

Our name is Landsbanki

1886 | 2006

A Household Name in Iceland for 120 Years



London 27 July 2006

H1 Results Confirm Strong Underlying Profitability

H1 2006 Financial Results and Strategic Outlook

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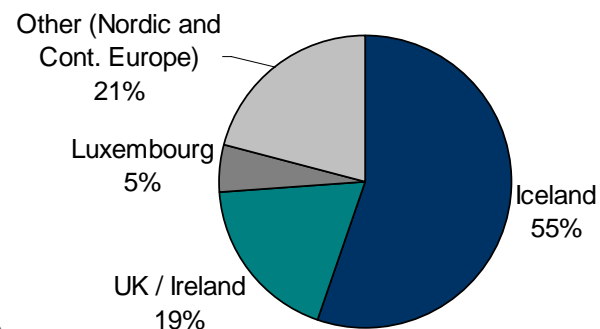


- ① **H1 Results Confirm Strong Underlying Profitability**
- ② Strategic Objectives and Economic Outlook
- ③ Successful Diversification of Funding Sources

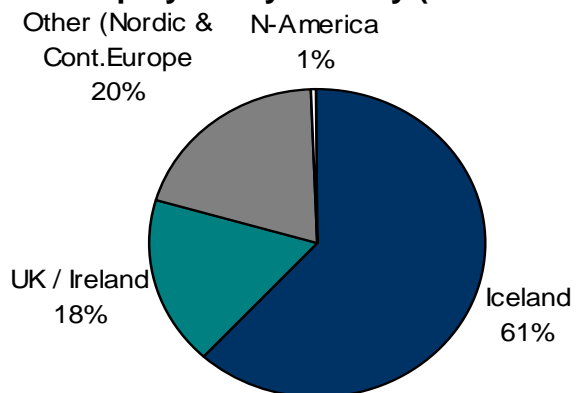
A Growing European Bank

- 120 years of operations, since 1 July 1886, headquartered in Iceland
 - Leader in all core banking areas in domestic market with the most extensive branch network & +30% market share
 - Operations in major financial centers of Europe, as well as representation in New York and Canada thereof the UK operations most extensive
 - Creation of a European platform to further expand on Landsbanki's products and services focused on small and medium sized corporates
- Ratings
 - Moody's: A2 / P-1 / C / Stable
 - Fitch: A / F1 / B/C / Stable

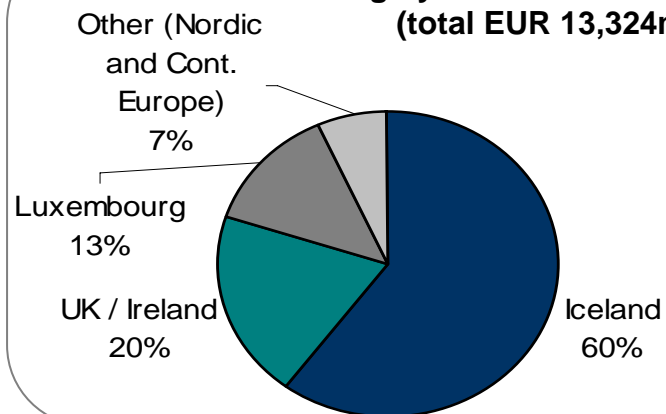
Income by location H1 2006 (total EUR 540m)



Employees by country (total:1925)



Lending by location H1 2006 (total EUR 13,324m)



H1 2006 Main Results

Strong results

- Profit before taxes ISK 25.0 bn (€293 m)
- Profit after taxes ISK 20.4 bn (€239m)
- ROE before taxes 50%
- ROE after taxes 40%
- Cost-Income Ratio 39%

Efficient core banking operations

(excl. net financial income)

- Core profit before taxes ISK 17.6bn (€206m)
- Core ROE before taxes 34%
- Core Cost-Income Ratio 46%

Strong balance sheet

- Total assets ISK 1,811 bn (€18.6 bn)
- Shareholders equity ISK 123 bn (€1.3 bn)
- Tier 1 Capital Ratio 12.9%
- CAD Ratio 15.1%

ISK / EUR

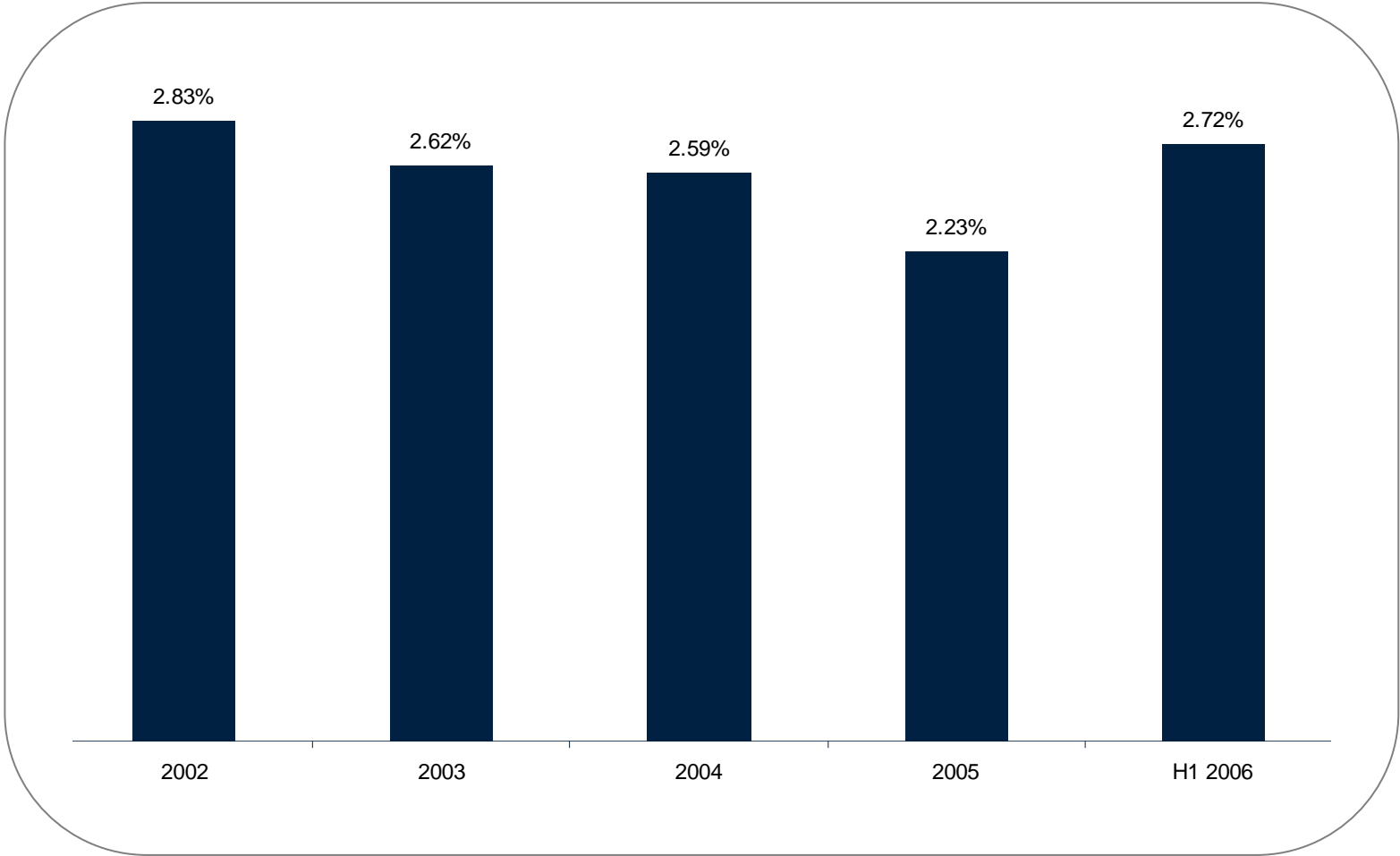
Beginning of 2006	74.70
At 30 June 2006	97.15
Average for Q1 2006	78.72
Average for Q2 2006	92.39
Average for H1 2006	85.38

