Post results | 23 October 2026

Länsförsäkringar Bank AB

A EUR senior deal appears more likely in early 2027 than late 2026

LF delivered a credit neutral Q3 report, in our view. Core earnings softened, with fee income declining sharply as remuneration to the regional insurance companies increased. However, this forms part of LF's operating model, and fee income has historically been volatile, making the headline decline appear more dramatic than the underlying development. Lower costs and loan losses supported bottom-line growth, while asset quality remained solid. Based on LF's funding activity this year and its funding plan, we see a EUR senior transaction as more likely in early 2027 than late 2026. We reiterate our Marketweight recommendation.

LF (MW) delivered a Q3 net profit of SEK420m (RoE: 7.4%), corresponding to a sequential increase of 6%. Core income totalled SEK1,461m, down around 9% on the quarter, as NII declined 4% to SEK1,403m, while fee income fell by c. SEK82m/ 58%, to SEK58m. The decline in NII reflected the investment margin ticking down by 5bp to 1.04%, while the lower fee income primarily was driven by a relatively steep increase in remuneration to the regional insurance companies, which rose 31% q/q to SEK507m. Although the increase appears quite significant, the remuneration forms part of LF's operating model under its outsourcing agreements and does not in itself indicate weaker customer activity. Moreover, reported net fee income has historically been relatively volatile, and we therefore see the headline decline as more dramatic than the underlying development. Total operating expenses were around 10% lower on the quarter at SEK847m, among other things reflecting a seasonally high Q2 print. Accordingly, core earnings (NII+fees-costs) amounted to SEK614m, and were down around 7% on the quarter, although some of the decline could be ascribed to the volatile fee line and was partly cushioned by lower costs. As for non-core items, trading income was negative at SEK7.9m, more or less unchanged q/q, while other income declined by around SEK3m to SEK36m.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Net interest income	1,422	1,466	1,403	-1.3%	-4.3%
Net fees and commissions income	44	140	58	31.8%	-58.5%
Net gains/losses on items at fair value	-31	-8	-8	-74.2%	3.9%
Total income	1,468	1,638	1,489	1.5%	-9.0%
Pre-provisions profits	683	692	642	-6.1%	-7.3%
Loan losses and provisions	29	51	11	-61.9%	-78.4%
Net profit	498	397	419	-15.8%	5.6%
Lending to general public	421,839	438,583	443,999	5.3%	1.2%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Net interest margin	1.16%	1.17%	1.12%	-0.05pp	-0.05pp
Loan loss ratio	0.03%	0.05%	0.01%	-0.02pp	-0.04pp
Problem loans % total loans	0.25%	0.20%	0.21%	-0.04pp	0.01pp
CET1 ratio	14.9%	14.1%	13.9%	-0.95pp	-0.12pp

Source: Company data, Danske Bank Credit Research

Marketweight

Financials

Corporate ticker: LANSBK

Equity ticker: 111204Z SS

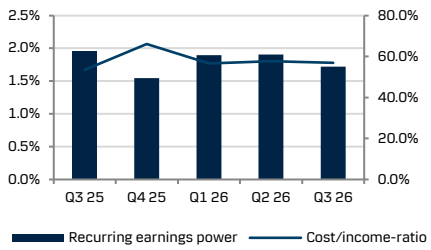
Ratings:
S&P: A+ / S
Moody's: A1 / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 24.5

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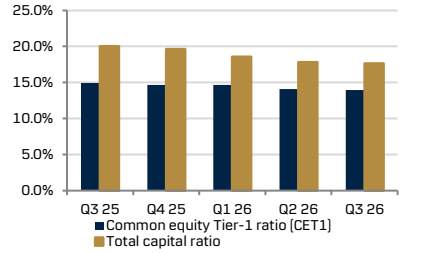
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Earnings and efficiency



Source: Company data, Danske Bank Credit Research

Capitalisation



Source: Company data, Danske Bank Credit Research

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Loan loss provisions made a strong positive contribution to the benign bottom-line development, with net losses amounting to SEK11m (LLR: 1bp), compared with SEK51m (LLR: 5bp) in Q2. The improvement was largely explained by LF recognising reversals on stage 2 and stage 3 exposures. Additionally, fees levied declined by 27% q/q to SEK92.5m, providing further support to earnings.

