

# Länsförsäkringar Hypotek

*Interim report January-June 2014*

## THE PERIOD IN BRIEF

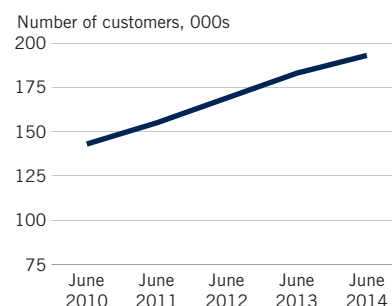
- Net interest income rose 9% to SEK 464 M (427).
- Loan losses amounted to SEK -7.9 M (3.0), corresponding to loan losses of -0.01% (0.01). See comments on the settlement method for loan losses.
- Operating profit rose 15% to SEK 194 M (168) and the return on equity was 5.2% (5.4).
- Lending increased 9% to SEK 117 billion (108).
- The Core Tier 1 ratio according to Basel III was 22.6% on June 30, 2014.
- The number of customers rose 5% to 193,000.

Figures in parentheses pertain to the comparative period in 2013.

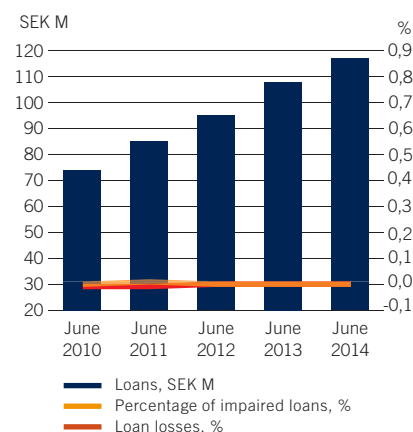
### ANDERS BORGCRANTZ, PRESIDENT OF LÄNSFÖRSÄKRINGAR HYPOTEK:

“ At the end of the quarter, Länsförsäkringar was the first in the bank market to certify all of its mortgage advisors, which confirms our ambition levels regarding quality, service and security for our customers. We reported healthy mortgage growth and the credit quality of the loan portfolio is very high. Financing of the retail mortgage lending operations continued successfully and the maturity structure improved during the quarter.

## CUSTOMER TREND



## LOANS TO THE PUBLIC



## KEY FIGURES

	Q 2 2014	Q 1 2014	Q 2 2013	Jan-Jun 2014	Jan-Jun 2013	Full-year 2013
Return on equity, %	5.9	4.6	6.2	5.2	5.4	4.8
Return on total capital, %	0.31	0.22	0.29	0.27	0.26	0.23
Investment margin, %	0.69	0.64	0.62	0.66	0.65	0.64
Cost/income ratio before loan losses	0.18	0.23	0.19	0.20	0.21	0.22
Cost/income ratio after loan losses	0.13	0.21	0.20	0.16	0.22	0.24
Core Tier 1 ratio according to Basel III, %	22.6	22.1	–	22.6	–	–
Capital adequacy ratio according to Basel III, %	24.6	24.0	–	24.6	–	–
Percentage of impaired loans, gross, %	0.00	0.01	0.00	0.00	0.00	0.01
Reserve ratio in relation to loans, %	0.03	0.04	0.04	0.03	0.04	0.04
Loan losses, %	–0.02	0.00	0.01	–0.01	0.01	0.01

## INCOME STATEMENT, QUARTERLY

	Q 2 2014	Q 1 2014	Q 4 2013	Q 3 2013	Q 2 2013
Net interest income	242.2	221.6	215.9	209.1	205.8
Net commission	–137.8	–115.5	–87.9	–90.6	–88.7
Net gains/losses from financial items	28.9	–7.4	–46.3	–15.3	5.5
Other operating income	0.0	0.2	0.0	0.2	0.0
<b>Total operating income</b>	<b>133.3</b>	<b>98.9</b>	<b>81.7</b>	<b>103.4</b>	<b>122.6</b>
Staff costs	–3.9	–3.7	–3.4	–3.6	–3.9
Other administration expenses	–19.7	–18.8	–18.6	–18.7	–19.2
<b>Total operating expenses</b>	<b>–23.7</b>	<b>–22.5</b>	<b>–22.0</b>	<b>–22.3</b>	<b>–23.1</b>
<b>Profit before loan losses</b>	<b>109.6</b>	<b>76.4</b>	<b>59.7</b>	<b>81.1</b>	<b>99.5</b>
Loan losses, net	6.6	1.3	–2.9	–0.7	–1.9
<b>Operating profit</b>	<b>116.2</b>	<b>77.7</b>	<b>56.8</b>	<b>80.4</b>	<b>97.6</b>

## Market commentary

Economic statistics in the US improved significantly during the second quarter following a weak first quarter, primarily driven by weather effects, and the Federal Reserve continuing to reduce its bond buying programme. Despite the strengthening of the US economy in the second quarter, long-term interest rates remained low. General geo-political concerns in Ukraine, for example, speculation on the heightened interest-rate sensitivity of the economy and increased expectations of further measures from the ECB put downward pressure on interest rates.

Continued low inflation in Europe led to the ECB reducing its key interest rate to 0.15% and deposit rate to –0.1 % at its June meeting. Meanwhile, extraordinary measures were announced with the underlying aim of stimulating inflation via the banking system. As a result, interest rates in the eurozone continued to fall.

In Sweden, economic recovery continued. Domestic demand in the form of consumption and investments performed at a healthy pace and employment continued to grow. However, inflation remained low, which led to interest rates falling based on high expectations of further cuts from the Riksbank.

In the credit market, spreads continued to narrow during the quarter. The effect could also be seen in the spreads between Swedish covered bonds and the government bond curve, which continued to shrink during the period, primarily for longer maturities.

Housing prices in Sweden increased 1.5% during the second quarter, which was largely due to high demand combined with limited supply of residential properties and low interest rates. According to Valueguard's HOX index, prices of single-family homes rose 2%, while prices of tenant-owned apartments increased 0.8%.

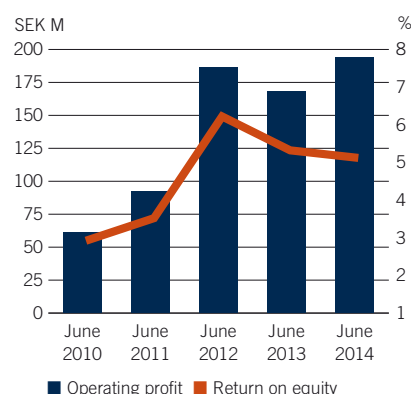
## Growth and customer trend

Loans to the public rose 9%, or SEK 9 billion, to SEK 117 billion (108). The number of customers rose 5%, or 10,000, to 193,000 (183,000), and 84% (83) of retail mortgage customers have Länsförsäkringar as their primary bank.

