Landshypotek Bank AB Interim report Q2 2023

January – June 2023

Per Lindblad, CEO of Landshypotek Bank comments on the first six months of 2023:

The turbulent changes in the economy also affected the first half of the year for Landshypotek. The prevailing uncertainty has resulted in stalled credit growth in the market – including for us. However, over the past year, we have experienced strong growth with more customers and rising deposit and lending volumes, and can therefore report an operating profit of SEK 334 million (224) for the first six months. Since the second half of 2022, deposits have increased more than SEK 12 billion, which contributes financially while concurrently providing us with new customers, and raised visibility and awareness in the market. The reduced credit growth in the quarter entails a hiccup in our growth curve but this is well compensated in earnings by deposit growth.

January – June 2023

compared with January – June 2022

- Operating profit amounted to SEK 334 million (224).
- Net interest income amounted to SEK 629 million (495).
- Costs totalled SEK 301 million (274).
- Net credit losses positively impacted earnings with recoveries of SEK 8 million (loss: 1).
- Loans to the public amounted to SEK 104.8 billion (101.4).
- Deposits from the public amounted to SEK 28.4 billion (15.8).

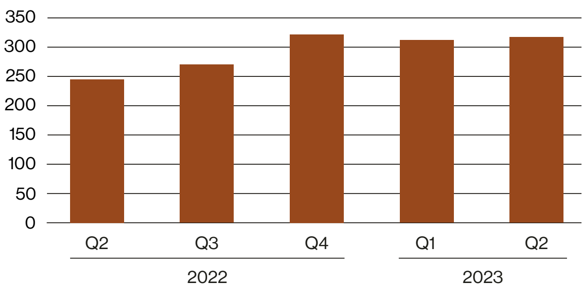
April – June 2023

compared with January – March 2023

- Operating profit amounted to SEK 172 million (162).
- Net interest income amounted to SEK 317 million (312).
- Costs totalled SEK 149 million (151).
- Net credit losses positively impacted earnings with recoveries of SEK 6 million (recoveries: 2).
- Loans to the public amounted to SEK 104.8 billion (105.7).
- Deposits from the public amounted to SEK 28.4 billion (27.2).

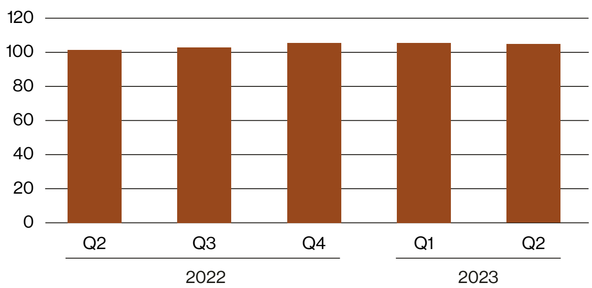
Net interest income

SEK million



Lending to the public

SEK billion



CEO's Statement

Continued growth in stalled markets

The first half of 2023 has been turbulent. Household disposable income has decreased due to rising interest rates and persistent inflation. Consumption is declining and fewer investments are being made. Growth is shrinking in society in general, as is lending which is now at historic lows.

From a historical perspective, interest rates are not particularly high, but the rapid relative increase is creating uncertainty.

Naturally, Landshypotek is affected by the market and customer actions:

- Our strong lending growth has stalled. This is to be expected in a market characterised by uncertainty. Within our particular role as a market leader in lending to large agricultural businesses, we are continuing to grow. Within lending to homes and smaller farms in the countryside, which have been affected by decreases in disposable income, the lower demand for credit is more clear. We passed the hundred billion kronor mark last spring and now have lending of SEK 104.8 billion.
- We capitalised on our deposits operations during the previous autumn. This led to growth of just over SEK 12 billion since the second quarter of 2022. Deposit growth has boosted the bank's performance by adding customers and improving financial performance.

With more customers and larger transactions, we grew our earning ability and delivered net interest income of SEK 629 million for the first half of the year, compared with SEK 495 million for the first half of last year. Our operating profit increased SEK 110 million. It also looks promising for the full-year 2023.

Landshypotek has been in operation for nearly 200 years and we take a long-term approach to our operations. We are planning for continued growth but are using this time to create utility for us and our customers in the future. During the spring we focused on being present with our customers and growth in our deposits.

We have a strategy set until 2026. It remains firm. Stalled lending growth is a hiccup in the long-term curve, but it does not change our strategy.

Our capital situation is satisfactory. Landshypotek has solid own funds that provide manoeuvring room for growth as well as for development. Starting in the second quarter of 2023, the bank's IRB models have been recalibrated. As a result, own funds increased somewhat and risk weights, and thereby, regulatory capital requirements decreased.

Given this, we would like to point out that in its annual review of the bank, Standard & Poor's gave a negative outlook for the bank based on our capital situation. Standard & Poor's has a proprietary method with significantly higher risk weights than those used in the regulations and which the bank recently had confirmed by the supervisory authorities.

The dry start to the year negatively impacted harvests. However, at the time of writing, it has since rained, which will help the hay harvest and, to an extent, the maturation and grain content of planted cereal crops. The assessment is that this will not be a new 2018, but a year with lower harvests.

Additional interest rate hikes are likely waiting for us, so we need to remain close to our customers, nurture them and act when the situation has stabilised. This will give customers better opportunities to make choices and plan investments for the future. And that is exactly what we at Landshypotek strive to make possible.

Per Lindblad
Chief Executive Officer

Events at Landshypotek Bank in the second quarter of 2023

Lower lending growth in a market that remains cautious
The lending market is characterised by economic conditions creating uncertainty and caution for many customers. Larger agricultural businesses have a relatively positive 2022 behind them and continue to invest, but the rate is significantly lower than previous years, which is clear from the stalled growth in the entire lending market. For homeowner mortgages and mortgages for smaller farms, lending growth has stagnated. Landshypotek closed the second quarter with loans outstanding of SEK 104.8 billion.

We are in a period of ongoing interest rate hikes
During the second quarter, however, the trend was significantly more stable. Now the policy rate hikes have come on a broad front, which will further increase interest rates since there is an expectation of additional hikes during the autumn.

Continued interest in safe savings accounts
Landshypotek continues to invest in deposits. Faced with an uncertain economy and additional interest rate hikes for deposits, a total of 0.55 percentage points during the quarter, savings accounts remain a popular alternative for safely investing money that is not required in the short term for everyday budgets. The number of newly opened forest accounts increased dramatically during the tax declaration period. Deposits increased SEK 1.2 billion during the second quarter.