Income Statement

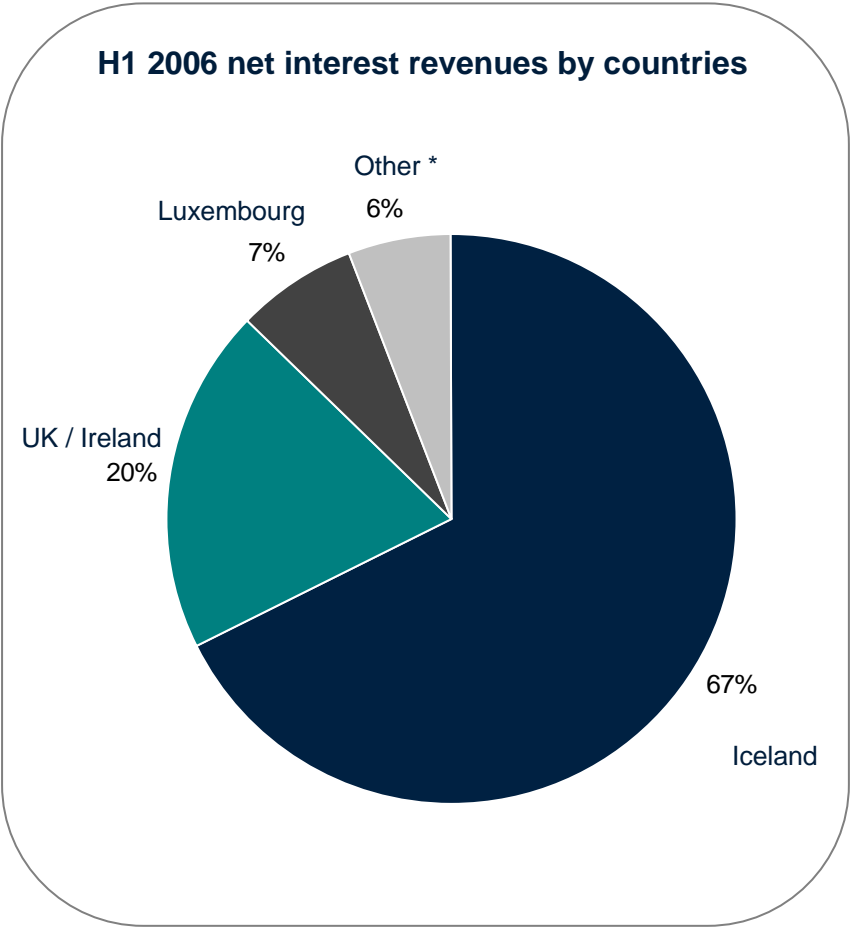
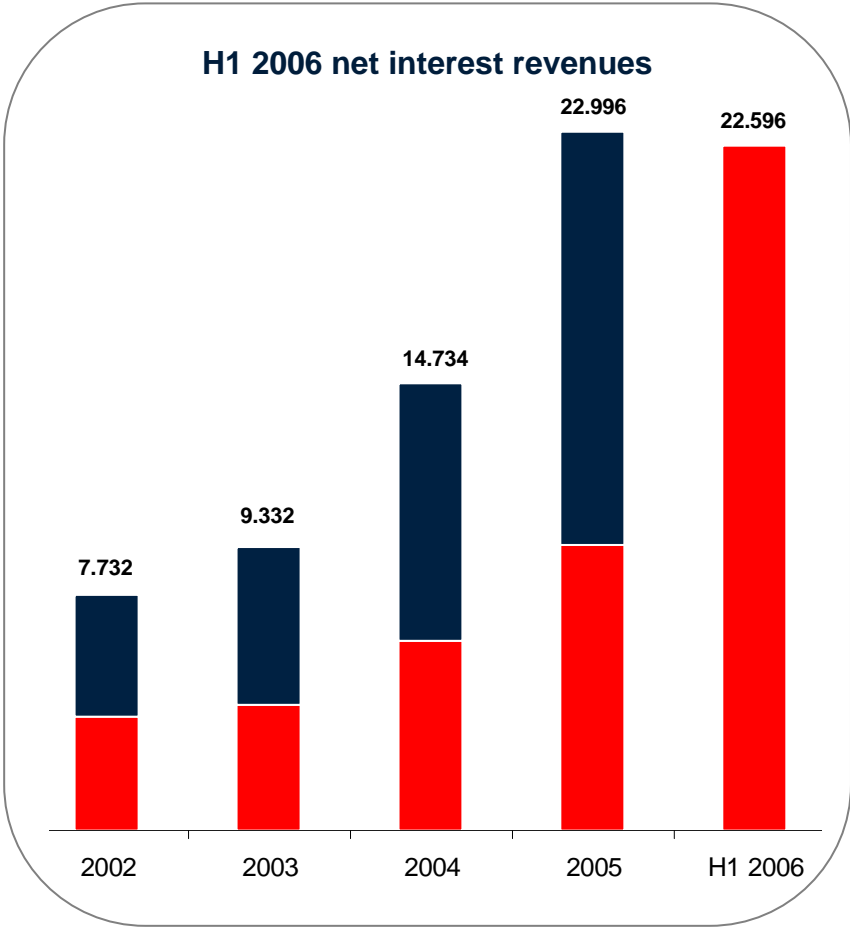
		H1 2006	H1 2005	Diff	%	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest revenues	(€265m)	22,596	9,419	13,177	140%	13,662	8,934	7,255	6,322
Net fee and commission income	(€162m)	13,800	7,581	6,219	82%	6,943	6,857	4,761	4,383
Net financial income	(€113m)	9,672	7,677	1,995	26%	-1,478	11,150	7,337	6,243
Net operating revenues	(€540m)	46,068	24,677	21,391	87%	19,127	26,942	19,352	16,949
Salaries and related expenses	(€135m)	11,505	5,469	6,036	110%	6,256	5,249	4,136	3,077
Administrative expenses	(€74m)	6,335	3,447	2,888	84%	3,496	2,839	2,933	1,905
Operating expenses	(€209m)	17,840	8,916	8,924	100%	9,752	8,088	7,069	4,982
Impairment on loans and advances	(€38m)	3,215	2,704	511	19%	1,660	1,555	1,805	1,687
Profit before taxes	(€293m)	25,013	13,056	11,956	92%	7,714	17,299	10,479	10,280
Impairment on goodwill	(€0m)	0	0	0	0%	0	0	-259	3,293
Income tax	(€54m)	4,595	1,953	2,641	135%	1,572	3,023	1,929	1,882
Net profit	(€239m)	20,418	11,103	9,315	84%	6,143	14,276	8,809	5,105
Attributable to:									
Net profit	(€234m)	19,961	11,011	8,950	81%	5,966	13,995	8,734	4,995
Minority interests	(€5m)	457	92	365	397%	177	280	75	110

ISK million

Interest Spread as a Ratio of Average Total Assets Position



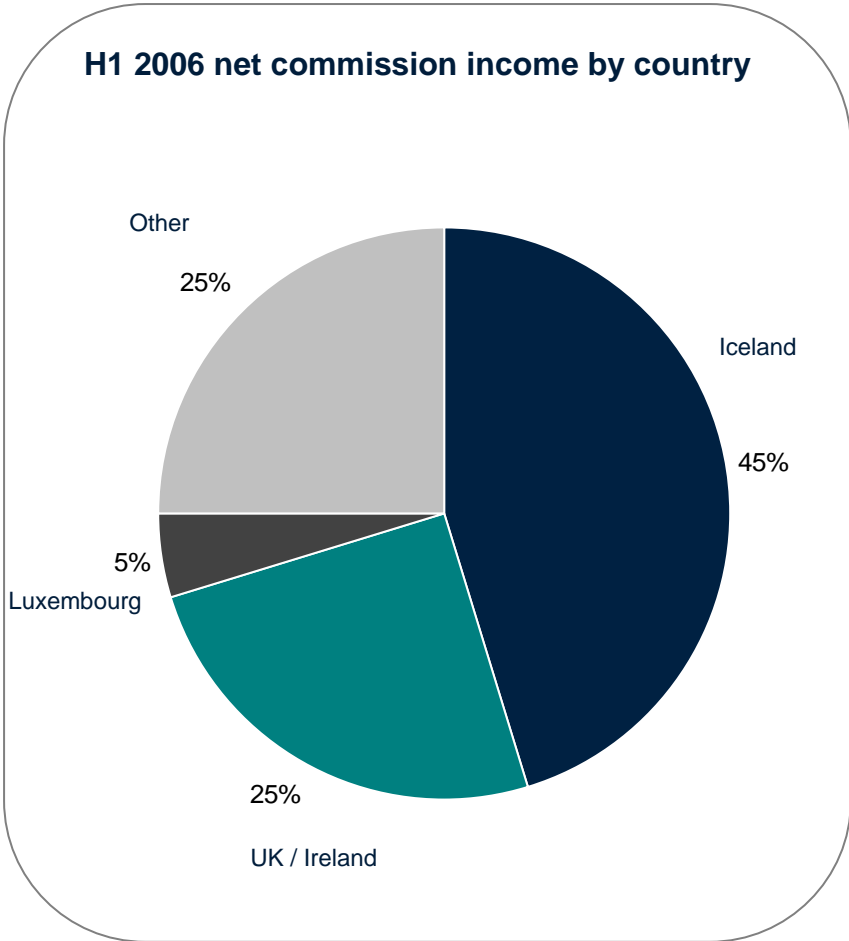
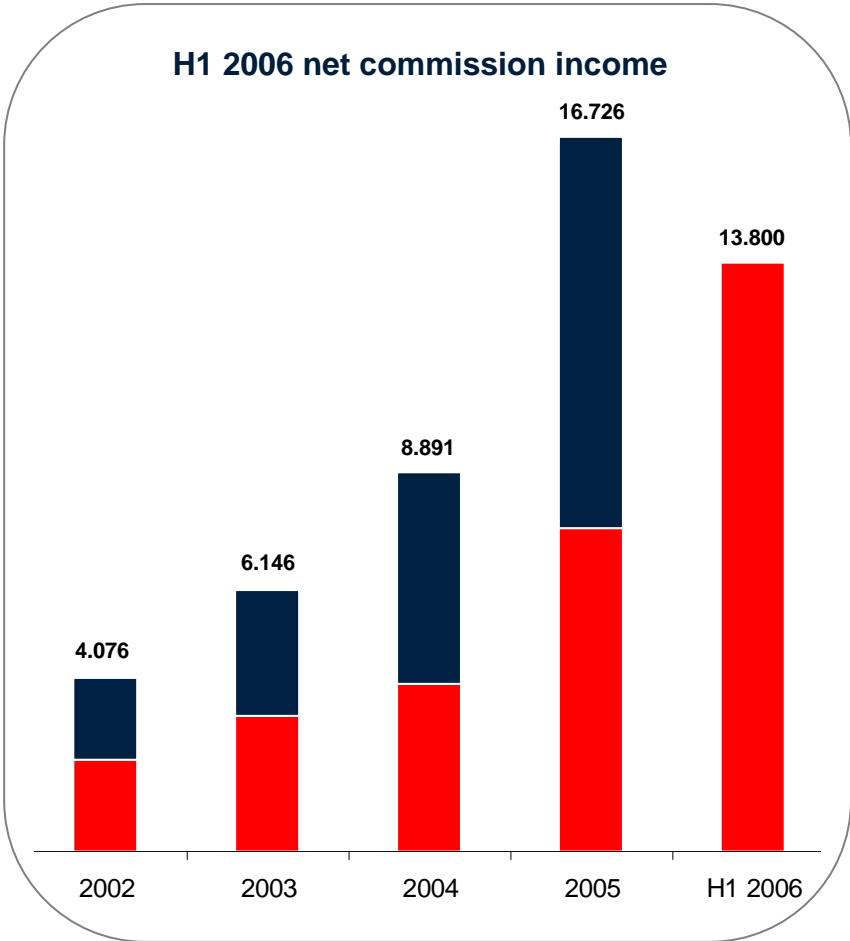
Net Interest Income



