

Lea Bank AB

A New Chapter With Swedish Banking License

Listing date on Nasdaq Stockholm: 9 January 2025

23 December 2024

Lea
bank



Disclaimer

This presentation from Lea Bank AB ("Lea Bank" or the "Company") serves as a supporting document to the comprehensive Company Description (Sw: "Bolagsbeskrivning" as of 2024.12.23), which is the primary document prepared for the listing on Nasdaq First North Premier Growth Market. For a detailed description of risks relevant to this presentation, please refer to the risk factors outlined in the Company Description, as these apply to the information contained herein.

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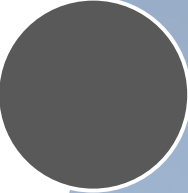
All financial figures are for Lea bank ASA and in Norwegian Kroner (NOK).

Investment highlights

Profitable niche bank positioned for a new chapter in Sweden



About Lea Bank



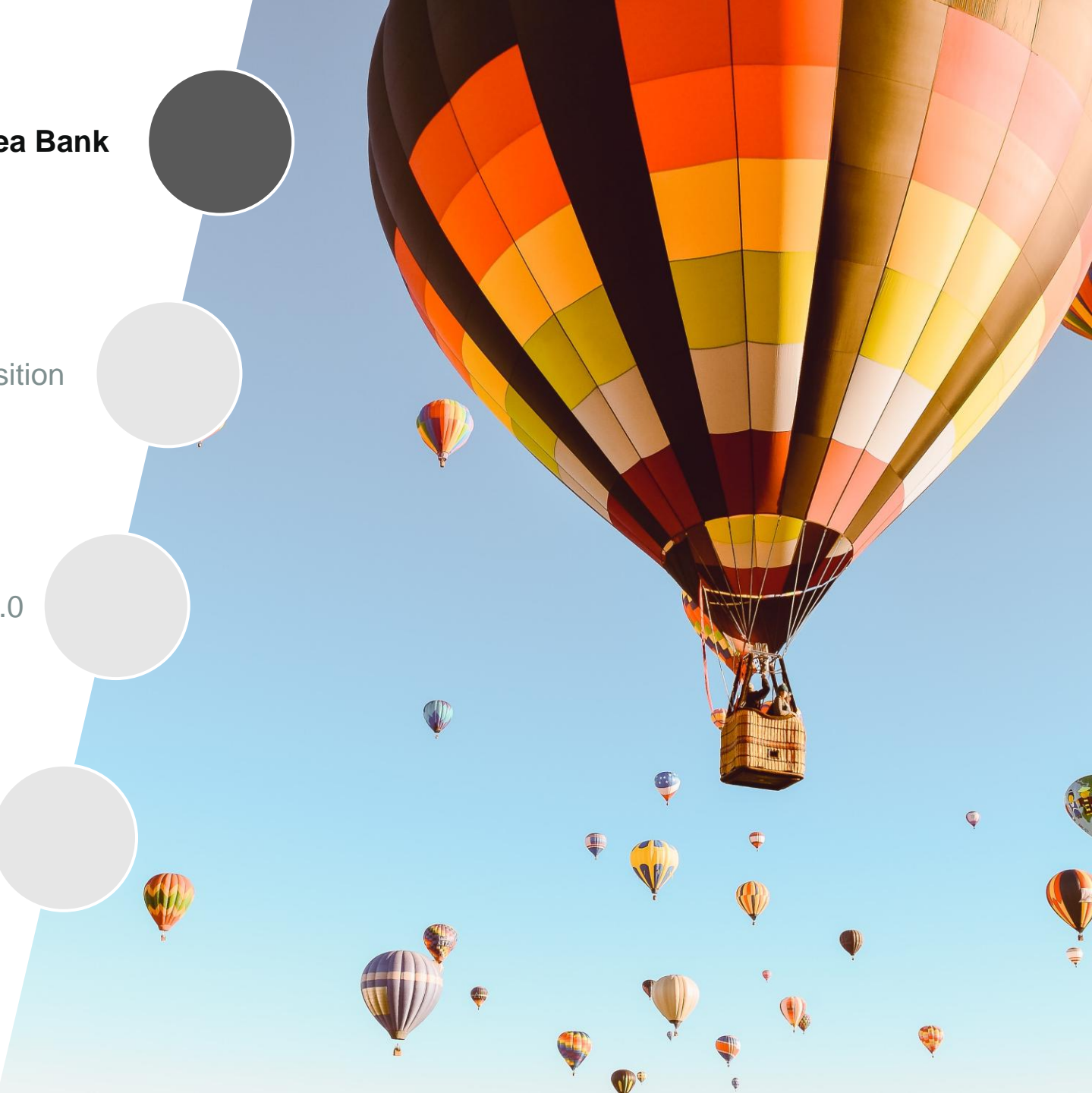
Financial track record and capital position



Creating Lea Bank 2.0



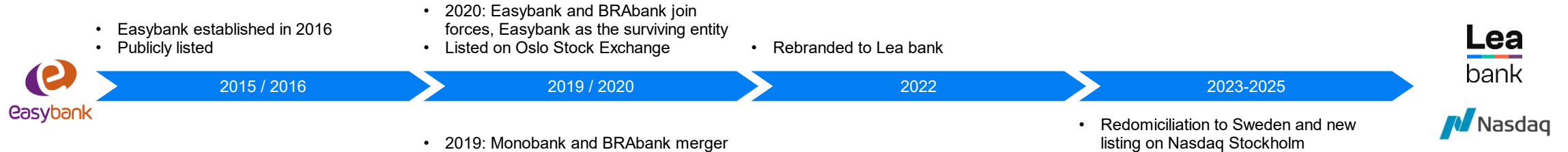
Executive summary



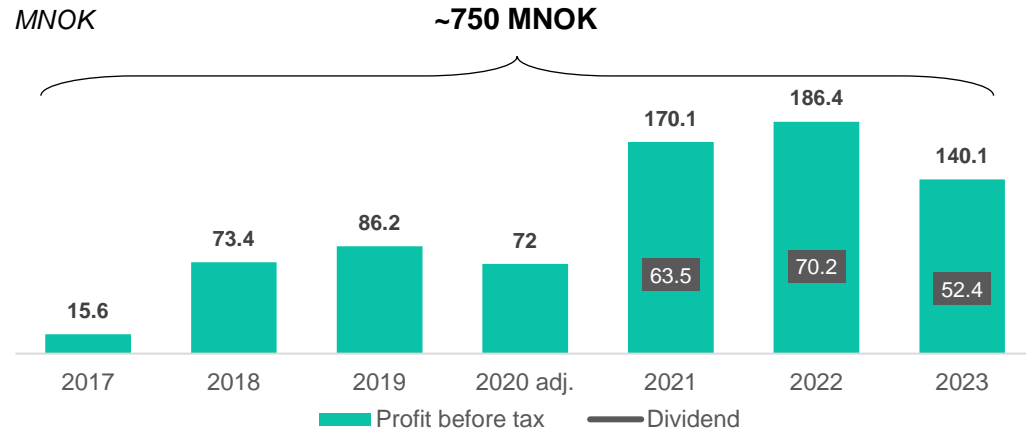
Lea Bank at a glance

History of profit generation and building the business brick-by-brick

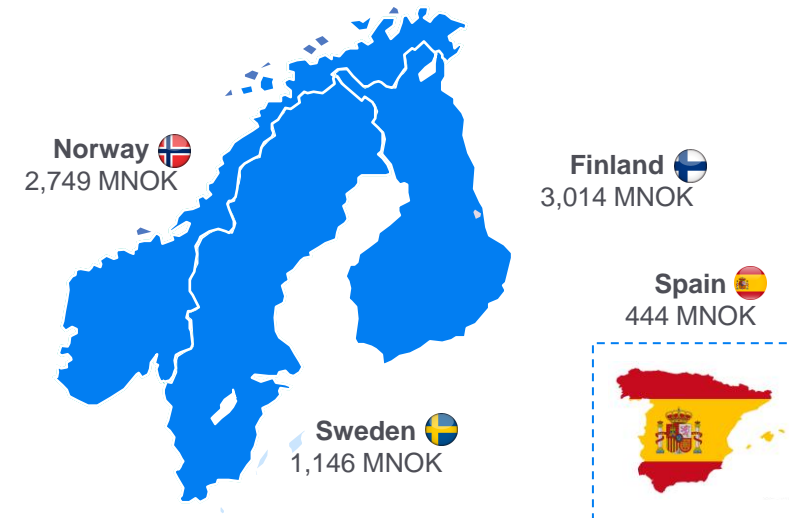
Transformational journey from Norwegian niche bank to international player with presence in multiple geographical markets