LF's solid asset quality was reflected across the different risk stages, with the stage 3 ratio broadly unchanged at 0.20% for the second consecutive quarter, while the stage 2 ratio declined by 6bp to 1.64%.

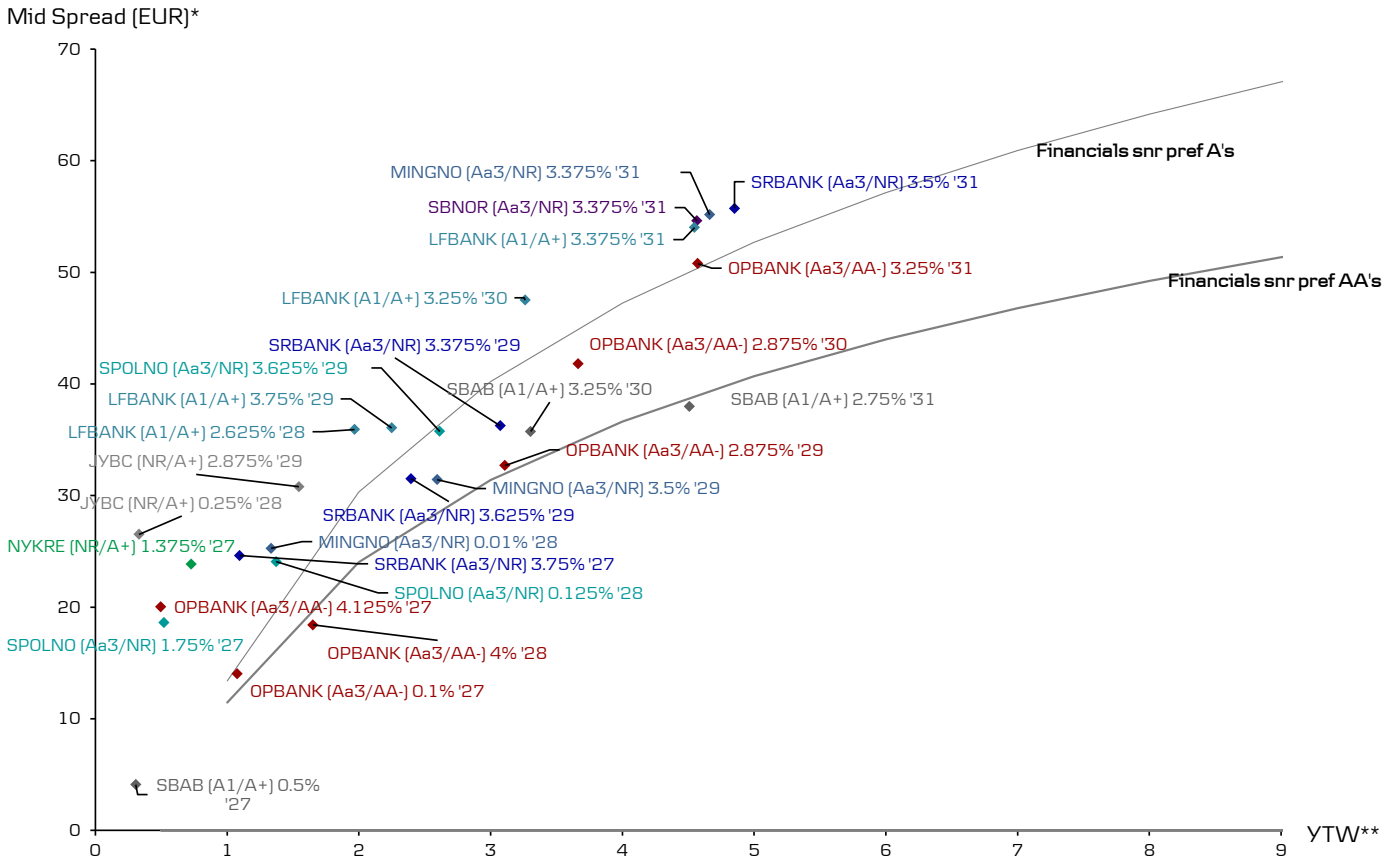
The CET1 ratio was around 20bp lower q/q, coming in at 13.9%, mainly reflecting a 1% increase in REA amid somewhat higher CVA risk exposures, as the SFSA fully applied Article 138 of CRR3 from 1 July 2026. This leaves LF with a continued solid CET1 headroom of 380bp above the regulatory requirement, which also absorbs its T2 shortfall of around 70bp relative to the efficient stack of 2.5% of REA. Meanwhile, LF's AT1 stack is fully optimised, standing broadly in line with the efficient level of 1.9% of REA.