ISK million

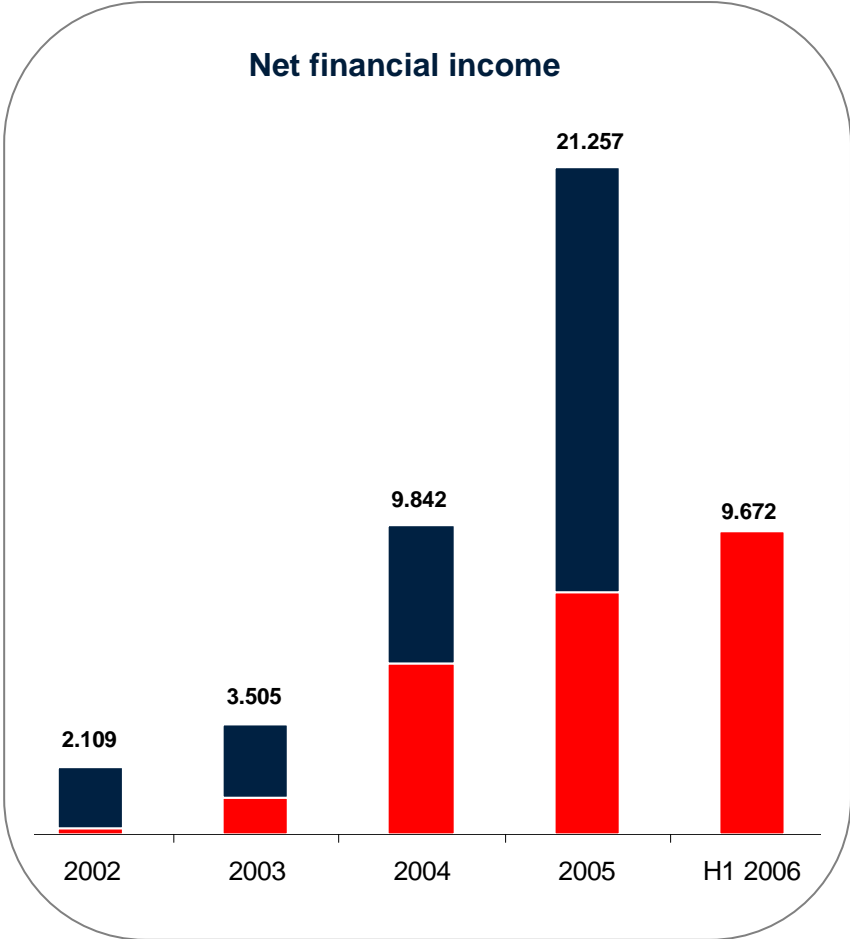
* Other = Nordic and Cont. Europe

Net Commission Income



ISK million

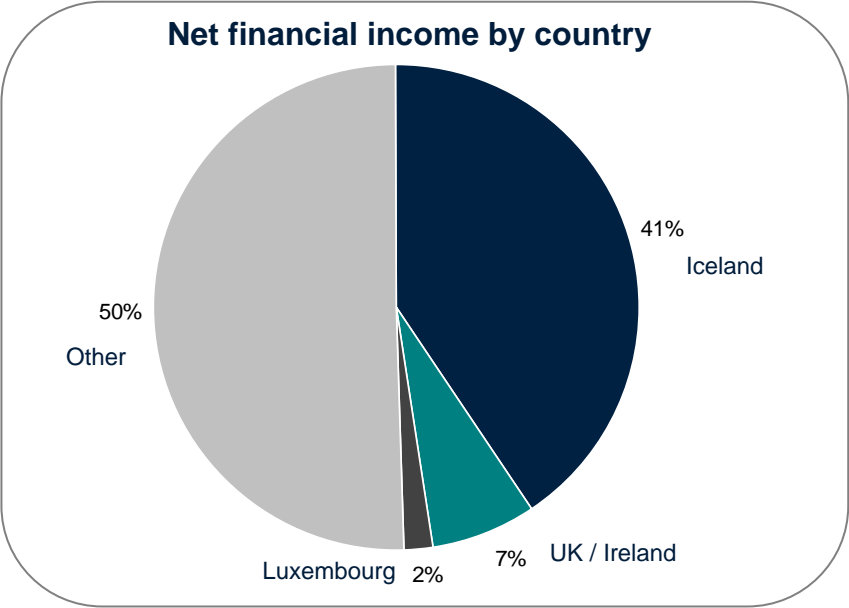
Net Financial Income



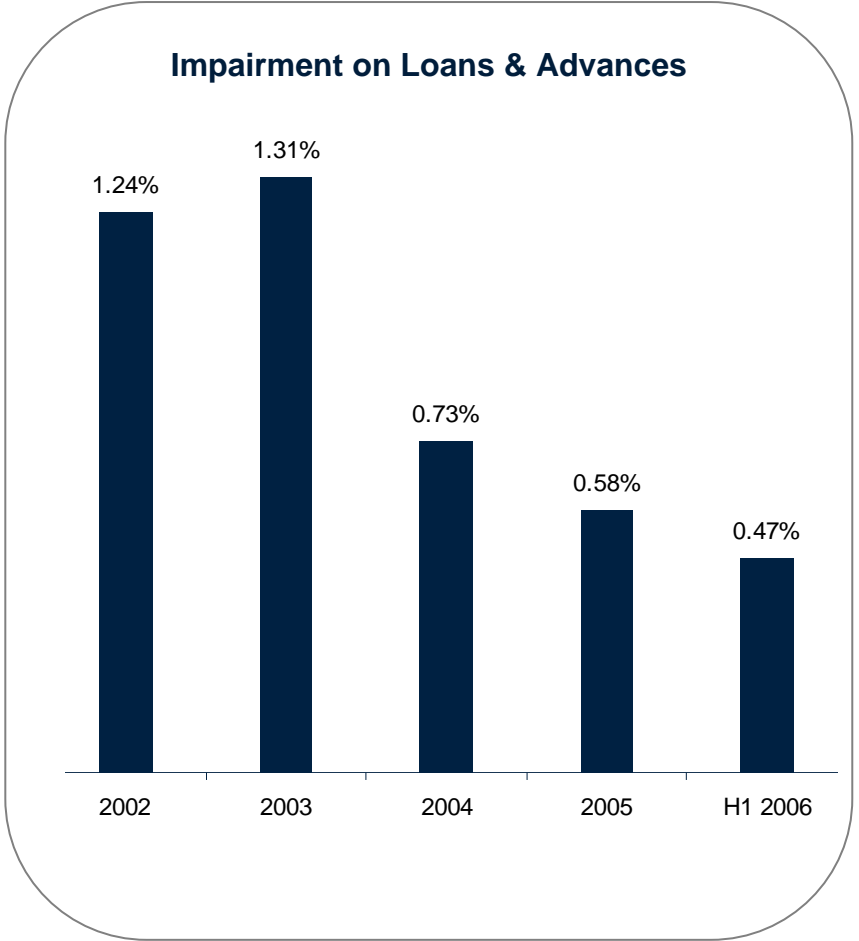
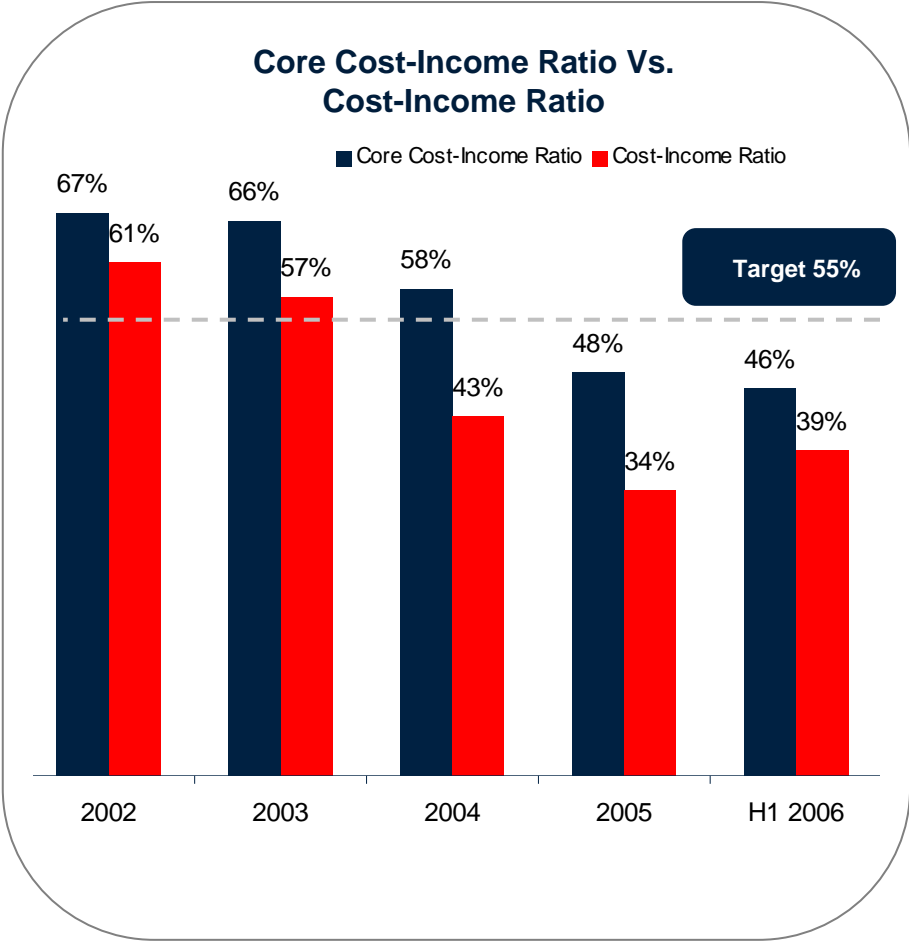
ISK million