Profit before tax – unbroken track record since 2017¹



Gross loans 7,353 MNOK – geographical mix Q3 2024



1) 2020 adjusted for one-offs related to merger between Easybank and BRABank. Easybank figures up to Q3 2020, combined from Q4

Product strategy




Partnership driven niche bank with presence in four countries

| Products | Value proposition | Geographies | Partners |
|-------------------------------|---|-------------|---|
| Consumer loans | <i>Fast application processing, user-friendly banking solutions, and competitive interest rates to meet customer financial needs efficiently and conveniently</i> | | |
| Deposits | <i>Offer attractive deposit products with competitive rates</i> | | |
| Sales finance | <i>Integrated check-out solutions across Stena Group portfolio companies and new partners</i> | | |
| Credit cards – to be launched | <i>New credit card product as a part of the Swedish banking setup</i> | | <i>Ongoing dialogue with potential partners</i> |

Lea Bank operational setup

Scalable operations and IT setup enable a lean and efficient operation



| | | |
|------------|---|---|
| Operations | Centralized cross border operations from Sweden | |
| | Local operation competence located on HQ in Gothenburg and Norwegian Branch in Oslo | |
| | Highly automated credit module handling millions of applications at low cost | |
| | Common business support and data warehouse – data driven management | |
| IT | Flexible and adaptable omni-product origination system |  |
| | Cloud-native core banking system |  |
| | In-house digital customer channels |  |

Lea Bank is a value-driven bank

Three guiding principles for sustainable growth and trust

Simplicity



- The bank provides user-friendly and accessible services to its customers
- Prudent and efficient credit processes are a core focus

Reliability



- Committed to responsible lending
- Operates ethically, inspiring trust among employees, customers, shareholders and regulators

Proactivity



- Success is built on innovative, user-friendly digital solutions
- New services leverage modern technology and partnerships to create market-relevant products

Management

Continuity and extensive industry experience

Executive management



Chief Executive Officer - Oddbjørn Berentsen

- CEO of Lea Bank since inception in 2016
- More than 15 years of leadership experience from various positions within consumer finance, digital banking, IT and telecom – including manager roles Santander Consumer Bank, yA Bank, Microsoft and Telenor



Chief Financial Officer – Gard Haugen

- CFO of Lea Bank since 2018
- 11 years as CFO within consumer finance banks. Also, international experience from large companies like ABG Sundal Collier and EY



Chief Credit Risk Officer – Christian Svendsen

- CCRO of Lea Bank since inception in 2016
- Vast experience from the consumer finance industry, including Santander Consumer Bank, Entercard, yA Bank and Komplett



Chief Commercial Officer – Andreas Andersson

- Over 20 years of experience in various leading roles within Consumer & Retail Financing and in the e-commerce space
- Selected previous positions include Commercial Director Retail Finance, Payment Solutions Director and Country Manager (Norway) at Resurs Bank



Chief Technology Officer – Øystein Fjalestad

- Over 15 years of experience in IT, Project management and Credit risk management, primarily within the Consumer Finance space
- Selected positions: Director IT and Business Development in Eika Kredittbank, Credit Risk Manager in Amibta and yA Bank and Credit Analyst in Lindorff



Chief Risk Officer – Geir Jørgensen

- Chief Risk and Compliance officer of Lea Bank since inception in 2016
- Extensive experience from financing and banking with focus on start-ups, compliance, risk management, operations and management

Board of Directors

Board with extensive experience from listed companies

Board of Directors in Lea Bank AB



Rune Fjeldstad – Chairman in Lea bank ASA since July 2021

- Over 30 years of banking experience from various management positions and extensive board experience in large and listed companies



Kristin Krohn Devold – member of the Lea bank ASA board since October 2020

- CEO in NHO Reiseliv, former Norwegian Minister of Defence. Extensive board experience from listed companies and Eika Gruppen



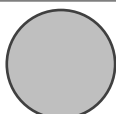
Henrik Hallin (representing Stena Adactum) – from October 2024

- Over 25 years of experience from finance, currently CFO in Stena Adactum. Extensive board experience, including listed companies



Viggo Leisner – member of the Lea bank ASA board since October 2020

- Over 30 years of experience in finance, including Investment Director at one of the largest family offices in Norway. Board experience from listed companies



Vacant¹ – to be assigned

- Profile with focus on legal and compliance within the banking sector

- *As a part of being granted the Swedish banking license, FI simultaneously conducted a fit and proper evaluation of the Board of directors and CEO*

1) Camilla Philipson Watz served on the board until late December 2024, resigning voluntarily due to a potential conflict of interest, leaving a vacancy.

Lea Bank shareholders

Top 20 shareholders in Lea bank ASA as of December 16th 2024

| Investor | Shares | Ownership |
|---|-------------------|---------------|
| 1 Braganza AB | 10,383,899 | 10.9 % |
| 2 DNB BANK ASA ¹ | 9,790,351 | 10.2 % |
| 3 CLEARSTREAM BANKING S.A. ² | 9,526,250 | 10.0 % |
| 4 HJELLEGJERDE INVEST AS | 8,653,852 | 9.1 % |
| 5 SKAGERRAK SPAREBANK | 4,409,380 | 4.6 % |
| 6 FONDSAVANSE AS | 3,371,048 | 3.5 % |
| 7 VERDIPAPIRFONDET ALFRED BERG NORGE | 3,088,045 | 3.2 % |
| 8 VERDIPAPIRFONDET ALFRED BERG AKTIV | 2,719,589 | 2.8 % |
| 9 JENSSEN & CO AS | 1,845,879 | 1.9 % |
| 10 VERDIPAPIRFONDET ALFRED BERG NORGE | 1,700,000 | 1.8 % |
| 11 MP PENSJON PK | 1,637,767 | 1.7 % |
| 12 STENA ADOCTUM AB | 1,500,000 | 1.6 % |
| 13 VARDE NORGE AS | 1,330,000 | 1.4 % |
| 14 VIDA AS | 1,247,317 | 1.3 % |
| 15 SOBER KAPITAL AS | 1,166,922 | 1.2 % |
| 16 KROGSRUD INVEST AS | 1,125,000 | 1.2 % |
| 17 THON HOLDING AS | 1,081,211 | 1.1 % |
| 18 NORDNET LIVSFORSIKRING AS | 1,033,035 | 1.1 % |
| 19 VERDIPAPIRFONDET STOREBRAND VEKST | 1,000,000 | 1.0 % |
| 20 NETROM AS | 843,463 | 0.9 % |
| Total top 20 shareholders | 67,453,008 | 70.6 % |
| Other shareholders | 28,064,380 | 29.4 % |
| Total number of shares | 95,517,388 | 100 % |

Comments

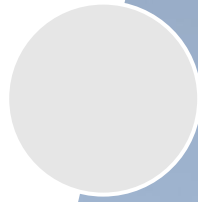
- Multitude Bank has acquired 9.97% and has an agreement to acquire an additional 8.7% stake³
- ~950 shareholders as of December 16th 2024
- Market capitalization of ~950 MNOK as of December 16th 2024
- Book value per share as of Q3 2024: 14.79 NOK (ex. T1 capital)

1) Nominee account

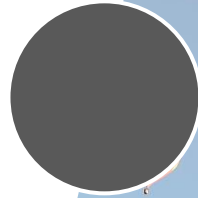
2) Nominee account – Multitude Bank p.l.c

