

Länsförsäkringar Bank

Interim report January-March 2023

The period in brief, Group

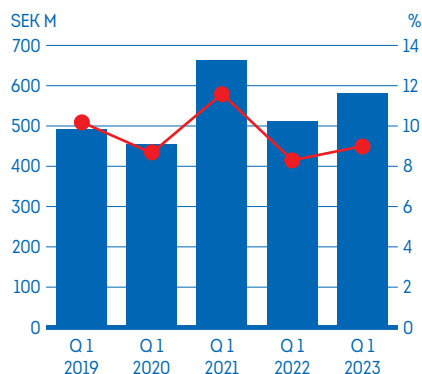
- Operating profit rose 14% to SEK 582 M (512) and the return on equity amounted to 9.0% (8.3).
- Net interest income increased 51% to SEK 1,816 M (1,202).
- Net commission income, excluding remuneration to the regional insurance companies, was largely unchanged at SEK 354 M (355).
- Operating income increased 7% to 1,262 M (1,174).
- Operating expenses increased 6% to SEK 605 M (570).
- Credit losses amounted to SEK -21 M (4), net, corresponding to a credit loss level of -0.03% (0.00), due to the net decline in the loss allowance.
- Operating profit was impacted by fees levied of SEK 95 M (88) during the period, of which risk tax comprised SEK 63 M.
- Business volumes increased 1% to SEK 834 billion (824).
- Deposits increased 1% to SEK 151 billion (150).
- Lending increased 4% to SEK 370 billion* (354).
- The fund volume declined 2% to SEK 314 billion (320).
- The Common Equity Tier 1 capital ratio for the Consolidated Situation amounted to 14.7% (15.4**) on 31 March 2023.

Figures in parentheses pertain to the same period in 2022.

* Loans to the public excluding deposits with the Swedish National Debt Office and similar items.

** Refers to 31 December 2022.

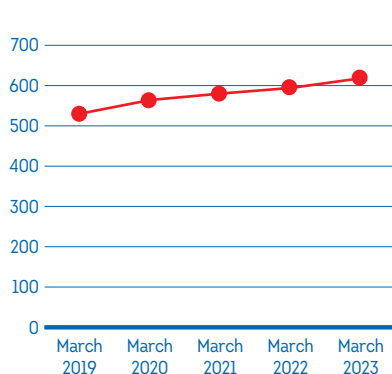
Operating profit and return on equity



● Operating profit, SEK M ● Return on equity, %

Customer trend

Primary bank customers, 000s



President's comment

The global economic outlook improved slightly during the first quarter, while the risk of an imminent economic downturn continued. The central banks pursued their efforts to curb inflation and continued to raise interest rates, even though we are probably starting to see rates peak. At the same time, the risks in the banking sector on an international scale became a focal point in the quarter, resulting in a certain level of turmoil in the finance markets. In other words, much uncertainty remains in the world.

In these uncertain times, it is reassuring to be a bank with low risks and the strength of our local profile close to customers. We continue to see the importance of supporting our customers by providing different forms of banking services and transactions, and not least savings, in order to create financial security and opportunities for Länsförsäkringar's customers. Households are naturally feeling the impact of rising interest rates and higher costs, but based on our conservative credit assessments, we are comfortable with the credit quality of the loan portfolio and can see that our customers are highly resilient.

The mortgage market clearly slowed during the quarter but despite this it is gratifying that we are continuing to capture market shares. We see this as a sign that customers appreciate our local presence. Business volumes remained favourable, with higher mortgage volumes, positive net inflows in funds and stable deposit volumes. Earnings remained strong and credit quality was very high. We have a strong financial position with a broad deposit base from our customers and our low risk profile in terms of liquidity and interest-rate risks, and we are well prepared for any recurring turmoil in the finance markets. This is an important foundation for our growth and our opportunities to help customers with their private finances and financial topics.

Sven Eggefalk

President of Länsförsäkringar Bank

Key figures

Group	Q1 2023	Q4 2022	Q1 2022	Full-year 2022
Return on equity, %	9.0	6.8	8.3	8.2
Return on total assets, %	0.41	0.21	0.39	0.36
Investment margin, %	1.53	1.57	1.04	1.19
Cost/income ratio before credit losses and fees levied	0.48	0.57	0.49	0.50
Common Equity Tier 1 capital ratio, consolidated situation, %	14.7	15.4	15.1	15.4
Tier 1 ratio, consolidated situation, %	16.5	17.2	16.9	17.2
Total capital ratio, consolidated situation, %	19.0	18.5	19.1	18.5
Share of credit-impaired loan receivables gross (stage 3), %	0.22	0.25	0.28	0.25
Share of credit-impaired loan receivables net (stage 3), %	0.15	0.15	0.18	0.15
Reserve ratio for loan receivables stage 1, %	0.01	0.02	0.02	0.02
Reserve ratio for loan receivables stage 2, %	2.07	1.41	1.27	1.41
Reserve ratio for loan receivables stage 3, %	33.2	40.9	37.0	40.9
Reserve ratio for loan receivables stage 3, incl. withheld remuneration to regional insurance companies, %	39.1	45.1	41.8	45.1
Credit loss level, %	-0.03	0.08	0.00	0.03

Income statement, quarterly

Group, SEK M	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net interest income	1,816.1	1,799.7	1,366.5	1,160.2	1,201.5
Net commission income	-553.8	-348.5	-158.8	5.4	-5.9
Net gains/losses from financial items	-4.4	-80.1	99.7	2.3	-21.4
Other operating income	3.5	7.7	1.6	2.2	0.1
Total operating income	1,261.5	1,379.0	1,309.2	1,170.3	1,174.4
Staff costs	-214.4	-198.5	-174.4	-210.3	-187.8
Other expenses	-390.5	-584.0	-378.0	-394.7	-382.6
Total operating expenses	-604.9	-782.5	-552.4	-605.0	-570.4
Profit before credit losses and fees levied	656.6	596.5	756.8	565.3	604.0
Credit losses, net	21.0	-76.5	2.5	-44.9	-3.8
Share of profit/loss of participating interests	-0.6	-	-	-	-
Risk tax levied and resolution fee	-94.9	-82.7	-82.7	-80.2	-87.6
Operating profit	582.0	437.3	676.5	440.2	512.5

The first quarter continued to be dominated by widespread uncertainty driven by the geopolitical situation combined with the ongoing and unprecedented rapid interest-rate hike cycle. However, the outlook for the global economy has gradually improved in recent months. Macroeconomic statistics were generally better than expected, which eased concern about an impending recession. Lower energy prices in Europe, the reopening of China and sustained very high demand for labour in the US were the main reasons for this. Meanwhile, the central banks' efforts to curb inflation suffered a setback recently, and rate hikes continued. Furthermore, concern about financial stability increased in March when two US niche banks defaulted and Credit Suisse's long-term problems accelerated and came to a head when the bank had to be taken over by its competitor UBS over a weekend. In the future, the central banks will need to strike a balance between on the one hand pursuing monetary policy tightening to curb inflation and on the other the need to protect financial stability.

The economy in the US continued to show unexpected resilience. Rapid and high interest rate raises over the past year have, to date, had a limited effect on demand. However, rate hikes that have already been made will continue to burden the economy for the rest of the year, and the risk that the US will enter into recession later this year remains high. We still see the main sign of

strength in the labour market where employment is continuing to increase at a faster pace than the average during the last economic cycle. The labour market will probably need to cool off considerably so that inflation can consistently reduce towards the target. Even though inflation has declined from the levels in 2022, this downward trend seems to have faltered at the start of the year. This is the reason that the Fed continued to lift interest rates, but it is highly likely that we are soon approaching a peak. Given the new uncertainty that has emerged regarding financial stability, the Fed is expected to adopt a more cautious approach over the spring.

The region that proved to be most positive in the quarter was the eurozone. The main reason is an extensive decline in energy prices in recent months. Various economic indicators have strengthened, suggesting that pessimism is starting to ease. Although growth was marginal, the concern about gloomier scenarios that we saw last autumn has now eased. Lower energy prices led to a decline in inflation, although underlying inflation continued to rise. This means that monetary policy will remain austere even though the ECB is expected to be cautious with interest rates in the future.

Economic indicators in Sweden sent mixed messages. However, the overall view is that the Swedish economy is still weaker than normal, and we are now moving towards a recession. Loans to households have

almost stopped and sales in the retail sector have fallen sharply. Despite this, the Riksbank is expected to raise its policy rate again in the first half of the year since underlying inflation has continued to rise.

There were huge fluctuations in the financial markets during the quarter. The outlook in January and February was for an economic improvement, which spurred increasing stock markets and bond interest rates. Pessimism accelerated in March in the wake of turmoil regarding the banking sector. Overall, stock markets rose in the first quarter, despite higher volatility. Including dividends and in local currency, the MSCI AC World increased 7.2% and the US S&P500 7.9%. The Stockholm stock exchange was up 8.0%. In the bond market, both Swedish and international long-term interest rates closed the quarter at lower levels than at the start of the year.

Interest rates on mortgage bonds in Sweden continued to move sideways in recent months. There were also small changes in the interest rate difference between government bonds and mortgage bonds in the first quarter, although these interest rate differences are still greater than before the pandemic.

Swedish house prices increased slightly at the start of 2023, despite higher mortgage rates and continuing household pessimism. The outlook for the housing market remains highly uncertain given the prospect of further interest rate hikes by the Riksbank.

First quarter of 2023 compared with first quarter of 2022, Group

Business volumes

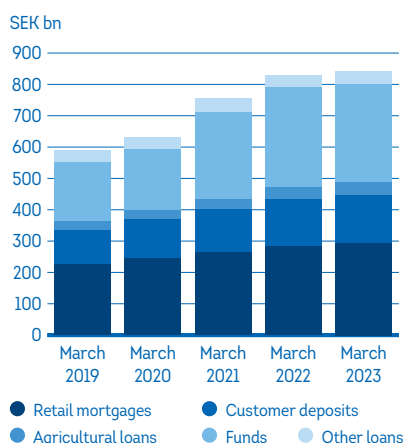
Business volumes increased 1% year-on-year to SEK 834 billion (824), driven by higher mortgage volumes and lower fund volumes.

Total lending, excluding deposits with the Swedish National Debt Office and similar items, improved 4% or SEK 16 billion to SEK 370 billion (354) with continued high credit quality. Lending in Länsförsäkringar Hypotek increased 7%, or SEK 19 billion, to SEK 301 billion (282). Lending in Wasa Kredit rose 1%, or SEK 0.2 billion, to SEK 25.2 billion (25.0).

Deposits increased 1%, or SEK 1 billion, to SEK 151 billion (150).

The fund volume fell 2% or SEK 6 billion to SEK 314 billion (320), as a result of the weak market trend, while net inflows remained solid.

Business volumes

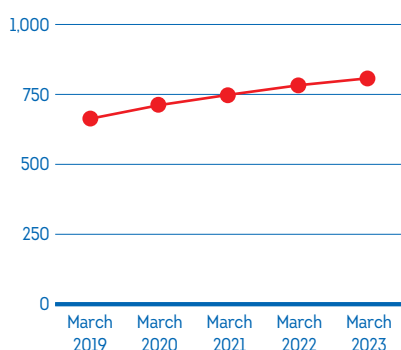


Customers

The number of customers with Länsförsäkringar as their primary bank increased 4% to 617,100 (593,000). Some 90% of those customers who have the bank as their primary bank are also existing Länsförsäkringar insurance customers. The number of bank cards issued by Länsförsäkringar Bank rose 3% to 797,300 (772,000).

Card trend

Cards issued by Länsförsäkringar Bank, 000s



Earnings and profitability

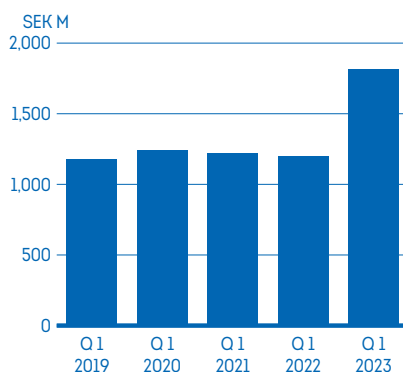
Operating profit rose 14% to SEK 582 M (512). The increase was primarily attributable to improved net interest income. Profit before credit losses and fees levied increased 9% to SEK 657 M (604).

The levied risk tax increased to SEK 63 M (53) due to the risk tax level being raised to 0.06% of total liabilities this year. The investment margin amounted to 1.53% (1.04). The return on equity amounted to 9.0% (8.3).