Split of net financial assets based on origin

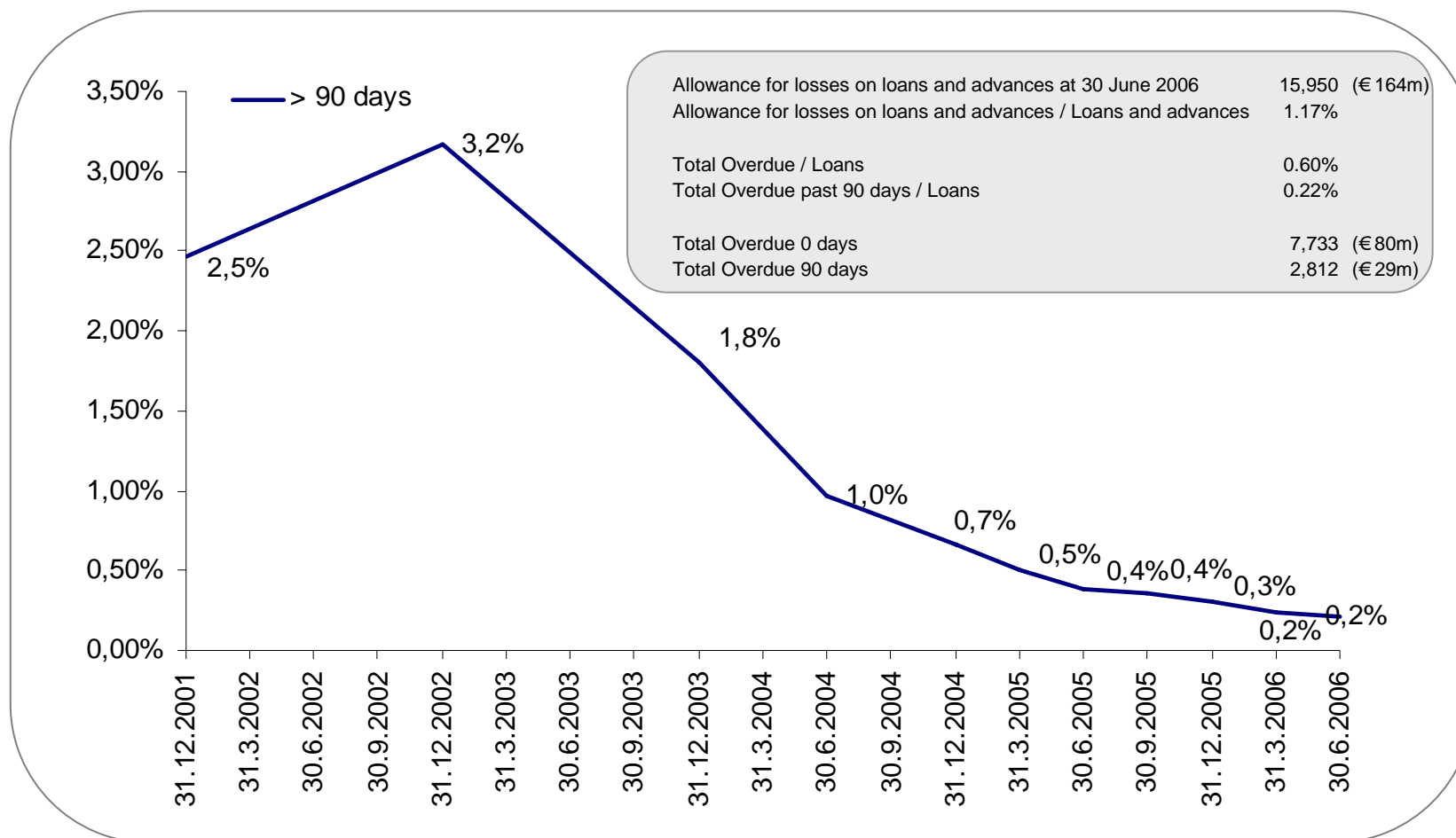
Revenue from equities	9,751
Revenue from bonds	-107
Revenue from foreign exchange	-60
Other	89
Total	9,672



Cost-Income Ratio & Impairment on Loans and Advances



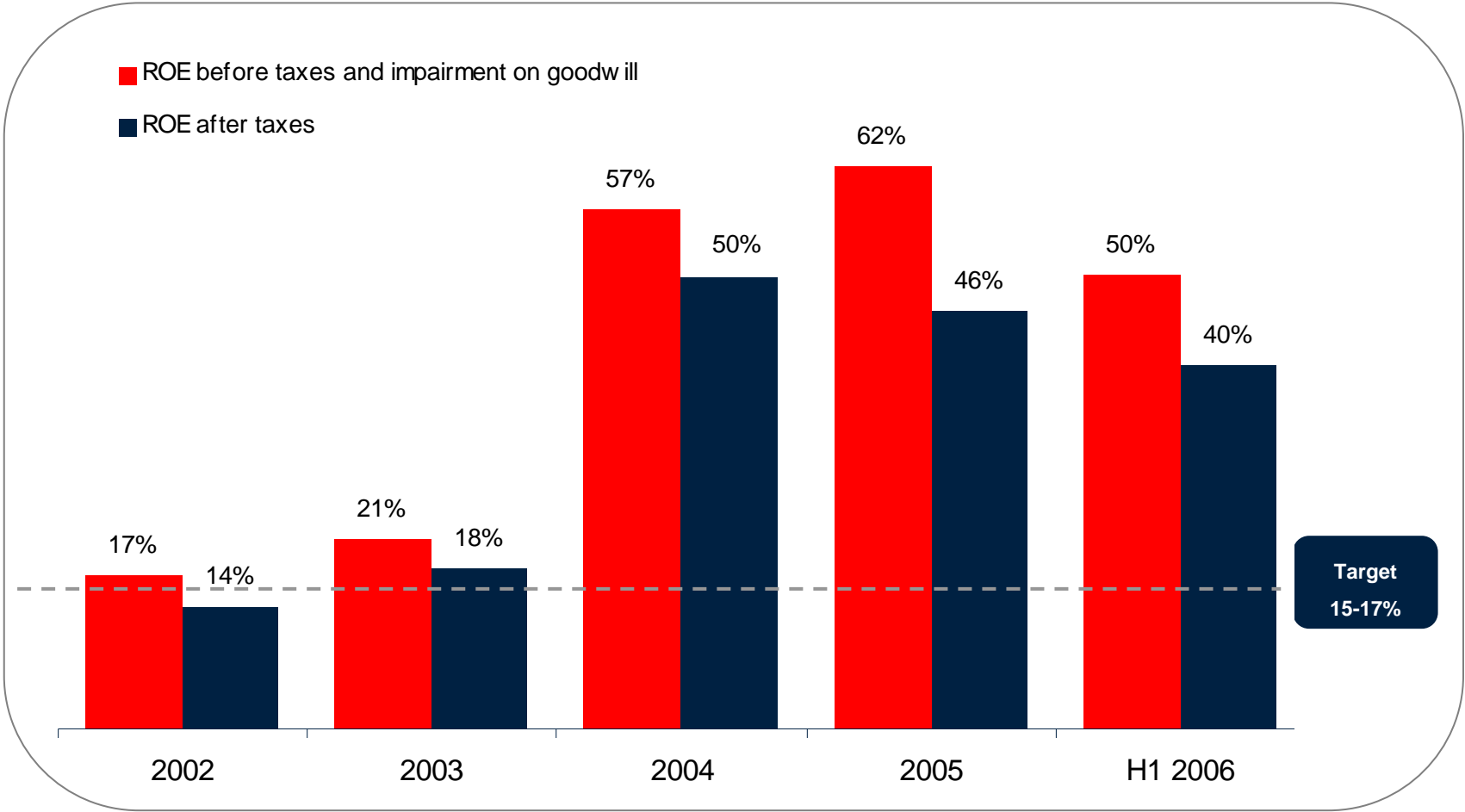
Past Due as a Portion of Total Lending



Allowance for losses on loans and advances at 30 June 2006	15,950 (€164m)
Allowance for losses on loans and advances / Loans and advances	1.17%
Total Overdue / Loans	0.60%
Total Overdue past 90 days / Loans	0.22%
Total Overdue 0 days	7,733 (€80m)
Total Overdue 90 days	2,812 (€29m)

ISK million

Return on Equity



Revenue Breakdown by Countries

H1 2006	Iceland	UK / Ireland	Luxembourg	Other	Total
Net interest revenues	15,250	4,469	1,566	1,311	22,596
Net fee and commission income	6,248	3,432	682	3,438	13,800
Net financial income	3,925	668	203	4,876	9,672
Net operating revenues	25,423	8,568	2,451	9,626	46,068
Share in net operating revenues	55%	19%	5%	21%	
Share in revenues without net financial income	59%	22%	6%	13%	

H1 2005	Iceland	UK / Ireland	Luxembourg	Other	Total
Net interest revenues	7,160	1,640	619	0	9,419
Net fee and commission income	5,876	1,319	386	0	7,581
Net financial income	7,596	39	42	0	7,677
Net operating revenues	20,633	2,998	1,046	0	24,677
Share in net operating revenues	84%	12%	4%	0%	
Share in revenues without net financial income	77%	17%	6%	0%	