## Earnings and profitability

Profit before loan losses rose 9% to SEK 186 M (171) and operating profit increased 15% to SEK 194 M (168), due to improved net gains from financial items and higher net interest income. The return on equity amounted to 5.2% (5.4).

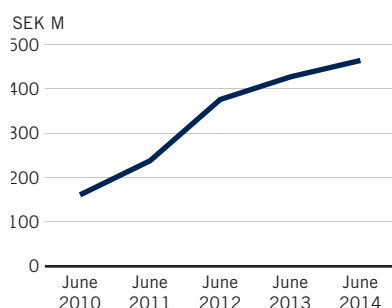
OPERATING PROFIT AND RETURN ON EQUITY



## Income

Operating income increased a total of 7% to SEK 232 M (216), due to improved net gains from financial items and higher net interest income. Net interest income rose 9% to SEK 464 M (427). The investment margin strengthened to 0.66% (0.65). Net gains from financial items improved to SEK 22 M (-44), primarily as a result of negative effects of changes in fair value being reported for the preceding year, combined with the repurchase of own bonds. Net commission amounted to an expense of SEK 253 M (168), attributable to higher remuneration to the regional insurance companies.

NET INTEREST INCOME



## Expenses

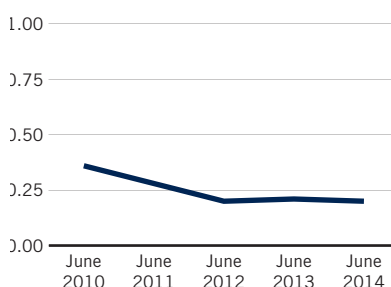
Operating expenses amounted to SEK 46 M (45). The cost/income ratio before loan losses strengthened to 0.20 (0.21) and the cost/income ratio after loan losses strengthened to 0.16 (0.22).

## Loan losses

The new settlement model, which was introduced on January 1, 2014, regarding the commitment that the regional insurance companies have regarding loan losses related to business they have originated entails that the regional insurance companies cover 80% of the provision requirement on the date when an impairment is identified, by an off-set against accrued commissions. The transition to the new model means that the credit reserves on the date of introduction will be gradually reversed by SEK 21 M. During the period SEK 7 M was reversed.

Loan losses amounted to SEK -8 M (3), corresponding to loan losses of -0.01% (0.01). Reserves amounted to SEK 42 M (44), corresponding to a reserve ratio in relation to loans of 0.03% (0.04). Impaired loans, gross, amounted to SEK 2 M (4), corresponding to an unchanged percentage of impaired loans, gross, of 0.00%. For more information regarding loan losses, reserves and impaired loans, see notes 8 and 10.

COST/INCOME RATIO BEFORE LOAN LOSSES



## Loans

All loans are granted in Sweden and in SEK. Loans to the public rose 9% to SEK 117 billion (108), up 4% from year-end 2013. On May 31, 2014, the market share for retail mortgages was unchanged at 4.9%, according to data from Statistics Sweden. The credit quality of the loan portfolio, comprising 74.5% (75) single-family homes, 20% (20) tenant-owned apartments, 5% (4) multi-family housing and 0.5% (1) other loans, remained favourable.

## Cover pool

The cover pool contains 93% of the loan portfolio, corresponding to SEK 109 billion. The collateral comprises private ho-

mes, of which 77% (77) are single-family homes, 21% (21) tenant-owned apartments and 2% (2) vacation homes. The geographic distribution throughout Sweden is favourable and the average loan amount is only SEK 419,000 (408,000). The weighted average loan-to-value ratio, LTV, amounted to an unchanged 63% and the nominal, current OC amounted to 29% (24).

During a stress test of the cover pool based on a 20% price drop in the market value of collateral for the mortgages, the weighted average LTV was an unchanged 68% on June 30, 2014. No impaired loans are included in the cover pool.

According to Moody's report from January 31, 2014, the assets in Länsförsäkringar Hypotek's cover pool continue to maintain the highest credit quality among all Swedish covered-bond issuers and are among the best in Europe.

Cover pool	Jun 30, 2014	Jun 30, 2013
Cover pool, SEK billion	120	118
OC <sup>1)</sup> , nominal, current level, %	29%	24%
Weighted average LTV, %	63%	63%
Collateral	Private homes	Private homes
Seasoning, months	61	59
Number of loans	259,057	245,947
Number of borrowers	118,252	112,720
Number of properties	118,607	113,236
Average commitment, SEK 000s	918	891
Average loan, SEK 000s	419	408
Interest rate type, variable, %	60%	51%
Interest rate type, fixed, %	40%	49%
Impaired loans	None	None

<sup>1)</sup> OC is calculated using nominal values and excludes accrued interest rates. Debt securities in issue in other currencies than SEK are translated into SEK using the swap rate. Debt securities in issue include repurchase agreements.

## Funding

The funding structure is strong and the maturity structure is highly diversified. Debt securities in issue declined 1% to SEK 94 billion (95). During the quarter a Swedisch Covered Benchmark, Länsförsäkringar Hypotek 506, and a EUR 1 billion three-year Euro benchmark covered bond matured. After handling this maturity concentration, the maturity structure of the funding improved. For more information see Appendix.

Issued covered bonds during the quarter totalled a nominal SEK 13.5 billion

(7.1) and repurchases of a nominal SEK 4.6 billion (4.5) were executed. Matured covered bonds amounted to a nominal SEK 15.3 billion (3.2).

### Liquidity

On June 30, 2014, the liquidity reserve amounted to SEK 11.7 billion (18.5), according to the Swedish Bankers' Association's definition. The decrease in the liquidity reserve was due to large maturities during the period. A total of 79% (92) of the reserve comprised Swedish covered bonds with the credit rating of AAA/Aaa and 21% (8) comprised Swedish government bonds.

### Rating

Länsförsäkringar Hypotek is one of four issuers in the Swedish market with the highest credit rating for covered bonds from both Standard & Poor's and Moody's. The Parent Company Länsförsäkringar Bank's credit rating is A/Stable from Standard & Poor's and A3/Stable from Moody's.

Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar Hypotek <sup>1)</sup>	Standard & Poor's	AAA/Stable	–
Länsförsäkringar Hypotek <sup>1)</sup>	Moody's	Aaa	–
Länsförsäkringar Bank	Standard & Poor's	A/Stable	A–1(K–1)
Länsförsäkringar Bank	Moody's	A3/Stable	P–2

<sup>1)</sup> Pertains to the company's covered bonds

### Capital adequacy

Länsförsäkringar Hypotek applies the Internal Ratings-based Approach (IRB Approach). The advanced IRB Approach is applied to all retail exposures and the Standardised Approach is used for all other exposures.

Core Tier 1 capital was SEK 5,646 M and the Core Tier 1 ratio amounted to 22.6% on June 30, 2014. The capital base was SEK 6,154 M and the capital adequacy ratio amounted to 24.6%.

For more information on the calculation of capital adequacy, see note 14.

### Interest-rate risk

On June 30, 2014, an increase in market interest rates of 1 percentage point would have increased the value of interest-bearing assets and liabilities, including derivatives, by SEK 7 M (38).

### Risks and uncertainties

Länsförsäkringar Hypotek is exposed to a number of risks, primarily credit risks, liquidity risks and market risks. The macroeconomic situation in Sweden is critical for credit risk since all loans are granted in Sweden. Market risks primarily comprise interest-rate risks, which are restricted through narrow limits. The operations are characterised by a low risk profile.

Loan losses remain low and the refinancing of business activities was highly satisfactory during the period. A more detailed description of risks is available in the 2013 Annual Report. No significant changes in the allocation of risk have taken place compared with the description provided in the Annual Report.

### SECOND QUARTER OF 2014 COMPARED WITH FIRST QUARTER OF 2014

Operating profit rose 50% to SEK 116 M (78) due to increased operating income. The return on equity strengthened to 5.9% (4.6). Operating income rose 35% to SEK 133 M (99), due to improved net gains from financial items and higher net interest income. Net interest income increased 9% to SEK 242 M (222). Net gains from financial items improved to SEK 29 M (–7), due to repurchases of own bonds affecting the preceding quarter. Net commission fell to an expense of SEK 138 M (116). Expenses amounted to SEK 24 M (22) and the cost/income ratio before loan losses improved to 0.18 (0.23). Loan losses remained low and amounted to SEK –7 M (1).

### Events after the end of the period

No significant events took place after the end of the period.

## INCOME STATEMENT

SEK m	Note	Q 2 2014	Q 1 2014	Change	Q 2 2013	Change	Jan-Jun 2014	Jan-Jun 2013	Change	Full-year 2013
Interest income	3	1,450.6	1,517.5	-4%	1,567.6	-7%	2,968.2	3,168.2	-6%	6,337.4
Interest expense	4	-1,208.4	-1,295.9	-7%	-1,361.8	-11%	-2,504.3	-2,740.9	-9%	-5,485.1
<b>Net interest income</b>		<b>242.2</b>	<b>221.6</b>	<b>9%</b>	<b>205.8</b>	<b>18%</b>	<b>463.9</b>	<b>427.3</b>	<b>9%</b>	<b>852.3</b>
Commission income	5	0.5	0.5	-	0.6	-17%	1.0	1.2	-17%	2.1
Commission expense	6	-138.3	-116.0	19%	-89.3	55%	-254.4	-168.8	51%	-348.2
Net gains/losses from financial items	7	28.9	-7.4	-	5.5	425%	21.5	-43.8	-	-105.4
Other operating income		0.0	0.2	100%	0.0	-	0.1	0.2	-50%	0.4
<b>Total operating income</b>		<b>133.3</b>	<b>98.9</b>	<b>35%</b>	<b>122.6</b>	<b>9%</b>	<b>232.1</b>	<b>216.1</b>	<b>7%</b>	<b>401.2</b>
Staff costs		-3.9	-3.7	5%	-3.9	0%	-7.5	-7.8	-4%	-14.8
Other administration expenses		-19.7	-18.8	5%	-19.2	3%	-38.5	-37.4	3%	-74.6
Depreciation and impairment of tangible assets		-0.1	-0.0	-	-0.0	-	-0.1	-0.0	-	-0.1
<b>Total operating expenses</b>		<b>-23.7</b>	<b>-22.5</b>	<b>5%</b>	<b>-23.1</b>	<b>3%</b>	<b>-46.1</b>	<b>-45.2</b>	<b>2%</b>	<b>-89.5</b>
<b>Profit before loan losses</b>		<b>109.6</b>	<b>76.4</b>	<b>43%</b>	<b>99.5</b>	<b>10%</b>	<b>186.0</b>	<b>170.9</b>	<b>9%</b>	<b>311.7</b>
Loan losses, net	8	6.6	1.3	408%	-1.9	-	7.9	-3.0	-	-6.6
<b>Operating profit</b>		<b>116.2</b>	<b>77.7</b>	<b>50%</b>	<b>97.6</b>	<b>19%</b>	<b>193.9</b>	<b>167.9</b>	<b>15%</b>	<b>305.1</b>
Allocation fund		-	-	-	-	-	-	-	-	-65.0
Tax		-25.6	-17.1	50%	-21.4	21%	-42.7	-36.9	16%	-80.6
<b>Profit for the period</b>		<b>90.6</b>	<b>60.6</b>	<b>50%</b>	<b>76.2</b>	<b>19%</b>	<b>151.2</b>	<b>131.0</b>	<b>15%</b>	<b>159.5</b>

## STATEMENT OF COMPREHENSIVE INCOME

SEK M	Q 2 2014	Q 1 2014	Change	Q 2 2013	Change	Jan-Jun 2014	Jan-Jun 2013	Change	Full-year 2013
<b>Profit for the period</b>	<b>90.6</b>	<b>60.6</b>	<b>50%</b>	<b>76.2</b>	<b>19%</b>	<b>151.2</b>	<b>131.0</b>	<b>15%</b>	<b>159.5</b>
<b>Other comprehensive income</b>									
<b>Items that may subsequently be reclassified to the income statement</b>									
Cash-flow hedges	17	-26.6	-	-	-	-9.6	-	-	-
Change in fair value from available-for-sale financial assets	-2.6	-13.3	-80%	-5.8	-55%	-15.9	6.5	-	-11.6
Reclassification realised securities	-1.3	0.0	-	-12.8	-90%	-1.3	-13.0	-90%	-13.0
Tax attributable to items that are rerouted or can be rerouted as income for the period	-2.9	8.8	-	4.1	-	5.9	1.4	321%	5.4
<b>Total other comprehensive income for the period, net after tax</b>	<b>10.2</b>	<b>-31.1</b>	<b>-</b>	<b>-14.5</b>	<b>-</b>	<b>-20.9</b>	<b>-5.1</b>	<b>310%</b>	<b>-19.2</b>
<b>Total comprehensive income for the period</b>	<b>100.8</b>	<b>29.5</b>	<b>242%</b>	<b>61.7</b>	<b>63%</b>	<b>130.3</b>	<b>125.9</b>	<b>3%</b>	<b>140.3</b>