3) Subject to the approval of the Norwegian and Swedish Financial Authority

About Lea Bank



Financial track record and capital position



Creating Lea Bank 2.0



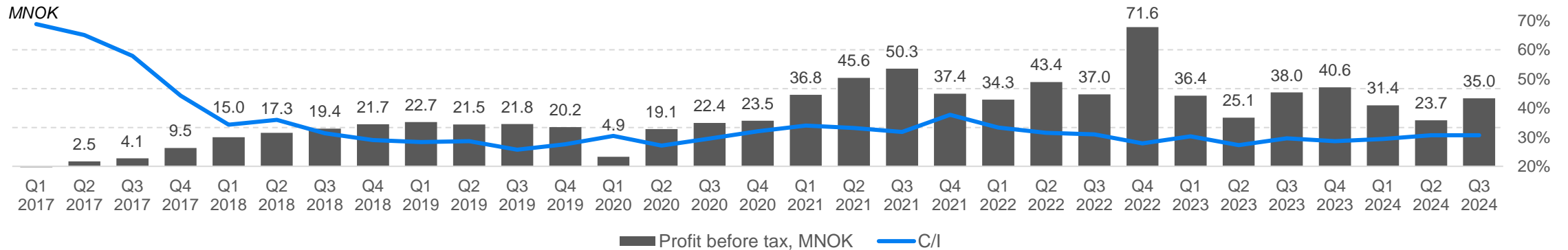
Executive summary



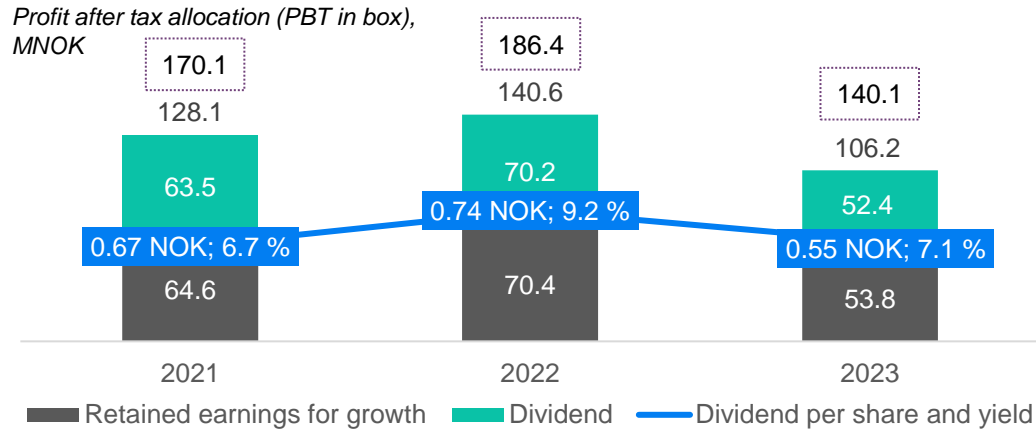
Financial performance

Track record of profitability since inception in 2016

Profitable niche bank since 3rd quarter of operation – driven by step-by-step growth approach and cost efficiency



As a result, Lea Bank has been in position to pay dividends to shareholders over the last three years



Lea Bank Dividend Policy

“Lea Bank is committed to delivering financial performance that ensures a **competitive return on equity** for shareholders, **generating shareholder value** through both **dividends** and **increased valuation**. Capital not designated for growth initiatives may be distributed as cash dividends.

In setting the dividend level, the bank carefully considers its solvency, projected profit trends, future capital needs, growth objectives, regulatory requirements, legal obligations, and strategic goals.”

Income statement

Figures for Lea bank ASA

| IFRS | | | | |
|--|----------------|----------------|-----------------|-----------------|
| <i>Income Statement (Amounts in thousands NOK)</i> | Q3-2024 | Q3-2023 | 2024 YTD | 2023 |
| Interest income | 204,434 | 180,386 | 609,006 | 712,253 |
| Interest expense | -68,906 | -49,948 | -198,980 | -175,625 |
| Net interest income | 135,528 | 130,438 | 410,026 | 536,628 |
| Commission and fee income | 10,420 | 8,083 | 31,502 | 33,791 |
| Commission and fee expenses | -1,029 | -1,079 | -3,537 | -4,628 |
| Net change in value on securities and currency | 11,694 | 12,841 | 31,090 | 29,302 |
| Other income | 177 | 51 | 2,767 | 796 |
| Net other income | 21,262 | 19,897 | 61,822 | 59,261 |
| Total income | 156,790 | 150,335 | 471,848 | 595,889 |
| Salary and other personnel expenses | -18,806 | -16,542 | -56,114 | -63,841 |
| Other administrative expenses | -22,473 | -22,180 | -66,403 | -82,507 |
| - of which marketing expenses | -1,382 | -2,708 | -7,266 | -6,866 |
| Depreciation | -4,178 | -3,822 | -12,115 | -14,786 |
| Other expenses | -2,670 | -1,949 | -8,077 | -11,170 |
| Total operating expenses | -48,127 | -44,492 | -142,710 | -172,303 |
| Profit before loan losses | 108,663 | 105,843 | 329,138 | 423,586 |
| Loan losses | -73,613 | -67,823 | -238,954 | -283,505 |
| Profit before tax | 35,049 | 38,019 | 90,184 | 140,081 |
| Tax | -8,644 | -9,133 | -20,680 | -33,835 |
| Profit after tax | 26,405 | 28,886 | 69,504 | 106,245 |

Balance sheet

Figures for Lea bank ASA

| IFRS | 30.09.2024 | 30.09.2023 | 31.12.2023 |
|---|------------------|------------------|------------------|
| <i>Balance sheet (Amounts in thousands NOK)</i> | | | |
| Assets | | | |
| Cash and deposits with the central bank | 53,481 | 51,448 | 51,931 |
| Loans and deposits with credit institutions | 500,636 | 302,452 | 350,786 |
| Gross loans to customers | 7,352,695 | 6,607,247 | 6,913,256 |
| Loan loss provisions | -530,441 | -362,552 | -427,542 |
| Certificates, bonds and other securities | 926,229 | 987,251 | 839,681 |
| Deferred tax asset | 37,240 | 67,877 | 57,920 |
| Other intangible assets | 49,676 | 34,647 | 41,219 |
| Fixed assets | 11,228 | 5,559 | 5,133 |
| Other assets | 271,221 | 25,462 | 21,258 |
| Total assets | 8,671,965 | 7,719,392 | 7,853,642 |
| Equity and liabilities | | | |
| Deposits from customers | 7,057,856 | 6,141,604 | 6,239,373 |
| Other liabilities | 64,180 | 68,829 | 75,937 |
| Tier 2 capital | 82,338 | 81,999 | 82,084 |
| Total liabilities | 7,204,374 | 6,292,432 | 6,397,394 |
| Share capital | 191,035 | 190,425 | 190,438 |
| Share premium reserve | 663,710 | 662,599 | 662,638 |
| Tier 1 capital | 54,477 | 54,269 | 54,321 |
| Other paid-in equity | 11,946 | 14,356 | 14,556 |
| Other equity | 546,424 | 505,311 | 534,296 |
| Total equity | 1,467,591 | 1,426,960 | 1,456,249 |
| Total equity and liabilities | 8,671,965 | 7,719,392 | 7,853,642 |

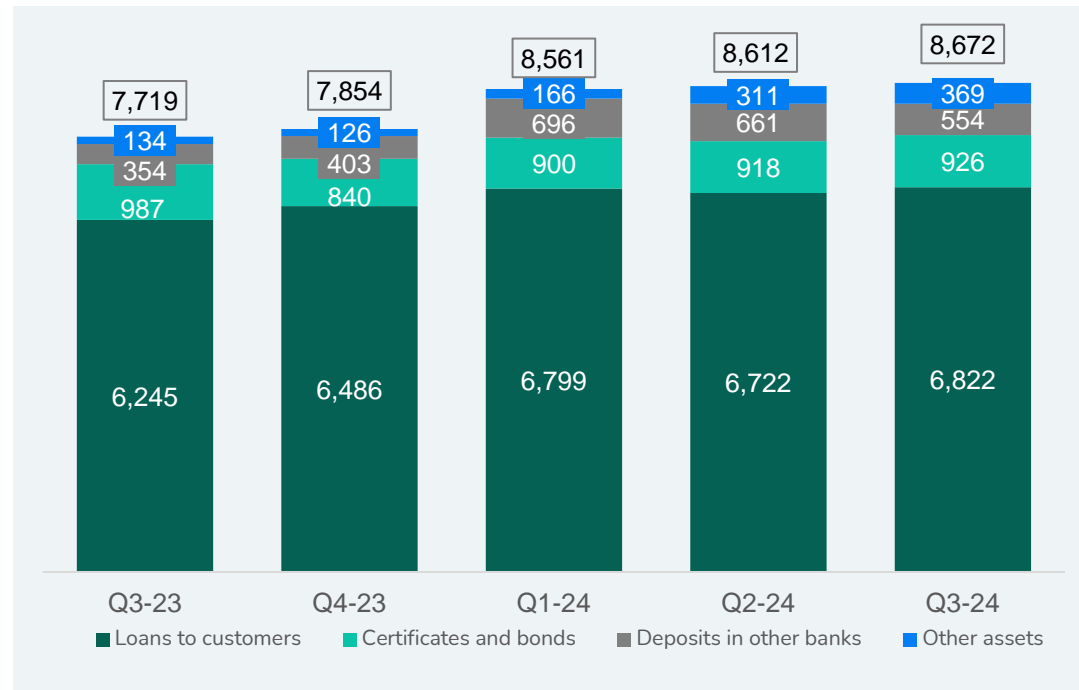
Comments on balance sheet

- Solid capital base - CET1 of 19.5 % (incl. 2024 profit)
- Total equity of 1,468 MNOK, BVPS (ex. T1 capital) of 14.79 NOK
- Deferred tax assets of 37.2 MNOK (mainly originated from tax losses carried forward prior to the merger in Q4 2020)