Regarding the total MREL and subordination requirements, LF holds excess resources of c.SEK30bn and SEK5.5bn, respectively. On the SP front, c.SEK1bn will become ineligible for MREL purposes over the next two quarters, while around SEK8bn matures over the same period. In SNP, LF has around SEK1.5bn maturing in the current quarter and around SEK1.7bn up for call in Q1 27, with no instruments becoming ineligible over the next two quarters. Looking ahead, we view LF as less likely to return to the EUR market in SP or SNP format during the remainder of 2026. LF issued SEK2.5bn of SP in October, which should cover part of the upcoming SP maturities. Moreover, LF indicated in its Q2 investor presentation that annual EUR funding would amount to around EUR1-1.5bn, comprising "normally one or two EUR500m senior preferred bond and one EUR500m covered bond each year", with the potential for an additional EUR SNP issuance in 2027. LF appears to have largely met this guidance, having issued a EUR500m SP in April, a EUR300m SNP in August and a EUR500m covered bond in August. Accordingly, we see the next EUR transaction as more likely to come in early 2027 than towards the end of 2026.

Recommendation

Over the last three months, LF's SPs have widened less than its Nordic peers, and continues to be quoted wider relative to the peer curve, though the bonds have crept closer towards peers over the recent months. Accordingly, we continue to view the 3.25% Jan-30 and 3.375% May-31 as attractive pick-ups. We reiterate our Marketweight recommendation.

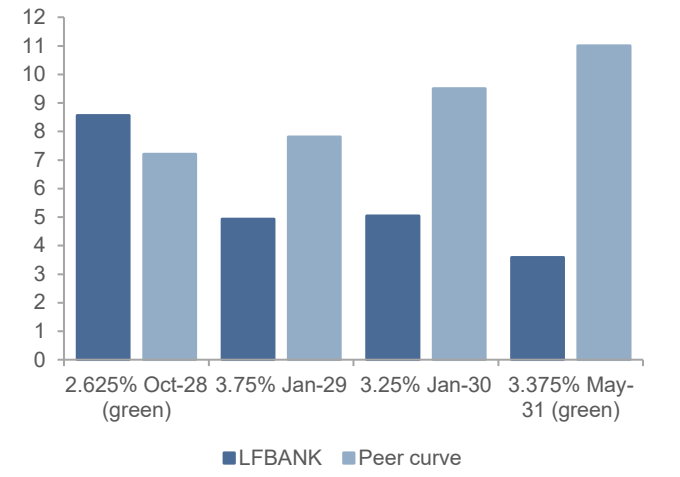
Relative value Nordic regional banks' EUR preferred senior



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

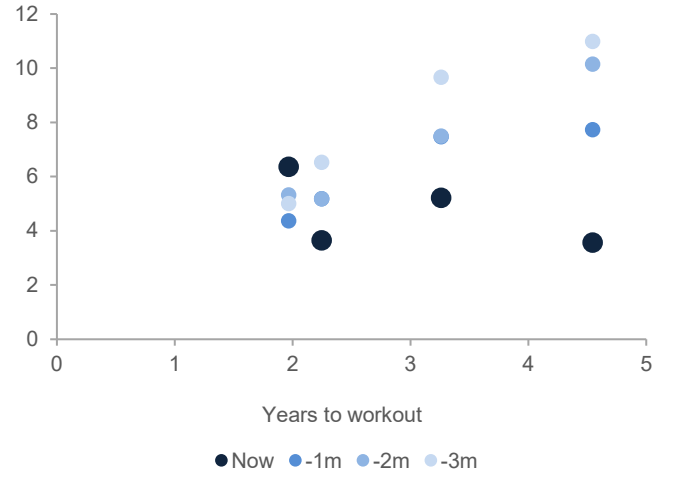
Source: Bloomberg, Danske Bank Credit Research estimates