Discussions about the economy
The general public is still greatly 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. Many customers read the articles that the bank posts and Landshypotek has continued to hold the highly appreciated monthly digital market and interest-rate information meetings. During Borgeby Fältdagar, the bank offered well-attended live discussions about developments in the financial markets.

Landshypotek celebrates 10 years as a bank
In April 2013, Landshypotek went from being a credit institution to becoming a bank and has performed strongly thereafter. Throughout the years, the bank has opened to more customers and developed with more contact channels, where digitalisation-based opportunities have been used. This has enabled strong growth in customers as well as volumes. More people are saving their money safely with Landshypotek. Since 2017, many homeowners have made the deliberate choice to move their mortgages to the bank. Landshypotek is still the leading bank for farmers and foresters, with a weakly growing market share.

Record-breaking dividend to the owners
Based on the excellent market conditions in 2022, Landshypotek reported the best year to date in the annual accounts. This enabled the association, at the spring's Annual Association Meeting, to resolve on the largest dividend in the history of Landshypotek. SEK 180 million was distributed to members in May, equivalent to 9 percent on each member's contributed capital.

Successful refinancing of green bonds
In April, Landshypotek refinanced its first green covered bond, the entirety of which finances sustainable Swedish forestry. The refinancing, with an issue of SEK 6 billion, attracted substantial investor interest. The underlying properties' size in the bank's green cover pool represent a forest area of approximately 513,000 hectares.

Concern over drought
Dry weather prevailed during the early summer in Sweden. Many farmers are concerned about their harvests, even though some precipitation has since fallen. Landshypotek is close to our customers and is following developments carefully while encouraging contact. Temporary challenges in an otherwise long-term sound enterprise are something Landshypotek is willing to overcome after an individual assessment.

Landshypotek meets the sector at gatherings and trade fairs
Naturally, Landshypotek is present when the sector meets to exchange experiences – community and dialogue can be further deepened and expanded to include others. The bank's employees, together with elected representatives, have attended events such as industry organisation's annual general meetings as well as several trade fairs such as Skogsnolia. At Borgeby Fältdagar, the bank offered several daily live discussions. Representatives from the bank were also at Almedalen Week for discussions about the economy, agriculture and rural development.

Better, safer bank

Landshypotek continued to strengthen its IT environments through comprehensive work with IT infrastructure that concluded during the quarter. A comprehensive investment was also made in the digitalisation of Know Your Customer (KYC) work, which progressed well during the quarter.

Changes in the bank's IRB system

In April, Finansinspektionen approved the bank's application for updated PD models within the framework of its IRB system. The models were implemented in the bank's system and applied for capital adequacy purposes as of this quarter. As a result, quarter-on-quarter, own funds increased somewhat and risk weights, and thereby regulatory capital requirements, decreased.

Starting in the second quarter of 2023, the bank's IRB models have been recalibrated, which means, inter alia, a lower regulatory requirement in terms of the bank's available capital.

Summary Landshypotek Bank

SEK million	Q2 2023	Q2 2022	Q1 2023	Jan–Jun 2023	Jan–Jun 2022	Full-year 2022
Net interest income	317	245	312	629	495	1,087
Operating profit	172	102	162	334	224	548
Profit after tax	137	80	127	265	178	430
Loans to the public	104,798	101,415	105,653	104,798	101,415	105,647
Change in loans to the public, %	-0.8	3.7	0.0	-0.8	7.9	12.4
Interest margin, LTM, %	1.17	1.05	1.09	1.17	1.05	1.08
Deposits from the public	28,414	15,751	27,168	28,414	15,751	23,496
Change in deposits from the public, %	4.6	2.2	15.6	20.9	3.3	54.0
C/I ratio including financial transactions	0.47	0.57	0.49	0.48	0.55	0.50
C/I ratio excluding financial transactions	0.47	0.57	0.48	0.48	0.55	0.50
Credit loss level, %[1]	–	0.01	–	–	0.00	–
Total capital ratio, %	18.2	15.6	16.0	16.6	15.6	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	238	229	235	238	229	232

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

Our operating environment

Developments in the financial markets

Market sentiment was mixed during the second quarter of the year. On the one hand, there were concerns about more long-term inflation, recession risk, hawkish central banks and a labour market that repeatedly was stronger than expected, which made inflation more tenacious. On the other hand, the global economy has improved since the beginning of the year. The strength of the economy surprised several forecasters. The business sector proved strong. The record strong labour market continued to support household incomes. Consumer confidence seems to have passed its deepest point and, though shaky, started to climb again in households that are less negative about their situation.

Exactly like the Swedish economy as a whole, the housing market in the last few months has moved unexpectedly upwards. Housing prices have now increased for four consecutive months. The number of houses sold, however, remains low.

Central banks signal continued hikes

The central banks continue to raise interest rates, but are slowing the pace of raises and it is likely that will not be many more hikes. The heads of central banks are maintaining a relatively high tone with repeated threats that they are prepared to use interest rates as a weapon for as long as necessary. Even if broad inflation has peaked, so called "core inflation" (excluding price increases for volatile goods such as food and energy) remains stubbornly high.

As expected, the Federal Reserve chose to leave the interest rate unchanged, but communication around the message was nonetheless aggressive and the interest-rate path now indicates two additional hikes during the year. After three consecutive hikes of 50 basis points each, the European Central Bank decided to slow the rate and announced instead a hike of 25 basis points in April and another 25 basis points in June. As long as inflation does not improve materially, the ECB was clear in its communication that additional hikes in July and even September are likely.

Nor did the Riksbank's announcement at the end of June about an increase of 25 basis points in the policy rate come as any surprise. The weak Swedish krona remains a problem. Like other small currencies, the krona tends to weaken in times of financial uncertainty. This leads to increased inflation since imported products become more expensive. There is also a growing concern regarding the Swedish economy and highly geared Swedish property companies among international investors who have avoided investing in Sweden, which meant that the Swedish krona weakened further to record lows against the dollar and the euro. If other central banks continue to raise their policy rates, the Riksbank will therefore be more or less forced to follow suit so as not to risk further weakening the krona.

Economy headed toward a recession

High inflation and raised interest rates have been a difficult blow to Sweden's general public, sensitive as it is to interest rates, as well as to housing construction. Households' hollowed-out purchasing power has led to reduced consumption and a significant downturn in retail. Even though the economy is performing better than initially predicted, the Swedish economy is likely to shrink in the coming quarters. According to the National Institute of Economic Research's forecast, Sweden will enter a recession during the year.