Income

Operating income increased 7% to SEK 1,262 M (1,174) due to higher net interest income. Net interest income increased 51% to SEK 1,816 M (1,202). Net losses from financial items amounted to SEK -4 M (-21). The recognised net commission including remuneration to the regional insurance companies amounted to SEK -554 M (-6). Remuneration to the regional insurance companies increased due to improved net interest income. Underlying net commission income, excluding remuneration paid to the regional insurance companies, remained largely unchanged at SEK 354 M (355).

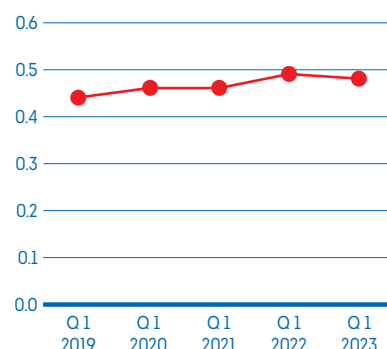
Net interest income



Expenses

Operating expenses rose 6% to SEK 605 M (570). Expenses continued to be affected by a high rate of IT development related to digitisation and AML. The cost/income ratio before credit losses and fees levied amounted to 0.48 (0.49) and the cost/income ratio after credit losses and fees levied amounted to 0.54 (0.56).

Cost/income ratio before credit losses and fees levied



Credit losses

The credit quality of the loan portfolio remained very high and credit losses in the Bank Group are low. Customers demonstrated high resilience despite increased interest rates and high inflation. The share of customers making late payments remains very low.

Credit losses for the first quarter were impacted by a number of factors, which had a combined positive effect on earnings. The largest impact on the loss allowance was the divestment of credit-impaired loan receivables in Wasa Kredit, which reduced the loss allowance. ECL models, including LGD estimates, were updated due to the Bank Group implementing new PD models after gaining approval from Finansinspektionen (the Swedish Financial Supervisory Authority, FSA), which resulted in an increase in the loss allowance. In addition, the manual expert adjustment to mortgage lending that was made in the fourth quarter of 2022 was removed in the first quarter of 2023 since the updated ECL models better reflect the uncertainty in the global outlook. During the first quarter, the macroeconomic scenarios for calculating expected credit losses were also updated with slightly more negative outlooks for the future, which led to somewhat higher loss allowances and thus a slightly negative earnings effect.

The total change in the loss allowance resulted in a SEK 108 M decline in the loss allowance in the first quarter, after the effect from withheld remuneration to the regional insurance companies. In total, credit losses in profit or loss in the first quarter amounted to a net SEK -21 M (4), meaning a net positive earnings effect from dissolutions of loss allowances, corresponding to a credit loss level of -0.03% (0.00).

Credit-impaired loan receivables (stage 3) before provisions amounted to SEK 845 M (1,018), corresponding to a share of credit-impaired loan receivables of a net 0.15% (0.18). The loss allowance for credit-impaired loan receivables was SEK 280 M (377). The reserve ratio for credit-impaired loan receivables amounted to 33.2%. In addition, SEK 50 M of the remuneration to the regional insurance companies regarding credit-impaired loan receivables* is withheld. Including the withheld remuneration to the regional insurance companies, the loss allowance for credit-impaired loan receivables totalled SEK 331 M (425). The reserve ratio for credit-impaired loan receivables, including withheld remuneration to the regional insurance companies, amounted to 39.1% and the total recognised loss allowance was SEK 568 M, of which SEK 120 M pertained to withheld remuneration to the regional insurance companies*.

Loan receivables (stage 2) before provisions amounted to SEK 5,737 M (6,601). The loss allowance for loan receivables (stage 2) was SEK 119 M (84) excluding and SEK 155 M (93) including withheld remuneration to the regional insurance companies.

Loss allowance, stage 3

SEK M	31 Mar 2023	31 Mar 2022
Loans to the public	377,200	359,025
Credit-impaired loan receivables (stage 3)	845	1,018
Total loss allowance for credit-impaired loan receivables (stage 3), incl. withheld remuneration to regional insurance companies	330.5	425.1
of which loss allowance for credit-impaired loan receivables (stage 3)	280.4	376.6
of which withheld remuneration to regional insurance companies for credit-impaired loan receivables (stage 3)	50.1	48.5

For further information on credit losses and credit-impaired loan receivables, refer to notes 1, 6, 7 and 8.

* In accordance with the settlement model for the regional insurance companies' credit-risk commitments for generated business.

Deposits and savings

Deposits were stable during the quarter, with a shift in fixed-term deposits. Deposits from the public increased 1%, or SEK 1 billion, to SEK 151 billion (150). Deposits from businesses amounted to SEK 13.9 billion (15.4). The total number of deposit accounts increased 4%. On 28 February 2023, the market share of household deposits had declined to 5.2% (5.3) according to Statistics Sweden compared with the first quarter last year, while

the market share had risen slightly compared with the end of 2022. Fund volumes fell 2%, or SEK 6 billion, to SEK 314 billion (320), due to negative changes in value but with a continued healthy net inflow in the fund business.

About 80% of deposits from the public comprise deposits that are covered by the government deposit insurance.

Loans

All loans are granted in Sweden, in SEK and have a well-diversified geographic distribution. A slowdown in the lending market was seen at the start of the year. Loans to the public increased 4%, or SEK 16 billion, to SEK 370 billion (354), with continuing high credit quality. Lending excludes deposits with the Swedish National Debt Office and similar lending items of SEK 7 billion (5).

Lending in Länsförsäkringar Hypotek increased 7%, or SEK 19 billion, to SEK 301 billion (282). The percentage of retail mortgages in relation to the total loan portfolio was at 80%. On 28 February 2023, the market share of retail mortgages increased to 7.2% (7.0) according to Statistics Sweden. The weighted average loan-to-value ratio (LTV) of the mortgage portfolio amounted to 60% (57). The market values of collateral are now updated every quarter due to the uncertainty in the market. The higher average loan-to-value ratio is deemed to have a very limited effect on risk, partly because customer solvency and resilience remain strong and largely unaffected by the loan-to-value ratio, and partly because the collateral situation in the cover pool is very good and robust.

Agricultural lending increased 1% to SEK 33.8 billion (33.5). Agricultural lending primarily comprises first-lien mortgages to family-owned agricultural operations, and the average commitment was low at SEK 2.3 M (2.2). First-lien mortgages for agricultural properties increased to SEK 33.0 billion (32.5), corresponding to 98% (97) of agricultural lending. Lending in Wasa Kredit rose 1% to SEK 25.2 billion (25.0).

Loan portfolio, distribution in %

Lending segment, %	31 Mar 2023	31 Mar 2022
Retail mortgages	79.5	79.1
Agricultural loans	9.1	9.4
Multi-family housing	2.9	2.7
Leasing and hire purchase	5.0	5.2
Unsecured loans	2.3	2.5
Other*	1.2	1.1
TOTAL	100.0	100.0

* Excluding deposits with the Swedish National Debt Office and similar items

Volume of retail mortgages in Bank Group by loan-to-value ratio**

Capital receivable	Total	
	Volume, SEK M	%
Loan-to-value ratio		
0-50%	234,668	79.8%
51-60%	28,682	9.8%
61-70%	19,285	6.6%
71-75%	5,658	1.9%
75%-	5,717	1.9%
TOTAL	294,010	100.0%

** Refers to loans with single-family homes, tenant-owned apartments or vacation homes as collateral on 31 March 2023.

Funding

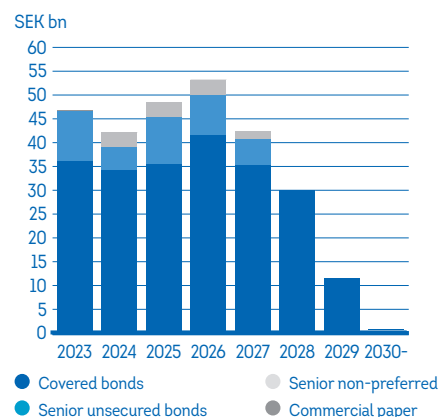
The Group has a low refinancing risk and the maturity profile is well diversified. Debt securities in issue increased 4% or SEK 10 billion to a nominal SEK 274 billion (264), of which covered bonds amounted to SEK 224 billion (220), senior long-term funding to SEK 50 billion (44) and short-term funding to SEK 0.4 billion (0.4). The average remaining term for long-term funding was 2.9 years (3.0) on 31 March 2023.

Covered bonds were issued during the first quarter at a volume of a nominal SEK 7.8 billion (13.8). Repurchases of covered bonds amounted to a nominal SEK 1.9 billion (7.2) and matured covered bonds to a nominal SEK 0.0 billion (0.5). Länsförsäkringar Bank issued senior unsecured bonds of a nominal SEK 7.6 billion (0.7) during the period, while maturities amounted to a nominal SEK 1.1 billion (2.3). The total volume of the outstanding senior non-preferred bonds was SEK 10.9 billion on 31 March 2023.

A green four-year senior preferred Euro bond was issued during the quarter at an amount of EUR 500 M.

A Tier 2 capital loan amounting to SEK 1.6 billion with a ten-year term, and the option of early redemption after five years, was also issued during the quarter. This loan replaced a Tier 2 capital loan of SEK 1.1 billion that was redeemed early on the first possible redemption date of 1 March 2023.

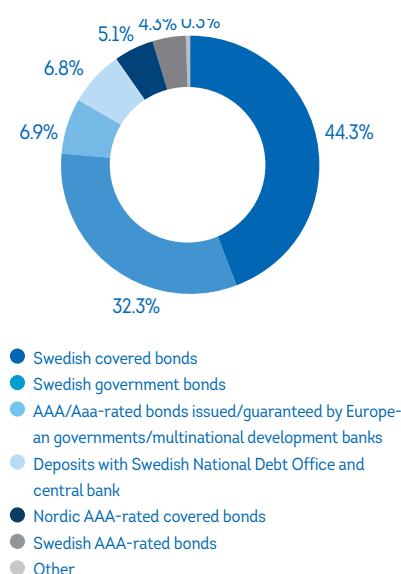
Maturity profile



Liquidity

The liquidity reserve totalled SEK 79.4 billion (89.1) on 31 March 2023. More than 30% of the liquidity reserve is invested in short-term deposits with the Riksbank and the Swedish National Debt Office, and the remainder is invested in securities with very high credit quality and that are eligible for transactions with the Riksbank and, where appropriate, with the ECB. By utilising the liquidity reserve, contractual undertakings can be met for just over two years without needing to secure new funding in the capital market. The Liquidity Coverage Ratio (LCR) for the Consolidated Situation on 31 March 2023 was 306% (298). The Net Stable Funding Ratio (NSFR) for the consolidated situation amounted to 125% (132) on 31 March 2023.

Liquidity reserve*



* 99% pertains to AAA-rated bonds.

Rating

Länsförsäkringar Bank's credit rating is A-/Stable from Standard & Poor's and A1/Stable from Moody's. Länsförsäkringar Hypotek's covered bonds have the highest credit rating of Aaa from Moody's and AAA/Stable from Standard & Poor's.

Capital adequacy, Consolidated Situation¹

Länsförsäkringar Bank AB's consolidated situation encompasses Länsförsäkringar Bank AB and its subsidiaries, that is to say the Bank Group.

On 20 January 2023, the FSA approved the Länsförsäkringar Bank Group's application to use new probability of default (PD) models. This approval also includes a transition from the Standardised Approach to the IRB Approach for the class of exposures to corporates in Wasa Kredit. The decision means that all of the bank's PD models are replaced by new models. The effect of the implementation of the new models is a small increase in the total risk exposure amount (REA) in the first quarter of 2023.

Consolidated Situation (SEK M)	31 Mar 2023	31 Dec 2022
IRB Approach	37,575	39,664
of which retail exposures	23,135	30,809
of which exposures to corporates	14,440	8,855
Standardised Approach	9,791	12,439
CVA	886	827
Operational risks	6,972	6,401
Additional requirements	70,071	60,580
Total REA	125,295	119,910
Common Equity Tier 1 capital	18,466	18,469
Tier 1 capital	20,666	20,669
Total capital	23,756	22,164
Common Equity Tier 1 capital ratio	14.7%	15.4%
Tier 1 ratio	16.5%	17.2%
Total capital ratio	19.0%	18.5%
Risk-based capital requirements:		
Own funds requirements (Pillar I)	10,024	9,593
Pillar II Requirements (P2R)	2,631	2,518
Combined buffer requirement	4,385	4,197
Pillar II Guidance (P2G)	0	0
Overall adequate level of own funds and P2G	17,040	16,308
Risk-based capital requirements as a percentage of REA:		
Own funds requirements (Pillar I)	8.0%	8.0%
Pillar II Requirements (P2R)	2.1%	2.1%
Combined buffer requirement	3.5%	3.5%
Pillar II Guidance (P2G)	0.0%	0.0%
Overall adequate level of own funds and P2G	13.6%	13.6%

Common Equity Tier 1 capital on 31 March 2023 amounted to SEK 18,466 M (18,469). Total Risk Exposure Amount (REA) in the consolidated situation on 31 March amounted to SEK 125,295 M (119,910).