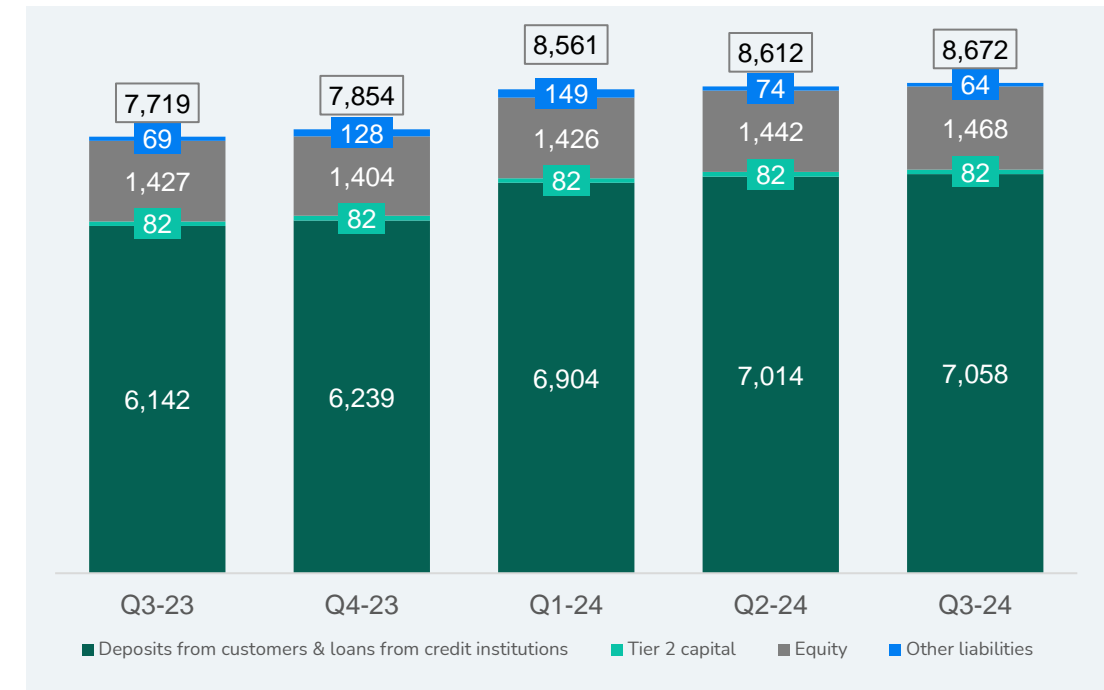
Balance sheet structure

Strong funding and liquidity position supported by own funding channels

Total assets, MNOK



Equity and liabilities, MNOK



- Deposit ratio: 103%
- Liquidity coverage ratio: 683% total (1 447% NOK, 270% EUR, 172% SEK)
- Net stable funding ratio: 150% total

Capital adequacy

Solid capital situation over the last years

| <i>Figures in thousands NOK</i> | Q3 2024 | 2023 | 2022 |
|--|------------------|------------------|------------------|
| Common Equity Tier 1 capital (CET1) | 1,262,562 | 1,258,787 | 1,220,667 |
| Tier 1 capital instruments | 54,477 | 54,321 | 54,114 |
| Tier 2 capital instruments | 82,338 | 82,084 | 81,746 |
| Own funds | 1,399,376 | 1,395,192 | 1,356,527 |
| Risk exposure amount | 6,826,630 | 6,239,299 | 5,639,668 |
| - of which: credit risk | 5,822,175 | 5,228,311 | 4,787,669 |
| - of which: credit valuation adjustment risk | 481 | 7,014 | 5,054 |
| - of which: operational risk | 1,003,974 | 1,003,974 | 846,955 |
| Capital ratios | | | |
| CET1 capital ratio | 18.49 % | 20.18 % | 21.64 % |
| Tier 1 capital ratio | 19.29 % | 21.05 % | 22.60 % |
| Total capital ratio | 20.50 % | 22.36 % | 24.05 % |
| <i>including year to date profit:</i> | | | |
| CET1 capital ratio | 19.51 % | | |
| Tier 1 capital ratio | 20.31 % | | |
| Total capital ratio | 21.52 % | | |

Comments

- Not raised any external equity since developing period in 2018
- Expecting lower OpRisk from Q1 2025 due to implementation of CRR3 (Capital Requirements Regulations)
 - OpRisk is expected to lower the Risk exposure amount by ~650 MNOK
 - In turn, this would lower the CET1 requirement by ~80 MNOK

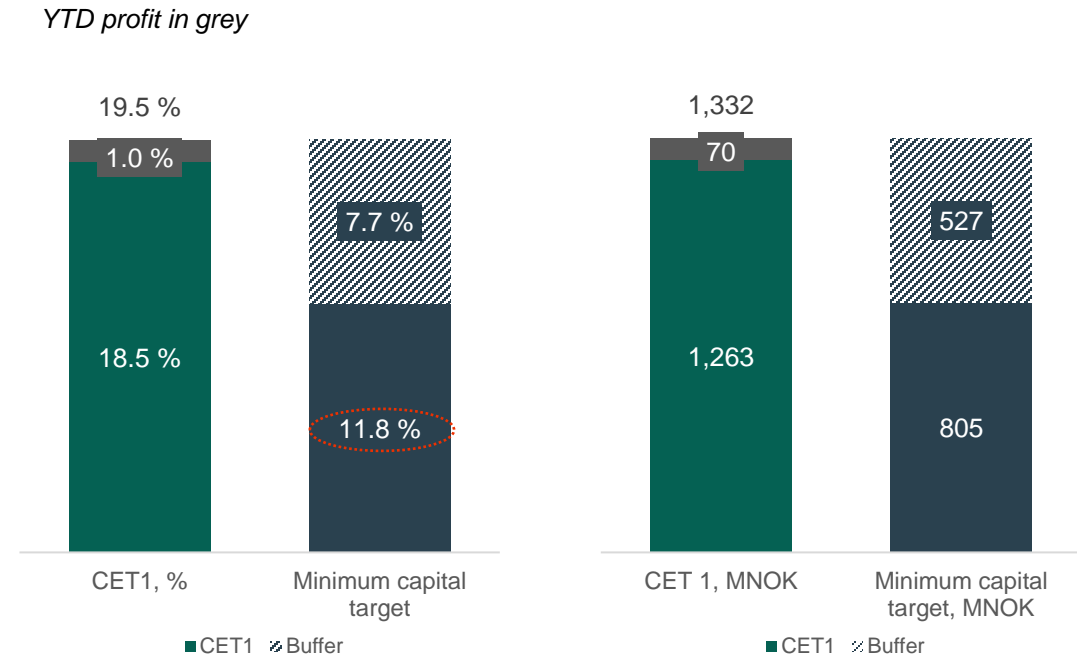
Capital requirements

Headroom to new regulatory requirements

Break-down of CET1 requirement for Lea Bank AB

| | Core capital (CET1) |
|---|------------------------|
| Capital requirement under pillar 1 | 4.50 % |
| Capital requirement under pillar 2 | 0.79 % |
| Total capital requirement under pillar 1 and pillar 2 | 5.29 % |
| Institution-specific buffer requirement | 3.75 % |
| - of which, capital conservation buffer | 2.50 % |
| - of which, countercyclical buffer | 1.25 % |
| Total capital requirement | 9.0 % |
| Other buffers | 2.00 % - 3.50 % |
| Minimum capital target | 11.0 % - 12.5 % |
| Minimum capital target - midpoint | 11.8% |