Market developments for farming and forestry

A late spring, and an early summer with little rain, has affected many farmers during the quarter. Harvests are expected to be lower than normal and there might be a lack of silage, but the situation varies across the country. It has become critical in some places, but can turn around if it rains. Business, practically as well as financially, is more prepared than before for a critical scenario.

Arable farmers are expecting lower harvests.

The late spring delayed spring tillage, after which rain was lacking in large portions of southern Sweden. This led to weakened establishment and growth of spring crops. Autumn-sown oilseed was already struggling after a difficult winter. A relatively large portion of autumn-sown cereal is dampening the total effect of the drought. Much can still happen before the harvest, but it is still expected to be lower than usual.

A lack of precipitation has also been reported in other parts of the world and weaker development of fertilisers. This has led to higher prices for cereal and oilseed during the last few weeks after a long period of a downward trend. Lower exports than expected from Ukraine are another factor affecting the upward price trend. A higher level of price volatility is here to stay.

Farmers quick on their feet to find solutions

The weather during the quarter was worrying for many farmers with sheep, beef or milk production. Grass and grazing had weaker growth than normal in essentially all of the south. Lessons from the drought in 2018 mean that farmers and actors in the industry had various

alternative solutions prepared ahead of time to manage any feed shortage. Harvesting alternative acreages for fodder is one solution, which Jordbruksverket (the Swedish Board of Agriculture) made early exceptions in certain rules to make it possible. Since 2018, livestock farmers have increased their stores of silage. Growth for grass and grazing can quickly improve if it rains.

The drought has meant that more animals were slaughtered in order to prepare for the possibility of a feed shortage. Carcass prices are relatively stable. Fewer animals in the EU and the weak Swedish krona mean relatively high, stable prices. Demand for meat from animals raised in Sweden is good.

In addition to challenges with low first harvests of grasslands, dairy farmers are facing settlement prices that continue to fall. Settlement prices have fallen during the last six months. In June, they were 25 percent lower than record high prices in December. In a longer historical comparison, the price is still relatively high for conventional milk. Weaker demand for organic milk means that more farmers are returning to conventional production in hopes of better profitability.

More pressure on liquidity makes farmers more cautious

Prices for several input goods in agriculture have declined over the last few months. For example, the price of mineral fertiliser today is close to what it was before the drastic increase that started in 2021. This has a slight effect on net profit for the year, since the majority of input goods were purchased before the downturn. Rising interest rates have a significant impact when a large portion of loans are not interest-hedged. Higher costs are largely offset in current farmgate prices. The critical element is harvest levels. Higher overall costs as well as price volatility mean that investments are being held back. 2022 was a financially successful year, which is why many had a relatively strong opening liquidity and the capacity to address challenges.

Positive mood among forest owners

The mood among the country's forest owners is positive, despite an uncertain operating environment and dry land. This was also confirmed in the Federation of Swedish Farmers' business index for the second quarter. During the quarter, timber prices were raised for timber and pulp wood. Low inventory of round timber, low harvesting volumes and reduced offerings from Russia, Central Europe and North America are driving up prices. Increased capacity in the industry also led to increased demand for timber and pulp wood.

Dry weather has meant that a great deal of harvesting was paused due to the significant fire risk, which affected individual forest owners but is a minor problem from a big-picture perspective. The heat will lead to increased spruce bark beetle infestations, which is a bigger problem. The Swedish Forest Agency reports that the spruce bark beetle has spread further north in the country.

Prioritising with a wide range of tools

Landshypotek's most recent Lantbrukspanel confirmed that a clear majority still have positive feelings as farmers, but the portion has decreased – it is now at its lowest since the measurement was introduced. Concerns include higher prices for input goods, higher interest rates and the weather. Farmers continue to act based on the long term in order to meet today's challenges, using a wide range of tools and measures. Continuous improvements are made to keep focus on costs. Investments are delayed and priorities are made to strengthen access to supplies for production as well as financial reserves. In daily dialogues with customers, Landshypotek can see how farmers are developing and strengthening their operations in different ways. It is also noteworthy that discussions about profitability, earnings and budget are happening more frequently and include alternative solutions to address risks and ensure a buffer.

Our financial performance

In the second quarter, Landshypotek Bank noted a lower level of lending but at the same time, a higher operating profit quarter-on-quarter. During the quarter, net interest income rose SEK 5 million compared with the first quarter of 2023. Despite a small decline in the second quarter, loans to the public have increased SEK 3.4 billion since the second quarter of 2022 and reached SEK 104.8 billion. The bank continued to post extremely good credit quality.

H1 2023 compared with H1 2022

The bank's operating profit amounted to SEK 334 million (224). The change in earnings was mainly due to an improvement in net interest income and lower administrative expenses.

Net interest income

Net interest income amounted to SEK 629 million (495). Interest income totalled SEK 2,076 million (766), and interest expenses totalled SEK 1,447 million (271). The increase mainly derived from the effect of higher interest rates, but was also driven by increasing lending and deposit volumes.

Net result of financial transactions

The net result of financial transactions amounted to a loss of SEK 2.9 million (gain: 2), where the unrealised loss amounted to SEK 6.6 million (gain: 8) and the realised gain to SEK 3.7 million (loss: 6).

Costs

Costs amounted to SEK 301 million (274). The increase primarily pertained to planned investments and personnel increases as well as to generally higher prices.

Credit losses and credit loss allowance

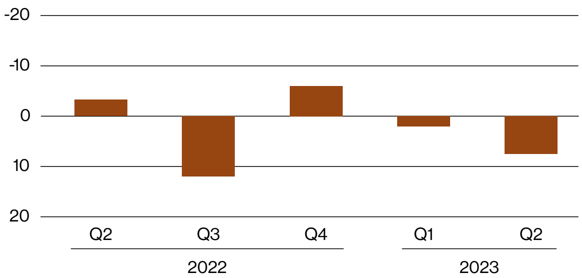
Overall, the credit losses generated a positive net earnings impact of SEK 7.5 million (negative: 3.2) for the first half of the year. The net credit loss allowance for stages 1–2 decreased SEK 1.8 million (negative: 2.0). The net credit loss allowance for stage 3 decreased SEK 12.4 million (increase: 1.4), which was primarily attributable to discontinued commitments. The individually calculated impairment requirements decreased SEK 10.9 million in the first half of the year.