## BALANCE SHEET

SEK M	Note	Jun 30, 2014	Dec 31, 2013	Jun 30, 2013
<b>Assets</b>				
Treasury bills and other eligible bills		2,410.2	1,491.9	1,506.4
Loans to credit institutions	9	5,953.8	4,710.0	2,533.8
Loans to the public	10	116,732.0	112,143.4	107,558.0
Bonds and other interest-bearing securities		9,482.0	15,375.9	16,819.8
Derivatives	11	2,903.5	1,146.2	1,197.9
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		788.1	486.0	332.5
Tangible assets		0.4	0.5	0.6
Deferred tax assets		–	–	3.3
Other assets		11.6	0.0	0.1
Prepaid expenses and accrued income		573.9	1,854.9	719.6
<b>Total assets</b>		<b>138,855.5</b>	<b>137,208.8</b>	<b>130,672.0</b>
<b>Liabilities, provisions and equity</b>				
Due to credit institutions	9	33,250.4	26,437.8	25,622.3
Debt securities in issue		93,655.5	98,989.5	95,015.5
Derivatives	11	1,764.8	2,538.0	2,661.6
Fair value changes of interest-rate-risk hedged items in the portfolio hedge		2,408.7	599.7	481.3
Deferred tax liabilities		–	–	–
Other liabilities		107.8	51.7	16.3
Accrued expenses and deferred income		1,310.0	2,794.1	1,356.5
Provisions		0.7	0.7	0.6
Subordinated liabilities		501.0	501.0	501.0
<b>Total liabilities and provisions</b>		<b>132,998.9</b>	<b>131,912.5</b>	<b>125,655.1</b>
<b>Untaxed reserves</b>		<b>65.0</b>	<b>65.0</b>	<b>–</b>
<b>Equity</b>				
Share capital, 70,335 shares		70.3	70.3	70.3
Statutory reserve		14.1	14.1	14.1
Fair value reserve		41.6	62.5	76.6
Retained earnings		5,514.4	4,924.9	4,724.9
Profit for the year		151.2	159.5	131.0
<b>Total equity</b>		<b>5,791.6</b>	<b>5,231.3</b>	<b>5,016.9</b>
<b>Total liabilities, provisions and equity</b>		<b>138,855.5</b>	<b>137,208.8</b>	<b>130,672.0</b>
<b>Memorandum items</b>				
For own liabilities, pledged assets	12	119,899.0	120,780.3	118,093.2
Other pledged assets		None	None	None
Contingent liabilities		3,360.6	2,930.6	2,730.6
Other commitments		8,029.8	4,308.2	6,322.4
<b>Other notes</b>				
Accounting policies	1			
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Fair value valuation techniques	13			
Information about offsetting	14			
Capital-adequacy analysis	15			
Disclosures on related parties				

## CASH-FLOW STATEMENT IN SUMMARY, INDIRECT METHOD

SEK M	Jan-Jun 2014	Jan-Jun 2013
<b>Cash and cash equivalents, January 1</b>	<b>7.2</b>	<b>6.8</b>
Cash flow from operating activities	-430.6	244.0
Cash flow from investing activities	0.0	0.1
Cash flow from financing activities	430.0	-247.0
<b>Cash flow for the period</b>	<b>-0.6</b>	<b>-2.9</b>
<b>Cash and cash equivalents, June 30</b>	<b>6.6</b>	<b>3.9</b>

Cash and cash equivalents are defined as loans and due to credit institutions, payable on demand.

The change in cash flow from operating activities is largely attributable to loans to the public amounting to SEK -4,588.6 M (-6,127.9), bonds and other interest-bearing securities to SEK -5,893.9 M (1,398.8), due to credit institutions to SEK -6,813.0 M (2,530.7) and debt securities in issue to SEK 5,334.0 (3 654.2). The change in cash flow from financing activities is attributable to shareholders' contributions of SEK 430.0 M (0.0) and Group contributions of SEK 0.0 M (-247.0).

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK M	Share capital	Statutory reserve	Other reserves		Retained earnings	Profit for the period	Total
			Fair value reserve	Hedge reserve			
<b>Opening balance, January 1, 2013</b>	<b>70.3</b>	<b>14.1</b>	<b>81.7</b>		<b>4,467.6</b>	<b>257.3</b>	<b>4,891.0</b>
Profit for the period						131.0	131.0
Other comprehensive income for the period			-5.1				-5.1
<i>Comprehensive income for the period</i>			-5.1			131.0	125.9
Resolution by annual General Meeting					257.3	-257.3	0.0
<b>Closing balance, June 30, 2013</b>	<b>70.3</b>	<b>14.1</b>	<b>76.6</b>		<b>4,724.9</b>	<b>131.0</b>	<b>5,016.9</b>
<b>Opening balance, July 1, 2013</b>	<b>70.3</b>	<b>14.1</b>	<b>76.6</b>		<b>4,724.9</b>	<b>131.0</b>	<b>5,016.9</b>
Profit for the period						28.5	28.5
Other comprehensive income for the period			-14.1				-14.1
<i>Comprehensive income for the period</i>			-14.1			28.5	14.1
Conditional shareholders' contribution received					200.0		200.0
<b>Closing balance, December 31, 2013</b>	<b>70.3</b>	<b>14.1</b>	<b>62.5</b>		<b>4,924.9</b>	<b>159.5</b>	<b>5,231.3</b>
<b>Opening balance, January 1, 2014</b>	<b>70.3</b>	<b>14.1</b>	<b>62.5</b>		<b>4,924.9</b>	<b>159.5</b>	<b>5,231.3</b>
Profit for the period						151.2	151.2
Other comprehensive income for the period			-13.4	-7.5			-20.9
<i>Comprehensive income for the period</i>			-13.4	-7.5		151.2	130.3
Resolution by annual General Meeting					159.5	-159.5	0.0
Conditional shareholders' contribution received					430.0		430.0
<b>Closing balance, June 30, 2014</b>	<b>70.3</b>	<b>14.1</b>	<b>49.1</b>	<b>-7.5</b>	<b>5,514.4</b>	<b>151.2</b>	<b>5,791.6</b>

## NOTES

### NOTE 1 ACCOUNTING POLICIES

Länsförsäkringar Hypotek AB prepares its accounts in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL), the Swedish Securities Market Act (2007:528) 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 issued pertaining to listed companies. The regulations in RFR 2 stipulate that the company, in the annual accounts for the legal entity, is to apply all IFRS adopted by the EU and statements to the extent that this is possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act and with consideration to the relationship between accounting and taxation. The recommendation stipulates the permissible exceptions from and additions to IFRS. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting.