3m spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



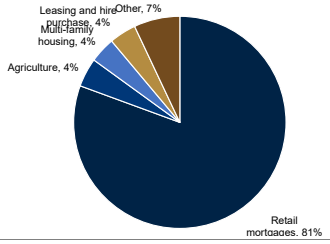
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Länsförsäkringar Bank is the fifth largest retail bank by business volume in Sweden. It is part of the Länsförsäkringar Alliance and offers savings, deposits, lending and payment- and bankcards mainly to private individuals, but also to agricultural customers and small businesses. The bank is headquartered in Stockholm and reaches its customers through the 128 branches of the regional insurance companies in the alliance, through digital services and by telephone. It has 507.000 customers that have it as their primary bank and about 91% of these are customers with Länsförsäkringar insurance. All its lending is

Lending breakdown, segments



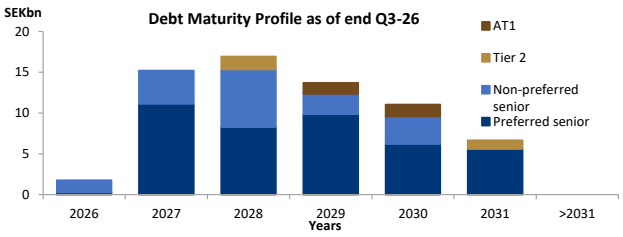
Key credit strengths

- Strategic position in the LF Alliance
- Strong and stable asset quality, while growing business volumes
- Credit risk largely borne by regional insurance companies

Key credit challenges

- High dependence on wholesale funding
- Concentration risk due to narrow business model
- Sensitivity of the Swedish economy to higher interest rates
- Below-peer profitability

Debt maturity profile



Main shareholders

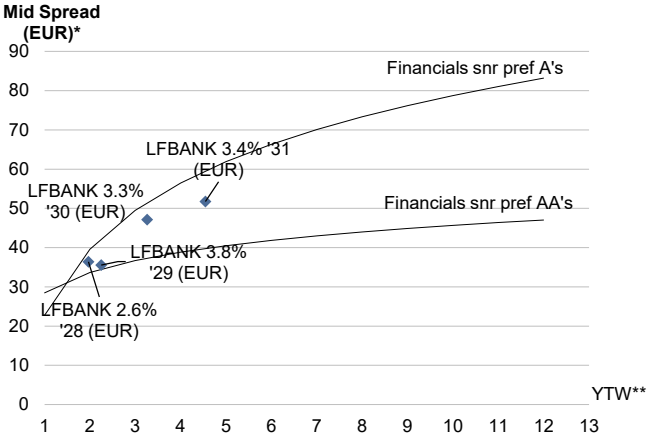
Name	Votes (%)	Capital (%)
Länsförsäkringar AB	100.0%	100.0%

Selected outstanding bonds

XS3198655279	2.625%	EUR	06/10/2028	Sr Preferred	A1/A+
XS2748970402	3.75%	EUR	17/01/2029	Sr Preferred	A1/A+
XS2982126927	3.25%	EUR	22/01/2030	Sr Preferred	A1/A+
XS3366141128	3.375%	EUR	06/05/2031	Sr Preferred	A1/A+