Gross non-impaired assets amounted to SEK 104 billion and the credit loss allowance to SEK 8.9 million. Gross credit-impaired assets amounted to SEK 796 million and the credit loss allowance to SEK 10.3 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.

Credit losses

SEK million



Operating profit

SEK million	Jan–Jun 2023	Jan–Jun 2022	Full-year 2022
Net interest income	629	495	1,087
Other operating income	-1	4	7
of which net result of financial transactions	-3	2	3
Costs	-301	-274	-551
C/I ratio including financial transactions	0.48	0.55	0.50
C/I ratio excluding financial transactions	0.48	0.55	0.50
Net recognised credit losses	8	-1	4
Credit loss level, %[1]	–	0.00	–
Operating profit	334	224	548
Operating profit excluding the net result of financial transactions	337	222	546

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

Balance Sheet

Assets, SEK million	30 Jun 2023
Eligible treasury bills	5,747
Loans to credit institutions	106
Loans to the public	104,798
Bonds and other interest-bearing securities	10,109
Derivatives	2,389
Tangible and intangible assets	104
Other assets	825
Total assets	**124,079**

Liabilities and equity, SEK million	30 Jun 2023
Liabilities to credit institutions	384
Deposits from the public	28,414
Debt securities issued, etc.	84,810
Derivatives	2,767
Subordinated liabilities	602
Other liabilities	235
Equity	6,866
Total liabilities and equity	**124,079**

Other comprehensive income

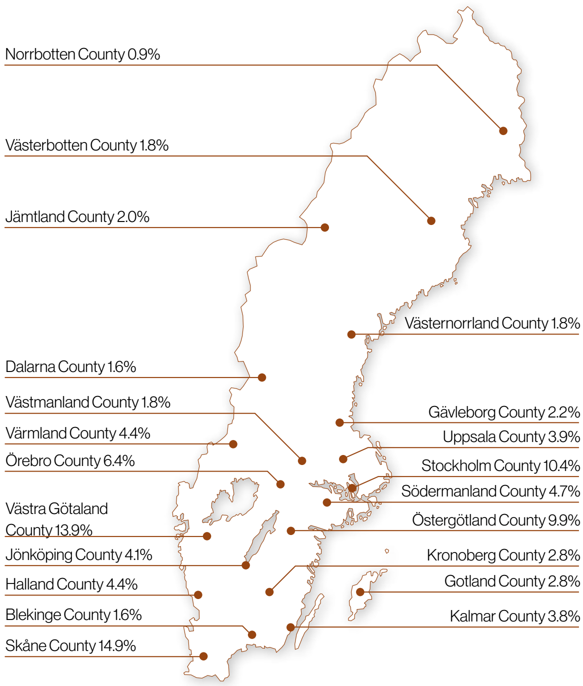
Other comprehensive income amounted to a loss of SEK 8 million (loss: 57), where financial assets at fair value had a negative effect of SEK 9 million (negative: 73) as a result of increased credit spreads at the same time as rising cross-currency basis spreads had an impact of SEK 1 million (16).

Assets

The largest asset item in the balance sheet is loans to the public, which amounted to SEK 104.8 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 15.9 billion (13.3 as of 31 Mar 2023). The portfolio comprises Swedish covered bonds with the highest credit rating and bonds issued by Swedish municipalities and regions. The holding of interest-bearing securities functions as a liquidity reserve. The liquidity portfolio was 1.7 times (1.25 as of 31 Mar 2023) larger 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.

Geographic distribution of lending



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.

Funding

SEK million	In issue 30 Jun 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]	67,550	117,694	68,850
Registered covered bonds	2,946		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.*

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 3.0 years.

During the quarter, covered bonds to a nominal value of SEK 6.0 billion were issued. At the same time, covered bonds matured to a nominal value of SEK 5.2 billion. No repurchases of covered bonds took place in the period. During the quarter, senior bonds to a nominal value of SEK 0.2 billion were issued at the same time as SEK 0.3 billion fell due.

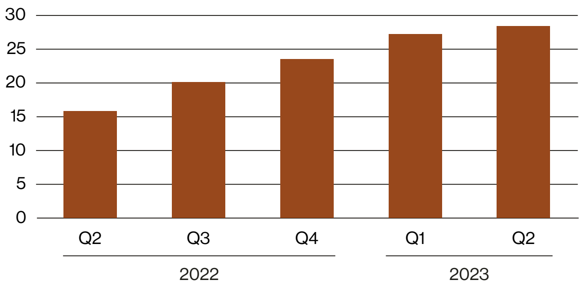
During the quarter, the bank's derivative portfolio increased in value by SEK 73.1 million, however as all derivatives are encompassed by hedge accounting the earnings impact of the change in value was minimal.

Deposits from the public

Deposits from the public totalled SEK 28.4 billion (27.2 as of 31 Mar 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 123 percent. Moreover, the bank's short-term liquidity is healthy with a liquidity coverage ratio of 404 percent.

Capital and capital adequacy

The total capital ratio for the consolidated situation amounted to 17.9 percent (15.6 as of 30 Jun 2022) and the CET1 capital ratio was 15.7 percent (13.4 as of 30 Jun 2022). At Landshypotek Bank AB, the total capital ratio amounted to 18.2 percent (15.6 as of 30 June 2022) and the CET1 capital ratio was 15.6 percent (13.0 as of 30 June 2022). During the year, own funds for the consolidated situation increased a total of SEK 234 million (from SEK 6,544 million to SEK 6,778 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.

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

Group structure

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

Standard & Poor's has given the bank an A rating with a negative outlook based on the capital situation.

Stockholm, 25 July 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 not been reviewed by the company's auditors.

