%	14.4%	-0.80%	
ROA	0.3%	0.3%	0.4%	0.3%	0.4%	0.04%	
ROE	5.0%	5.6%	6.2%	5.5%	6.4%	0.90%	
ROREA	1.6%	1.2%*	1.0%	0.9%	1.0%	0.13%	
LTV	41.7%	42.6%	42.5%	42.7%	43.0%	0.30%	

:*Lower due to implementation of a new IRB approach
permission

Stable result

Landshypotek AB						
SEKm	2022 Q2	2022 Q1	Δ QoQ	HY 2022	HY 2021	Δ YoY
Net interest income	245	250	-5	495	472	24
Net gain financial items	0	2	-2	2	-7	9
Other income	1	1	0	2	4	-2
Total income	246	253	-7	499	468	31
Total expenses	-141	-133	-8	-274	-251	-23
Profit before impairments	105	120	-15	225	217	8
Credit impairments	-3	2	-5	-1	2	-3
Operating profit	102	122	-20	224	219	5
Tax expense for the period	-22	-24	2	-46	-48	2
Net profit	80	98	-18	178	171	7

- Net interest income is higher in HY2022 compared with 2021 primarily due to increased lending volume.
- Increased funding costs during Q2 resulted in lower NII. The bank chose to raise its variable lending rate in conjunction with the increase in Riksbanken's policy rate at the beginning of Q3.
- Investment costs are according to plan.
- Very low credit losses.

Asset quality

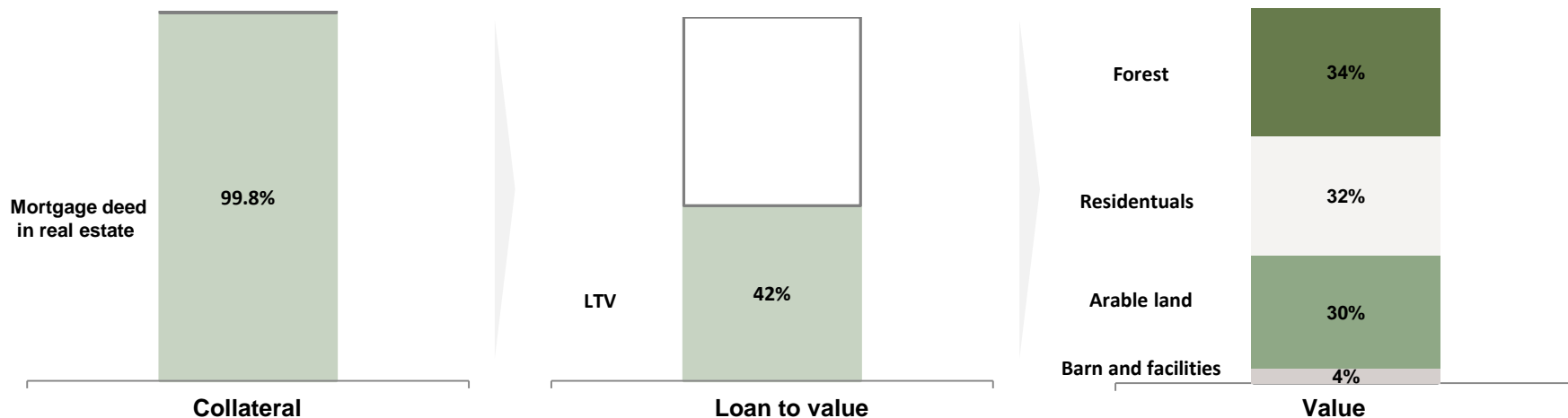
In short:

- Landshypotek Bank has 3 lines of defence that work together at different stages in order to mitigate risks. Risk organisation is the second line that is in charge of risk governance and control
- 99% of customers have personal liability and 99.8% have post collateral with mortgage deed in real estate
- Loan portfolio is collateralised with low LTV assets (42%)
- The value of arable land and forestry compose the majority of the collateral
- Well diversified portfolio in terms of geographical and business distribution
- Exposures are classified out of loan size, turnover and income
- Excellent performance

99% of customers have personal liability and 99.8 % post collateral with mortgage deed in real estate

- Business is conducted as sole proprietorship (Sw. *enskild näringsidkare*) – due to Swedish legislation on land ownership.
- Sole proprietorship is a private individual with personal liability.
- Exposure weighted LTV 42%.
- Customers post collateral with mortgage deed in real estate.
- Capital intense in relation to turnover and earnings.
- Structural changes lead to larger units.
- The structural changes have been gradual.

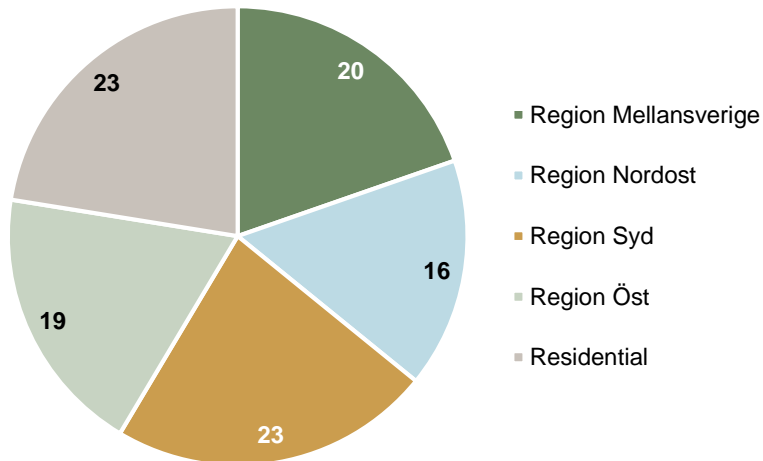
Loan portfolio is collateralised with low LTV assets