Capital ratio as of Q3 2024 compared to new capital requirements



- Based on Lea Bank AB's ICLAAP (Sw: IKLU)
- Other buffers: Based on stress tests of adverse scenarios, and this may vary over time
- **Increased buffer to be utilized for a combination of growth and dividends**

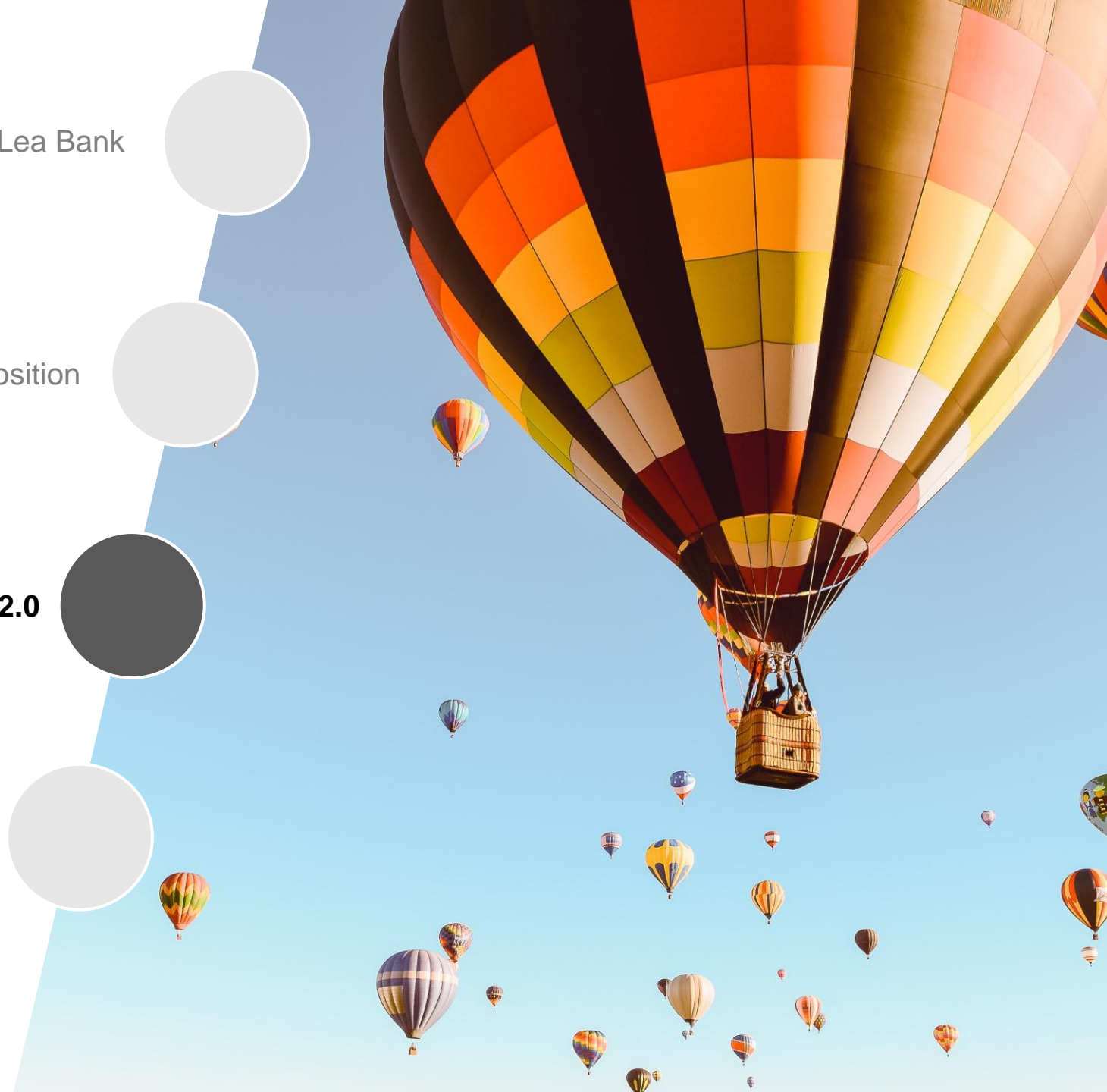
Note: Expected capital buffer not including effects from CRR3 from Q1 2025

About Lea Bank

Financial track record and capital position

Creating Lea Bank 2.0

Executive summary



Becoming a Swedish bank

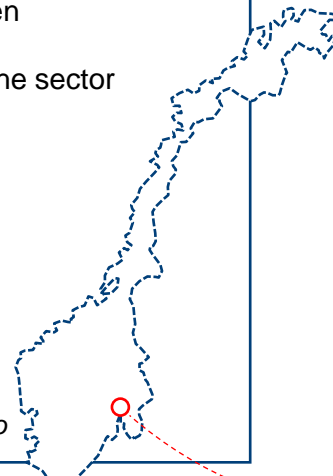
A comparison of key factors

Lea bank ASA



Lea Bank AB

- Norwegian banking license, regulated by non-EU jurisdiction
- Distinct Norwegian regulatory requirements that are not fully aligned with EU competitors - create imbalances in the competitive landscape
 - Systemic risk buffer requirement of 4.5%
 - Ownership restriction of 25%
- Large peers have migrated from Norway to Sweden
 - Reduced investor and analyst interest for the sector
 - Reduced resource pool



Norwegian branch in Oslo

- EU banking license, in line with EU regulatory framework
 - No ownership restrictions or systemic risk buffer requirement¹
 - Competing on more equal terms with peers
- Proximity to value chain, and multiple peers, distribution partners, collection companies and strategic partners are domiciled in Sweden
- Greater investor interest for fintech and digital niche banks



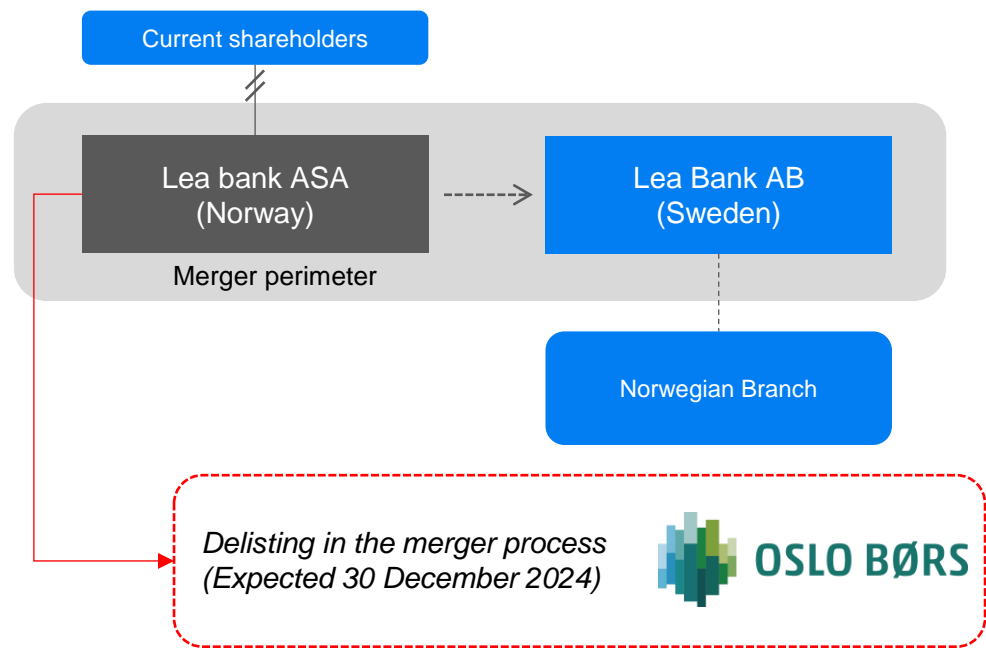
New HQ in Gothenburg

1) Norwegian systemic risk buffer if loans in Norway surpass 5 billion NOK in risk weighted assets. Significant owners needs approval from the Swedish FSA