Income Statement

SEK million	Note	Q2 2023	Q2 2022	Q1 2023	Jan–Jun 2023	Jan–Jun 2022	Full-year 2022
Interest income		1,148	401	928	2,076	766	2,001
of which interest income using the effective-interest method		1,148	401	928	2,076	766	2,001
of which other interest income		–	–	–	–	–	–
Interest expenses		-831	-156	-616	-1,447	-271	-914
of which fees for deposit insurance		-4	-2	-4	-8	-5	-11
of which fees for resolution fund		-10	-9	-11	-20	-18	-36
Net interest income	2	**317**	**245**	**312**	**629**	**495**	**1,087**
Net result of financial transactions		-2	0	-1	-3	2	3
Other operating income		1	1	1	2	2	5
Total operating income		**316**	**246**	**312**	**628**	**499**	**1,094**
General administrative expenses		-139	-131	-142	-281	-253	-510
Depreciation, amortisation and impairment of tangible and intangible assets		-10	-10	-10	-20	-21	-41
Other operating expenses		0	0	0	0	0	0
Total expenses before credit losses		**-149**	**-141**	**-151**	**-301**	**-274**	**-551**
Profit before credit losses		**166**	**105**	**161**	**327**	**225**	**544**
Net credit losses	3	6	-3	2	8	-1	4
Operating profit		**172**	**102**	**162**	**334**	**224**	**548**
Tax expense for the period		-34	-22	-35	-69	-46	-118
Net profit for the period		**137**	**80**	**127**	**265**	**178**	**430**

Statement of Comprehensive Income

SEK million	Q2 2023	Q2 2022	Q1 2023	Jan–Jun 2023	Jan–Jun 2022	Full-year 2022
Net profit for the period	**137**	**80**	**127**	**265**	**178**	**430**
Other comprehensive income						
Items to be reclassified to income statement						
Financial assets at FVTOCI	12	-56	-21	-9	-92	-48
Cross-currency basis spreads in fair value hedges	2	4	0	-	20	24
Income tax related to other comprehensive income	-3	11	4	2	15	5
Total items that will be reclassified	**10**	**-41**	**-17**	**-7**	**-57**	**-19**
Total other comprehensive income	**10**	**-41**	**-17**	**-7**	**-57**	**-19**
Comprehensive income for the period	**148**	**39**	**110**	**258**	**121**	**411**

Balance Sheet

SEK million	Note	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Jun 2022
Assets					
Cash and balances with central banks		1,681	1,185	347	1
Eligible treasury bills		5,747	5,064	5,418	4,077
Loans to credit institutions		106	139	125	161
Loans to the public	4	104,798	105,653	105,647	101,415
Value change of interest-hedged items in portfolio hedges		-926	-920	-1,125	-1,137
Bonds and other interest-bearing securities		10,109	8,282	6,508	5,488
Derivatives		2,389	2,159	2,264	2,171
Intangible assets		58	63	68	79
Tangible assets		47	9	14	20
Other assets		8	8	7	3
Prepaid expenses and accrued income		62	29	38	55
Total assets	5, 6	**124,079**	**121,670**	**119,311**	**112,333**
Liabilities and equity					
Liabilities to credit institutions		384	359	2,489	1,568
Deposits from the public		28,414	27,168	23,496	15,751
Debt securities issued, etc.		84,810	83,962	82,922	85,349
Derivatives		2,767	2,445	2,737	2,403
Other liabilities		142	327	386	235
Tax liabilities		43	26	22	10
Accrued expenses and prepaid income		50	58	37	44
Provisions		0	0	0	1
Subordinated liabilities		602	602	602	601
Total liabilities		**117,213**	**114,946**	**112,692**	**105,963**
Total equity		**6,866**	**6,724**	**6,619**	**6,371**
Total liabilities and equity	5, 6	**124,079**	**121,670**	**119,311**	**112,333**

Statement of cash flow

SEK million	Jan–Jun 2023	Jan–Jun 2022	Full-year 2022
Opening cash and cash equivalents	**473**	**322**	**322**
Cash flow from operating activities	1,522	321	518
Cash flow from investment activities	0	–	–
Cash flow from financing activities	-208	-482	-367
Cash flow for the period	**1,314**	**-161**	**151**
Closing cash and cash equivalents	**1,787**	**161**	**473**

Statement of changes in equity

January – June 2023 SEK million	Share capital	Tier 1 capital	Other contrib-uted 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				-7	1	265	258
Total change before transactions with owners and holders of Tier 1 capital instruments	**–**	**–**	**–**	**-7**	**1**	**265**	**258**
Tier 1 capital		–					0
Dividend on Tier 1 capital instruments						-11	-11
Shareholders' contributions						–	0
Group contributions paid						–	0
Tax on Group contributions paid						–	0
Closing balance	**2,253**	**400**	**1,017**	**-22**	**-9**	**3,228**	**6,866**

January – December 2022 SEK million	Share capital	Tier 1 capital	Other contrib-uted 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 was 17.9 percent compared with 15.6 percent as of 30 June 2022 and the CET1 capital ratio was 15.7 percent (13.4 as of 30 June 2022). At Landshypotek Bank AB, the total capital ratio amounted to 18.2 percent (15.6 as of 30 June 2022) and the CET1 capital ratio was 15.6 percent (13.0 as of 30 June 2022). During the year, own funds for the consolidated situation increased a total of SEK 234 million (from SEK 6,544 million to SEK 6,778 million), primarily attributable to the application 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 251 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 decreased SEK 262 million to SEK 3,034 million mainly as a result of the implemented PD models, which were to some extent offset by the raising of the countercyclical capital buffer.

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 5.1 percent (5.0 as of 30 June 2022).

The internally assessed capital requirement for the consolidated situation was SEK 5.4 billion (4.9 as of 30 June 2022) and should be compared with own funds of SEK 6.8 billion. The increased capital requirements also derive from the raised countercyclical capital buffer.

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. Pending Finansinspektionen's decision regarding the bank's application for a new LGD model for retail exposures, pursuant to Article 3 of the CRR extra capital is being maintained corresponding to an REA of SEK 1,149 million.

continued Note 1 EU CC1 – Composition of regulatory own funds

	SEK million	Consolidated situation [1] 30 Jun 2023	Consolidated situation [1] 31 Dec 2022
1	Capital instruments and the related share premium accounts	1,961	2,000
	of which: member contributions	1,961	2,000
	of which: share capital		
2	Retained earnings [2]	4,338	4,074
3	Accumulated other comprehensive income (and other reserves)	-51	-43
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	140	339
	CET1 capital before regulatory adjustments	**6,387**	**6,369**
7	Additional value adjustments	-16	-12
8	Intangible assets (net of related tax liability) (negative amount)	-58	-68
12	Negative amounts resulting from the calculation of expected loss amounts	-349	-599
27a	Other regulatory adjustments	–	–
28	**Total regulatory adjustments to CET1 capital**	**-422**	**-679**
29	**CET1 capital**	**5,965**	**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	298	311
44	**Additional Tier 1 (AT1) capital**	**298**	**311**
45	**Tier 1 capital (T1 = CET1 + AT1)**	**6,263**	**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	515	543
58	**Tier 2 (T2) capital**	**515**	**543**
59	**Total capital (TC = T1 + T2)**	**6,778**	**6,544**
60	**Total risk-weighted exposure amount**	**37,919**	**40,564**
61	CET1 capital ratio (%)	15.7	14.0
62	Tier 1 capital ratio (%)	16.5	14.8
63	Total capital (%)	17.9	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]	7.9	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