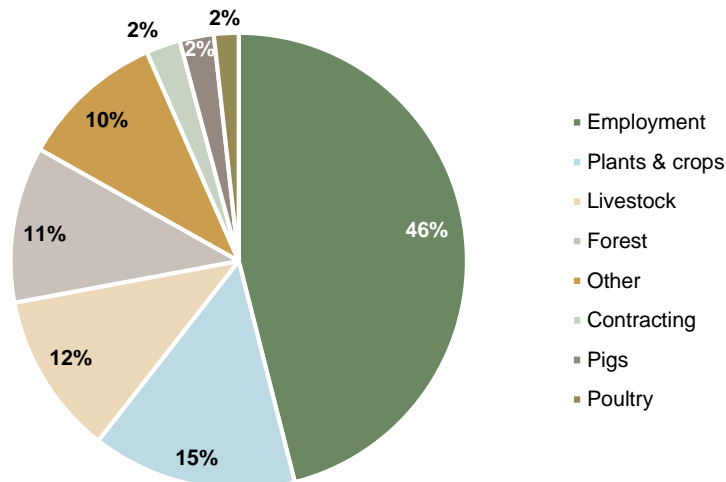
99.8% of the loan portfolio is first-lien mortgages with LTV of 42%

Well diversified portfolio in terms of geographical and business distribution

Asset portfolio per business unit, SEKbn

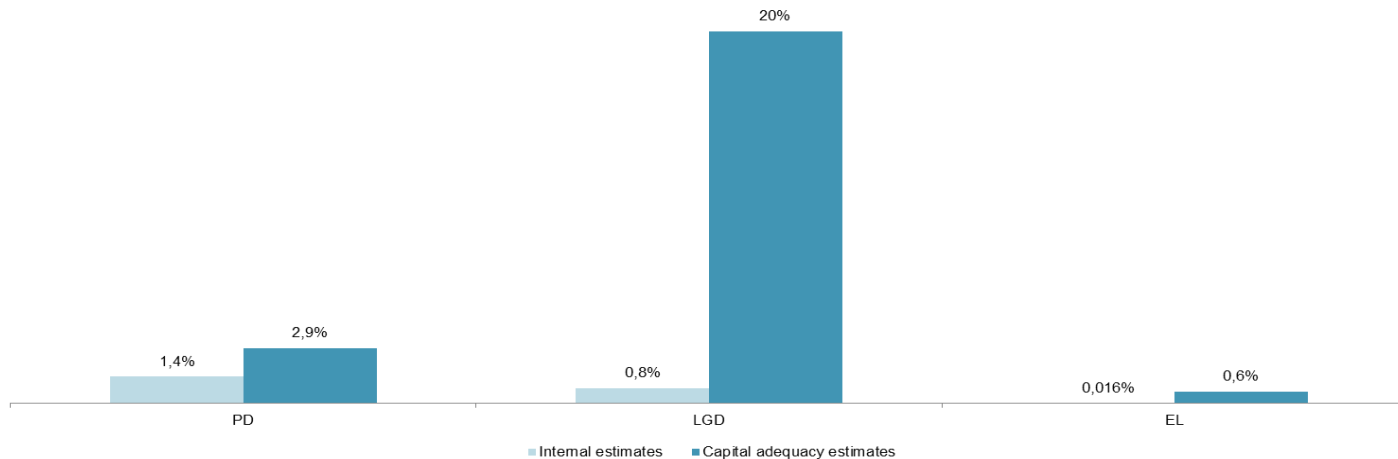


Asset portfolio, business distribution, %



Average loan per customer is SEK 1.8m

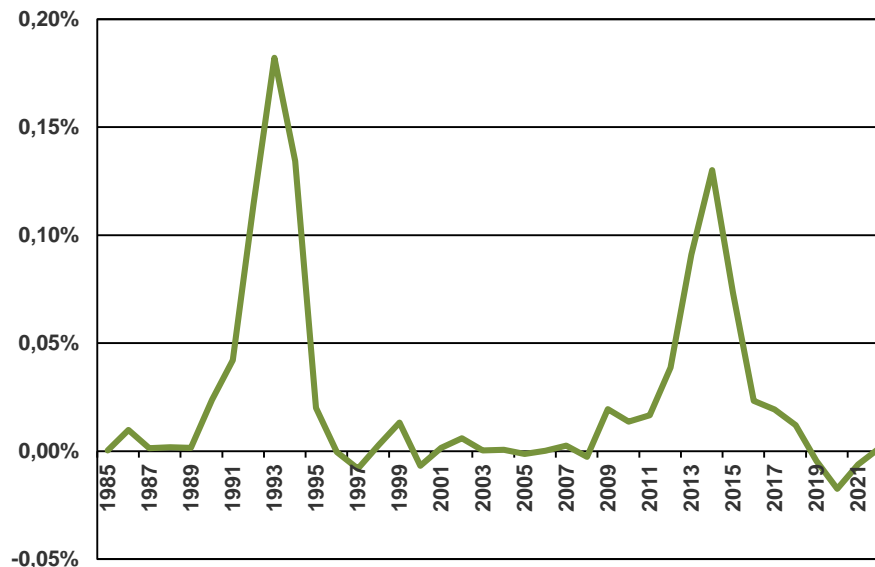
Internally used estimates are significantly lower than estimates for capital adequacy