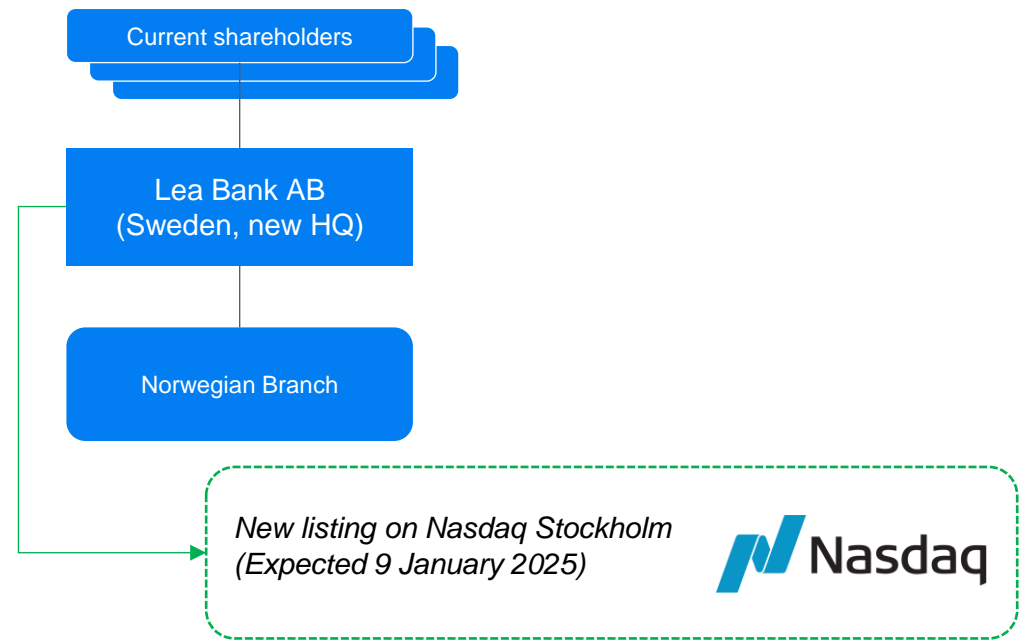
Transaction structure to carry out redomiciliation

Company and transaction structure

Transaction structure



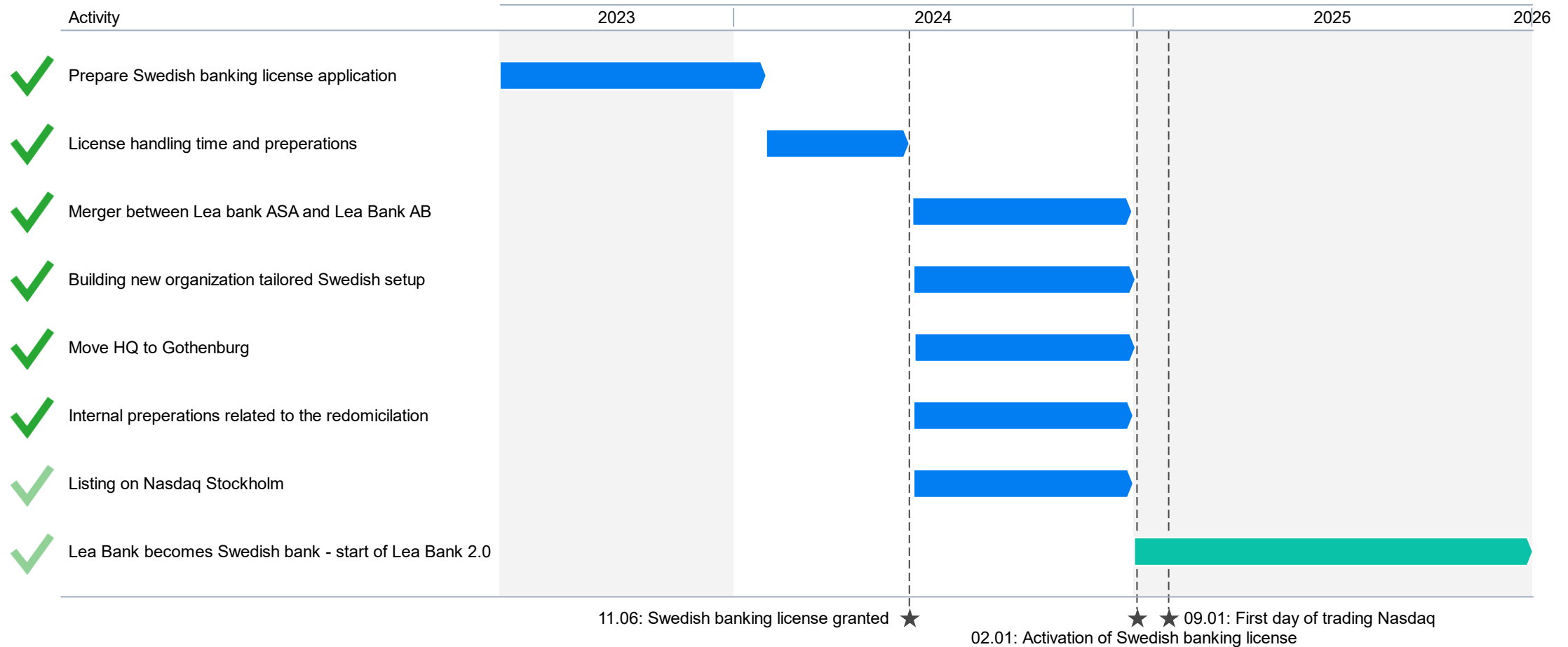
Post merger structure



- Share merger with 1:1 exchange rate – existing shareholders will maintain pro-rata ownership post merger
- Norwegian branch is established to manage Norwegian business operations

Strategic positioning

Lea Bank is now in position to build Lea Bank 2.0



Creating Lea Bank 2.0

A new strategic roadmap for the bank

Lea Bank operating on Swedish banking license creates new opportunities

- ✓ Solid capital position creates room for growth and dividend opportunities
- ✓ Large market potential in the Nordic region and Spain, providing scaling opportunities
- ✓ Introduction of new credit card product, potential for expansion and strategic partnerships



Profitability

Competitive return on equity through prudent credit risk management and exposure to profitable geographical markets



Dividends

Balancing growth opportunities and dividends



Growth and scale

Grow organically through existing channels and explore opportunities for strategic partnerships and portfolio acquisitions