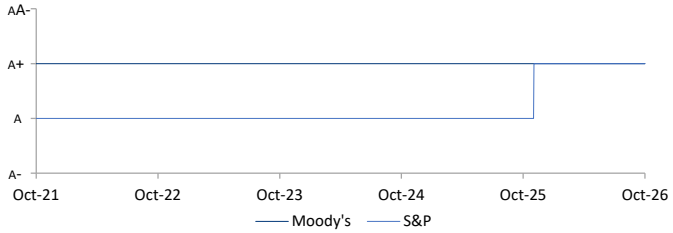
*Moodys/S&P

Relative valuation



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst EUR

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2021	2022	2023	2024	2025
Net interest income	4,741	5,528	7,023	6,632	5,810
Net fees and commissions income	-331	-508	-1,511	-1,095	151
Net gains/losses on items at fair value	54	1	1	28	11
Other income	24	12	29	88	135
Total income	4,488	5,033	5,542	5,654	6,107
Personnel expenses	713	771	888	1,012	1,161
Total expenses	2,523	2,510	2,869	2,784	3,414
Pre-provisions profits	1,965	2,523	2,673	2,870	2,693
Loan losses and provisions	-331	123	114	181	143
Operating profits	2,296	2,400	2,559	2,688	2,549
Non-recurring items	0	0	0	0	0
Pre-tax profits	2,296	2,400	2,559	2,688	2,549
Taxes	445	737	837	917	826
Net profits	1,851	1,663	1,722	1,771	1,723
Adjusted net profits	1,851	1,663	1,722	1,771	1,723
Dividend	0	0	0	0	0
Balance sheet (SEKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Due from central banks & credit institutions	31,368	17,057	17,848	13,022	26,814
Lending to general public	361,991	384,104	395,117	425,038	428,558
Loan loss reserve	529	556	473	528	483
Securities	50,425	49,969	51,523	49,908	53,965
Earning assets	413,985	435,421	447,624	476,571	485,667
Other assets	1,920	326	273	1,431	1,523
Total assets	451,190	457,235	470,802	496,267	515,282
Deposits from general public	146,265	153,341	150,507	155,381	163,035
Issued securities including covered bonds	266,868	265,668	280,195	292,943	310,801
Insurance liabilities	0	0	0	0	0
Subordinated debt ex. additional Tier-1 debt	2,595	2,597	3,093	3,095	4,194
Additional Tier-1 debt (AT1)	2,200	2,200	2,200	2,550	2,850
Equity	19,549	20,386	21,588	22,436	23,133
Risk exposure amount	116,201	119,910	127,710	134,063	140,616

Source: Company data, Danske Bank Credit Research estimates

Summary table

Ratios (SEKm)	2021	2022	2023	2024	2025
Lending growth	6.5%	6.1%	2.9%	7.6%	0.8%
Net interest margin	1.18%	1.30%	1.59%	1.44%	1.21%
Recurring earnings power	1.7%	2.1%	2.2%	2.2%	2.0%
Return on average assets (before tax)	0.5%	0.5%	0.6%	0.6%	0.5%
Return on average equity (before tax)	12.4%	12.0%	12.2%	12.2%	11.2%
Return on average equity (after tax)	10.0%	8.3%	8.2%	8.0%	7.6%
Cost/income-ratio	56.2%	49.9%	51.8%	49.2%	55.9%
Loan loss ratio	-0.09%	0.03%	0.03%	0.04%	0.03%
Problem loans/total loans	0.30%	0.25%	0.29%	0.27%	0.23%
Loan loss reserves/problem loans	49%	58%	41%	45%	49%
Loan losses/pre-provisions profits	-16.8%	4.9%	4.3%	6.3%	5.3%
Average customer deposits/average total funding	33%	33%	33%	32%	32%
Market funds/total funding	63%	62%	63%	64%	63%
Average net customer lending/average customer deposit	40%	40%	39%	37%	37%
Payout ratio	0%	0%	0%	0%	0%
Common equity Tier-1 ratio (CET1)	-0.2%	15.4%	15.1%	15.3%	14.6%
Core capital ratio (Tier-1)	1.7%	17.2%	16.8%	17.2%	16.7%
Total capital ratio	19.4%	18.5%	19.2%	19.5%	19.6%
Leverage Ratio (reported)	4.3%	4.4%	4.4%	4.6%	4.4%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net interest income	1,422	1,433	1,416	1,466	1,403
Net fees and commissions income	44	82	94	140	58
Net gains/losses on items at fair value	-31	40	-0	-8	-8
Total income	1,468	1,596	1,544	1,638	1,489
Total expenses	785	1,054	873	945	848
Pre-provisions profits	683	541	671	692	642
Loan losses and provisions	29	28	-100	51	11
Net profit	498	313	532	397	419
Lending to general public	421,839	428,558	433,481	438,583	443,999
Risk exposure amount	139,633	140,616	142,407	148,218	150,137
Ratios:					
Net interest margin	1.16%	1.18%	1.15%	1.17%	1.12%
Loan loss ratio	0.03%	0.03%	-0.09%	0.05%	0.01%
Problem loans/total loans	0.25%	0.23%	0.21%	0.20%	0.21%
Cost/income-ratio	53.5%	66.1%	56.5%	57.7%	56.9%
Common equity Tier-1 ratio (CET1)	14.9%	14.6%	14.7%	14.1%	13.9%
Total capital ratio	20.0%	19.6%	18.6%	17.8%	17.6%
Leverage ratio (reported)	4.6%	4.4%	0.0%	4.2%	4.4%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

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We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

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Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
18 May 2026	No recommendation	Marketweight
28 Apr 2026	Marketweight	No recommendation

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