Internally used estimates are significantly lower for PD, LGD and consequently EL. Exposure weighted LTV ratio is 42%

Great performance in credit losses due to high asset quality and improved processes

- Losses in 2022 H1 amounted to SEK 1.0m (-0.00%), compared with SEK -2.0m for 2021 H1 (-0.01%).
- Total credit losses since 1985 amounts to SEK 362m which makes an average per year of 0.025% (in comparison: EL deduction of SEK 607m for a year).
- Continuous review of processes in identifying, monitoring and controlling credit risk in order to avoid potential credit loss.
- The insolvency department and the workout unit are proactively handling customer insolvency.

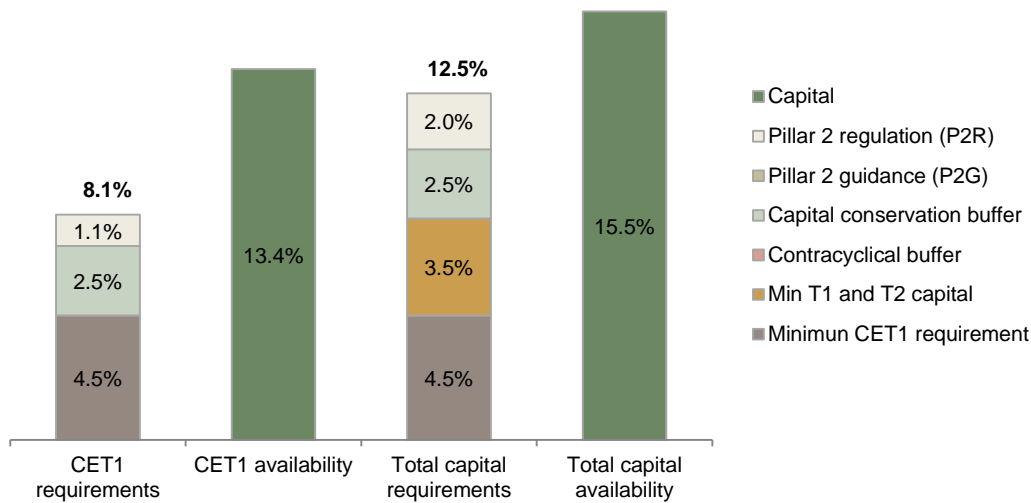


Capital adequacy

In short:

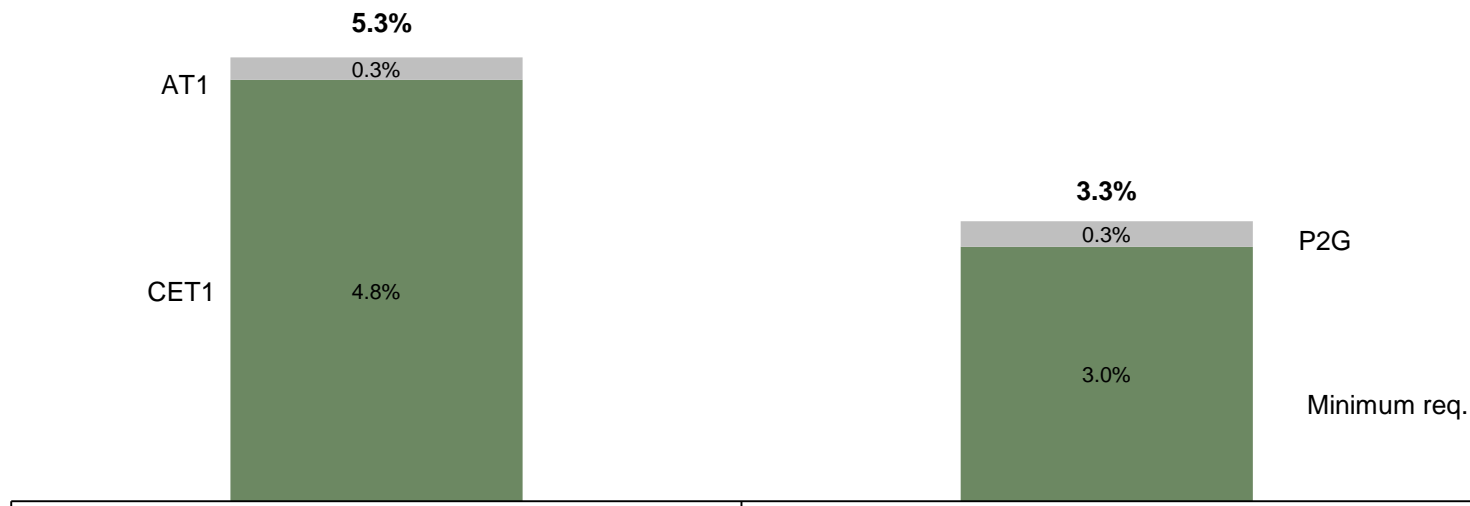
- CET1 capital ratio strong compared to requirements
- Landshypotek Bank has high leverage ratio
- Cover pool has lower LTV than other banks

