Floor Research

Länsförsäkringar Bank

Issuer View // 24 August 2026

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Ratings

Länsförsäkringar Bank AB

	Rating	Outlook
Fitch	-	-
Moody's[1]	Aa3	Stable
S&P	A+	Stable

[1] LT Bank Deposits

Homepage

www.lansforsakringar.se

Länsförsäkringar Bank AB (LF Bank) is the banking subsidiary of the Swedish Länsförsäkringar Alliance and provides a broad range of financial services to retail customers, farmers and small businesses. Established in 1996, the bank is wholly owned by the 23 regional mutual insurance companies that form the Länsförsäkringar Alliance. With a market share of 8.0% in residential mortgage lending (as of May 2026), the bank is one of the leading mortgage providers in Sweden. Its business model is closely integrated with the insurance operations of the Länsförsäkringar Alliance and primarily comprises residential mortgage lending, agricultural lending, leasing, fund products, as well as deposit-taking and payment services. Distribution is carried out through the nationwide network of 23 regional insurance companies with a total of 117 branches, as well as through digital channels. The loan portfolio is dominated by mortgage loans (H1/2026: 83.8%). The residential mortgage portfolio is broadly diversified across Sweden. Key concentrations are the country's regional centres (34%) and the metropolitan areas of Stockholm, Gothenburg and Malmö (31%). The funding mix is dominated by covered bonds, which accounted for 53.1% of total funding and 81.0% of debt securities issued as of H1/2026. Customer deposits represent the second most important funding source, accounting for 32.3% of total funding. Under its own Green Bond Framework, the bank also issued its inaugural Green Senior Preferred Bond with an outstanding volume of EUR 500m.

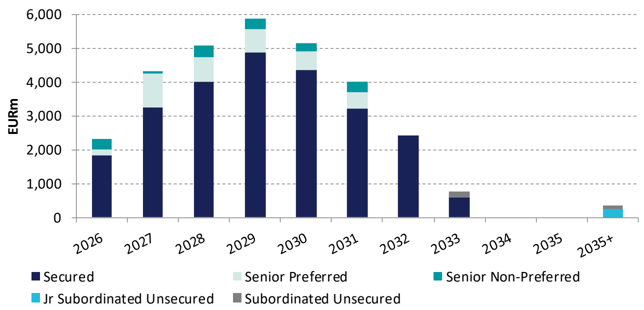
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	37,095	39,600	39,609
Total Securities	5,774	6,477	7,587
Total Deposits	13,561	15,065	15,329
Tier 1 Common Capital	1,789	1,902	1,882
Total Assets	43,312	47,613	49,094
Total Risk-weighted Assets	11,700	12,993	13,386

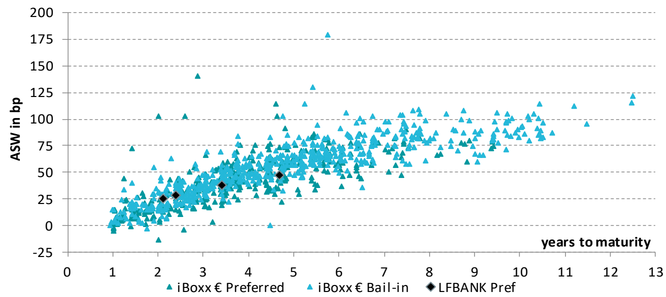
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	580	525	267
Net Fee & Commission Inc.	-96	14	22
Net Trading Income	2	1	-1
Operating Expense	278	341	188
Credit Commit. Impairment	16	13	-4
Pre-tax Profit	200	191	111

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1
Net Interest Margin	1.37	1.14	1.09
ROAE	7.10	6.61	7.06
Cost-to-Income	56.23	61.69	63.85
Core Tier 1 Ratio	15.29	14.64	14.06

	2024Y	2025Y	2026H1
Liquidity Coverage Ratio	299.00	231.00	257.00
IFRS Tier 1 Leverage Ratio	4.15	4.02	3.86
NPL/Loans at Amortised Cost	-	-	-
Reserves/Loans at Amort. Cost	0.12	0.11	0.10