ISK million

Business Segments

H1 2006	Retail Banking	Corporate Banking	Securities & Trading	Asset Management & Private Banking	Other	Group
Net interest revenue	6,859	11,283	3,007	1,447	0	22,596
Net commission and fees	1,511	818	10,019	1,451	0	13,800
Net financial income	14	0	9,461	197	0	9,672
Net operating revenue	8,384	12,102	22,487	3,095	0	46,068
Operating expenses	3,873	2,805	8,745	1,421	996	17,840
Impairment on loans and advances	718	1,313	1,088	96	0	3,215
Profit before income tax	3,794	7,984	12,654	1,578	-996	25,013

H1 2005	Retail Banking	Corporate Banking	Securities & Trading	Asset Management & Private Banking	Other	Group
Net interest revenue	4,440	5,311	-953	622		9,419
Net commission and fees	1,397	1,070	4,194	921		7,581
Net financial income	13	270	7,309	85		7,677
Net operating revenue	5,850	6,650	10,550	1,628	0	24,677
Operating expenses	3,790	1,787	2,240	849	251	8,916
Impairment on loans and advances	1,386	1,250	0	68		2,704
Profit before income tax	673	3,613	8,310	711	-251	13,056

ISK million

Core Income

Profit
before
tax €
293m

Core
profit
before
tax €
206m

Core
ROE
before
tax 34%

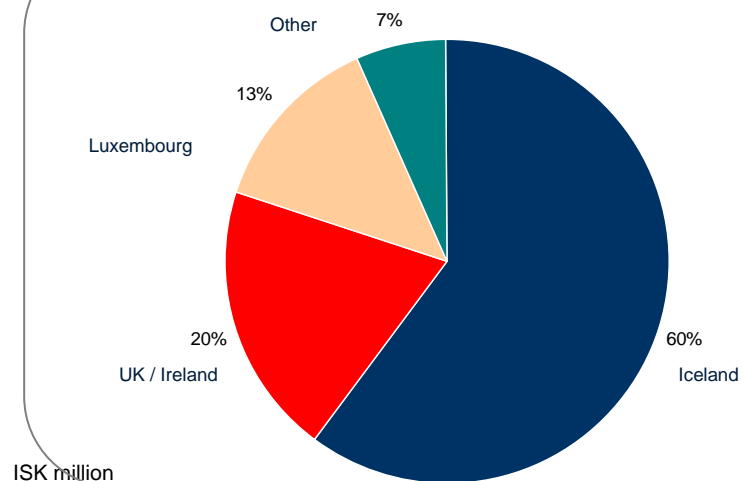
Actual Income	H1 2006	2005	2004
Net interest revenues	22,596	22,996	14,734
Net commissions and fees	13,800	16,726	8,891
Net gain on equity, securities and FX	9,672	21,257	9,842
Net operating revenues	46,068	60,978	33,467
Operating expenses	17,840	20,967	14,460
Impairment on loans and advances and assets held for sale	3,215	6,197	4,485
Impairment on goodwill	0	3,033	0
Profit before income tax	25,013	30,781	14,521
Cost Income Ratio	39%	34%	43%
ROE before tax	50%	56%	57%
Adjustments			
Net interest revenues	2,282	3,652	1,200
Net gain on equity, securities and FX	-9,672	-21,257	-9,842
Impairment on goodwill	0	3,033	0
	-7,390	-14,572	-8,642
Core Income			
Profit before income tax	17,623	16,210	5,879
Core Cost Income Ratio	46%	48%	58%
Core ROE before tax	34%	30%	23%

ISK million

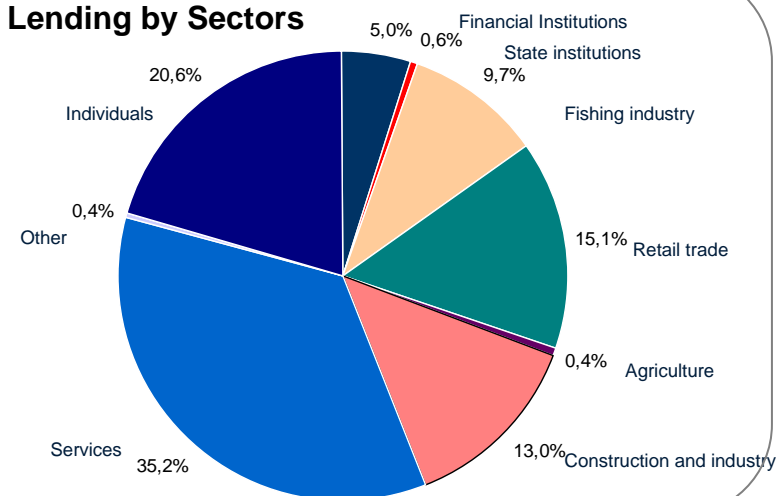
Balance Sheet – Assets 30 June 2006

		30 June 2006	31 Dec 2005	Change	%	Real chg %
Cash and cash balances with Central Bank	(€ 235m)	23	17	6	37%	21%
Loans and advances to financial institutions	(€ 708m)	69	87	-18	-21%	-33%
Loans and advances to customers	(€ 13,324m)	1,294	985	310	31%	10%
Bonds and debt instruments	(€ 527m)	56	52	4	9%	-6%
Shares and equity instruments	(€ 522m)	51	58	-8	-13%	-23%
Hedged securities	(€ 1,392m)	135	130	6	4%	-6%
Derivatives held for trading	(€ 614m)	60	14	46	330%	262%
Derivatives held for hedging	(€ 52m)	5	5	0	7%	-16%
Intangible assets	(€ 142m)	14	10	3	32%	17%
Other assets	(€ 1,081m)	105	49	56	115%	80%
	(€18.646m)	1,811	1,405	406	29%	9%

Lending by country

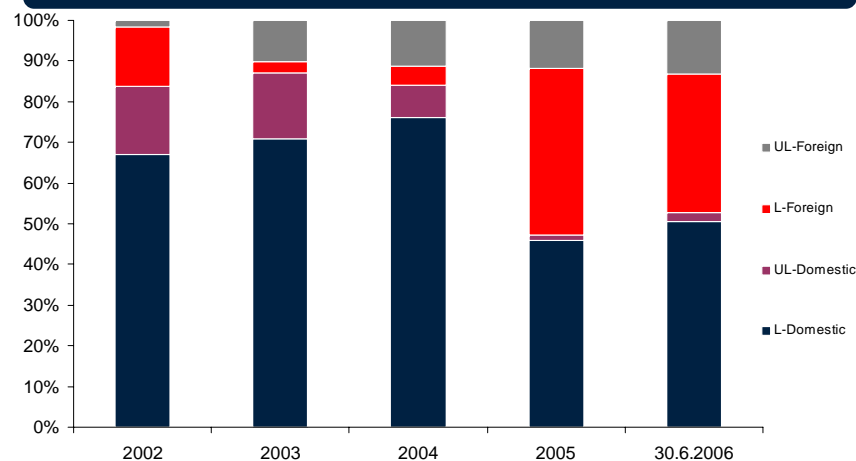


Lending by Sectors



Net Equity Position of Landsbanki

Net equity holdings and other Variable income securities



30 June 2006

31 Dec 2005

Domestic Shares:

	30 June 2006	31 Dec 2005
Listed	26.3 51.9%	26.8 46.0%
Unlisted	1.1 2.2%	0.7 1.2%

Foreign Shares:

	30 June 2006	31 Dec 2005
Listed	17.6 34.8%	23.9 41.1%
Unlisted	5.6 11.1%	6.9 11.8%

50.8 100.0%

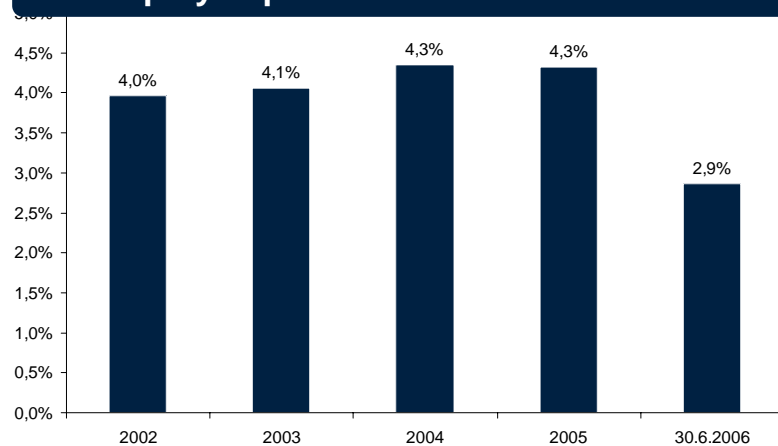
58.3 100.0%

€522m

€780m

ISK billion

Equity exposure as % of balance sheet



Sale of Carnegie in Q2

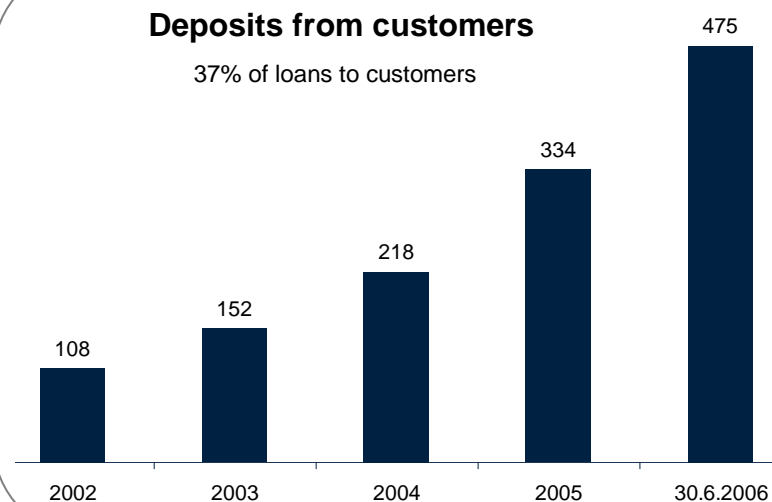
- Landsbanki sold its entire stake in Carnegie in Q2 2006 for € 235 million
- Realising € 110 million in capital gain
- Net effect on Q2 however negative € 4 million
- Revised strategy, net equity position to be kept within 3% of total assets
- Value increase of the portfolio is 13% in the first six months of the year