Total capital and capital requirements- Consolidated group



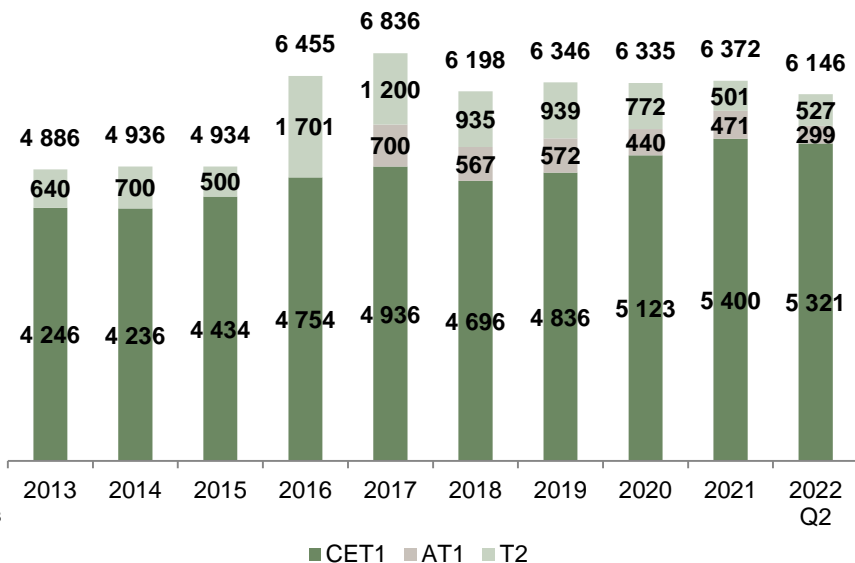
- The CET1 capital target is to have a CET1 ratio of at least 11.6%. The margin to the capital target as of Q2 2022 is 1.8%.
- The Total capital target is to have a Total capital ratio of at least 14.5%. The margin to the capital target as of Q2 2022 is 1.0%.
- The stress tests performed by the bank for recovery planning and ICAAP confirms that the bank is very well capitalized and can sustain its business operations also under extremely adverse macro conditions.

Leverage ratio and capital requirements- Consolidated group



Capital development over the years

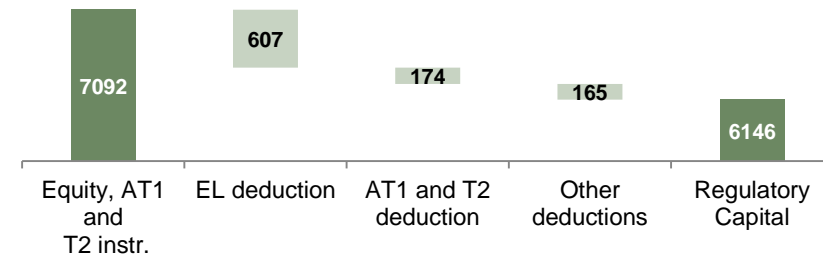
Total capital, SEKm - Consolidated group



The EL deduction from CET1 is a consequence of using IRBF for corporate exposures. The EL calculation for corporate exposures is very conservative since it is calculated using IRBF regulatory prescribed LGD estimates as opposed to IRBA LGD estimates.

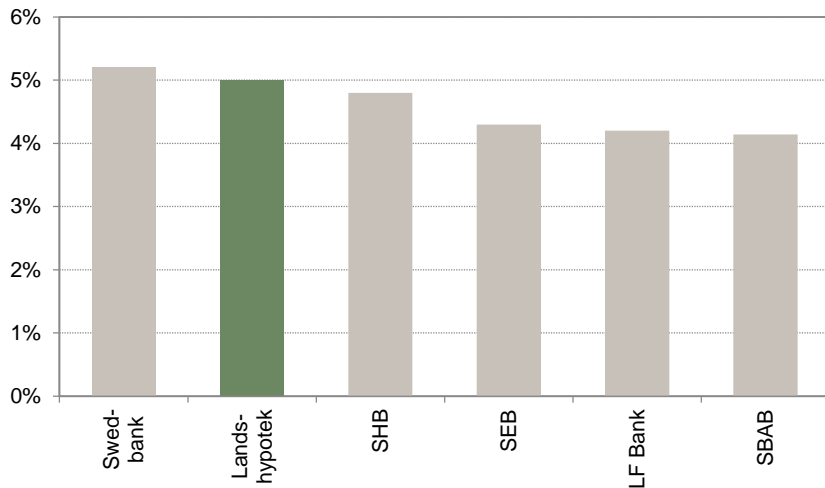
The deduction regarding AT1 and T2 capital at the consolidated group is explained by the fact that subordinated loans issued by Landshypotek Bank cannot be fully utilized in the calculation of capital at the consolidated group. However, as the utilization rate is calculated based on the surplus of capital compared to capital requirement (sum of pillar 1, pillar 2 and buffers), if the capital requirement were to be identical with the capital base, the subordinated loans would be fully included also at the consolidated group.