#### **Changes that have significantly impacted the financial statements in 2014**

Changes to laws, regulations and recommendations applicable from 2014 have not had any significant effect on the company's accounts in 2014.

From 2014, cash-flow hedging is applied to currency risks attributable to future payments in foreign currency related to the foreign funding programmes. Interest and currency interest-rate swaps that are hedging instruments in cash-flow hedging are measured at fair value. The change in value is recognised in other comprehensive income and in the cash-flow hedging reserve in equity to the extent that the change in the value of the swap is effective and corresponds to future cash flows attributable to the hedged item. Ineffectiveness is recognised in profit and loss in the item Net gains from financial transactions. Gains or losses recognised in the cash-flow hedging reserve under equity in other comprehensive income are reclassified and recognised in profit and loss in the same period as the hedged item affects profit and loss. The application of cash-flow hedging affects the financial statements for the period in question.

In all other respects, the interim report has been prepared in accordance with the same accounting policies and calculation methods applied in the 2013 Annual Report.

### NOTE 2 SEGMENT REPORTING

The business of the company represents one operating segment and reporting to the chief operating decision maker thus agrees with the interim report



### NOTE 3 INTEREST INCOME

SEK M	Q 2 2014	Q 1 2014	Change	Q 2 2013	Change	Jan-Jun 2014	Jan-Jun 2013	Change	Full-year 2013
Loans to credit institutions	10.3	14.5	-29%	6.7	54%	24.8	13.9	78%	41.5
Loans to the public	830.6	845.3	-2%	865.3	-4%	1,675.9	1,739.9	-4%	3,479.3
Interest-bearing securities	89.0	113.0	-21%	119.5	-26%	202.0	247.9	-19%	474.7
<i>Derivatives</i>									
Hedge accounting	520.9	544.7	-4%	576.1	-10%	1,065.5	1,166.5	-9%	2,341.9
Non-hedge accounting	-	-	-	-	-	-	-	-	-
<b>Total interest income</b>	<b>1,450.8</b>	<b>1,517.5</b>	<b>-4%</b>	<b>1,567.6</b>	<b>8%</b>	<b>2,968.2</b>	<b>3,168.2</b>	<b>-6%</b>	<b>6,337.4</b>
of which interest income on impaired loans	-0.2	0.1	-	0.0	-	-0.1	0.0	-	0.0
Average interest rate on loans to the public during the period, %	2.90	3.0	-3%	3.3	-12%	2.95	3.3	-11%	3.3

### NOTE 4 INTEREST EXPENSE

SEK M	Q 2 2014	Q 1 2014	Change	Q 2 2013	Change	Jan-Jun 2014	Jan-Jun 2013	Change	Full-year 2013
Due to credit institutions	-98.5	-119.7	-18%	-131.8	-25%	-218.2	-249.5	-13%	-519.6
Interest-bearing securities	-664.5	-693.6	-4%	-685.8	-3%	-1,358.1	-1,359.0	0%	-2,723.1
Subordinated liabilities	-5.5	-4.8	15%	-5.0	10%	-10.3	-9.6	7%	-19.9
<i>Derivatives</i>									
Hedge accounting	-429.6	-468.2	-8%	-529.9	19%	-897.8	-1,104.7	-19%	-2,185.8
Non-hedge accounting	-	-	-	-	-	-	-	-	-
Other interest expense	-10.3	-9.6	7%	-9.3	11%	-19.9	-18.1	10%	-36.7
<b>Total interest expense</b>	<b>-1,208.4</b>	<b>-1,295.9</b>	<b>-7%</b>	<b>-1,361.8</b>	<b>-11%</b>	<b>-2,504.3</b>	<b>-2,740.9</b>	<b>-9%</b>	<b>-5,485.1</b>

### NOTE 5 COMMISSION INCOME

SEK M	Q 2 2014	Q 1 2014	Change	Q 2 2013	Change	Jan-Jun 2014	Jan-Jun 2013	Change	Full-year 2013
Loans	0.5	0.5	0%	0.6	-17%	1.0	1.2	-17%	2.1
<b>Total commission income</b>	<b>0.5</b>	<b>0.5</b>	<b>0%</b>	<b>0.6</b>	<b>-17%</b>	<b>1.0</b>	<b>1.2</b>	<b>-17%</b>	<b>2.1</b>

### NOTE 6 COMMISSION EXPENSE

SEK M	Q 2 2014	Q 1 2014	Change	Q 2 2013	Change	Jan-Jun 2014	Jan-Jun 2013	Change	Full-year 2013
Remuneration to regional insurance companies	-138.0	-115.8	19%	-89.1	55%	-253.8	-168.4	51%	-346.9
Other commission	-0.3	-0.2	50%	-0.2	50%	-0.6	-0.4	50%	-1.3
<b>Total commission expense</b>	<b>-138.3</b>	<b>-116.0</b>	<b>19%</b>	<b>-89.3</b>	<b>55%</b>	<b>-254.4</b>	<b>-168.8</b>	<b>51%</b>	<b>-348.2</b>

### NOTE 7 NET GAINS / LOSSES FROM FINANCIAL ITEMS

SEK M	Q 2 2014	Q 1 2014	Change	Q 2 2013	Change	Jan-Jun 2014	Jan-Jun 2013	Change	Full-year 2013
<b>Change in fair value</b>									
Interest-related instruments	428.8	422.3	2%	-192.3	-	851.1	-349.2	-	-284.2
Currency-related instruments	940.9	591.1	59%	763.7	23%	1,532.0	-156.6	-	-165.2
<i>Hedge accounting</i>									
Change in fair value of hedged items	-1,336.1	-1,028.7	30%	-566.9	136%	-2,364.8	465.6		342.1
Inefficiencies in cash-flow hedging	-	-	-	-	-	-	-	-	-
<b>Capital gains / losses</b>									
Interest-related instruments	-17.2	-6.7	157%	-10.4	65%	-23.9	-25.3	6%	-44.2
Interest compensation	12.5	14.6	-14%	11.4	10%	27.1	21.7	25%	46.1
<b>Total net gains / losses from financial items</b>	<b>28.9</b>	<b>-7.4</b>	<b>-</b>	<b>5.5</b>	<b>426%</b>	<b>21.5</b>	<b>-43.8</b>	<b>-</b>	<b>-105.4</b>