Total REA increased SEK 5,385 M in the quarter, mainly due to the approval of the revised PD models and the roll-out of IRB permits. This approval resulted in a decrease in REA for mortgages in retail exposures of about SEK 8 billion, although this was offset by a corresponding increase in the risk weight floor associated with additional requirements. REA associated with additional requirements also increased as a result of volume increases in the quarter. In addition, REA increased due to the annual update of the capital requirement for operational risk. The credit quality of lending remained favourable. The Common Equity Tier 1 capital ratio for Länsförsäkringar Bank's consolidated situation was 14.7% (15.4%).

Total own funds amounted to SEK 23,756 M (22,164) on 31 March 2023. The increase was mainly attributable to the issue of subordinated debt that increased Tier 2 capital by SEK 1,595 M.

The total capital ratio was 19.0% (18.5%).

Capital requirements and buffers

Risk-based capital requirement

In the third quarter of 2022, the FSA completed its Supervisory Review and Evaluation Process regarding Pillar 2 Requirements (P2R) for Länsförsäkringar Bank in the Consolidated Situation. The FSA decided on a P2R of 2.1% and a Pillar II Guidance (P2G) of 0.0%. Together, this means a total own funds requirement and P2G of 13.6% on 31 March 2023 compared with the total capital ratio of 19.0%. The FSA will not carry out a Supervisory Review and Evaluation Process regarding P2R for Länsförsäkringar Bank in the Consolidated Situation in 2023.

The countercyclical capital buffer amounted to SEK 1,253 M (1.0% of REA), while the capital conservation buffer amounted to SEK 3,132 M (2.5% of REA) on 31 March 2023.

Rating			
Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar Bank	Standard & Poor's	A-/Stable	A-1(K-1)
Länsförsäkringar Bank	Moody's	A1/Stable	P-1
Länsförsäkringar Hypotek [†]	Standard & Poor's	AAA/Stable	-
Länsförsäkringar Hypotek [†]	Moody's	Aaa	-

[†] Pertains to the company's covered bonds.

Leverage ratio requirement

In the third quarter of 2022, the FSA decided in its Supervisory Review and Evaluation Process on a P2G for the leverage ratio requirement at group level of 0.15% in addition to the minimum requirement for the leverage ratio of 3.0%, which means that the total leverage ratio requirement and P2G amount to 3.15%.

The leverage ratio for the Consolidated Situation was 4.3% (4.4) on 31 March 2023.

For more information on capital adequacy, see note 12.

1) The comparative period pertains to 31 December 2022. Periodic information according to the FSA's regulations regarding prudential requirements and capital buffers, (FFFS 2014:12) and regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7) is provided in this section, the sections on funding and liquidity, and in note 12.

Capital adequacy, Parent Company¹

Parent Company (SEK M)	31 Mar 2023	31 Dec 2022
IRB Approach	9,315	9,330
of which retail exposures	4,086	5,280
of which exposures to corporates	5,230	4,050
Standardised Approach	14,413	14,304
CVA	369	293
Operational risks	2,749	2,284
Additional requirements	5,126	4,270
Total REA	32,166	30,482
Common Equity Tier 1 capital	7,687	7,954
Tier 1 capital	9,887	10,154
Total capital	12,977	11,649
Common Equity Tier 1 capital ratio	23.9%	26.1%
Tier 1 ratio	30.7%	33.3%
Total capital ratio	40.3%	38.2%
Risk-based capital requirements:		
Own funds requirements (Pillar I)	2,573	2,439
Pillar II Requirements (P2R)	936	887
Combined buffer requirement	1,126	1,067
Pillar II Guidance (P2G)	0	0
Overall adequate level of own funds and P2G	4,635	4,392
Risk-based capital requirements as a percentage of REA:		
Own funds requirements (Pillar I)	8.0%	8.0%
Pillar II Requirements (P2R)	2.9%	2.9%
Combined buffer requirement	3.5%	3.5%
Pillar II Guidance (P2G)	0.0%	0.0%
Overall adequate level of own funds and P2G	14.4%	14.4%

On 31 March 2023, the Common Equity Tier 1 capital ratio for the Parent Company totalled 23.9% (26.1). The total Risk Exposure Amount (REA) was SEK 32,166 M (30,482) in the Parent Company. The credit quality of lending remained favourable.

Capital requirements and buffers

Risk-based capital requirements

In the third quarter of 2022, the FSA completed its Supervisory Review and Evaluation Process regarding the P2R for Länsförsäkringar Bank AB on an individual level. The FSA decided on a P2R of 2.9% and a P2G of 0.0%. Together, this means a total own funds requirement and P2G of 14.4% compared with the total capital ratio of 40.3% (38.2).

The countercyclical capital buffer amounted to SEK 322 (1.0% of REA), while the capital conservation buffer amounted to SEK 804 M (2.5% of REA) on 31 March 2023.

For more information on capital adequacy, see note 2 for the Parent Company.

1) The comparative period pertains to 31 December 2022. Periodic information according to the Swedish Financial Supervisory Authority's regulations regarding prudential requirements and capital buffers, (FFFS 2014:12) and regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7) is provided in this section, the sections on funding and liquidity, and in note 2 for the Parent Company.

Interest-rate risk

On 31 March 2023, an increase in market interest rates of 1 percentage point would have changed the value of interest-bearing assets and liabilities, including derivatives, by SEK -332 M (-250 on 31 December 2022).

Risks and uncertainties

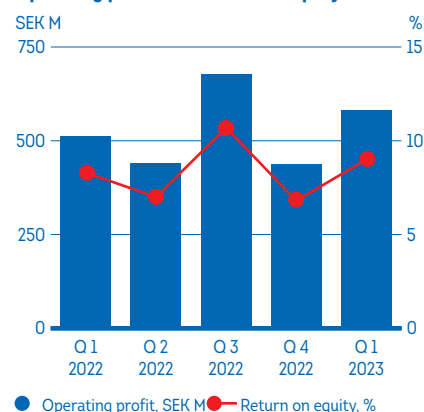
The operations are characterised by a low risk profile. The Bank Group is exposed to a number of risks, primarily comprising credit risks, refinancing risks, market risks and cyber risks as well as risks related to the bank's work on anti-money laundering and measures to counter the financing of terrorism. The macroeconomic situation in Sweden is critical for credit risk since all loans are granted in Sweden. Credit losses remain low and the refinancing of business activities was highly satisfactory during the period. However, it can be stated that the macroeconomic trend is unusually uncertain due to fiscal austerity, for example, which could have further negative effects for households and companies. In addition, it cannot be ruled out that continuing steep declines in house prices could lead to negative effects for households and for the value of collateral in the bank's mortgage lending. The currently high geopolitical risks could also result in further macroeconomic consequences and increased cyber and other security risks. For more information about macroeconomic developments, refer to page 3. A more detailed description of risks is available in the 2022 Annual Report.

First quarter of 2023 compared with fourth quarter of 2022

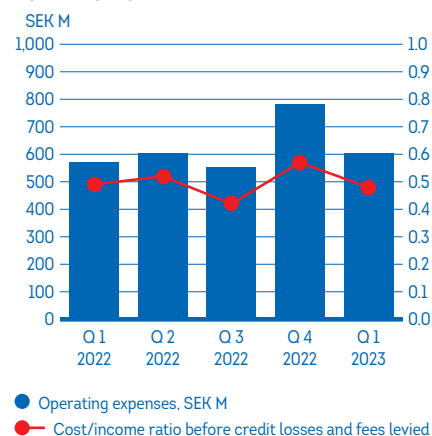
Operating profit rose 33% to SEK 582 M (437) and the return on equity amounted to 9.0% (6.8). Operating income declined 9% to SEK 1,262 M (1,379). Net interest income rose 1% to SEK 1,816 M (1,800). The investment margin amounted to 1.53% (1.57). Commission income amounted to SEK 508 M (455) and commission expense to SEK 1,062 M (804). Net commission income amounted to SEK -554 M (-348). Net losses from financial items amounted to SEK -4 M (-80). Operating expenses amounted to SEK 605 M (782). The cost/income ratio before credit losses and fees levied amounted to 0.48 (0.57). Credit losses amounted to SEK -21 M (76), net.

Business volumes rose 2% or SEK 14 billion to SEK 834 billion (820) in the fourth quarter, driven by a 5% increase in the fund volume and a 1% increase in lending compared with the fourth quarter of 2022.

Operating profit and return on equity



Operating expenses and cost/income ratio



* Incl. impairment of intangible assets of SEK 305.8 M.

Parent Company

First quarter of 2023 compared with first quarter of 2022

Loans to the public, including deposits of SEK 7 billion with the Swedish National Debt Office, amounted to SEK 51 billion (52). Deposits from the public increased 1%, or SEK 1 billion, to SEK 152 billion (151). Debt securities in issue increased 15% to SEK 50.5 billion (44.0). Operating profit amounted to SEK 2 M (-9). Net interest income increased to SEK 983 M (294). Commission income rose 13% to SEK 230 M (203). Commission expense in-

creased to SEK 825 M (134), driven by higher net interest income. Operating income rose 8% to SEK 434 M (403). Operating expenses increased 3% to SEK 392 (380). Credit losses amounted to SEK 4 M (2) net, corresponding to a credit loss level of -0.01% (-0.01).

The Parent Company's risks and uncertainties are the same as those for the Bank Group as described on page 7.

SEK M	31 Mar 2023	31 Mar 2022
Total assets	242,982	229,666
Lending volume	51,437	52,490
Net interest income	983	294
Credit losses	4	2
Operating profit	2	-9

Subsidiaries

First quarter of 2023 compared with first quarter of 2022

Länsförsäkringar Hypotek

Lending in Länsförsäkringar Hypotek increased 7%, or SEK 19 billion, to SEK 301 billion (282). Operating profit rose 16% to SEK 402 M (348). Net interest income declined 11% to SEK 646 M (724) due to lower margins. Credit losses amounted to SEK 6 M (-1) net, corresponding to a credit loss level of -0.01% (0.00). Operating expenses amounted to SEK 35 M (90). The total number of customers amounted to 299,300.

SEK M	31 Mar 2023	31 Mar 2022
Total assets	322,141	303,228
Lending volume	300,601	281,558
Net interest income	646	724
Credit losses	6	-1
Operating profit	402	348

Wasa Kredit

Wasa Kredit's lending volumes increased 1% to SEK 25.2 billion (25.0). Operating profit amounted to SEK 89 M (75). The change was mainly attributable to an improved result from credit losses due to positive gains from the divestment of stock of debt collection items. Net interest income amounted to SEK 178 M (184). Operating expenses amounted to SEK 160 M (141). Credit losses amounted to SEK -31 M (7), net. Credit losses for the year include a positive effect of SEK 56 M from the divestment of credit-impaired loan receivables. The reserve ratio for credit-impaired loan receivables amounted to 64.4%, while the total reserve ratio was 1.6%.

SEK M	31 Mar 2023	31 Mar 2022
Total assets	25,845	26,089
Lending volume	25,162	24,978
Net interest income	178	184
Credit losses	-31	7
Operating profit	89	75

Länsförsäkringar Fondförvaltning

Fund volumes fell 2%, or SEK 6 billion, from the level a year ago to SEK 314 billion (320), due to changes in value. Net inflows remained high with a new flow of SEK 2.2 billion in the quarter. Operating profit declined 6% to SEK 90 M (96). Net commission income increased 1% to SEK 149 M (148). The fund offering includes 38 mutual funds under Länsförsäkringar's own brand with various investment orientations and a fund market with external funds. Managed funds under Länsförsäkringar's own brand amounted to SEK 278 billion (285). All of the funds were "Article 8 funds" that promote sustainability.