As of: 24 August 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Key role within the Länsförsäkringar Alliance
- Solid capitalisation
- High asset quality

Risks / Weaknesses

- Dependence on capital market funding
- Concentration risks (Swedish property market)
- Moderate profitability

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Covered Bonds

Mortgage cover pool with a volume equivalent to EUR 31.6bn

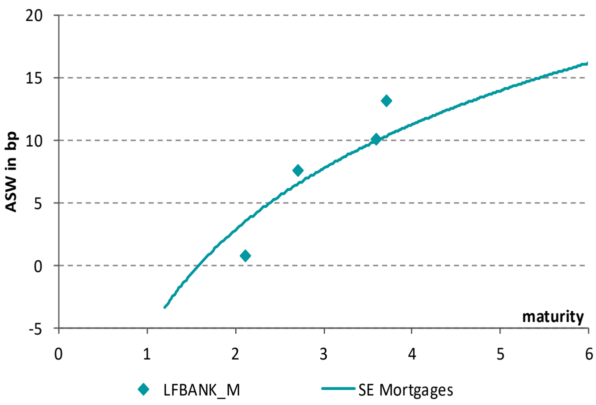
As at 30 June 2026, LF Bank had outstanding covered bonds amounting to SEK 268.6bn, equivalent to approx. EUR 24.3bn. These covered bonds are backed by cover assets totalling SEK 349.7bn (EUR 31.6bn), resulting in an overcollateralisation ratio of 30.2%. In the current composition of the iBoxx EUR Covered benchmark index, the issuer is represented by four issues. The total outstanding volume currently amounts to EUR 2.0bn. One additional benchmark issue is no longer included in the index due to its remaining maturity (<1y).

Programme data

30 June 2026	Mortgage
Covered bonds outstanding	SEK 268.6bn (EUR 24.3bn)
Cover pool volume	SEK 349.7bn (EUR 31.6bn)
Current OC (nominal / legal)	30.2% / 2.0%
Type primary cover	100% Residential
Main country	100% Sweden
Main region	24.4% West Sweden
Number of loans	483,768
Share top 10 exposures	0.0%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	10.9% / 94.5%
WAL (Cover Pool / CBs)	26.2y / 3.3y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / AAA

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Sweden



Cover assets located exclusively in Sweden

The mortgage cover pool of LF Bank as at 30 June 2026 consists almost exclusively of primary cover assets (97.4% of cover assets). The share of residential properties securing the loans stands at 100%. The vast majority of cover assets (97.5%) relate to owner-occupied residential properties. The remaining 2.5% are classified as "Second home/ Holiday houses". The cover assets are located entirely in the domestic market of Sweden. Regionally, the largest share of assets is concentrated in West Sweden (24.4%), followed by East Sweden (24.0%) and North Sweden (15.3%). The granularity of the pool is reflected in the high number of loans (483,768) and the negligible share of the ten largest exposures (less than 0.05%). Fixed-rate loans account for 10.9% of the cover pool, while the corresponding share of fixed-rate covered bonds stands at 94.5%. The average loan-to-value ratio is reported at 62.6% on a non-indexed basis. The indexed LTV, which reflects changes in property market prices, stands at 61.8%.

Rating and regulatory treatment

The mortgage-backed covered bonds issued by LF Bank are assigned the highest possible ratings by both Standard & Poor's (AAA) and Moody's (Aaa). Based on these ratings, the issuer's covered bonds qualify for the preferential 10% risk weight under the Capital Requirements Regulation (CRR). In the context of LCR management, we believe the issuer's EUR benchmarks are suitable as Level 1 assets. Furthermore, the covered bonds are eligible as collateral in transactions with the ECB and may be marketed under the "European Covered Bond (Premium)" label.

Appendix
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Retail & Structured Products	+49 511 361-9420

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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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