## NOTE 8 LOAN LOSSES AND IMPAIRED LOANS

Loan losses, SEK M	Q 2 2014	Q 1 2014	Change	Q 2 2013	Change	Jan-Jun 2014	Jan-Jun 2013	Change	Full-year 2013
<b>Specific reserve for individually assessed loan receivables</b>									
Write-off of confirmed loan losses during the year	-0.7	-0.6	17%	-0.6	17%	-1.3	-2.8	-54%	-8.2
Reversed earlier impairment of loan losses recognised as confirmed losses	0.3	0.6	-50%	0.6	-50%	0.9	1.0	-10%	5.0
Impairment of loan losses during the year	-1.7	-1.0	70%	-5.6	-70%	-2.7	-15.5	-83%	-35.9
Payment received for prior confirmed loan losses	1.0	1.0	-	1.4	-29%	2.0	4.6	-57%	11.1
Reversed impairment of loan losses no longer required	7.4	1.1	573%	2.6	185%	8.5	4.1	107%	15.8
<b>Net expense for the year for individually assessed loan receivables</b>	<b>6.4</b>	<b>1.1</b>	<b>482%</b>	<b>-1.6</b>	<b>-</b>	<b>7.5</b>	<b>-8.6</b>	<b>-</b>	<b>-12.2</b>
<b>Collective assessed homogenous groups of loan receivables with limited value and similar credit risk</b>									
Provision / reversal of impairment of loan losses	0.2	0.2	-	-0.3	-	0.4	5.6	-93%	5.6
<b>Net expense for the year for collectively loan receivables</b>	<b>0.2</b>	<b>0.2</b>	<b>-</b>	<b>-0.3</b>	<b>-</b>	<b>0.4</b>	<b>5.6</b>	<b>-93%</b>	<b>-6.6</b>
Annual net expense for lived up of guarantees	-	-	-	-	-	-	-	-	-
<b>Net expense of loan losses for the year</b>	<b>6.6</b>	<b>1.3</b>	<b>408%</b>	<b>-1.9</b>	<b>-</b>	<b>7.9</b>	<b>-3.0</b>	<b>-</b>	<b>-6.6</b>

All information pertains to receivables from the public.

Impaired loans, SEK M	June 30, 2014				December 31, 2013				June 30, 2013			
	Gross	Individual impairments	Collective impairments	Net	Gross	Individual impairments	Collective impairments	Net	Gross	Individual impairments	Collective impairments	Net
Corporate sector	0.1	-0.0	-0.0	0.0	-	-	-	-	-	-0.1	0.0	-0.1
Retail sector	2.3	-12.5	-29.5	-39.7	6.1	-17.0	-32.2	-43.1	3.8	-12.3	-32.2	-40.7
<b>Total</b>	<b>2.4</b>	<b>-12.5</b>	<b>-29.5</b>	<b>-39.7</b>	<b>6.1</b>	<b>-17.0</b>	<b>-32.2</b>	<b>-43.1</b>	<b>3.8</b>	<b>-12.4</b>	<b>-32.2</b>	<b>-40.8</b>

The new settlement model, which was introduced on January 1, 2014, regarding the commitment that the regional insurance companies have regarding loan losses related to business they have originated entails that the regional insurance companies cover 80% of the provision requirement on the date when an impairment is identified, by an off-set against accrued commissions. On June 30, 2014, the total credit reserve requirement amounted to SEK 47 M, of which LF Hypotek AMs credit reserve amounted to SEK 42 M and the remainder amounting to SEK 5 M was offset against the regional insurance companies' held funds, according to the model described above. The transition to the new model means that the LF Hypotek ABs credit reserves on the date of introduction will be gradually reduced by SEK 21 M, while SEK 7 M was reversed during the period.

## NOTE 9 LOANS / DUE TO CREDIT INSTITUTIONS

Loans to credit institutions include deposits with the Parent Company of SEK 4,998.4 M (953.0).

Due to credit institutions includes borrowings from the Parent Company of 31,707.5 M (24,047.3).

Balances in the Parent Company's bank accounts pertaining to the covered bond operations are recognised as Loans to credit institutions.

## NOTE 10 LOANS TO THE PUBLIC

Loan receivables are geographically attributable in their entirety to Sweden

SEK M	Jun 30, 2014	Dec 31, 2013	Jun 30, 2013
<b>Loans to the public before reservations</b>			
Public sector		-	
Corporate sector	5,699.4	5,210.3	4,694.1
Retail sector	111,074.6	106,982.3	102,908.4
Other	-	-	
<b>Total</b>	<b>116,774.0</b>	<b>112,192.6</b>	<b>107,602.5</b>
<b>Reservations</b>	<b>-42.0</b>	<b>-49.2</b>	<b>-44.5</b>
<b>Loans to the public</b>	<b>16,732.0</b>	<b>112,143.4</b>	<b>107,558.0</b>
Remaining term of not more than 3 month	68,408.2	65,397.4	61,760.6
Remaining term of more than 3 months but not more than 1 year	9,670.5	9,565.5	12,021.2
Remaining term of more than 1 year but not more than 5 years	37,811.9	36,438.9	33,102.2
Remaining term of more than 5 years	841.4	741.6	674.0
<b>Total</b>	<b>116,732.0</b>	<b>112,143.4</b>	<b>107,558.0</b>

### Definition

Remaining term is defined as the remaining fixed-interest period if the loan has periodically restricted conditions