Balance Sheet – Liabilities and Equity 30 June 2006

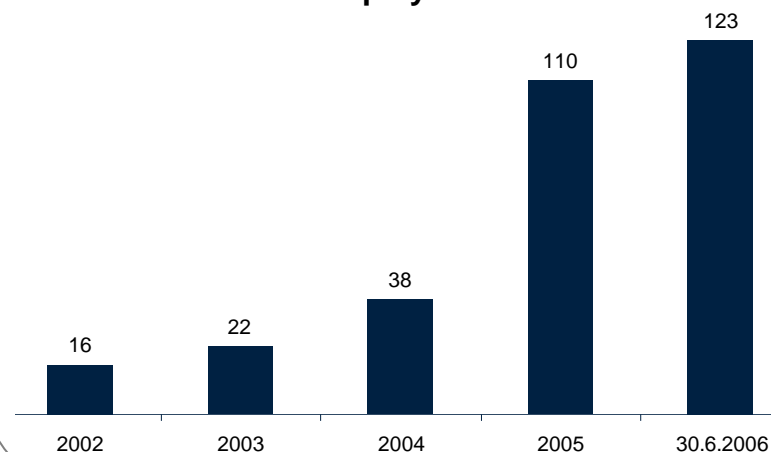
		30 June 2006	31 Dec 2005	Change	%	Real chg %
Deposits from credit institutions	(€ 1,397m)	136	145	-9	-6%	-22%
Deposits from customers	(€ 4.890m)	475	334	141	42%	26%
Borrowing	(€ 8.784m)	853	690	163	24%	-1%
Subordinated loans	(€ 938m)	91	49	42	86%	47%
Other liabilities	(€ 1,325m)	129	74	55	74%	49%
Minority interest	(€ 45m)	4	4	1	23%	23%
Shareholders' equity	(€ 1,267m)	123	110	13	12%	12%
	(€18.646m)	1,811	1,405	406	29%	8%

Deposits from customers

37% of loans to customers

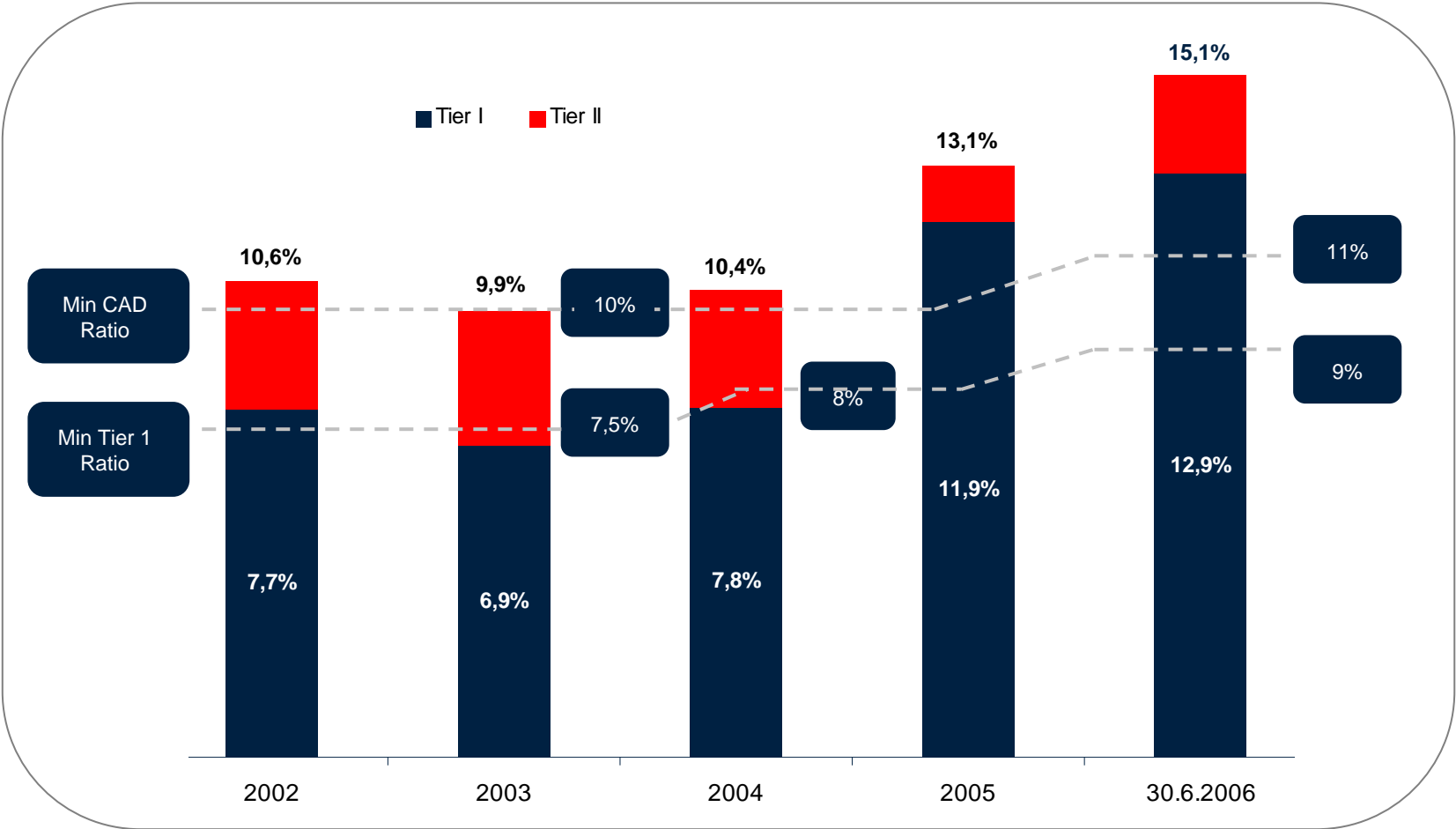


Shareholders' equity



ISK million

Equity Ratio - CAD



Key Ratios

	31.06.2006	31.12.2005
ROE after taxes	40%	46%
Cost-income ratio	39%	34%
CAD	15.1%	13.1%
Tier 1	12.9%	11.9%
Equity ratio	9.3%	10.7%
Provision ratio	0.47%	0.58%
Provision account	1.17%	1.27%
Loan loss ratio	0.13%	0.20%
Share of doubtful claims 90 days	0.2%	0.3%
Deposits to customers / Loans to clients	37%	33%
Loans / Assets	4%	6%
Market risk / Risk base	10%	13%
Listed shares / Total assets	2.4%	3.6%
Unlisted shares / Total assets	0.4%	0.5%

The Equity Story

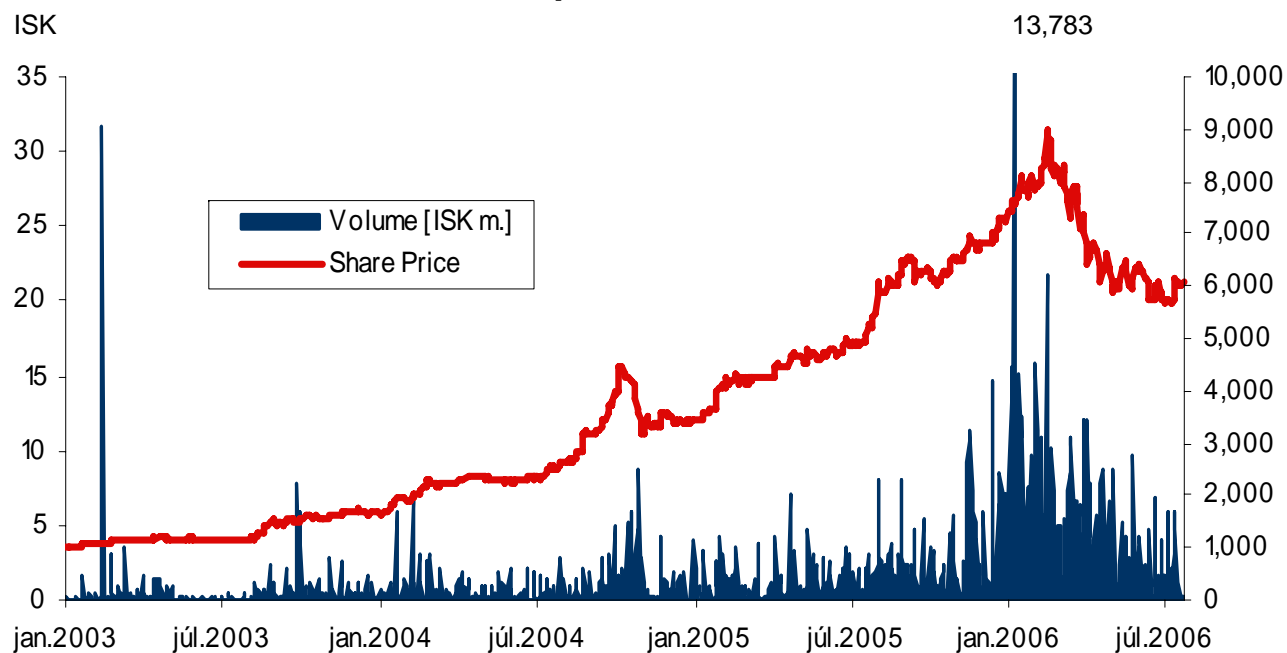
Good share liquidity – Landsbanki one of the most actively traded stocks on ICEX

Share Price: 20.5
Market Cap: ISK226bn
Equity: ISK123m

Volume YOY 2005:
ISK 128.5 billion
(10,175 transactions)

Volume YTD 2006:
ISK 196.2 billion
(16,441 transactions)