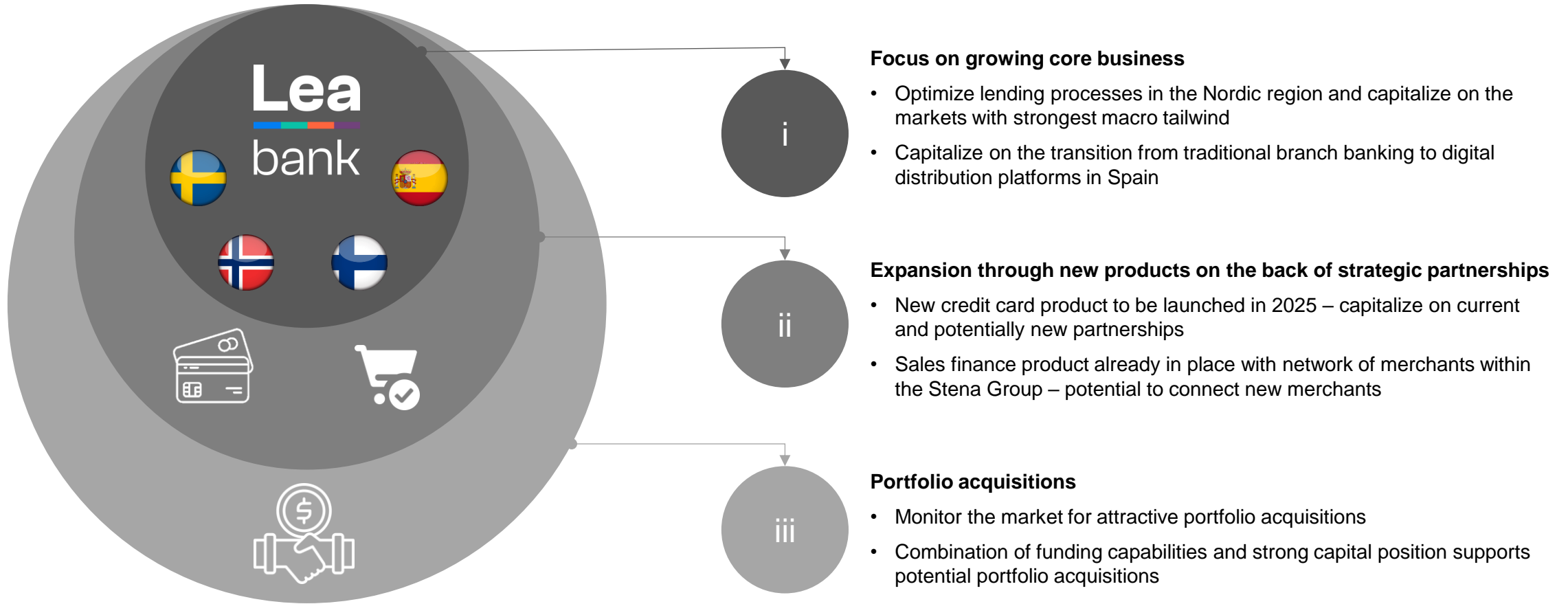


IT infrastructure optimization

Complete ongoing transition to a modern, flexible IT platform to unlock operational efficiencies and rapid time-to-market of products and services in line with the bank's strategic goals

Three main drivers for growth to create Lea Bank 2.0

Enabled by Swedish setup and solid capital position



About Lea Bank

Financial track record and capital position

Creating Lea Bank 2.0

Executive summary



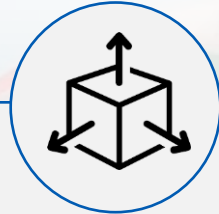
Executive summary

Profitable niche bank positioned for further growth with Swedish banking license



Established niche bank with solid profit track record

- Lea Bank has been a profitable niche bank since 2017, just three quarters after inception
- Paid dividends over the last three years, delivering on communicated dividend policy
- Operating with Swedish banking setup is expected to lower capital requirements, making way for further growth and dividends



Scalable operations setup

- Efficient cross-border operations setup with new HQ in Gothenburg and Norwegian branch in Oslo
- Highly automated application handling system enabling scaling
- Strong balance sheet position and funding capabilities



In position for strategic execution

- Necessary steps have been made to operate on Swedish banking license from January 2025
- The bank is positioned to fully focus on executing on strategic initiatives increasing profitability, growth and dividend capabilities



A

Appendix

Income statement

Figures for Lea bank ASA

| (Figures in NOK 1,000) | 2023 | 2022 | 2021 |
|---|-----------------|-----------------|-----------------|
| Interest income | 712,253 | 554,259 | 531,219 |
| Interest expense | -175,625 | -61,123 | -60,382 |
| Net interest income | 536,628 | 493,136 | 470,837 |
| Commission and bank services income | 33,791 | 28,766 | 28,803 |
| Commission and bank services expenses | -4,628 | -4,740 | -9,612 |
| Net changes in value on securities and currency | 29,302 | 5,594 | -3,210 |
| Other income | 796 | 220 | 678 |
| Net other operating income | 59,261 | 29,841 | 16,659 |
| Total income | 595,889 | 522,977 | 487,496 |
| Personnel expenses | -63,841 | -62,600 | -62,907 |
| General administrative expenses | -82,507 | -79,170 | -84,671 |
| - hereof marketing expenses | -6,866 | -3,883 | -3,558 |
| Depreciation and impairment | -14,786 | -10,833 | -12,366 |
| Other operating expenses | -11,170 | -8,046 | -6,447 |
| Total operating expenses | -172,303 | -160,649 | -166,391 |
| Profit before loan losses | 423,586 | 362,327 | 321,105 |
| Provision for loan losses | -283,505 | -175,968 | -151,001 |
| Profit before tax | 140,081 | 186,359 | 170,104 |
| Tax charge | -33,835 | -45,782 | -42,030 |
| Profit after tax | 106,245 | 140,577 | 128,074 |

Balance sheet

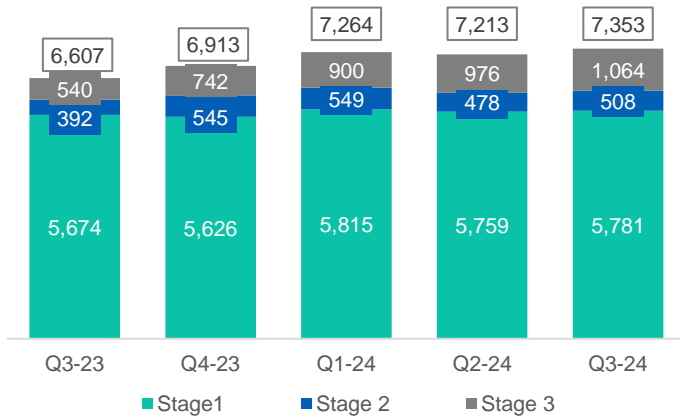
Figures for Lea bank ASA

| (Figures in NOK 1,000) | 2023.12.31 | 2022.12.31 | 2021.12.31 |
|---|------------------|------------------|------------------|
| Assets | | | |
| Cash and deposits with the central bank | 51,931 | 50,402 | 49,980 |
| Loans and deposits with credit institutions | 350,786 | 322,201 | 351,774 |
| Loans to customers | 6,485,714 | 5,883,551 | 5,031,036 |
| Certificates and bonds | 839,681 | 961,163 | 1,514,166 |
| Deferred tax asset | 57,920 | 91,756 | 137,538 |
| Other intangible assets | 41,219 | 29,380 | 15,719 |
| Fixed assets | 5,133 | 8,775 | 10,204 |
| Other assets | 21,258 | 20,256 | 19,455 |
| Total assets | 7,853,642 | 7,367,484 | 7,129,873 |
| Liabilities and equities | | | |
| Deposits from customers | 6,239,373 | 5,791,333 | 5,568,411 |
| Other liabilities | 75,937 | 72,133 | 149,419 |
| Subordinated loans | 82,084 | 81,746 | 104,203 |
| Total liabilities | 6,397,394 | 5,945,213 | 5,822,033 |
| Share capital | 190,438 | 189,681 | 189,589 |
| Share premium | 662,638 | 660,322 | 659,989 |
| Tier 1 capital | 54,321 | 54,114 | 75,805 |
| Other paid-in equity | 14,556 | 13,405 | 11,404 |
| Other equity | 534,296 | 504,750 | 371,053 |
| Total equity | 1,456,249 | 1,422,271 | 1,307,839 |
| Total liabilities and equity | 7,853,642 | 7,367,484 | 7,129,873 |