Deductions, SEKm

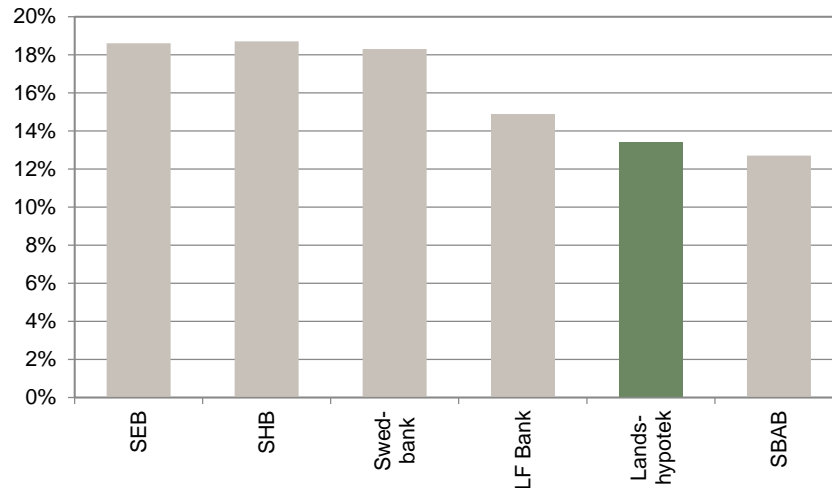


Higher leverage ratio compared to other banks but lower CET1

Leverage ratio

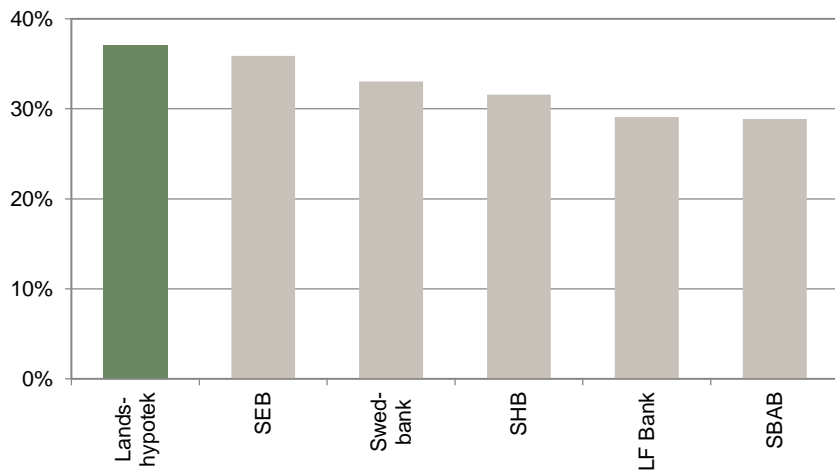


CET1

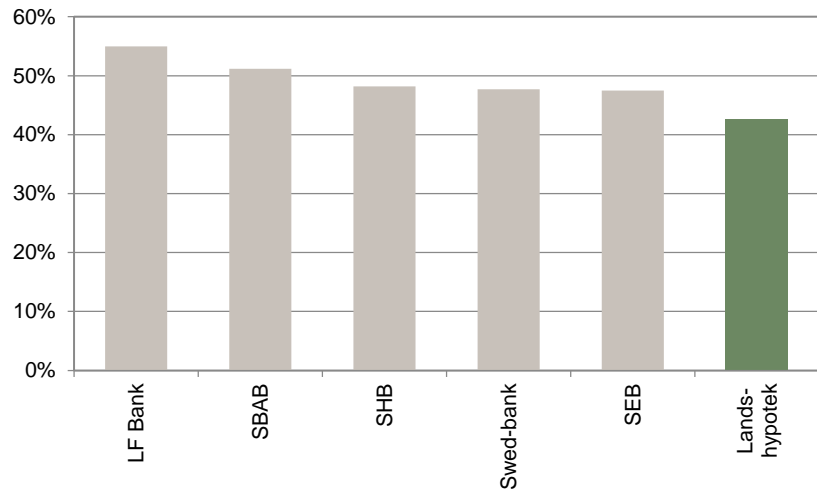


Higher riskweights despite lower LTV

Riskweights

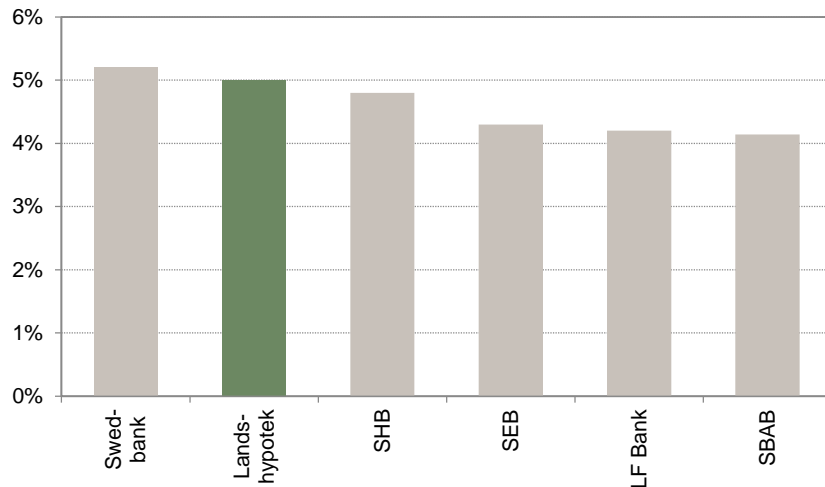


Cover Pool LTV

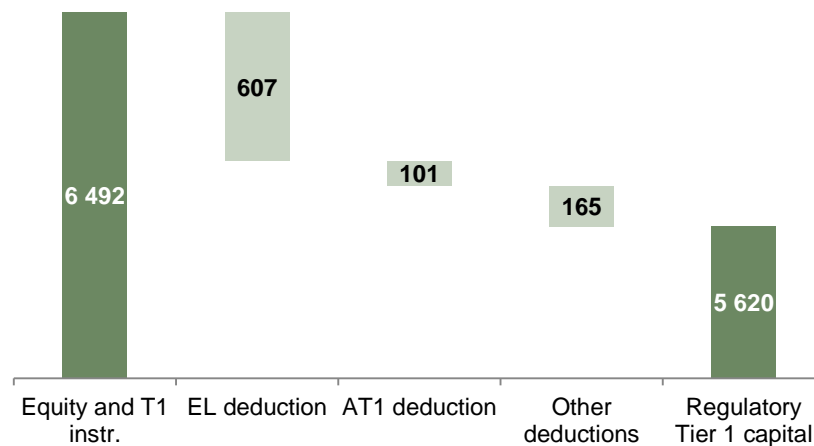


High leverage ratio compared to other banks despite large deductions

Leverage ratio



Deductions



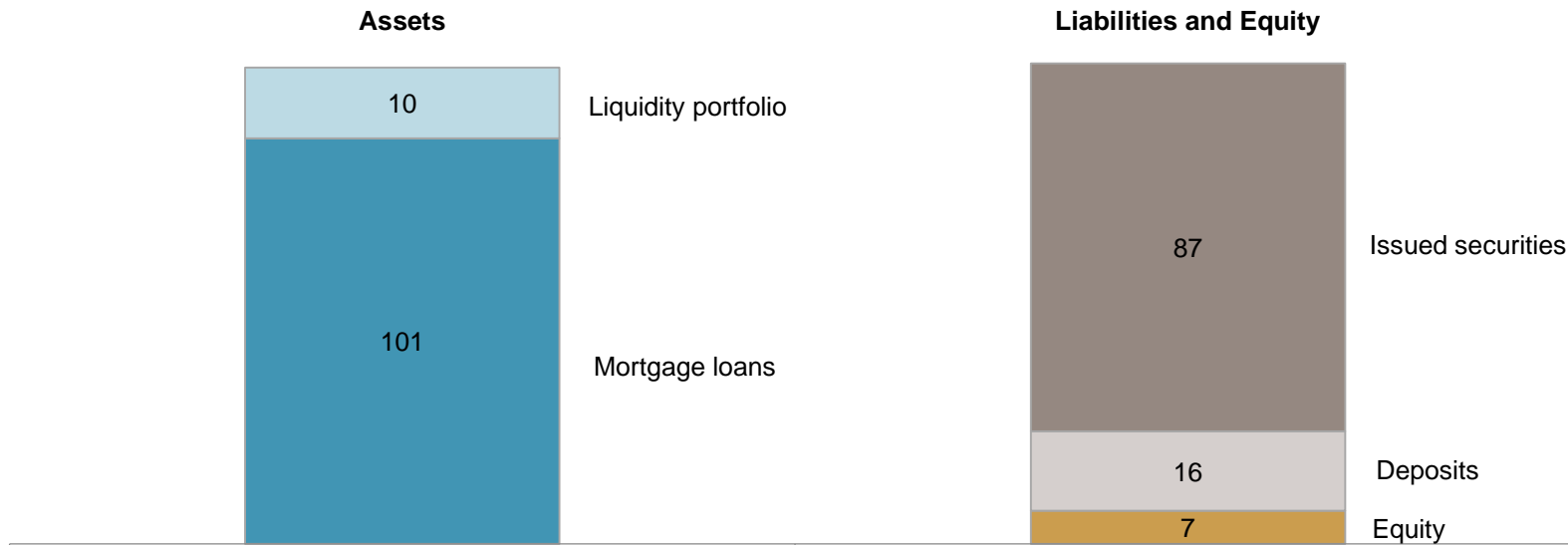
Funding, liquidity and cover pool

In short:

- Landshypotek Bank's low risk business model is reflected in the balance sheet structure
- Landshypotek Bank is subject to full resolution planning and MREL requirement
- Landshypotek Bank takes a conservative funding position
- The cover pool has very low LTV, long seasoning and is geographically well diversified

Core balance sheet structure SEKbn

- Landshypotek Bank's low risk business model also reflected in the balance structure