The Landsbanki Equity Story - share price & volume -



Outlook

- H1 2006 – record profitability in Landsbanki's history
- Solid platform with continued increase in core banking income
- Diversified revenue streams geographically and by business lines
- Solid asset quality with a strong provisioning account and effective risk control
- Positive trends in net interest income and commissions in parallel with efficient operations
- Focus on profitability in addition to growing and consolidating the platform

- ① H1 2006 Results Confirm Strong Underlying Profitability
- ② **Strategic Objectives and Economic Outlook**
- ③ Successful Diversification of Funding Sources

Overall Strategy & Objectives

Domestic Strategy

To reinforce and build upon Landsbanki's position as the leading provider of universal financial services to households, corporations and institutional investors, based on long-term business relationships

International Strategy

Corp. & Inv.
banking

Using the expertise and resources of the domestic universal bank to create a profitable international bank, with strong corporate and investment banking emphasis, focused on small and medium sized corporates in Europe

Banking

Continue organic growth in international banking operations and acquire low-risk banking assets that increase stable, recurring revenue streams

Strategic Objectives

- Increase shareholder value
- Reduced exposure to capital markets
- Diversification of risk and greater economies of scale
- Positive impact on credit ratings and improved access to markets
- Ongoing focus on credit controls and risk management
- Maintaining strong domestic franchise during a period of modest growth

Implementing International Corporate Investment Banking Operations



Implementation of International Banking Operations



Heritable Bank | Landsbanki



Landsbanki | Luxembourg S.A.



Landsbanki | London Branch

- Property Finance & Specialized Mortgages
- Deposit taking
- Other specialized SME financing

- Private Banking
- Corporate Banking
- Asset Management

- Structured Corporate Lending
- Cross-border Corporate Advisory
- Asset Backed Lending
- Deposits


























Growing international banking based on new funding strategies



- Subsidiary banking operations part of common branding strategy
- Acquire banking assets with deposit base
- Grow existing specialty lending operations and deposit taking

Landsbanki's International Presence

	Brokerage & Research	Corporate Banking	Corporate Advisory	AM & PB	FX & Derivatives	Intl. Treasury	Retail Banking & Speciality Finance	Deposits
Iceland								
UK & Ireland								
Cont. Europe Kepler/Landsbanki								
Luxembourg								
US & Canada								

 Fully Operational
 Start-up Phase

Continuous Integration and Consolidation of Operational Platforms

Group Integration Proceeding Well

- Strong track record of profitably integrating new subsidiaries both domestically and internationally since first overseas acquisition in 2000
 - Retain existing management
 - Add key employees with relevant experience
- Overall brand harmonization and product development proceeding well
- Synergies with Landsbanki
 - Corporate finance with direct link with Landsbanki
 - Risk control, compliance, audit and accounting
 - Joint IT and marketing support

Corporate Investment Banking

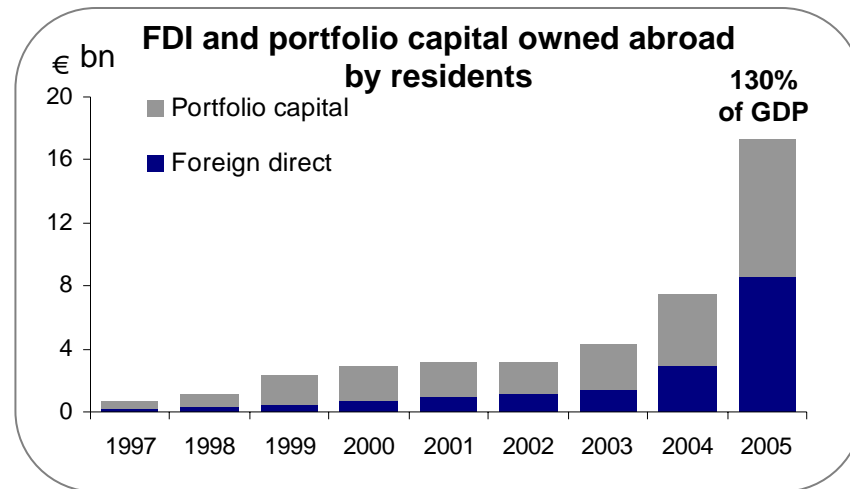
- Sustainable business model - Products and services targeted at mid-market is unique and in demand
- Distinctive ability to cater to medium-sized companies with an overall service offering
- Integration Milestones
 - Joint "Research product" first tangible project based on co-operation between T&G, Kepler & Merrion
 - Areas of co-operation defined and terms on internal pricing and revenue split determined
 - Cross - selling of products and services within Group
 - First integrated debt, advisory and corporate finance transaction completed
- Possible bolt on acquisitions - emphasis on advisory services and asset management operations

International Banking

- Further diversified under Landsbanki HQ's overall coordination with clear division of work between Landsbanki Luxembourg, Heritable Bank, and branches in London and Amsterdam
- Increasingly financed through new deposits initiatives throughout the Group

Continued International Diversification of the Icelandic Economy

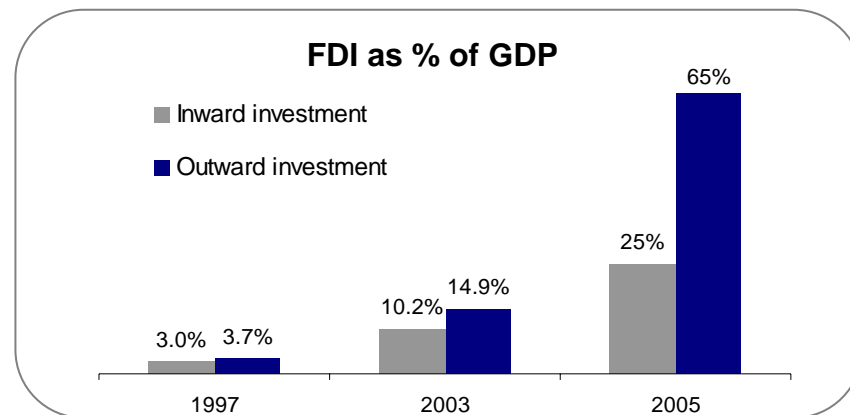
- Strong growth of FDI and Portfolio capital abroad – 130% of GDP 2005
- Firm resolve by Alcan, Alcoa and Century Aluminium to further expand in Iceland
 - Foreign investment will continue to grow
- Continued growth underpinned by strong inward and outward FDI



Source: The Central Bank of Iceland

Sources of Continued Growth

- Growing pension funds which are fully funded
- Icelandic entrepreneurs with successful international investments
- Capital gains from privatization, restructuring and M&A
- Successful exits from established sectors have created wealth

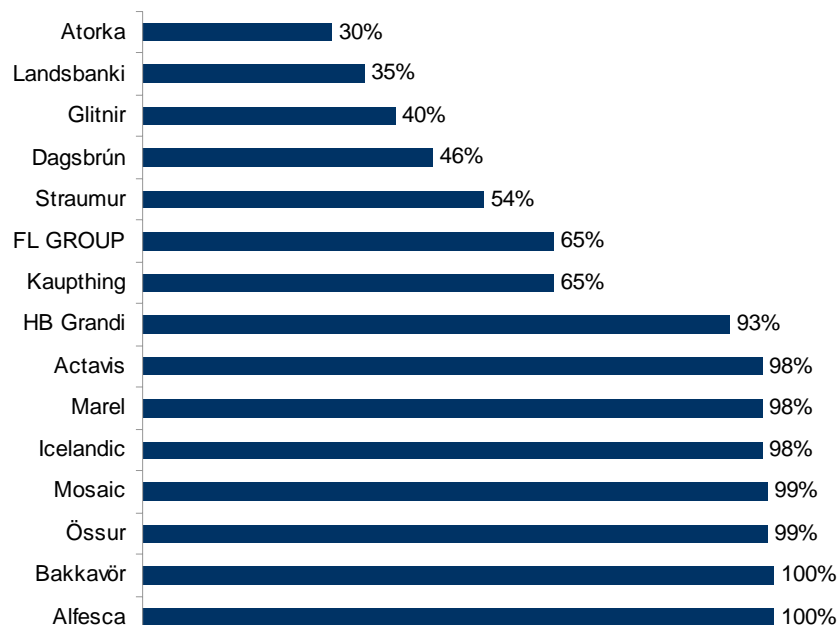


Source: Iceland CB

Benign Operating Environment For Landsbanki

- Outlook for the Bank's European operations generally good and benign conditions in its particular areas of operations
- Landsbanki's foreign operations strengthens the Bank's foreign currency revenue base
- Inflation positively affects Landsbanki's interest rate spread (CPI-indexed assets ISK 135 billion above liabilities)
- Effect of currency adjustment and short-term interest rates on:
 - Landsbanki – well hedged against cyclical economic developments
 - Households – mitigated through indexation
 - Corporates – limited effects and some partly positively affected by foreign currency earnings
- Costs will rise in sheltered sector and demand fall
 - Sector overheated and needs cooling
 - Size of adjustment unlikely to lead to deep recession