SEK M	31 Mar 2023	31 Mar 2022
Total assets	1,703	1,472
Fund volumes	313,569	320,217
Net flow	2,179	469
Net commission income	149	148
Operating profit	90	96

Income statement - Group

SEK M	Note	Q1 2023	Q4 2022	Change	Q1 2022	Change	Full-Year 2022
Interest income		4,276.0	3,516.0	22%	1,478.7		8,887.3
Interest expense		-2,459.9	-1,716.2	43%	-277.2		-3,359.4
Net interest income	3	1,816.1	1,799.7	1%	1,201.5	51%	5,527.9
Dividends received		0.1	0.1		0.0		0.6
Commission income		508.0	455.3	12%	485.1	5%	1,886.1
Commission expense		-1,061.8	-803.8	32%	-491.0		-2,393.9
Net commission income	4	-553.8	-348.5	59%	-5.9		-507.8
Net gains / losses from financial items	5	-4.4	-80.1	-95%	-21.4	-79%	0.5
Other operating income		3.5	7.7	-55%	0.1		11.7
Total operating income		1,261.5	1,379.0	-9%	1,174.4	7%	5,032.9
Staff costs		-214.4	-198.5	8%	-187.8	14%	-771.1
Other administration expenses		-337.4	-525.0	-36%	-329.2	2%	-1,512.7
Total administration expenses		-551.8	-723.5	-24%	-517.0	7%	-2,283.8
Depreciation / amortisation and impairment of property and equipment / intangible assets		-53.1	-59.0	-10%	-53.4	-1%	-226.6
Total operating expenses		-604.9	-782.5	-23%	-570.4	6%	-2,510.3
Profit before credit losses		656.6	596.5	10%	604.0	9%	2,522.6
Credit losses, net		21.0	-76.5		-3.8		-122.8
Share of profit/loss of participating interests		-0.6	-		-		-
Risk tax levied and resolution fee		-94.9	-82.7	15%	-87.6	8%	-333.3
Operating profit		582.0	437.3	33%	512.5	14%	2,066.5
Tax		-95.6	-199.1	-52%	-67.4	42%	-403.3
Profit for the period		486.4	238.2		445.1	9%	1,663.2

Statement of comprehensive income - Group

SEK M	Q1 2023	Q4 2022	Change	Q1 2022	Change	Full-Year 2022
Profit for the period	486.4	238.2		445.1	9%	1,663.2
Other comprehensive income						
Items that cannot be transferred to the income statement						
Cash-flow hedges	10.9	-218.0		154.2	-93%	252.7
Change in fair value of debt instruments measured at FVOCI	-64.8	149.8		-179.8	-64%	-281.1
Tax attributable to items that have been transferred or can be transferred to profit for the period	11.1	14.0	-21%	5.3		5.8
Total	-42.7	-54.2	-21%	-20.4		-22.5
Items that cannot be transferred to profit and loss						
Change in fair value of equity instruments measured at FVOCI	-0.8	3.4		-1.4	-43%	-0.8
Tax attributable to items that cannot be reversed to profit and loss	-0.2	-0.6	-67%	-0.1		-0.5
Total	-1.0	2.7		-1.5		-1.3
Total other comprehensive income for the period, net after tax	-43.8	-51.4	-15%	-21.8		-23.8
Comprehensive income for the period	442.6	186.8		423.3	5%	1,639.4

Balance sheet – Group

SEK M	Note	31 Mar 2023	31 Dec 2022	31 Mar 2022
Assets				
Cash and balances with central banks		5,425.6	4,947.0	16,014.1
Treasury bills and other eligible bills		26,329.0	10,856.8	23,523.5
Loans to credit institutions	8	1,749.3	1,253.4	2,530.7
Loans to the public	7	377,200.3	384,104.3	359,024.9
Bonds and other interest-bearing securities		50,826.5	49,969.4	52,285.8
Shares and participations		96.2	93.6	89.4
Shares and participations in joint ventures		4.9	3.2	-
Derivatives	9	8,073.2	8,138.3	5,747.3
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-4,069.0	-4,846.5	-2,400.9
Intangible assets		1,354.3	1,317.5	1,200.7
Property and equipment		270.2	228.7	113.1
Deferred tax assets		36.3	12.2	116.1
Other assets		566.4	583.4	656.1
Prepaid expenses and accrued income		572.8	573.6	540.1
Total assets		468,436.0	457,234.8	459,441.0
Liabilities and equity				
Due to credit institutions		8,713.9	8,992.0	10,830.8
Deposits and borrowing from the public		151,138.2	153,340.8	150,049.9
Debt securities in issue		276,965.0	265,667.5	269,604.2
Derivatives	9	8,738.6	10,422.0	5,431.7
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-10,415.2	-12,010.5	-6,280.5
Deferred tax liabilities		573.0	570.8	603.5
Other liabilities		1,506.5	1,586.8	805.7
Accrued expenses and deferred income		5,065.5	3,446.2	3,604.2
Provisions		62.5	37.0	44.3
Subordinated liabilities		3,091.8	2,596.7	2,595.2
Total liabilities		445,439.8	434,649.3	437,288.9
Equity				
Share capital		2,864.6	2,864.6	2,864.6
Other capital contributed		8,242.5	8,242.5	8,242.5
Reserves		-8.2	35.5	37.5
Additional Tier 1 instruments		2,200.0	2,200.0	2,200.0
Retained earnings		9,697.3	9,242.8	8,807.3
Total equity		22,996.2	22,585.5	22,152.0
Total liabilities and equity		468,436.0	457,234.8	459,441.0
Notes				
Accounting policies	1			
Segment reporting	2			
Pledged assets, contingent liabilities and commitments	10			
Fair value valuation techniques	11			
Capital-adequacy analysis	12			
Disclosures on related parties	13			

Cash-flow statement in summary, indirect method - Group

SEK M	Jan-Mar 2023	Jan-Mar 2022
Cash and cash equivalents, 1 January	5,345.4	14,720.5
Operating activities		
Operating profit	582.1	512.5
Adjustment of non-cash items	-433.8	107.1
Change in assets of operating activities		
Change in interest-bearing securities	-15,959.5	-11,262.8
Change in loans to the public	7,011.4	2,964.9
Change in other assets	878.0	48.7
Change in liabilities of operating activities		
Change in deposits and funding from the public	-2,202.6	3,785.1
Change in debt securities in issue	10,470.6	3,364.8
Change in other liabilities	-214.5	2,280.5
Cash flow from operating activities	131.7	1,800.7
Investing activities		
Acquisition of intangible assets	-77.3	-69.9
Acquisition of property and equipment	-0.7	-4.3
Change in other financial assets	-2.3	-
Cash flow from investing activities	-80.3	-74.2
Financing activities		
Amortisation of lease liabilities	-10.5	-12.2
Repayment of issued Additional Tier 1 instruments	-	-
Issued Additional Tier 1 instruments	-	-
Interest on issued Additional Tier 1 instruments	-31.9	-20.2
Issued subordinated liabilities	1,601.3	-
Repayment of subordinated liabilities	-1,101.3	-
Cash flow from financing activities	457.6	-32.3
Net cash flow for the period	508.9	1,694.2
Cash and cash equivalents, 31 March	5,854.3	16,414.6

Cash and cash equivalents is defined as cash and balances with central banks and loans to credit institutions payable on demand.

Statement of changes in shareholders' equity - Group

SEK M	Reserves						
	Share capital	Other capital contributed	Additional Tier 1 instruments ¹⁾	Fair value reserve	Hedge reserve	Retained earnings	Total
Opening balance, 1 January 2022	2,864.6	8,242.5	2,200.0	230.4	-171.1	8,382.6	21,749.0
Profit for the period						445.1	445.1
Other comprehensive income for the period				-144.3	122.4		-21.8
Comprehensive income for the period				-144.3	122.4	445.1	423.3
Dividends etc., on Additional Tier 1 instruments						-20.2	-20.2
Closing balance, 31 March 2022	2,864.6	8,242.5	2,200.0	86.1	-48.7	8,807.3	22,152.0
Opening balance, 1 April 2022	2,864.6	8,242.5	2,200.0	86.1	-48.7	8,807.3	22,152.0
Profit for the period						1,218.1	1,218.1
Other comprehensive income for the period				-80.2	78.2		-2.0
Comprehensive income for the period				-80.2	78.2	1,218.1	1,216.1
Dividend paid						-396.3	-396.3
Group contributions paid						-400.0	-400.0
Tax on group contributions paid						82.4	82.4
Dividends etc., on Additional Tier 1 instruments						-68.9	-68.9
Closing balance, 31 December 2022	2,864.6	8,242.5	2,200.0	5.9	29.6	9,242.8	22,585.5
Opening balance, 1 January 2023	2,864.6	8,242.5	2,200.0	5.9	29.6	9,242.8	22,585.5
Profit for the period						486.4	486.4
Other comprehensive income for the period				-52.5	8.7		-43.8
Comprehensive income for the period				-52.5	8.7	486.4	442.6
Dividends etc., on Additional Tier 1 instruments						-31.9	-31.9
Closing balance, 31 March 2023	2,864.6	8,242.5	2,200.0	-46.5	38.3	9,697.3	22,996.2

¹⁾ The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since:

- The instrument, according to the conditions, does not have a set maturity date, meaning that the issuer has an unconditional right to refrain from making repayments.
- The issuer of the instrument has full discretion regarding interest payments, that is to say no obligation to pay interest.

Notes – Group

Amounts in SEK million if not otherwise stated. Comparative figures in parentheses: income-statement items are compared with the immediately preceding quarter, balance-sheet items are compared with the immediately preceding year-end, unless otherwise stated.

Note 1	Accounting policies
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This report was prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of this standards as endorsed by the European Commission. Furthermore, the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) (1995:1559) and the Swedish Financial Supervisory Authority's regulation and general guideline regarding annual reports at credit institutions and securities companies (FFFS 2008:25) were applied. The Group also applies the Swedish Financial Reporting Board's (RFR) recommendation RFR 1 Supplementary Accounting Rules for Groups and statements. Disclosures in accordance with IAS 34 appear in the financial statements and their associated notes as well as other parts of the interim report.

NEW IFRS AND INTERPRETATIONS THAT HAVE NOT YET BEEN APPLIED

No new or revised IFRSs and interpretations adopted by the IASB and have not yet in force are expected to have any material effect on the consolidated financial statements, capital requirement, own funds or other circumstances according to applicable regulatory requirements.

In all other respects, the interim report has been prepared in accordance with the same accounting policies and calculation methods applied in the 2022 Annual Report.

Note 2	Segment reporting					
Income statement, Jan-Mar 2023 SEK M	Banking operations	Mortgage institution	Finance company	Mutual funds	Eliminations / Adjustments	Total
Net interest income	982.9	645.6	178.1	9.5	-0.0	1,816.1
Dividends received	0.1	-	-	-	-	0.1
Commission income	230.0	6.5	63.3	251.4	-43.1	508.0
Commission expense	-825.0	-136.4	-31.2	-112.2	43.1	-1,061.8
Net gain / loss from financial items	11.0	-15.4	-	-	-	-4.4
Intra-Group income	39.1	-	1.2	0.0	-40.3	-
Other income	-4.3	-	7.7	0.0	-	3.5
Total operating income	433.7	500.3	219.1	148.7	-40.3	1,261.5
Intra-Group expenses	1.4	-28.6	-3.8	-9.4	40.3	-
Other administration expenses	-356.2	-6.1	-150.4	-49.6	10.5	-551.8
Depreciation / amortisation and impairment	-37.3	-0.0	-5.3	-0.1	-10.5	-53.1
Total operating expenses	-392.0	-34.7	-159.5	-59.0	40.4	-604.9
Profit before credit losses	41.7	465.6	59.6	89.7	0.0	656.6
Credit losses, net	-3.6	-6.1	30.7	0.0	0.0	21.0
Share of profit/loss of participating interests	-	-	-	-	-0.6	-0.6
Risk tax levied and resolution fee	-36.4	-57.4	-1.1	0.0	-	-94.9
Operating profit / loss	1.7	402.0	89.2	89.7	-0.6	582.0
Balance sheet 31 March 2023						
Total assets	242,982.3	322,141.5	25,845.0	1,703.2	-124,236.0	468,436.0
Liabilities	231,411.9	306,131.1	21,887.2	311.2	-114,301.6	445,439.8
Equity	11,570.4	16,010.4	3,957.8	1,392.0	-9,934.3	22,996.2
Total liabilities and equity	242,982.3	322,141.5	25,845.0	1,703.2	-124,236.0	468,436.0
Income statement, Jan-Mar 2022, SEK M	Banking operations	Mortgage institutions	Finance company	Mutual funds	Eliminations/ Adjustments	Total
Net interest income	294.1	723.7	183.7	-	0.0	1,201.5
Dividends received	0.0	-	-	-	-	0.0
Commission income	202.9	8.3	47.6	274.9	-48.6	485.1
Commission expense	-133.7	-264.4	-14.6	-127.0	48.6	-491.0
Net gain / loss from financial items	8.8	-30.2	-	-	-	-21.4
Intra-Group income	36.5	0.0	0.9	0.2	-37.7	-
Other income	-6.0	0.0	6.3	-0.2	-	0.1
Total operating income	402.7	437.4	224.0	147.9	-37.7	1,174.4
Intra-Group expenses	1.5	-27.5	-3.1	-8.6	37.7	-
Other administration expenses including fees levied	-345.8	-7.1	-132.6	-43.7	12.1	-517.0
Depreciation / amortisation and impairment	-35.7	-0.0	-5.4	-0.1	-12.2	-53.4
Total operating expenses	-380.0	-34.7	-141.1	-52.3	37.6	-570.4
Profit / loss before loan losses	22.7	402.7	83.0	95.6	-0.0	604.0
Credit losses, net	-1.6	1.1	-7.1	0.0	3.8	-3.8
Share of profit/loss of participating interests	-	-	-	-	-	-
Risk tax levied and resolution fee	-30.6	-55.8	-1.3	0.0	-	-87.6
Operating profit / loss	-9.4	348.0	74.6	95.6	3.7	512.5
Balance sheet 31 March 2022						
Total assets	229,665.8	303,228.2	26,089.4	1,471.8	-101,014.1	459,441.0
Liabilities	217,488.6	288,432.6	22,337.8	312.2	-91,282.4	437,289.0
Equity	12,177.1	14,795.5	3,751.6	1,159.5	-9,731.7	22,152.0
Total liabilities and equity	229,665.8	303,228.2	26,089.4	1,471.8	-101,014.1	459,441.0

Income and assets are attributable in their entirety to Sweden. The segment distribution per legal entity reflects the internal reporting to the chief operating decision maker. The legal structure within Länsförsäkringar Bank Group is in line with the product offering to external customers. The portion of assets and liabilities that is not distributed per segment comprises intra-Group eliminations within the Bank Group.