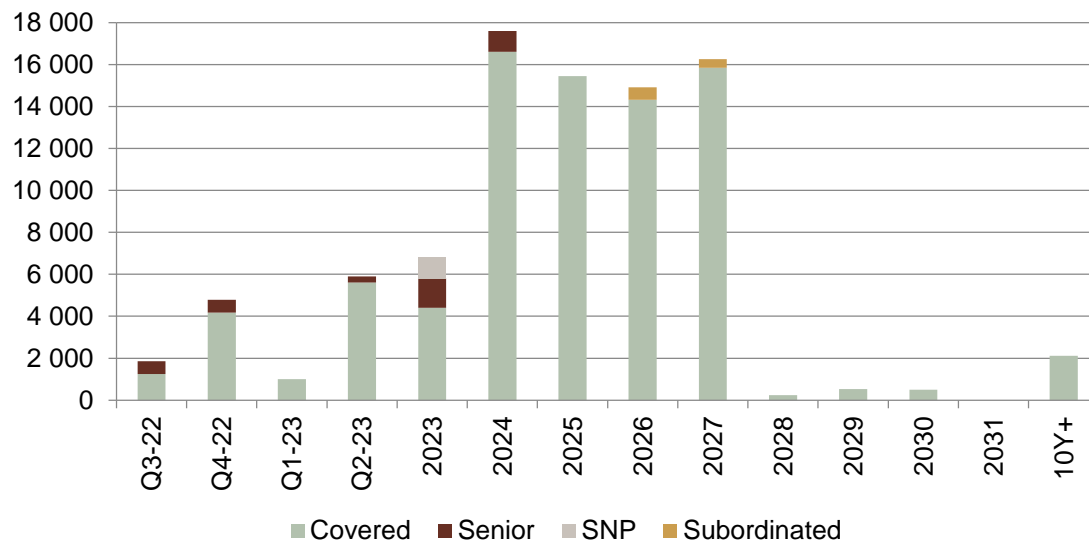
BRRD implementation

- Landshypotek Bank is critical to financial system

- Swedish National Debt Office (the Resolution Authority) has decided that Landshypotek Bank is subject to full resolution planning and MREL requirement.
- SNDO preferred resolution strategy: (i) bail in combined with restructuring or (ii) bail in combined with bridge institution.
- MREL requirement 2022
 - Total risk weighted 20.04% of REA
 - Total leverage 5.0% of TEA
 - Subordinated risk weighted 13.50% of REA
 - Subordinated leverage 5.0% of TEA
- The bank plans to issue SEK 4,000m by the end of 2023 and have four outstanding SNP-loans with roughly 25% of the requirement in each issue.
- The plan is to have one outstanding issue per calendar year to have a good balance between granularity and liquidity.
- MREL fulfilment Q2
 - Total risk weighted 21.63% of REA
 - Total leverage 7.72% of TEA
 - Subordinated risk weighted 15.58% of REA
 - Subordinated leverage 5.56% of TEA

Conservative funding strategy/profile

Average maturity	3.2 years
Covered bonds	79%
Senior + Subordinated	6%
Deposits	15%



Funding

Funding plan for 2022 - Funding need SEKm		Funding plan for 2022 - Funding plan SEKm		
Maturing covered	10,428	Covered	19,298	11,500
Maturing and callable senior	2,000	Senior	2,000	1,000
Maturing senior Non-preferred	0	Senior Non-preferred	1,500	0
Callable subordinated	700	Subordinated	400	400
Increased liquidity portfolio	250	Deposits	1,000	497
Credit growth	11,000	Equity	180	- 36
Total	24,378	Total	24,378	13,361

Conservative liquidity and funding position

- LCR 312%.
- NSFR 117%.
- Stressed liquidity coverage is 329 days, internal limit 180 days.
- Liquid assets SEK 9.6 bn. Duration 2.4 years.
- High quality assets AAA and AA+ rated Swedish Covered Bonds and Swedish Municipalities.
- Eligible as collateral for transactions with the Swedish Central Bank.

Stable level of deposits, currently SEK 15.7bn

Increased focus on stickiness

- Focus has shifted from growth to increased stickiness.
- Target members and smaller deposits included in deposit insurance.

Deposit portfolio

	Member	Non member
Included in deposit insurance	23%	49%
Excluded from deposit insurance	14%	14%

Cover pool

Rating S&P	AAA
Lending volume	SEK 95,404m
Geographic distribution	Sweden 100%

Average loan size	SEK 877,694
Number of loans	108,699
Number of properties	40,337

Substitute Assets	SEK 5,289m
Swedish Covered Bonds, AAA	SEK 3,400m
Municipalities	SEK 1,889m
Cover bonds	SEK -82,022m
Over Collateralisation	SEK 18,671m
Over Collateralisation	22.76%

Interest	
Floating	41%
Fixed	59%

Amortisation	
Amortising	99%
Non amortising	1%

Mortgage type	
Agriculture properties	74%
Residential properties	26%

Average LTV	
Volume weighted	42.66%

Cover pool and geographical distribution

Seasoning	Years	Month
Loan level	5.39	65
Customer level	14.27	171
Property level	20.79	249
Concentration (borrowers)	Volume	% of volume
Top 5	SEK 853m	0.89%
Top 10	SEK 1,540m	1.61%
Top 20	SEK 2,683m	2.81%