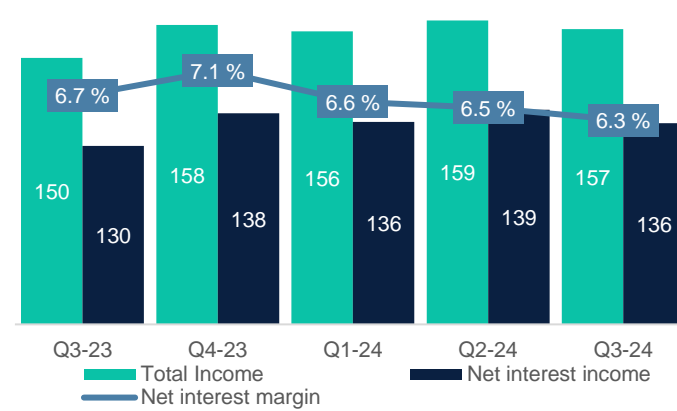
Financial overview

Figures for Lea bank ASA in MNOK

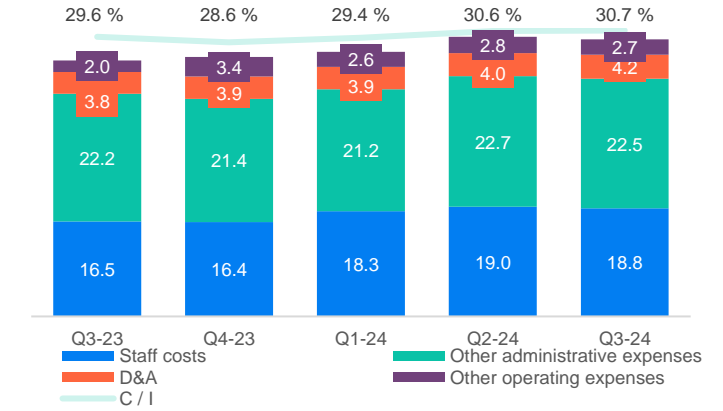
Gross lending



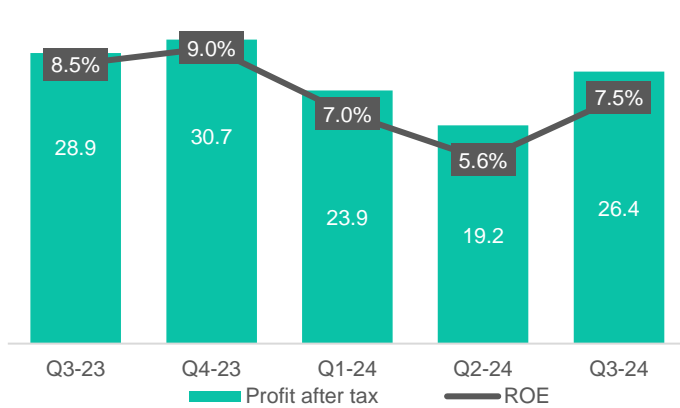
Net income and net interest margin



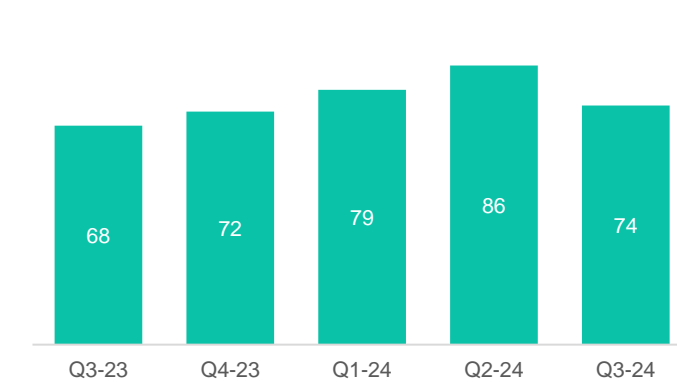
Opex and Cost / Income



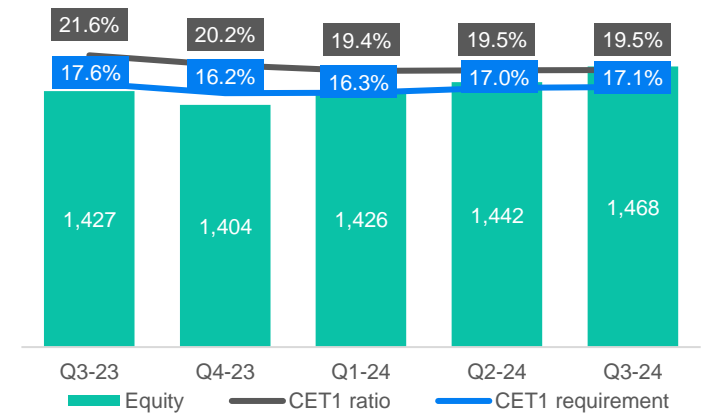
Profit after tax and ROE



Loan losses



Equity and CET1 ratio¹

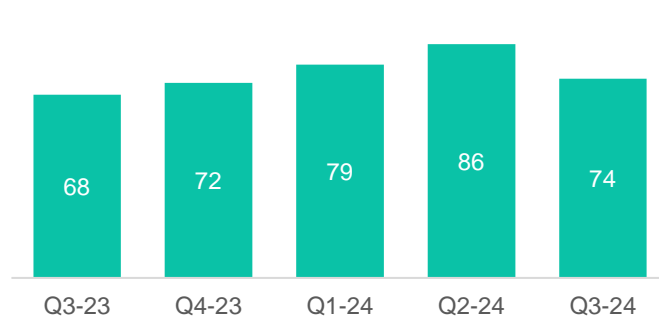


1) CET1 ratios for Q1, Q2 and Q3 include YTD unaudited profit. From Q2 2024: Including updated SREP with 2% expected capital buffer

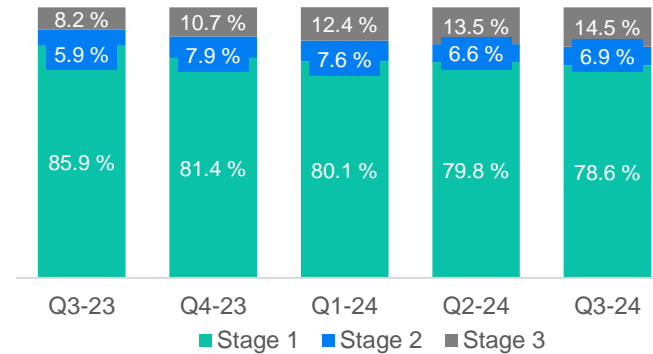
Credit quality

Figures for Lea bank ASA in MNOK

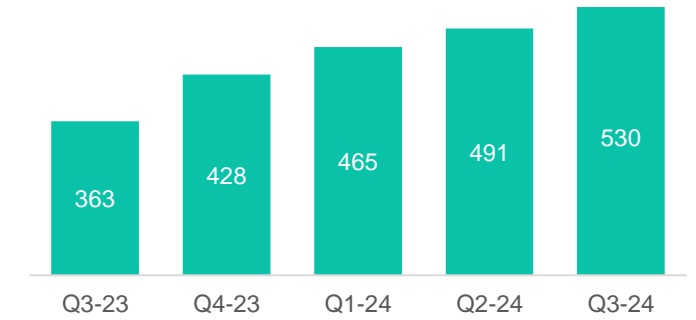
Loan losses, MNOK



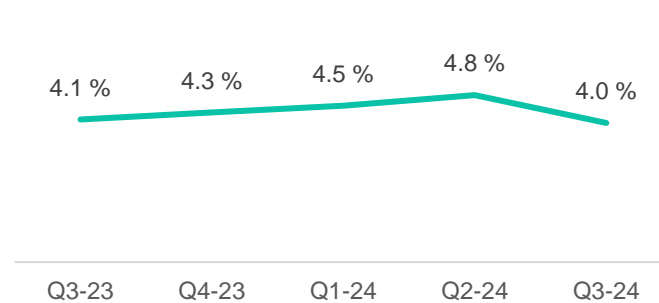
Stage allocation



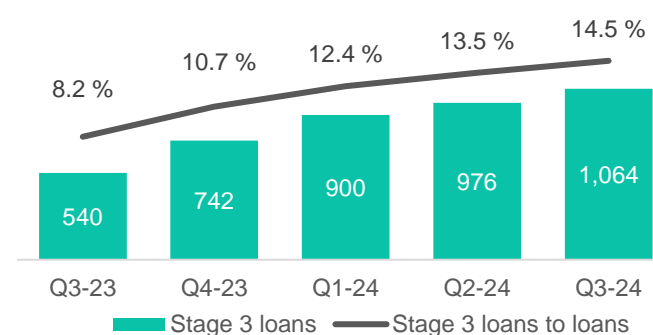
Provisions, MNOK



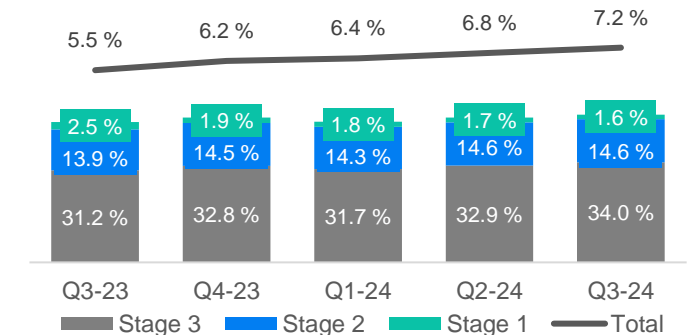
Loan loss ratio¹



Non-performing loans², MNOK



Total provision ratio³



1) Loan loss ratio = monthly loan losses p.a / monthly avg. gross loans

2) Non-performing loan ratio = stage 3 ratio

3) Total = Total provision / Gross loans

**For more information, please visit
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