For more information, see note 4 Net commission income.

Note 3	Net interest income					
SEK M	Q1 2023	Q4 2022	Change	Q1 2022	Change	Full-Year 2022
Interest income						
Loans to credit institutions	95.6	79.0	21%	3.1		143.3
Loans to the public	3,070.2	2,657.7	16%	1,584.1	94%	7,858.9
Interest-bearing securities	219.6 ¹⁾	134.1 ¹⁾	64%	39.1		329.5
Derivatives	890.6	645.1	38%	-147.5		555.4
Other interest income	0.1	0.1	0%	-		0.1
Total interest income according to the effective interest method	4,276.0	3,516.0	22%	1,478.7		8,887.3
Interest expense						
Due to credit institutions	-64.5	-56.2	15%	-2.0		-82.1
Deposits and borrowing from the public	-372.9	-218.9	70%	-35.5		-367.4
Debt securities in issue	-903.5 ²⁾	-772.4 ²⁾	17%	-471.0	92%	-2,392.5
Subordinated liabilities	-23.4	-16.0	46%	-7.9		-44.7
Derivatives	-1,064.6	-600.5	77%	260.2		-356.3
Other interest expense	-31.1	-52.3	-41%	-21.1	47%	-116.3
Total interest expense according to the effective interest method	-2,459.9	-1,716.2	43%	-277.2		-3,359.4
Total net interest income	1,816.1	1,799.7	1%	1,201.5	51%	5,527.9
Average interest rate on loans to the public during the period, including net leasing, %	3.3	2.9		1.8		2.2
Average interest rate on deposits from the public during the period, %	0.9	0.6		0.1		0.2

¹⁾ Of which negative interest on Interest-bearing securities of SEK -5.8 M (-6.9).

²⁾ Interest expenses on non-preferred senior debt amounts to SEK 17.3 M (54.8).

Note 4	Net commission income					
SEK M	Q1 2023	Q4 2022	Change	Q1 2022	Change	Full-Year 2022
Commission income						
Payment mediation	38.3	40.2	-5%	37.5	2%	153.7
Loans	73.0	71.7	2%	58.0	26%	243.8
Deposits	2.1	0.9		2.3	-9%	5.0
Securities	269.2	250.8	7%	293.4	-8%	1,061.5
Cards	83.4	90.7	-8%	71.5	17%	351.0
Remuneration to regional insurance companies	38.1	16.8		19.0		74.7
Other commission	4.0	-15.7		3.4	18%	-3.5
Total commission income	508.0	455.3	12%	485.1	5%	1,886.1
Commission expense						
Payment mediation	-40.8	-38.5	6%	-34.9	17%	-156.1
Securities	-28.1	-27.9	1%	-34.0	-17%	-119.9
Cards	-48.2	-40.1	20%	-40.5	19%	-159.9
Remuneration to regional insurance companies	-907.4	-652.9	39%	-360.5		-1,837.2
Management costs	-18.2	-39.7	-54%	-19.5	-7%	-104.9
Other commission	-19.2	-4.7		-1.7		-15.9
Total commission expense	-1,061.8	-803.8	32%	-491.0		-2,393.9
Total net commission income	-553.8	-348.5	59%	-5.9		-507.8

There are no material uncertainties regarding income or cash flow in the table above since they are settled on an ongoing basis. Outstanding remuneration to the regional insurance companies and securities commission are also settled on an ongoing basis.

For more information, see note 2 Segment reporting.

Note 5	Net gains / losses from financial items					
SEK M	Q1 2023	Q4 2022	Change	Q1 2022	Change	Full-Year 2022
Interest-bearing assets and liabilities and related derivatives	-21.2	-123.4	-83%	-31.9	-34%	-62.6
Other financial assets and liabilities	15.5	42.4	-63%	4.8		54.0
Interest compensation (refer to items measured at amortised cost)	1.3	1.0	30%	5.7	-77%	9.1
Total net gains / losses from financial items	-4.4	-80.1	-95%	-21.4	-79%	0.5

Note 6	Credit losses					
Net credit losses, SEK M	Q1 2023	Q4 2022	Change	Q1 2022	Change	Full-Year 2022
Change in loss allowance for loan receivables						
Stage 1 (not credit-impaired)	10.2	2.3		3.2		14.3
Stage 2 (not credit-impaired)	-16.5	-30.4	-46%	5.6		-13.1
Stage 3 (credit-impaired)	113.8	7.4		-10.4		-27.4
Total change in loss allowance for loan receivables	107.5	-20.7		-1.6		-26.2
Expense for confirmed credit losses	-117.4	-74.6	57%	-37.4		-193.3
Payment received for prior confirmed credit losses	37.4	22.6	65%	41.5	-10%	103.6
Net expense for the period for credit losses for loan receivables ¹⁾	27.5	-72.7		2.5		-115.9
Change in loss allowance for commitments	-5.5	-3.0	83%	-5.5		-3.6
Net expense for other credit losses	-0.9	-0.7	29%	-0.7	29%	-3.0
Net expense of the modification result	-0.1	-0.1		0.0		-0.3
Net expense for credit losses	21.0	-76.5		-3.8		-122.8

¹⁾ A condition for full payment of the regional insurance companies' distribution remuneration by the Bank Group is that the loans generated by each regional insurance company for the Bank Group (excluding Wasa Kredit AB) are of high quality. If this is not the case, up to 80% of any credit losses are off-set against the accrued remuneration to the regional insurance companies. This model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established.

In the first quarter of 2023, total credit losses amounted to SEK -19.5 M (-92.9), of which the Bank Group's recognised credit losses amounted to SEK 21.0 M (-76.5) and the remainder of SEK -40.5 M (-16.5) was settled against remuneration to the regional insurance companies. Confirmed and credit-impaired agreements for unsecured loans and credit cards in Wasa Kredit AB were sold during the quarter.

The table below shows the forward-looking macroeconomic scenarios used for calculating the loss allowance. The macroeconomic scenarios applied in the model calculations were updated in the fourth quarter to reflect the current macroeconomic situation. Three potential macroeconomic scenarios are considered when calculating expected credit losses: a base scenario that is currently weighted at 60%, and a more positive scenario and a more negative scenario that are both weighted at 20%.

31 March 2023	Base scenario			Negative scenario			Positive scenario		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Housing prices, annual change in %	-3.5%	4.0%	4.0%	-10.8%	3.1%	4.0%	1.9%	4.0%	4.0%
GDP, annual change in %	-1.2%	0.8%	2.3%	-1.7%	0.4%	2.7%	-0.7%	1.3%	2.0%
Unemployment, level in %	8.0%	8.5%	8.3%	8.4%	9.2%	8.9%	7.7%	8.0%	7.9%
31 December 2022	Base scenario			Negative scenario			Positive scenario		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Housing prices, annual change in %	2.0%	4.0%	5.0%	-4.1%	4.0%	5.0%	8.4%	4.0%	5.0%
GDP, annual change in %	-0.9%	1.3%	2.3%	-1.5%	0.9%	2.3%	-0.2%	1.6%	2.3%
Unemployment, level in %	8.2%	8.4%	8.1%	8.7%	9.0%	8.6%	7.7%	7.9%	7.7%
31 March 2022	Base scenario			Negative scenario			Positive scenario		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Housing prices, annual change in %	7.9%	5.0%	5.0%	5.7%	5.0%	5.0%	10.2%	5.0%	5.0%
GDP, annual change in %	3.3%	2.1%	1.9%	2.6%	1.5%	1.9%	4.0%	2.7%	1.9%
Unemployment, level in %	7.3%	6.8%	6.9%	7.6%	7.3%	7.0%	7.1%	6.4%	6.7%

Note 7	Loans to the public Loan receivables are geographically attributable in their entirety to Sweden.		
SEK M	31 March 2023	31 December 2022	31 March 2022
Public sector	150.4	8,149.2	144.8
Corporate sector	24,344.8	23,695.8	22,354.8
Retail sector	345,693.1	343,950.7	332,137.1
Other	7,460.4	8,864.2	4,918.7
Loans to the public before reserves	377,648.7	384,659.9	359,555.5
Loss allowance	-448.3	-555.7	-530.5
Loans to the public	377,200.3	384,104.3	359,024.9

Allocation per stage, SEK M	31 March 2023								
	Gross carrying amount				Loss allowances				Carrying net amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Loans to the public
Länsförsäkringar Hypotek AB	298,363.6	2,062.0	191.2	300,616.7	-6.6	-5.3	-3.5	-15.4	300,601.3
Länsförsäkringar Bank AB	50,390.4	823.5	237.9	51,451.8	-1.9	-3.7	-9.1	-14.6	51,437.2
Wasa Kredit AB	22,312.6	2,851.4	416.1	25,580.2	-40.6	-109.9	-267.8	-418.4	25,161.8
Total	371,066.6	5,736.9	845.2	377,648.7	-49.1	-118.8	-280.4	-448.3	377,200.3
Allocation per stage, SEK M	31 December 2022								
	Gross carrying amount				Loss allowances				Carrying net amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Loans to the public
Länsförsäkringar Hypotek AB	294,285.1	2,456.0	162.6	296,903.7	-4.2	-2.6	-2.4	-9.2	296,894.5
Länsförsäkringar Bank AB	60,427.3	1,434.0	236.4	62,097.7	-1.2	-2.0	-7.6	-10.8	62,086.9
Wasa Kredit AB	21,737.1	3,357.5	563.8	25,658.5	-53.9	-97.7	-384.1	-535.6	25,122.9
Total	376,449.5	7,247.5	962.9	384,659.9	-59.3	-102.3	-394.1	-555.7	384,104.3
Allocation per stage, SEK M	31 March 2022								
	Gross carrying amount				Loss allowances				Carrying net amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Loans to the public
Länsförsäkringar Hypotek AB	279,381.0	2,001.9	178.0	281,560.9	-1.3	-0.7	-1.2	-3.2	281,557.7
Länsförsäkringar Bank AB	50,701.1	1,506.7	295.8	52,503.6	-1.3	-1.7	-10.9	-13.9	52,489.7
Wasa Kredit AB	21,854.3	3,092.7	544.0	25,491.0	-67.8	-81.2	-364.4	-513.4	24,977.6
Total	351,936.4	6,601.3	1,017.8	359,555.5	-70.4	-83.6	-376.6	-530.5	359,024.9

Note 7

Loans to the public, continued
Loan receivables are geographically attributable in their entirety to Sweden.