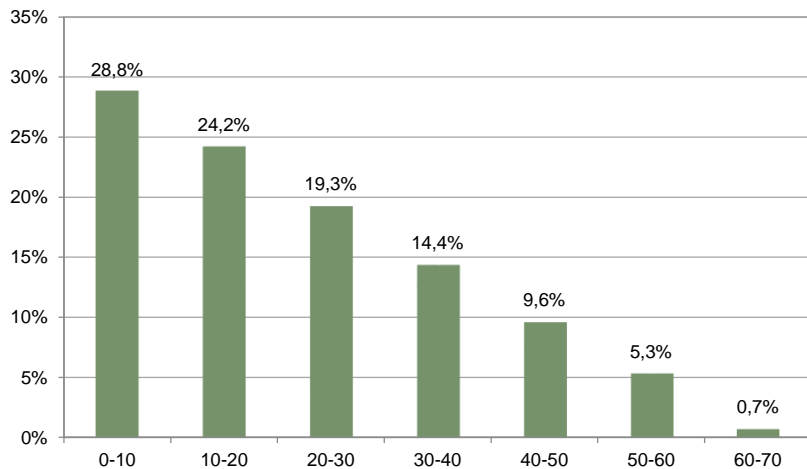


County	% of total volume
Stockholm	10%
Uppsala	4%
Södermanland	4%
Östergötland	10%
Jönköping	4%
Kronoberg	3%
Kalmar	4%
Gotland	3%
Blekinge	2%
Skåne	15%
Halland	4%
Västra Götaland	14%
Värmland	5%
Örebro	6%
Västmanland	2%
Dalarna	1%
Gävleborg	2%
Västernorrland	2%
Jämtland	2%
Västerbotten	2%
Norrbottn	1%

Cover pool

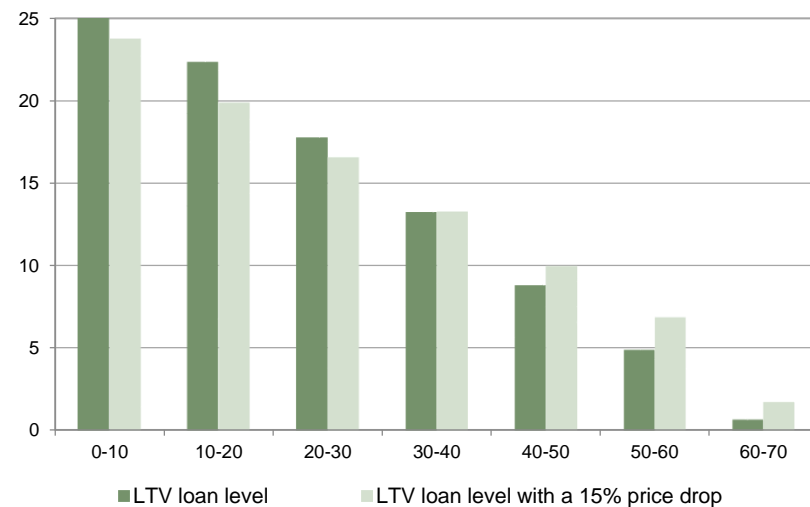
Loan amount by LTV bucket

SEKbn



Stress test LTV -15% price drop

SEKbn

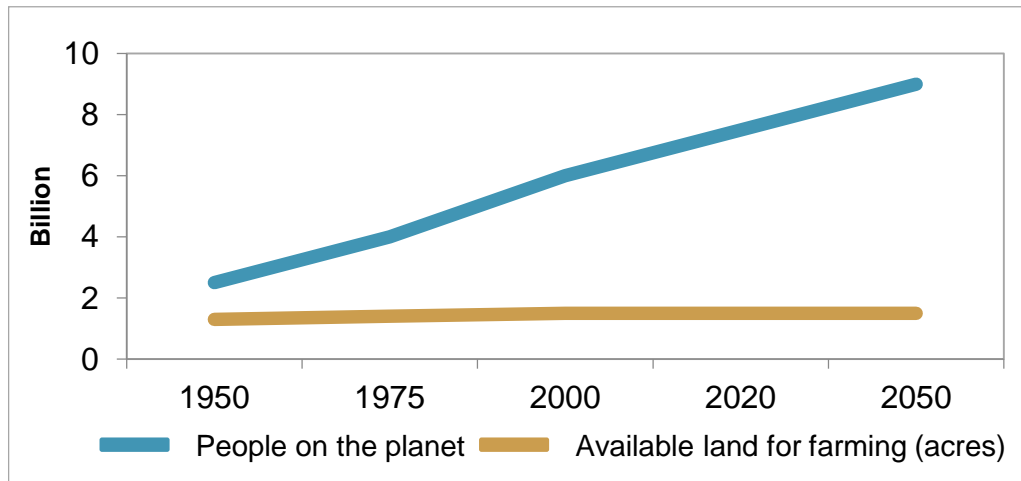


Total change in cover pool -3.14%

Executive summary:

- Low-risk agriculture and forestry bank with sustainability integrated in the strategy with a market share of 23%
- Sustainable governance where profit is reinvested or returned to the agriculture and forestry sectors
- The bank for the conscious choice of mortgage loans and savings
- Low-risk business model
 - 99.8% of the loan portfolio is first-lien mortgages
 - Average LTV is 42%
 - 99% of the customers have a personal liability
 - Total losses since 1985 SEK 362m, average per year 0.025%
- Very well capitalised with a leverage ratio of 5.0%, despite big deductions

Just a reminder! Long-term trend for population and farm land



Source: UN

- The need for food the coming 20-25 years is double the amount that has been produced during the last 10,000 years.
- The demand of agricultural commodities for biofuels use will increase.
- Production improvements have compensated for growing population.
- Restrictions on pesticides and plant breeding as well as shortage of water put pressure on further efficiency improvements.
- There are also higher demands on global production to be more sustainable from an economic, social, environmental and climate perspective.
- There are also higher demands on global production to be more sustainable from an economic, social, environmental and climate perspective.
- “Buy land, they’re not making it anymore” (Mark Twain)

Contact and financial calendar

Financial calendar:

Q3 report	2 nd of November 2022
Q4 report	3 rd of February 2023

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