	Consolidated situation	
SEK million	**30 Jun 2023**	**31 Dec 2022**
Internally assessed capital requirement [1]		
Pillar I capital requirement	3,034	3,245
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	696	744
Percentage of total risk-weighted exposure amount	1.8	1.8
Combined buffer requirement	1,706	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	**5,436**	**5,409**
Percentage of total risk-weighted exposure amount	**14.3**	**13.3**
Own funds (Tier 1 capital + Tier 2 capital)	**6,778**	**6,544**
Percentage of total risk-weighted exposure amount	**17.9**	**16.1**
Capital requirement as assessed by Finansinspektionen [2]		
Pillar I capital requirement	3,034	3,245
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	766	819
Percentage of total risk-weighted exposure amount	2.0	2.0
Combined buffer requirement	1,706	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)	**5,506**	**5,484**
Percentage of total risk-weighted exposure amount	**14.5**	**13.5**
Own funds (Tier 1 capital + Tier 2 capital)	**6,778**	**6,544**
Percentage of total risk-weighted exposure amount	**17.9**	**16.1**
Leverage ratio requirement [3]		
Leverage ratio requirement	3,676	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	368	355
Percentage of total exposure measure for the leverage ratio	0.3	0.3
Total capital requirement (incl. Pillar II guidance)	**4,044**	**3,904**
Percentage of total exposure measure for the leverage ratio	**3.3**	**3.3**
Tier 1 capital	**6,263**	**6,001**
Percentage of total exposure amount for the leverage ratio	**5.1**	**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 Jun 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	**105,163**	**21,782**	**1,743**	**21%**
Retail – real estate collateral	65,605	5,290	423	8%
Corporates	39,449	16,382	1,311	42%
Other non-credit-obligation assets	110	110	9	100%
Credit risk – Standardised approach	**19,041**	**1,499**	**120**	**8%**
Central governments or central banks	1,739	0	0	0%
Regional governments or local authorities	6,386	0	0	0%
Institutions	1,093	383	31	35%
Corporates	10	10	1	100%
Retail	30	21	2	70%
Secured by mortgage liens on immovable property	314	136	11	43%
Exposures in default	2	2	0	126%
Covered bonds	9,467	947	76	10%
Operational risk – Basic indicator approach		**1,826**	**146**	
Credit valuation adjustment risk – Standardised approach	**987**	**552**	**44**	**56%**
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		**11,111**	**889**	
Additional stricter prudential requirements based on Article 3 CRR		**1,149**	**92**	
Total	**125,191**	**37,919**	**3,034**	

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 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022
	Available own funds (amounts)					
1	CET1 capital	5,965	5,726	5,690	5,428	5,321
2	Tier 1 capital	6,263	6,040	6,001	5,748	5,620
3	Total capital	6,778	6,588	6,544	6,303	6,146
	Risk-weighted exposure amount					
4	Total risk-weighted exposure amount	37,919	41,196	40,564	39,933	39,728
	Capital ratios (as a percentage of REA)					
5	CET1 capital ratio (%)	15.7	13.9	14.0	13.6	13.4
6	Tier 1 capital ratio (%)	16.5	14.7	14.8	14.4	14.1
7	Total capital ratio (%)	17.9	16.0	16.1	15.8	15.5
	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 (%)	2.0	1.0	1.0	–	–
11	Combined buffer requirement (%)	3.5	3.5	3.5	2.51	2.5
EU 11a	Overall capital requirements (%)	14.5	13.5	13.5	13.5	12.5
12	CET1 available after meeting the total SREP own funds requirements (%)	7.9	6.0	6.1	5.8	5.5
	Leverage ratio					
13	Total exposure measure	122,534	120,268	118,314	115,177	111,367
14	Leverage ratio (%)	5.1	5.0	5.1	5.0	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)	13,493	10,515	8,349	7,730	8,112
EU 16a	Cash outflows – total weighted value	3,546	3,791	3,599	3,411	2,810
EU 16b	Cash inflows – total weighted value	204	270	232	194	209
16	Total net cash outflows (adjusted value)	3,342	3,521	3,367	3,217	2,601
17	Liquidity coverage ratio (%)	404.0	299.0	248.0	240.3	311.9
	Net stable funding ratio					
18	Total available stable funding	106,014	102,368	101,557	101,904	97,178
19	Total required stable funding	85,816	85,900	86,126	84,263	83,408
20	Net stable funding ratio (%)	123.5	119.2	117.9	120.9	116.5

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 Jun 2023	Landshypotek Bank AB 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]	3,979	3,560
3	Accumulated other comprehensive income (and other reserves)	-31	-25
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	127	430
6	**CET1 capital before regulatory adjustments**	**6,328**	**6,219**
7	Additional value adjustments	-16	-12
8	Intangible assets (net of related tax liability) (negative amount)	-58	-68
12	Negative amounts resulting from the calculation of expected loss amounts	-349	-599
27a	Other regulatory adjustments	–	–
28	**Total regulatory adjustments to CET1 capital**	**-422**	**-679**
29	**CET1 capital**	**5,906**	**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 I 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)**	**6,306**	**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)**	**6,906**	**6,539**
60	**Total risk-weighted exposure amount**	**37,919**	**40,563**
61	CET1 capital ratio (%)	15.6	13.7
62	Tier 1 capital ratio (%)	16.6	14.6
63	Total capital (%)	18.2	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]	8.2	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 Jun 2023	Landshypotek Bank AB 31 Dec 2022
Internally assessed capital requirement [1]		
Pillar I capital requirement	3,034	3,245
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	696	744
Percentage of total risk-weighted exposure amount	1.8	1.8
Combined buffer requirement	1,706	1,420
Percentage of total risk-weighted exposure amount	4.5	3.5
Total capital requirement	**5,436**	**5,409**
Percentage of total risk-weighted exposure amount	**14.3**	**13.3**
Own funds (Tier 1 capital + Tier 2 capital)	**6,906**	**6,539**
Percentage of total risk-weighted exposure amount	**18.2**	**16.1**
Capital requirement as assessed by Finansinspektionen [2]		
Pillar I capital requirement	3,034	3,245
Percentage of total risk-weighted exposure amount	8.0	8.0
Pillar II capital requirement	766	819
Percentage of total risk-weighted exposure amount	2.0	2.0
Combined buffer requirement	1,706	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)	**5,506**	**5,484**
Percentage of total risk-weighted exposure amount	**14.5**	**13.5**
Own funds (Tier 1 capital + Tier 2 capital)	**6,906**	**6,539**
Percentage of total risk-weighted exposure amount	**18.2**	**16.1**
Leverage ratio requirement [3]		
Leverage ratio requirement	3,676	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	**3,676**	**3,549**
Percentage of total risk-weighted exposure amount	**3.0**	**3.0**
Tier 1 capital	**6,306**	**5,939**
Percentage of total exposure amount for the leverage ratio	**5.1**	**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 Jun 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	**105,163**	**21,782**	**1,743**	**21%**
Retail – real estate collateral	65,605	5,290	423	8%
Corporates	39,449	16,382	1,311	42%
Other non-credit-obligation assets	109	109	9	100%
Credit risk – Standardised approach	**19,041**	**1,499**	**120**	**8%**
Central governments or central banks	1,739	0	0	0%
Regional governments or local authorities	6,386	0	0	0%
Institutions	1,093	383	31	35%
Corporates	10	10	1	100%
Retail	30	21	2	70%
Secured by mortgage liens on immovable property	314	136	11	43%
Exposures in default	2	2	0	126%
Covered bonds	9,467	947	76	10%
Operational risk – Basic indicator approach		**1,826**	**146**	
Credit valuation adjustment risk – Standardised approach	**987**	**552**	**44**	**56%**
Additional risk exposure amount under Article 458 CRR (risk-weight floor)		**11,111**	**889**	
Additional stricter prudential requirements based on Article 3 CRR		**1,149**	**92**	
Total	**125,191**	**37,919**	**3,034**	