Change of loss allowance SEK M	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Opening balance, 1 January 2023	-59.3	-102.3	-394.1	-555.7
Increase due to new or acquired loans	-9.4	-0.3	-0.6	-10.3
Change in loss allowance model or method	14.4	13.1	10.9	38.3
Decrease due to repayment	4.3	7.2	31.2	42.8
Change due to changed credit risk	-26.2	-30.1	-36.8	-93.1
Transfer between stages	27.0	-10.6	-35.5	-19.2
Other adjustments	0.1	0.9	1.0	2.0
Sale	0.0	3.3	100.6	103.8
Decrease due to write-off	-	-	42.9	42.9
Closing balance, 31 March 2023	-49.1	-118.8	-280.4	-448.3
Allocation of loss allowance requirement	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public before loss allowances	371,066.6	5,736.9	845.2	377,648.7
Credit reserve requirement	-82.9	-154.7	-330.5	-568.1
Withheld remuneration to the regional insurance companies	33.7	35.9	50.1	119.8
Recognised loss allowance	-49.1	-118.8	-280.4	-448.3
Loans to the public	371,017.5	5,618.0	564.8	377,200.3
Change of loss allowance SEK M	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Opening balance, 1 January 2022	-73.5	-89.2	-366.1	-528.9
Increase due to new or acquired loans	-12.3	-0.2	0.0	-12.5
Change in loss allowance model or method	0.0	0.0	-0.1	-0.1
Decrease due to repayment	8.3	8.2	26.8	43.3
Change due to changed credit risk	-2.5	8.7	-44.2	-38.1
Transfer between stages	9.4	-12.1	-29.8	-32.4
Other adjustments	0.3	1.0	0.0	1.4
Decrease due to write-off	-	-	36.9	36.9
Closing balance, 31 March 2022	-70.4	-83.6	-376.6	-530.5
Allocation of loss allowance requirement	Not credit-impaired		Credit-impaired	Total
	Stage 1	Stage 2	Stage 3	
Loans to the public before loss allowances	351,936.4	6,601.3	1,017.8	359,555.5
Credit reserve requirement	-80.6	-93.3	-425.1	-599.0
Withheld remuneration to the regional insurance companies	10.3	9.7	48.5	68.4
Recognised loss allowance	-70.4	-83.6	-376.6	-530.5
Loans to the public	351,866.1	6,517.7	641.2	359,024.9

A condition for full payment of the regional insurance companies' distribution remuneration by the Bank Group is that the loans generated by each regional insurance company for the Bank Group (excluding Wasa Kredit AB) are of high quality. If this is not the case, up to 80% of any credit losses are off-set against the accrued remuneration to the regional insurance companies. This model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established.

A manual adjustment of SEK 4.2 M was made to mortgages in Länsförsäkringar Hypotek in connection with the fourth quarter of 2022. This loss allowance was dissolved in the first quarter of 2023. Compared with the preceding year-end, the applied macro scenarios are more negative. All three scenarios forecast an economic slowdown but with varying degrees of severity and length. The loss allowance was also impacted by the implementation of the new PD models approved by the FSA.

Note 8 Loans to credit institutions

On 31 March 2023, Loans to credit institutions amounted to SEK 1,749.3 M (1,253.4) and was included in Stage 1. Loss allowance for credit losses amounted to SEK 0.0 M (0.0).

Note 9 Derivatives

SEK M	31 March 2023		31 December 2022		31 March 2022	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Derivatives with positive values						
<i>Derivatives in hedge accounting</i>						
Interest-related	190,949.0	6,897.7	187,131.0	7,532.9	215,461.0	4,066.1
Currency-related	40,447.9	4,003.1	30,246.8	3,548.8	35,043.8	3,240.1
<i>Other derivatives</i>						
Currency-related	31.1	0.5	156.3	1.3	220.4	15.0
Total derivatives with positive values	231,428.0	10,901.2	217,534.1	11,083.1	250,725.2	7,321.2
Offset derivatives with positive values	-62,643.0	-2,828.0	-55,221.0	-2,944.8	-66,013.0	-1,573.8
Net amount after offset	168,785.0	8,073.2	162,313.1	8,138.3	184,712.2	5,747.3
Derivatives with negative values						
<i>Derivatives in hedge accounting</i>						
Interest-related	200,619.0	10,744.2	198,520.0	12,231.0	55,847.5	6,151.8
Currency-related	28,991.2	822.4	33,483.3	1,095.4	29,549.3	853.8
<i>Other derivatives</i>						
Currency-related	-	-	656.4	40.5	-	-
Total derivatives with negative values	229,610.2	11,566.6	232,659.7	13,366.9	85,396.8	7,005.6
Offset derivatives with negative values	-62,643.0	-2,828.0	-55,221.0	-2,944.8	-66,013.0	-1,573.8
Net amount after offset	166,967.2	8,738.6	177,438.7	10,422.0	19,383.8	5,431.7

Financial hedging agreements were signed to hedge against interest-rate risks and currency risks stemming from the Group's operations. Hedge accounting is applied to funding, lending, deposits, bonds and other securities. Hedging instruments primarily comprise interest and currency interest-rate swaps.

Note 10	Pledged assets, contingent liabilities and commitments		
SEK M	31 March 2023	31 December 2022	31 March 2022
For own liabilities, pledged assets	310,295.5	309,314.5	296,996.9
Contingent liabilities	32.7	30.5	31.2
Commitments ¹⁾	26,765.3	24,794.5	28,812.1

¹⁾ Commitments to related parties amounted to SEK 80.8 M (82.1) for the regional insurance companies and SEK 11.5 M (9.6) for other related parties.

Contingent liabilities comprise contingent liabilities, which in turn comprise guarantees. Assumptions comprise approved but not disbursed loans and approved but unutilised overdraft facilities and card loans. The loss allowance for assumptions amounted to SEK -31.6 M (-26.4) as per March 2023 and was recognised as a Provision in the balance sheet.

Note 11	Fair value valuation techniques					
SEK M	31 March 2023		31 December 2022		31 March 2022	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
Financial Assets						
Cash and balances with central banks	5,425.6	5,425.6	4,947.0	4,947.0	16,014.1	16,014.1
Treasury bills and other eligible bills	26,329.0	26,329.0	10,856.8	10,856.8	23,523.5	23,523.5
Loans to credit institutions	1,749.3	1,749.3	1,253.4	1,253.4	2,530.7	2,530.7
Loans to the public	377,200.3	373,503.7	384,104.3	380,162.2	359,024.9	357,899.3
Bonds and other interest-bearing securities	50,826.5	50,826.5	49,969.4	49,969.4	52,285.8	52,285.8
Shares and participations	96.2	96.2	93.6	93.6	89.4	89.4
Derivatives	8,073.2	8,073.2	8,138.3	8,138.3	5,747.3	5,747.3
Other assets	341.5	341.5	289.7	289.7	226.2	226.2
Prepaid expenses and accrued income	416.8	416.8	455.3	455.3	259.4	259.4
Total	470,458.5	466,761.8	460,107.7	456,165.7	459,701.3	458,575.7
Financial Liabilities						
Due to credit institutions	8,713.9	8,713.9	8,992.0	8,992.0	10,830.8	10,830.8
Deposits and borrowing from the public	151,138.2	152,644.5	153,340.8	154,568.1	150,049.9	151,087.2
Debt securities in issue	276,965.0	266,794.2	265,667.5	253,521.2	269,604.2	266,014.2
Derivatives	8,738.6	8,738.6	10,422.0	10,422.0	5,431.7	5,431.7
Other liabilities	503.0	503.0	433.4	433.4	273.6	273.6
Subordinated liabilities	3,091.8	2,968.5	2,596.7	2,428.0	2,595.2	2,548.1
Accrued expenses and deferred income	2,420.7	2,420.7	1,451.1	1,451.1	1,485.6	1,485.6
Total	451,571.3	442,783.4	442,903.5	431,815.8	440,271.0	437,671.2

The carrying amount of cash and balances with central banks, loans to credit institutions, other assets, prepaid expenses and accrued income, due to credit institutions, other liabilities and accrued expenses and deferred income comprises a reasonable approximation of the fair value based on the cost of the assets and liabilities, since these assets and liabilities have short terms.

Note 11 Fair Value valuation techniques, continued

Financial assets and liabilities measured at fair value in the balance sheet are presented in the table based on the valuation techniques applied:

Level 1 refers to prices determined from prices listed in an active market

Level 2 refers to prices determined by calculated prices of observable market listings

Level 3 refers to prices based on own assumptions and judgements

Financial instruments measured at fair value in the balance sheet

31 March 2023, SEK M	Level 1	Level 2	Level 3	Total
Assets				
Treasury bills and other eligible bills	6,337.0	19,992.0		26,329.0
Bonds and other interest-bearing securities	50,826.5	-		50,826.5
Shares and participations	6.4	24.1	65.7	96.2
Derivatives		8,073.2		8,073.2
Liabilities				
Derivatives		8,738.6		8,738.6
31 December 2022, SEK M				
Assets				
Treasury bills and other eligible bills	6,273.0	4,583.9		10,856.8
Bonds and other interest-bearing securities	49,969.4			49,969.4
Shares and participations	8.1	23.2	62.3	93.6
Derivatives		8,138.3		8,138.3
Liabilities				
Derivatives		10,422.0		10,422.0
31 March 2022, SEK M				
Assets				
Treasury bills and other eligible bills	9,141.3	14,382.2		23,523.5
Bonds and other interest-bearing securities	51,885.8	400.0		52,285.8
Shares and participations	9.3	21.3	58.7	89.4
Derivatives		5,747.3		5,747.3
Liabilities				
Derivatives		5,431.7		5,431.7

Shares and participations and other assets in Level 3 are measured at fair value. Since there is no active market for these shares, the fair value cannot be calculated reliably based on such a listing. Instead, regular valuations are performed based on, for example, recent company reports and forecast results. The fair value of Level 2 shares and participations that pertain to unlisted Series B shares in Mastercard Incorporated (MA) is measured based on the price of the Series A share on the balance-sheet date. Derivatives in Level 2 essentially refer to swaps for which fair value is calculated by discounting expected future cash flows. Commercial paper recognised as "Treasury bills and other eligible bills" and "Bonds and other interest-bearing securities" was previously classified in Level 1 but due to a reinterpretation in the second quarter of 2022 is now classified as Level 2. The valuation was determined by calculated prices of observable market data. Comparative figures have been adjusted and the transfers amounted to SEK 14.8 billion. Holdings in Level 3 primarily comprise holdings of a strategic nature.

Change in level 3, SEK M	Shares and participations
Opening balance, 1 January 2023	62.3
Recognised through profit or loss	3.5
Recognised in other comprehensive income	-0.1
Closing balance, 31 March 2023	65.7
Opening balance, 1 January 2022	56.7
Recognised through profit or loss	5.6
Recognised in other comprehensive income	0.0
Closing balance, 31 December 2022	62.3
Opening balance, 1 January 2022	56.7
Recognised through profit or loss	2.0
Recognised in other comprehensive income	0.0
Closing balance, 31 March 2022	58.7

Not 12 Capital-adequacy analysis – key figures

The capital-adequacy analysis was prepared in accordance with FFFS 2008:25. Under this regulation, an institution is to present the disclosures stipulated in Article 447 of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation). The capital-adequacy analysis is also to include an overview of the total risk exposure amount in accordance with Article 438 d of the Capital Requirements Regulation. The Group's disclosures on its total own funds requirements and its own funds in accordance with the Swedish Financial Supervisory Authority's regulation and general guideline regarding prudential requirements and capital buffers (FFFS 2014:12) are found in the section Capital adequacy on page 6.

Other information that is to be disclosed in accordance with Part Eight of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms is published on <https://www.lansforsakringar.se/stockholm/other-languages/>.