## NOTE 11 DERIVATIVES

SEK M	Jun 30, 2014		Dec 31, 2013		Jun 30, 2013	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
<b>Derivatives with positive values</b>						
<i>Derivatives in hedge accounting</i>						
Interest-related	66,280.0	1,894.7	62,013.0	850.9	113,331.0	903.5
Currency-related	12,964.5	1,008.7	2,999.3	295.3	8,418.5	294.4
<i>Other derivatives</i>						
Currency-related	3,000.0	0.1				
<b>Total derivatives with positive values</b>	<b>82,244.5</b>	<b>2,903.5</b>	<b>65,012.3</b>	<b>1,146.2</b>	<b>121,749.5</b>	<b>1,197.9</b>
<b>Derivatives with negative values</b>						
<i>Derivatives in hedge accounting</i>						
Interest-related	57,788.0	1,010.5	79,803.0	818.0	95,731.0	935.6
Currency-related	14,180.3	754.2	32,517.5	1,720.0	32,517.5	1,726.0
<i>Other derivatives</i>						
Interest-related	3,000.0	0.1				
<b>Total derivatives with negative values</b>	<b>74,968.3</b>	<b>1,764.8</b>	<b>112,320.5</b>	<b>2,538.0</b>	<b>128,248.5</b>	<b>2,661.6</b>

Länsförsäkringar Hypotek AB enters into financial hedging agreements to hedge against the interest-rate risk and currency risk that the Group's funding programmes give rise to. By using derivatives, the company can hedge both the fair value of the bonds issued due to changes in the market interest rate, and hedge cash flows attributable to future flows in foreign currency. Hedging instruments primarily comprise interest and currency interest-rate swaps.

## NOTE 12 MEMORANDUM ITEMS

SEK M	Jun 30, 2014	Dec 31, 2013	Jun 30, 2013
<b>For own liabilities, pledged assets</b>			
Collateral pledged due to repurchase agreements	161.9	24.2	205.0
Loan receivables, covered bonds	108,586.1	104,506.1	100,388.2
Loan receivables, substitute collateral	11,151.0	16,250.0	17,500.0
<b>Total for own liabilities, pledged assets</b>	<b>119,899.0</b>	<b>120,780.3</b>	<b>118,093.2</b>
<b>Other pledged assets</b>	None	None	None
<b>Contingent liabilities</b>			
Conditional shareholders' contribution	3,360.6	2,930.6	2,730.6
<b>Total contingent liabilities</b>	<b>3,360.6</b>	<b>2,930.6</b>	<b>2,730.6</b>
<b>Commitments</b>			
Loans approved but not disbursed	8,029.8	4,308.2	6,322.4

## NOTE 13 FAIR VALUE VALUATION TECHNIQUES

Determination of fair value through published price quotations or valuation techniques. Level 1 includes Instruments with published price quotations, Level 2 includes Valuation techniques based on observable market prices and Level 3 includes Valuation techniques based on unobservable market price.

SEK M	Level 1	Level 2	Level 3	Total
<b>June 30, 2014</b>				
<b>Assets</b>				
Treasury bills and other eligible bills	2,410.2			2,410.2
Bonds and other interest-bearing securities	9,482.0			9,482.0
Derivatives		2,903.5		2,903.5
<b>Liabilities</b>				
Derivatives		1,764.8		1,764.8
<b>SEK M</b>				
<b>Dec 31, 2013</b>				
<b>Assets</b>				
Treasury bills and other eligible bills	1,491.9			1,491.9
Bonds and other interest-bearing securities	15,375.9			15,375.9
Derivatives		1,146.2		1,146.2
<b>Liabilities</b>				
Derivatives		2,538.0		2,538.0
<b>SEK M</b>				
<b>June 30, 2013</b>				
<b>Assets</b>				
Treasury bills and other eligible bills	1,506.4			1,506.4
Bonds and other interest-bearing securities	16,819.8			16,819.8
Derivatives		1,197.9		1,197.9
<b>Liabilities</b>				
Derivatives		2,661.6		2,661.6

# NOTE 13 FAIR VALUE VALUATION TECHNIQUES, CONTINUED

SEK M	Jun 30, 2014		Dec 31, 2013		Jun 30, 2013	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
<b>Assets</b>						
Treasury bills and other eligible bills	2,410.2	2,410.2	1,491.9	1,491.9	1,506.4	1,506.4
Loans to credit institutions	5,953.8	5,953.8	4,710.0	4,710.0	2,533.8	2,533.8
Loans to the public	116,732.0	117,710.4	112,143.4	113,010.2	107,558.0	111,079.6
Bonds and other interest-bearing securities	9,482.0	9,482.0	15,375.9	15,375.9	16,819.8	16,819.8
Derivatives	2,903.5	2,903.5	1,146.2	1,146.2	1,197.9	1,197.9
<b>Total assets</b>	<b>137,481.5</b>	<b>138,459.9</b>	<b>134,867.4</b>	<b>135,734.2</b>	<b>129,615.9</b>	<b>133,137.5</b>
<b>Liabilities</b>						
Due to credit institutions	33,250.4	33,250.4	26,437.8	26,437.8	25,514.9	25,514.9
Debt securities in issue	93,655.5	97,626.0	98,989.5	102,707.6	95,015.5	98,103.6
Derivatives	1,764.8	1,764.8	2,538.0	2,538.0	2,661.6	2,661.6
Accounts payable	0.5	0.5	5.7	5.7	0.1	0.1
Subordinated liabilities	501.0	554.1	501.0	511.6	501.0	524.6
<b>Total Liabilities</b>	<b>129,172.2</b>	<b>133,195.8</b>	<b>128,472.0</b>	<b>132,200.7</b>	<b>123,693.1</b>	<b>126,804.8</b>

There were no transfers between Level 1 and Level 2 during the first quarters of 2014 or during 2013. There were no transfers from Level 3 during the first quarters of 2014 or 2013. The fair value of cash and balances with central banks, accounts receivable, due to credit institutions and accounts payable 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. When calculating the fair value of deposits and lending, anticipated future cash flows have been discounted using a discount rate set at the current deposit and lending rates applied (including discounts).

The main principle for measuring the fair value of debt securities in issue is that the value is measured using prices from external parties at year-end or the most recent trading date. If external prices are not available or are deemed to deviate from market levels, and for measuring the fair value of subordinated liabilities, a standard method or valuation technique based on the estimated or original issue spread has been utilised.