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

	SEK million	Landshypotek Bank AB 30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022
	Available own funds (amounts)					
1	CET1 capital	5,906	5,599	5,539	5,273	5,184
2	Tier 1 capital	6,306	5,999	5,939	5,673	5,584
3	Total capital	6,906	6,599	6,539	6,273	6,184
	Risk-weighted exposure amount					
4	Total risk-weighted exposure amount	37,919	41,197	40,563	39,933	39,728
	Capital ratios (as a percentage of REA)					
5	CET1 capital ratio (%)	15.6	13.6	13.7	13.2	13.0
6	Tier 1 capital ratio (%)	16.6	14.6	14.6	14.2	14.1
7	Total capital ratio (%)	18.2	16.0	16.1	15.7	15.6
	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 (%)	2.0	1.0	1.0	1.0	–
11	Combined buffer requirement (%)	3.5	3.5	3.5	3.5	2.5
EU 11a	Overall capital requirements (%)	14.5	13.5	13.5	13.5	12.5
12	CET1 available after meeting the total SREP own funds requirements (%)	8.2	6.0	6.1	5.7	5.5
	Leverage ratio					
13	Total exposure measure	122,534	120,267	118,309	115,173	111,364
14	Leverage ratio (%)	5.1	5.0	5.0	4.9	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)	13,493	10,515	8,349	7,730	8,112
EU 16a	Cash outflows – total weighted value	3,546	3,791	3,599	3,411	2,810
EU 16b	Cash inflows – total weighted value	204	270	232	194	209
16	Total net cash outflows (adjusted value)	3,342	3,521	3,367	3,217	2,601
17	Liquidity coverage ratio (%)	404.0	299.0	248.0	240.3	311.9
	Net stable funding ratio					
18	Total available stable funding	105,976	102,099	101,290	101,780	97,057
19	Total required stable funding	85,818	85,902	86,128	84,265	83,411
20	Net stable funding ratio (%)	123.5	118.9	117.6	120.8	116.4

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	Q2 2023	Q2 2022	Q1 2023	Jan–Jun 2023	Jan–Jun 2022	Full-year 2022
Interest income						
Interest income on loans to credit institutions	0	–	0	0	–	0
Interest income on loans to the public	1,030	387	857	1,886	742	1,905
Interest income on interest-bearing securities	112	10	67	179	18	84
Other interest income	6	3	4	10	6	12
Total interest income	**1,148**	**401**	**928**	**2,076**	**766**	**2,001**
Interest expenses						
Interest expenses for liabilities to credit institutions	-2	0	-7	-10	1	-8
Interest expenses for deposits from the public	-204	-25	-154	-359	-48	-198
Interest expenses for interest-bearing securities	-556	-140	-432	-989	-245	-814
Interest expenses for subordinated liabilities	-7	-2	-6	-12	-3	-10
Interest expenses for derivative instruments	-45	25	0	-44	55	170
Other interest expenses	-17	-15	-17	-34	-30	-55
Total interest expenses	**-831**	**-156**	**-616**	**-1,447**	**-271**	**-914**
Total net interest income	**317**	**245**	**312**	**629**	**495**	**1,087**

All interest income is attributable to the Swedish market.

Note 3 Net credit losses

SEK million	Q2 2023	Q2 2022	Q1 2023	Jan–Jun 2023	Jan–Jun 2022	Full-year 2022
Change in credit loss allowance, Stage 1	1	-2	-1	-1	-3	1
Change in credit loss allowance, Stage 2	2	0	0	2	0	2
Net credit losses, non-credit-impaired lending	**3**	**-2**	**-1**	**2**	**-4**	**3**
Change in credit loss allowance, Stage 3	8	-1	4	12	2	-1
Write-off for the period for confirmed losses	-6	0	-2	-7	0	0
Recoveries of previously confirmed losses	0	0	0	1	1	2
Net credit losses, credit-impaired lending	**3**	**-1**	**3**	**6**	**3**	**1**
Total net credit losses	**6**	**-3**	**2**	**8**	**-1**	**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.

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) are weighed together using the respective likelihoods of 80 and 10 percent each under normal conditions. Weighting of 80 percent is used for the base scenario and 10 percent for the improved and deteriorated scenarios, and apply a conservative assumption in terms of property prices as a macro parameter for all scenarios.