	Consolidated situation	Consolidated situation	Consolidated situation
SEK M	31 Mar 2023	31 Dec 2022	31 Mar 2022
Available own funds (amounts)			
Common Equity Tier 1 (CET1) capital	18,465.9	18,468.8	17,730.2
Tier 1 capital	20,665.9	20,668.8	19,930.2
Total capital	23,755.8	22,163.9	22,520.1
Risk-weighted exposure amounts			
Total risk-weighted exposure amount	125,295.2	119,910.2	117,614.0
Capital ratios (as a percentage of risk-weighted exposure amount)			
Common Equity Tier 1 ratio (%)	14.7%	15.4%	15.1%
Tier 1 ratio (%)	16.5%	17.2%	16.9%
Total capital ratio (%)	19.0%	18.5%	19.1%
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)			
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.1%	2.1%	0%
of which: to be made up of CET1 capital (percentage points)	1.2%	1.2%	0%
of which: to be made up of Tier 1 capital (percentage points)	1.6%	1.6%	0%
Total SREP own funds requirements (%)	10.1%	10.1%	8%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0%	0%	0%
Institution specific countercyclical capital buffer (%)	1%	1%	0%
Systemic risk buffer (%)	0%	0%	0%
Global Systemically Important Institution buffer (%)	0%	0%	0%
Other Systemically Important Institution buffer (%)	0%	0%	0%
Combined buffer requirement (%)	3.5%	3.5%	2.5%
Overall capital requirements (%)	13.6%	13.6%	10.5%
CET1 available after meeting the total SREP own funds requirements (%)	8.9%	8.4%	10.6%
Leverage ratio			
Leverage ratio total exposure measure	479,965.6	465,690.0	471,550.5
Leverage ratio (%)	4.3%	4.4%	4.2%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)			
Additional own funds requirements to address the risk of excessive leverage (%)	0%	0%	0%
of which: to be made up of CET1 capital (percentage points)	0%	0%	0%
Total SREP leverage ratio requirements (%)	3%	3%	3%

Not 12 Capital-adequacy analysis - key figures, continued

	Consolidated situation	Consolidated situation	Consolidated situation
SEK M	31 Mar 2023	31 Dec 2022	31 Mar 2022
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
Leverage ratio buffer requirement (%)	0%	0%	0%
Overall leverage ratio requirements (%)	3%	3%	3%
Liquidity Coverage Ratio (12 months average)			
Total high-quality liquid assets (HQLA) (Weighted value - average)	68,140.9	72,072.1	70,698.5
Cash outflows - Total weighted value	31,388.9	32,025.8	28,779.8
Cash inflows - Total weighted value	7,327.3	7,402.5	6,639.6
Total net cash outflows (adjusted value)	24,061.6	24,623.3	22,140.2
Liquidity coverage ratio (%)	297.4%	309.7%	330.9%
Net Stable Funding Ratio			
Total available stable funding	377,040.2	376,796.1	389,699.8
Total required stable funding	302,210.4	302,407.8	296,308.6
NSFR ratio (%)	125%	125%	132%

Note 12 Capital-adequacy analysis - overview of risk weighted exposure amounts

SEK M	Consolidated situation 31 Mar 2023		Consolidated situation 31 Dec 2022		Consolidated situation 31 Mar 2022	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
Credit risk (excluding CCR)	116,220.6	9,297.7	111,588.8	8,927.1	109,087.7	8,727.0
of which: the standardised approach	8,574.9	686.0	11,345.0	907.6	10,648.9	851.9
of which: the foundation IRB (FIRB) approach	14,439.6	1,155.2	8,855.1	708.4	8,882.0	710.6
of which: the advanced IRB (AIRB) approach	23,135.1	1,850.8	30,808.8	2,464.7	30,543.5	2,443.5
of which: risk exposure amounts according to Article 458 CRR	70,070.9	5,605.7	60,579.8	4,846.4	59,013.3	4,721.1
Counterparty credit risk - CCR	2,102.1	168.2	1,920.3	153.6	2,125.2	170.0
of which: the standardised approach	1,194.6	95.6	1,075.1	86.0	1,165.4	93.2
of which: exposures to a CCP	21.2	1.7	18.6	1.5	35.6	2.8
of which: credit valuation adjustment - CVA	886.3	70.9	826.6	66.1	924.2	73.9
of which: other CCR	-	-	-	-	-	-
Operational risk	6,972.5	557.8	6,401.1	512.1	6,401.1	512.1
of which: standardised approach	6,972.5	557.8	6,401.1	512.1	6,401.1	512.1
Total	125,295.2	10,023.6	119,910.2	9,592.8	117,614.0	9,409.1

Note 13 Disclosures on related parties

Significant agreements for the Bank Group are primarily outsourcing agreements with the 23 regional insurance companies and outsourcing agreements with Länsförsäkringar AB regarding development, service, finance and IT. The Group's remuneration to the regional insurance companies in accordance with prevailing outsourcing agreements is presented in note Net Commission. Normal business transactions took place between Group companies as part of the outsourced operations.

Income statement – Parent Company

SEK M	Q1 2023	Q4 2022	Change	Q1 2022	Change	Full-Year 2022
Interest income	1,924.3	1,473.3	31%	434.8		3,344.9
Interest expense	-941.4	-613.6	53%	-140.7		-1,239.1
Net interest income	982.9	859.7	14%	294.1		2,105.8
Dividends received	0.1	250.1		0.0		250.6
Commission income	230.0	201.3	14%	202.9	13%	823.5
Commission expense	-825.0	-479.1	72%	-133.7		-1,092.2
Net commission	-595.1	-277.8		69.3		-268.8
Net gain / loss from financial items	11.0	7.0	57%	8.8	25%	26.0
Other operating income	34.8	34.9		30.5	14%	128.1
Total operating income	433.7	874.0	-50%	402.7	8%	2,241.7
Staff costs	-120.3	-110.3	9%	-101.7	18%	-426.8
Other administration expenses	-234.4	-423.3	-45%	-242.5	-3%	-1,153.7
Total administration expenses	-354.8	-533.7	-34%	-344.3	3%	-1,580.6
Depreciation / amortisation and impairment of property and equipment / intangible assets	-37.3	-39.1	-5%	-35.7	4%	-150.1
Other operating expenses including fees levied	-392.0	-572.8	-32%	-380.0	3%	-1,730.7
Total operating expenses	41.7	301.2	-86%	22.7	84%	511.0
Credit losses, net	-3.6	0.8		-1.6		2.5
Risk tax levied and resolution fees	-36.4	-28.2	29%	-30.6	19%	-115.3
Operating profit / loss	1.7	273.7		-9.4		398.3
Appropriations	-	130.0		-		130.0
Tax	1.5	-186.1		-0.2		-141.8
Profit / loss for the period	3.2	217.7	-99%	-9.6		386.5

Statement of comprehensive income – Parent Company

SEK M	Q1 2023	Q4 2022	Change	Q1 2022	Change	Full-Year 2022
Profit for the period	3.2	217.7	-99%	-9.6		386.5
Other comprehensive income						
Items that are reclassified or may subsequently be reclassified to the income statement						
Cash-flow hedges	2.1	-61.8		48.3	-96%	64.5
Change in fair value of debt instruments measured at FVOCI	-48.5	102.4		-141.2	-66%	-222.9
Tax attributable to items that are transferred or can be transferred as income for the period	9.6	-8.4		19.1	-50%	32.6
Total	-36.9	32.2		-73.8	-50%	-125.8
Items that cannot be transferred to profit and loss						
Change in fair value of equity instruments measured at FVOCI	-0.8	3.4		-1.4	-43%	-0.8
Tax attributable to items that cannot be reversed to profit and loss	-0.2	-0.6	-67%	-0.1		-0.5
Total	-1.0	2.7		-1.5	-33%	-1.3
Total other comprehensive income for the period, net after tax	-37.9	34.9		-75.3	-50%	-127.1
Comprehensive income for the period	-34.7	252.6		-84.9	-59%	259.4

Balance sheet – Parent Company

SEK M	Note	31 Mar 2023	31 Dec 2022	31 Mar 2022
Assets				
Cash and balances with central banks		5,425.6	4,947.0	16,014.1
Treasury bills and other eligible bills		26,329.0	10,856.8	23,523.5
Loans to credit institutions	4	94,411.5	95,226.4	75,307.5
Loans to the public	3	51,437.2	62,086.9	52,489.7
Bonds and other interest-bearing securities		40,336.3	40,099.7	41,829.4
Shares and participations		96.2	93.6	89.4
Shares and participations in joint ventures		5.5	3.2	-
Shares and participations within the Group		9,962.5	9,962.5	9,764.0
Derivatives		13,691.9	15,031.3	9,157.4
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-466.1	-542.6	-286.2
Intangible assets		1,293.9	1,261.8	1,154.8
Property and equipment		8.4	9.4	12.0
Deferred tax assets		12.9	11.4	21.6
Other assets		239.4	266.7	425.3
Prepaid expenses and accrued income		198.3	160.8	163.2
Total assets		242,982.3	239,474.9	229,665.8
Liabilities, provisions and equity				
Due to credit institutions		10,454.5	10,592.7	10,669.9
Deposits and borrowing from the public		152,323.7	154,531.1	151,033.1
Debt securities in issue		50,535.7	44,913.1	44,152.1
Derivatives		11,944.6	13,272.6	8,020.0
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		-514.9	-562.7	-306.5
Deferred tax liabilities		5.2	4.7	-
Other liabilities		904.3	1,052.0	390.4
Accrued expenses and deferred income		2,625.6	1,396.7	859.4
Provisions		16.1	15.6	21.4
Subordinated liabilities		3,091.8	2,596.7	2,595.2
Total liabilities and provisions		231,386.7	227,812.6	217,435.0
Untaxed reserves		118.0	118.0	248.0
Equity				
<i>Restricted equity</i>				
Share capital		2,864.6	2,864.6	2,864.6
Statutory reserve		18.4	18.4	18.4
Development Expenditures Fund		1,341.7	1,304.3	1,201.2
<i>Total restricted equity</i>		<i>4,224.7</i>	<i>4,187.3</i>	<i>4,084.2</i>
<i>Non-restricted equity</i>				
Additional Tier 1 instruments		2,200.0	2,200.0	2,200.0
Fair value reserves		-16.2	21.7	73.6
Retained earnings		5,066.0	4,748.7	5,634.7
Profit for the period		3.2	386.5	-9.6
<i>Total non-restricted equity</i>		<i>7,253.0</i>	<i>7,357.0</i>	<i>7,898.6</i>
Total equity		11,477.7	11,544.3	11,982.8
Total liabilities, provisions and equity		242,982.3	239,474.9	229,665.8
Notes				
Accounting policies	1			
Capital-adequacy	2			
Disclosures on related parties	5			
Pledged assets, contingent liabilities and commitments	6			

Cash-flow statement in summary, indirect method – Parent Company

SEK M	Jan-Mar 2023	Jan-Mar 2022
Cash and cash equivalents, 1 January	5,139.2	14,441.6
Operating activities		
Operating profit	1.7	-9.4
Adjustment of non-cash items	-75.1	32.8
Change in assets of operating activities		
Change in interest-bearing securities	15,402.1	-10,463.9
Change in loans to the public	10,646.2	5,416.2
Change in other assets	774.7	3,997.5
Change in liabilities of operating activities		
Change in deposits and funding from the public	-2,207.4	3,831.0
Change in debt securities in issue	5,360.4	-1,900.7
Change in other liabilities	930.0	878.2
Cash flow from operating activities	28.3	1,781.8
Investing activities		
Acquisition of intangible assets	-68.3	-69.4
Acquisition of property and equipment	-	-4.1
Change in other financial assets	-2.3	-
Cash flow from investing activities	-70.6	-73.5
Financing activities		
Issued Additional Tier 1 instruments	-	-
Repayment of issued Additional Tier 1 instruments	-	-
Interest on Additional Tier 1 instruments	-31.9	-20.2
Issued subordinated liabilities	1,601.3	-
Repayment of subordinated liabilities	-1,101.3	-
Cash flow from financing activities	468.1	-20.2
Net cash flow for the period	425.8	1,688.1
Cash and cash equivalents, 31 March	5,565.1	16,129.7

Cash and cash equivalents are defined as cash and balances at central banks and loans due to credit institutions payable on demand.

Statement of changes in shareholders' equity - Parent Company

SEK M	Restricted equity			Non-restricted equity					
	Share capital	Development Expenditures Fund	Statutory Reserve	Additional Tier 1 instruments ¹⁾	Fair value reserve			Profit for the period	Total
					Fair value reserve	Hedge reserve	Retained earnings		
Opening balance, 1 January 2022	2,864.6	1,162.6	18.4	2,200.0	181.8	-33.0	5,746.8	-53.4	12,087.8
Profit for the period								-9.6	-9.6
Other comprehensive income for the period					-113.6	38.3			-75.3
Comprehensive income for the period					-113.6	38.3		-9.6	-84.9
According to Board's proposal for resolution by Annual General Meeting							-53.4	53.4	-
Dividends etc., on Additional Tier 1 instruments							-20.2		-20.2
Capitalised proprietary development expenditures		38.6					-38.6		-
Closing balance, 31 March 2022	2,864.6	1,201.2	18.4	2,200.0	68.3	5.3	5,634.7	-9.6	11,982.8
Opening balance, 1 April 2022	2,864.6	1,201.2	18.4	2,200.0	68.2	5.3	5,634.7	-9.6	11,982.8
Profit for the period								396.1	396.1
Other comprehensive income for the period					-64.7	12.9			-51.8
Comprehensive income for the period					-64.7	12.9		396.1	344.3
Dividends paid							-396.3		-396.3
Group contributions paid							-400.0		-400.0
Tax on group contributions paid							82.4		82.4
Dividends etc., on Additional Tier 1 instruments							-68.9		-68.9
Capitalised proprietary development expenditures		103.1					-103.1		-
Closing balance, 31 December 2022	2,864.6	1,304.3	18.4	2,200.0	3.5	18.3	4,748.7	386.5	11,544.3
Opening balance, 1 January 2023	2,864.6	1,304.3	18.4	2,200.0	3.5	18.3	4,748.7	386.5	11,544.3
Profit for the period								3.2	3.2
Other comprehensive income for the period					-39.5	1.6			-37.9
Comprehensive income for the period					-39.5	1.6		3.2	-34.7
According to Board's proposal for resolution by Annual General Meeting							386.5	-386.5	-
Dividends etc., on Additional Tier 1 instruments							-31.9		-31.9
Capitalised proprietary development expenditures		37.4					-37.4		-
Closing balance, 31 March 2023	2,864.6	1,341.7	18.4	2,200.0	-36.1	19.9	5,066.0	3.2	11,477.7

- ¹⁾ The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since:
- The instrument, according to the conditions, does not have a set maturity date, meaning that the issuer has an unconditional right to refrain from making repayments.
 - The issuer of the instrument has full discretion regarding interest payments, that is to say no obligation to pay interest.