## NOTE 14 CAPITAL-ADEQUACY ANALYSIS

SEK M	Basel III Jun 30, 2014	Basel II Dec 31, 2013	Basel II Jun 30, 2013
Total equity	5,791.6	5,231.3	5,016.9
78 % of untaxed reserves	50.7	50.7	–
Deductions:			
(-) Part of interim profit not eligible	–	–	–
Adjustment for cash flow hedge	7.5	–	–
Adjustment for items at fair value	–49.1	–62.5	–76.6
Deferred tax assets	–	–	–3.3
IRB shortfall	–154.7	–75.9	–74.1
<b>Common Equity Tier 1 capital</b>	<b>5,646.0</b>	<b>5,143.6</b>	<b>4,862.8</b>
Tier 2 instruments	501.0	501.0	501.0
IRB excess	7.4	–75.9	–74.1
<b>Own funds</b>	<b>6,154.4</b>	<b>5,568.7</b>	<b>5,289.7</b>
<b>Risk exposure amount according to Basel III</b>	<b>24,974.0</b>	<b>21,980.3</b>	<b>20,839.4</b>
<b>Capital requirement</b>			
Capital requirement for creditrisk according to Standardised Approach	250.8	182.2	188.2
Capital requirement for creditrisk according to IRB Approach	1,574.2	1,544.7	1,443.2
Capital requirement for operational risk	43.1	35.7	35.7
Capital requirement according to credit valuation adjustment	129.8	–	–
<b>Total capital requirement</b>	<b>1,997.9</b>	<b>1,762.6</b>	<b>1,667.1</b>
<b>Capital Adequacy</b>			
Tier 1 ratio and Core Tier 1 ratio according to Basel III, %	22.6	23.4	23.3
Capital adequacy ratio according to Basel III, %	24.6	25.3	25.4
<b>Special disclosures</b>			
<b>IRB Provisions surplus (+)/deficit (–)</b>	<b>–147.3</b>	<b>–151.8</b>	<b>–148.3</b>
– IRB Total provisions (+)	46.5	49.2	44.5
– IRB Anticipated loss (–)	–193.8	–201.0	–192.8

## NOT 14 CAPITAL-ADEQUACY ANALYSIS, CONTINUED

SEK M	Basel III Jun 30, 2014	Basel II Dec 31, 2013	Basel II Jun 30, 2013
<b>Credit risk according to Standardised Approach</b>			
Exposures to institutions	172.6	53.4	45.9
Exposures to corporates	–	0.0	1.2
Retail exposures	–	0.0	4.4
Covered bonds	76.7	126.4	135.8
Other items	1.5	2.4	0.9
<b>Total capital requirement according to Standardised Approach</b>	<b>250.8</b>	<b>182.2</b>	<b>188.2</b>
<b>Credit risk according to IRB Approach</b>			
<i>Retail exposures</i>			
Exposures secured by real estate collateral	1,298.3	1,271.8	1,221.9
Other retail exposures	12.3	3.4	2.0
<b>Total retail exposures</b>	<b>1,310.6</b>	<b>1,275.2</b>	<b>1,223.9</b>
<i>Exposures to corporates</i>	263.6	269.5	219.3
<b>Total capital requirement for credit risk according to IRB Approach</b>	<b>1,574.2</b>	<b>1,544.7</b>	<b>1,443.2</b>
<b>Operational risks</b>			
Standardised Approach	43.1	35.7	35.7
<b>Total capital requirement for operational risk</b>	<b>43.1</b>	<b>35.7</b>	<b>35.7</b>
<b>Credit valuation adjustment</b>			
Standardised Approach	129.8	–	–
<b>Total capital requirement according to credit valuation adjustments</b>	<b>129.8</b>	<b>–</b>	<b>–</b>
<b>Capital Adequacy Basel I floor</b>			
Capital Adequacy Basel I floor	4,798.5	4,552.6	4,420.9
Own funds Basel III adjusted according to rules for Basel I floor	6,301.7	5,720.5	5,438.0
<b>Surplus of capital according to Basel I floor</b>	<b>1,503.2</b>	<b>1,167.9</b>	<b>1,017.1</b>

## NOTE 15 DISCLOSURES ON RELATED PARTIES

Significant agreements for Länsförsäkringar Hypotek 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.

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

The Board of Directors and President affirm that this half-year report provides a true and fair view of the company's operations, financial position and earnings and describes the significant risks and uncertainties to which the company is exposed.

Stockholm, July 17, 2014

Rikard Josefson  
*Chairman of the board*

Christian Bille  
*Board member*

Bengt Clemedtson  
*Board member*

Maria Jerhamre Engström  
*Board member*

Christer Malm  
*Board member*

Anders Borgcrantz  
*President*



## AUDITORS' REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Board of directors of Länsförsäkringar Hypotek AB (publ)

Org nr 556244-1781

### Introduction

I have reviewed the half-year interim report of Länsförsäkringar Hypotek AB (publ) as of June 30, 2014 for the six-month period then ended. The Board of directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act of Credit Institutions and Securities Companies. My responsibility is to express a conclusion on this half-year interim report based on my review.

### Scope of the Review

I conducted my 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 generally accepted auditing standards in Sweden. The procedures performed in a review does not enable me to obtain a level of assurance that would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the half-year interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act of Credit Institutions and Securities Companies.

Stockholm, July 17, 2014

Dan Beitner

*Authorised Public Accountant*

## APPENDIX

### FUNDING PROGRAMMES

Programmes	Limit, Nominal	Issued Jan-Jun 2014 Nominal, SEK billion	Issued Jan-Jun 2013 Nominal, SEK billion	Outstanding Jun 30, 2014 Nominal, SEK billion	Outstanding Jun 30, 2013 Nominal, SEK billion	Remaining average term, Jun 30, 2014 Year	Remaining average term, Jun 30, 2013 Year
Swedish Covered Benchmark	Unlimited	8.0	5.0	62.5	59.3	3.2	2.7
Medium Term Covered Note	SEK 30 billion	0.4	-	4.2	5.7	2.0	1.6
Euro Medium Term Covered Note	EUR 5 billion	5.1	2.1	26.1	30.0	3.8	2.2
<b>Totalt</b>		<b>13.5</b>	<b>7.1</b>	<b>92.8</b>	<b>95.0</b>	<b>3.3</b>	<b>2.5</b>

### Funding by maturity June 30, 2014

Years	2014	2015	2016	2017	2018	2019	>=2020	Total
Nominal, SEK billion	1.3	17.6	18.2	15.4	13.3	9.5	17.4	92.8

# Financial calendar 2014

## JULY-SEPTEMBER:

Interim report Länsförsäkringar Hypotek ..... **October 23**

Interim report Länsförsäkringar Bank ..... **October 23**

This report contains such information that Länsförsäkringar Hypotek AB (publ) must publish in accordance with the Securities Market Act. The information was submitted for publication on July 18, 2014 at 11:00 a.m. Swedish time.

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## FOR FURTHER INFORMATION, PLEASE CONTACT:

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