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 Jun 2023	31 Mar 2023	31 Dec 2022	30 Jun 2022
Loan receivables, stage 1	98,342	99,134	98,834	94,730
Loan receivables, stage 2	5,680	5,758	6,131	6,050
Loan receivables, stage 3	796	791	715	672
Gross loan receivables	**104,817**	**105,683**	**105,680**	**101,452**
Less credit loss allowance	-19	-30	-33	-37
Net loan receivables	**104,798**	**105,653**	**105,647**	**101,415**
Disclosures on past due loan receivables, gross				
Loan receivables past due, 5–90 days	0	5	6	11
Loan receivables past due, more than 90 days	249	254	154	144
Total past due loan receivables, gross	**249**	**259**	**159**	**154**

Gross loan receivables January – June 2023 SEK million	Non-credit-impaired lending		Credit-impaired lending	
	Stage 1	Stage 2	Stage 3	Total
Opening balance	**98,834**	**6,131**	**715**	**105,680**
Increases in loan receivables due to origination and acquisition	4,944	99	9	5,051
Decreases in loan receivables due to derecognition	-5,446	-366	-99	-5,912
Decrease in loan receivables due to confirmed losses			-3	-3
Migration between stages				
from 1 to 2	-932	932		–
from 1 to 3	-50		50	–
from 2 to 1	988	-988		–
from 2 to 3		-136	136	–
from 3 to 2		9	-9	–
from 3 to 1	3		-3	–
Closing balance	**98,342**	**5,680**	**796**	**104,817**

Gross loan receivables January – December 2022 SEK million	Non-credit-impaired lending		Credit-impaired lending	
	Stage 1	Stage 2	Stage 3	Total
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 – June 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	0	0	0	0	0	0
Decrease in allowance due to write-offs	–	–	7	7	7	–
Changes due to change in credit risk	0	1	7	9	9	0
Changes due to update in the methodology for estimation	0	0	0	-1	-1	–
Migration between stages						
from 1 to 2	0	-1	0	-1	-1	0
from 1 to 3	0	0	0	0	0	0
from 2 to 1	0	3	0	2	2	0
from 2 to 3	0	1	-1	-1	-1	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**	**-9**	**-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

	30 Jun 2023				31 Dec 2022			
SEK million	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI								
Eligible treasury bills, etc.	5,747			5,747	5,418			5,418
Bonds and other interest-bearing securities	10,109			10,109	6,508			6,508
Derivatives identified as hedging instruments								
Interest-rate swaps		1,795		1,795		1,848		1,848
Cross-currency interest-rate swaps		594		594		417		417
Total assets measured at fair value	**15,857**	**2,389**	**–**	**18,246**	**11,925**	**2,264**	**–**	**14,190**
Derivatives identified as hedging instruments								
Interest-rate swaps		2,748		2,748		2,725		2,725
Cross-currency interest-rate swaps		19		19		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

	30 Jun 2023		31 Dec 2022	
SEK million	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Cash and balances with central banks	1,681	1,681	347	347
Eligible treasury bills	5,747	5,747	5,418	5,418
Loans to credit institutions	106	106	125	125
Loans to the public	104,798	105,336	105,647	105,919
Bonds and other interest-bearing securities	10,109	10,109	6,508	6,508
Derivatives	2,389	2,389	2,264	2,264
Total assets	**124,831**	**125,368**	**120,309**	**120,581**
Liabilities and provisions				
Liabilities to credit institutions	384	384	2,489	2,489
Deposits from the public	28,414	28,414	23,496	23,496
Debt securities issued, etc.	84,810	84,270	82,922	82,589
Derivatives	2,767	2,767	2,737	2,737
Subordinated liabilities	602	575	602	570
Other liabilities	93	93	291	291
Total liabilities	**117,071**	**116,504**	**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	Q2 2023	Q2 2022	Q1 2023	Jan–Jun 2023	Jan–Jun 2022	Full-year 2022
Change in loans to the public	-855	3,579	6	-849	7,447	11,679
Opening balance, loans to the public	105,653	97,835	105,647	105,647	93,968	93,968
Change in loans to the public, %	**-0.8**	**3.7**	**0.0**	**-0.8**	**7.9**	**12.4**
Net interest income, accumulated LTM	1,221	995	1,149	1,221	995	1,087
Average loans to the public, LTM	104,525	94,483	105,658	104,525	94,483	100,566
Interest margin, LTM, %	**1.17**	**1.05**	**1.09**	**1.17**	**1.05**	**1.08**
Change in deposits from the public	1,246	335	3,672	4,918	497	8,242
Opening balance deposits from the public	27,168	15,415	23,496	23,496	15,254	15,254
Change in deposits from the public, %	**4.6**	**2.2**	**15.6**	**20.9**	**3.3**	**54.0**
Costs before credit losses	-149	-141	-151	-301	-274	-551
Total operating income	316	246	312	628	499	1,094
C/I ratio including financial transactions	**0.47**	**0.57**	**0.49**	**0.48**	**0.55**	**0.50**
Costs before credit losses	-149	-141	-151	-301	-274	-551
Total operating income excluding financial transactions	318	246	313	630	497	1,092
C/I ratio excluding financial transactions	**0.47**	**0.57**	**0.48**	**0.48**	**0.55**	**0.50**
Net credit losses calculated on a full-year basis	24	-13	6	15	-2	4
Average loans to the public, LTM	104,525	94,483	105,658	104,525	94,483	100,566
Credit loss level, % [1]	**–**	**0.01**	**–**	**–**	**0.00**	**–**
Credit-impaired assets, gross	790	673	791	790	673	715
Less provisions made	-19	-20	-18	-19	-20	-22
Credit-impaired assets, net	**771**	**653**	**773**	**771**	**653**	**693**
Credit-impaired assets, net	771	653	773	771	653	693
Loans to the public	104,798	101,415	105,653	104,798	101,415	105,647
Net credit-impaired assets after allowances as a percentage of total loans outstanding, %	**0.74**	**0.64**	**0.73**	**0.74**	**0.64**	**0.66**
Tier 1 capital	6,306	5,584	5,999	6,306	5,584	5,939
Exposure measure	122,499	111,364	120,410	122,499	111,364	118,468
Leverage ratio, %	**5.1**	**5.0**	**5.0**	**5.1**	**5.0**	**5.0**
CET1 capital	5,906	5,184	5,599	5,906	5,184	5,539
Total risk-weighted exposure amount	37,919	39,728	41,197	37,919	39,728	40,563
CET1 capital ratio, %	**15.6**	**13.0**	**13.6**	**15.6**	**13.0**	**13.7**
Own funds	6,906	6,184	6,599	6,906	6,184	6,539
Total risk-weighted exposure amount	37,919	39,728	41,197	37,919	39,728	40,563
Total capital ratio, %	**18.2**	**15.6**	**16.0**	**18.2**	**15.6**	**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.*

Reporting calendar 2023

Landshypotek Bank's reports are available at:
www.landshypotek.se/om-landshypotek

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