Notes – Parent Company

All figures in SEK M unless otherwise stated. Comparative figures in parentheses: income-statement items are compared with the immediately preceding quarter, balance-sheet items are compared with the immediately preceding year-end, unless otherwise stated.

Note 1	Accounting policies
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Länsförsäkringar Bank AB prepares its accounts in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25). The company also applies the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities and statements.

The deviations arising between the Parent Company's and the Group's accounting policies are due to the limitations on the possibility of applying IFRS in the Parent Company, as a result of the Annual Accounts Act for Credit Institutions and Securities Companies and the Pension Obligations Vesting Act and in certain cases for tax reasons. The deviations are described in the 2022 Annual Report.

CHANGES THAT IMPACTED THE FINANCIAL STATEMENTS IN 2023

No accounting standards, which have been published but not yet applied, came into effect during the period that have a material effect on the company's financial statements or capital adequacy and large exposures.

In all other respects, the interim report has been prepared in accordance with the same accounting policies and calculation methods applied in the 2022 Annual Report.

Note 2 Capital-adequacy analysis - key metrics

The capital-adequacy analysis was prepared in accordance with FFFS 2008:25. Under this regulation, an institution is to present the disclosures stipulated in Article 447 of the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation). The capital-adequacy analysis is also to include an overview of the total risk exposure amount in accordance with Article 438 d of the Capital Requirements Regulation. The Group's disclosures on its total own funds requirements and its own funds in accordance with the Swedish Financial Supervisory Authority's regulation and general guideline regarding prudential requirements and capital buffers (FFFS 2014:12) are found in the section Capital adequacy on page 6.

SEK M	31 Mar 2023	31 Dec 2022	31 Mar 2022
Available own funds (amounts)			
Common Equity Tier 1 (CET1) capital	7,686.8	7,954.4	8,166.9
Tier 1 capital	9,886.8	10,154.4	10,366.9
Total capital	12,976.8	11,649.5	12,956.8
Risk-weighted exposure amounts			
Total risk-weighted exposure amount	32,165.6	30,481.8	31,924.7
Capital ratios (as a percentage of risk-weighted exposure amount)			
Common Equity Tier 1 ratio (%)	23.9%	26.1%	25.6%
Tier 1 ratio (%)	30.7%	33.3%	32.5%
Total capital ratio (%)	40.3%	38.2%	40.6%
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)			
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.9%	2.9%	0%
of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	0%
of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%	0%
Total SREP own funds requirements (%)	10.9%	10.9%	8%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
Capital conservation buffer (%)	2.5%	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0%	0%	0%
Institution specific countercyclical capital buffer (%)	1%	1%	0%
Systemic risk buffer (%)	0%	0%	0%
Global Systemically Important Institution buffer (%)	0%	0%	0%
Other Systemically Important Institution buffer	0%	0%	0%
Combined buffer requirement (%)	3.5%	3.5%	2.5%
Overall capital requirements (%)	14.4%	14.4%	10.5%
CET1 available after meeting the total SREP own funds requirements (%)	17.8%	20.0%	21.1%
Leverage ratio			
Leverage ratio total exposure measure	148,273.8	143,784.5	144,864.3
Leverage ratio (%)	6.7%	7.1%	7.2%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)			
Additional own funds requirements to address the risk of excessive leverage (%)	0%	0%	0%
of which: to be made up of CET1 capital (percentage points)	0%	0%	0%
Total SREP leverage ratio requirements (%)	3%	3%	3%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
Leverage ratio buffer requirement (%)	0%	0%	0%
Overall leverage ratio requirements (%)	3%	3%	3%
Liquidity Coverage Ratio (12 months average)			
Total high-quality liquid assets (HQLA) (Weighted value - average)	60,013.8	62,224.6	61,796.6
Cash outflows - Total weighted value	55,532.8	57,264.1	50,598.3
Cash inflows - Total weighted value	10,942.4	10,996.5	7,413.9
Total net cash outflows (adjusted value)	44,590.4	46,267.7	43,184.4
Liquidity coverage ratio (%)	152.6%	152.4%	149.1%
Net Stable Funding Ratio			
Total available stable funding	185,581.6	180,246.6	180,504.2
Total required stable funding	82,316.2	107,654.1	80,337.0
NSFR ratio (%)	226%	167%	225%

Note 2 Capital-adequacy analysis - overview of risk weighted exposure amounts

Mkr	Risk weighted exposure amounts			Total own funds requirements		
	31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Dec 2022	31 Mar 2022
Credit risk (excluding CCR)	28,354.1	27,514.0	28,393.1	2,268.3	2,201.1	2,271.5
of which: the standardised approach	13,912.3	13,913.8	13,791.8	1,113.0	1,113.1	1,103.3
of which: the foundation IRB (FIRB) approach	5,229.9	4,050.1	4,351.0	418.4	324.0	348.1
of which: the advanced IRB (AIRB) approach	4,085.5	5,279.9	5,751.9	326.8	422.4	460.1
of which: risk exposure amounts according to Article 458 CRR	5,126.4	4,270.2	4,498.4	410.1	341.6	359.9
Counterparty credit risk - CCR	870.0	683.4	1,247.1	69.6	54.7	99.8
of which: the standardised approach	479.5	372.0	684.7	38.4	29.8	54.8
of which: exposures to a CCP	21.2	18.6	35.6	1.7	1.5	-
of which: credit valuation adjustment - CVA	369.4	292.8	526.9	29.6	23.4	42.1
of which: other CCR	-	-	-	-	-	-
Foreign-currency risk	192.0	-	-	15.4	-	-
Operational risk	2,749.4	2,284.4	2,284.4	220.0	182.8	182.8
of which: standardised approach	2,749.4	2,284.4	2,284.4	220.0	182.8	182.8
Total	32,165.6	30,481.8	31,924.7	2,573.2	2,438.5	2,554.0

Note 3 Loans to the public

A condition for full payment of the regional insurance companies' distribution remuneration by Länsförsäkringar Bank AB is that the loans generated by each regional insurance company for Länsförsäkringar Bank AB are of high quality. If this is not the case, up to 80% of any credit losses are off-set against the accrued remuneration to the regional insurance companies. This model for settlement of credit losses is kept separate and is taken into consideration when the provisions are established. On 31 March 2023, the total credit reserve requirement for loan receivables amounted to SEK 73.0 M (54.1) of which Länsförsäkringar Bank's recognised loss allowance for loan receivables accounted for SEK 14.6 M (10.8) and the remainder of SEK 58.4 M (43.3) was settled against the remuneration to the regional insurance companies.

Note 4 Loans to credit institutions

On 31 March 2023, Loans to credit institutions amounted to SEK 94,411.5 M (95,226.4) and was included in Stage 1. Loss allowance for credit losses amounted to SEK 21.0 M (21.2).

Note 5 Disclosures on related parties

Significant agreements for Länsförsäkringar Bank AB are primarily outsourcing agreements with the 23 regional insurance companies and outsourcing agreements with Länsförsäkringar AB regarding development, service, finance and IT. Normal business transactions took place between Group companies as part of the outsourced operations.

Note 6 Pledged assets, contingent liabilities and commitments

SEK M	31 March 2023	31 December 2022	31 March 2022
For own liabilities, pledged assets	15,493.0	16,701.9	12,901.9
Contingent liabilities	32.7	30.5	31.2
Commitments ¹⁾	52,055.0	51,638.0	73,207.1

¹⁾ Commitments to related parties amounted to SEK 46,610.7 M (45,976.4) for companies within the Bank Group, SEK 51.0 M (51.0) for the regional insurance companies and SEK 6.4 M (6.4) for other related parties.

Contingent liabilities comprise contingent liabilities, which in turn comprise guarantees. Assumptions comprise approved but not disbursed loans and approved but unutilised overdraft facilities and card loans. The loss allowance for assumptions amounted to SEK -10.8 M (-10.4) as per March 2023 and was recognised as a Provision in the balance sheet.

This interim report is a translation of the Swedish interim report that has been reviewed by the company's auditors.

The President affirms that this interim report provides a true and fair view of the company's and the Group's operations, financial position and earnings and describes the significant risks and uncertainties to which the company and the companies included in the Group are exposed.

Stockholm, 25 April 2023

Sven Eggefalk
President

Review report

To the Board of Directors of Länsförsäkringar Bank AB (publ)

Corp. id. 516401-9878

Introduction

We have reviewed the condensed interim financial information (interim report) of Länsförsäkringar Bank AB (publ) as of 31 March 2023 and the three-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, 25 April 2023

Deloitte AB

Patrick Honeth
*Authorized Public Accountant
Auditor in charge*

Definitions

Glossary

Return on total assets

Profit for the year, after tax, in relation to average total assets.

Own funds

Own funds comprises the sum of Tier 1 capital and Tier 2 capital, less items indicated in the capital adequacy rules. Own funds in relation to capital requirements.

Credit-impaired loan receivables

Loan receivables that have fallen due, have defaulted on issue or acquisition and thus are in stage 3 of the rules on expected credit losses under IFRS 9.

Common Equity Tier 1 capital

Common Equity Tier 1 capital comprises equity less intangible assets, goodwill, prudent valuation, investments in financial companies and IRB deficit.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital in relation to the total risk exposure amount.

Liquidity Coverage ratio

Qualitative liquid assets in relation to their net cash outflow measured over a period of 30 days.

Loan receivables

Comprises loans to the public and loans to credit institutions.

Tier 1 capital

The sum of Common Equity Tier 1 capital and Additional Tier 1 instruments.

Tier 1 ratio

Tier 1 capital in relation to the total risk exposure amount.

Risk Exposure Amount (REA)

The Risk Exposure Amount comprises assets in the balance sheet and off-balance sheet commitments valued in accordance with credit risk, market risk, operational risk and credit valuation adjustment risk in accordance with the capital adequacy rules.

Fixed-interest period

The agreed period during which the interest rate on an asset or liability is fixed.

Tier 2 capital

Primarily comprises fixed-term subordinated debt.

Total capital ratio

Total own funds in relation to the total risk exposure amount.

Net stable funding ratio

Available stable funding in relation to the assets that require stable funding over one year.

Alternative performance measures

The European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures came into effect on 3 July 2016. In accordance with these guidelines, disclosures on financial performance measures that are not defined by IFRS have been provided. Investment margin and return on equity show the organisation's earnings in relation to various investment measures. The share of credit-impaired loan receivables, credit losses and performance measures concerning loss allowance are presented to provide an understanding of lending, collateral and credit risk. The common factor for all of the alternative performance measures is that they describe the development of the operations and aim to improve comparability between different periods. The measures may differ from similar performance measures presented by other organisations.

Share of credit-impaired loan receivables

Credit-impaired loan receivables (stage 3) after loss allowance in relation to loans to the public and credit institutions before loss allowance.

Credit loss level

Credit losses, net, for loan receivables in relation to loans to the public and credit institutions after loss allowance.

Investment margin

Net interest income in relation to average total assets.

Reserve ratio for loan receivables

Recognised loss allowance for loan receivables in relation to loan receivables before loss allowance.

Return on equity

Operating profit less standard tax in relation to average equity, adjusted for items in equity recognised in other comprehensive income and for Additional Tier 1 Capital loans.

Financial calendar 2023

Interim report January-June Länsförsäkringar Bank	21 July
Interim report January-June Länsförsäkringar Hypotek	21 July
Interim report January-September Länsförsäkringar Bank	27 October

This report contains such information that Länsförsäkringar Bank AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 25 April 2023 at 12:00 p.m. CEST.

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