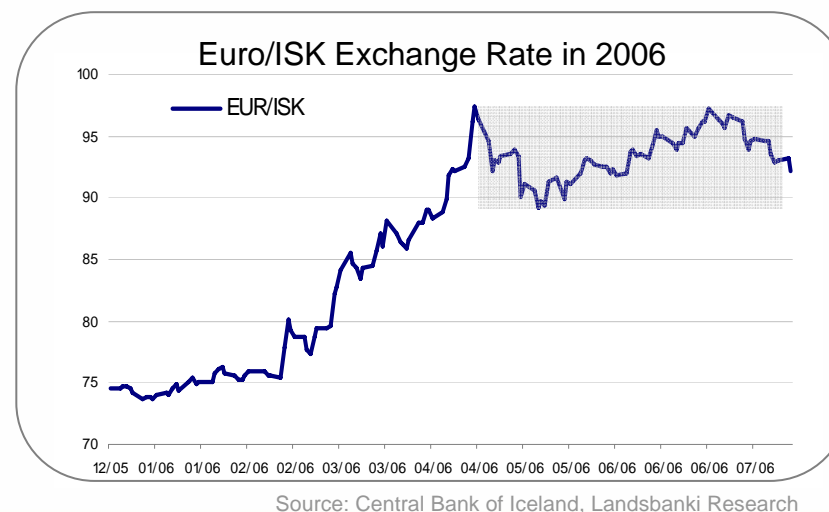
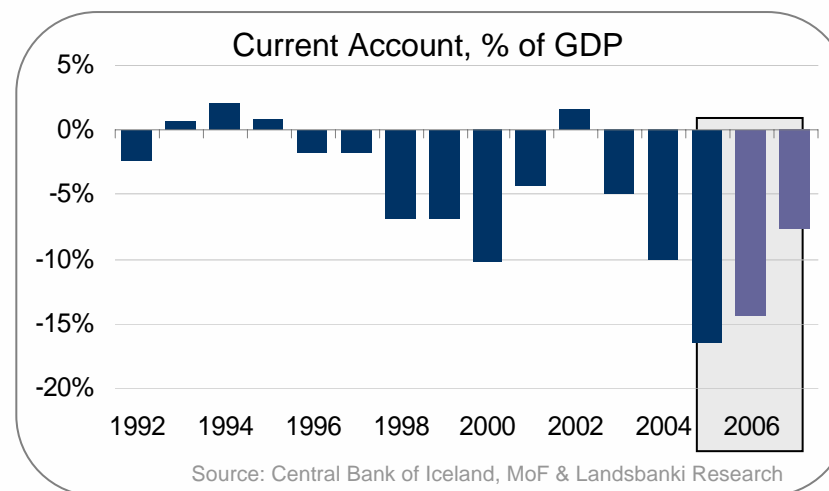
Foreign earnings as a ratio of total income of largest listed corporates



- 2/3 of Icelandic banking activity is international and thus foreign currency denominated
- About 75% of cash flow of ICEX listed companies is denominated in foreign currencies, 80-90% excluding the banks*
- Around 90% of foreign currency borrowers have foreign currency hedges

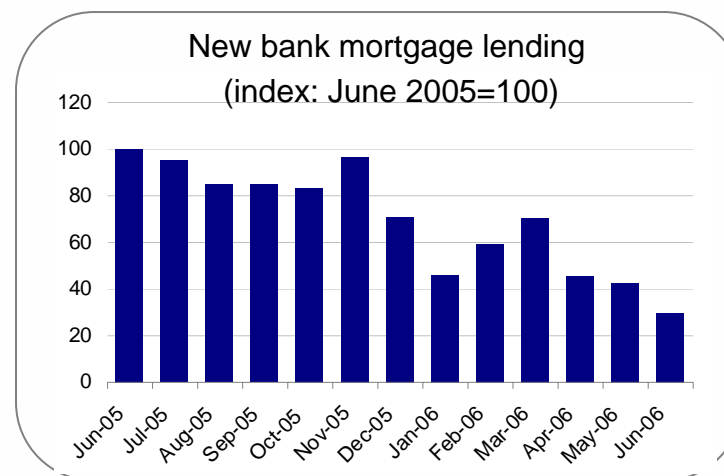
Passing the Peak of The Business Cycle

- Appreciation of the exchange rate boosts imports, especially of consumer durables and, together with large imports required by large-scale investments, leads to a large current account deficit
- Toward the end of the upswing the exchange rate falls. This correction, coinciding with the fall in investment-related imports and consumer durables, closes the current account deficit rapidly – typically within one or two years
- The ISK fall is causing a temporary inflation spike - Imports of consumer goods will fall rapidly
- The current account will eventually return to balance, likely within 1-2 years' time
- A new level has emerged for the ISK, 20% depreciation is having due impact on domestic demand

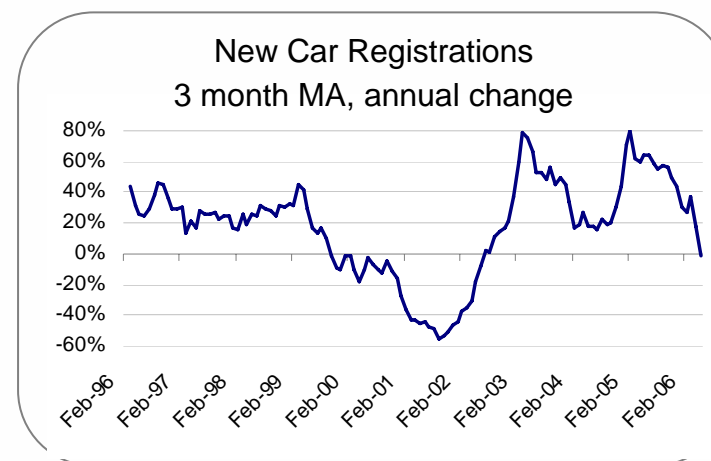


Clear Signs of Economic Adjustment – The Economy is Slowing Down

- Cool down in the mortgage market as lending activity declines. New mortgages by banks are down by 70%. Tighter public policy with regard to Housing Financing Fund (HFF) is much welcome
- Automobile registration has levelled off rapidly, zero growth in May
- Stability in labour markets has been assured by a recent tripartite agreement. Full consensus on the importance of attaining the inflation target
- Public sector investment projects have been scaled down by 20%
- Housing Financing Fund's (HFF) loan-to-value ratio lowered from 90% to 80%.
- Economic adjustment is still in the initial stages, stronger signs to be expected in 2h2006 and early 2007



Source: Iceland CB



Source: Statistics Iceland

Economic Adjustment – Confidence Returning

- Tighter monetary policy will slow down household demand and corporate investments.
 - As household debt is primarily inflation indexed, debt burden only increases partially
 - Tighter monetary conditions are unlikely to negatively impact household debt asset quality.
- Re-emergence of ISK Euro bonds (Glacier bonds), seen as a sign of renewed confidence of foreign investors vis-à-vis the Icelandic economy

“The medium-term outlook for the Icelandic economy remains enviable. Institutions and policy frameworks are strong. Markets are open and flexible, and the skillful management of the country’s natural endowments has diversified the economy and helped to ensure sustainability. Further, these factors are combined within a culture of entrepreneurial dynamism that has led to economic outcomes that belie the country’s small size (...) Icelandic policymakers have a history of responding appropriately when economic circumstances warrant prompt adjustment.”

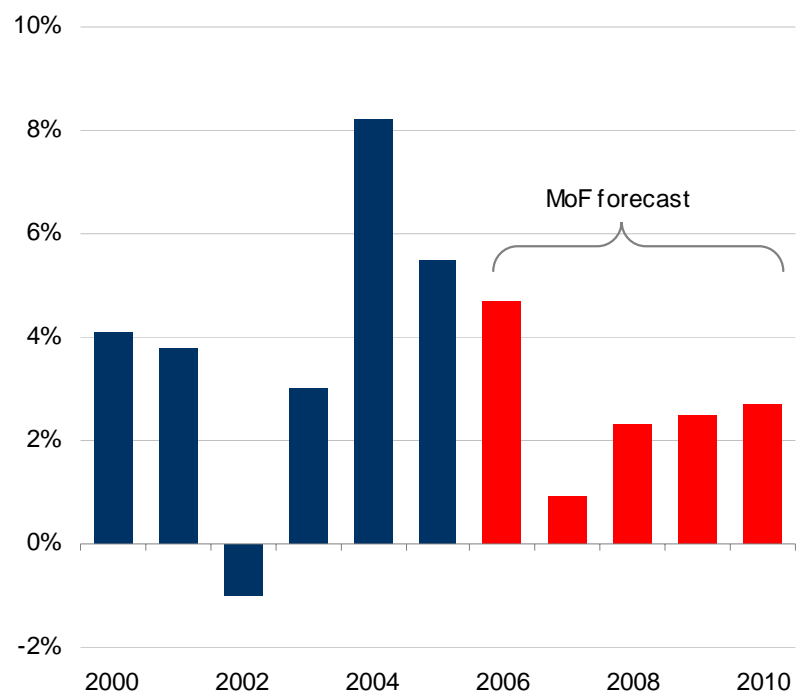
Source: IMF, Iceland 2006 Article IV Consultation Concluding Statement, May 15, 2006

Economic Prospects Still Looking Good

- 2008-2010, GDP growth is forecast at 2,5-3% according to MoF forecast
- Macroeconomic stability will be regained already in 2008
- FDI investment in 2008-2010 would increase annual economic growth to 4%
- Full employment forecasted – increase in disposable income
- P/E ratios below international comparison
- Consequently, the overall operating environment of Landsbanki will remain favorable, despite speedy economic adjustment in Iceland

Index	P/E(e06)
ICEX	11
CAC	13.9
DAX	13.5
FTSE 100	16.6
OBX	14
OMX H25	18.4
OMX C20	15.5
OMX S30	12.8
S&P 500	17.1

Economic growth in Iceland 2000-2010



Source: Ministry of Finance, Statistics Iceland

Centralised Risk Management Actively Managed at Group Level

- Market Risk positions for the Group are managed centrally through the Bank's ALCO committee
 - Market risk may not exceed 15% of its total risk-weighted asset base (RWA)
 - +95% of all market risk located in HQ
- Equity exposure reduces below 3% of total assets
- Credit limits for the group managed through Landsbanki's centralised Credit Committee
- Credit supervision substantially augmented – increased staff & systems reinforced
- Credit risk and the quality of its loan portfolio regularly reported to the Board of Directors, the Credit Committee, the Bank's senior management and regulatory authorities
- Prudent corporate governance – no cross-ownership issues at Landsbanki

Risk Management and Control

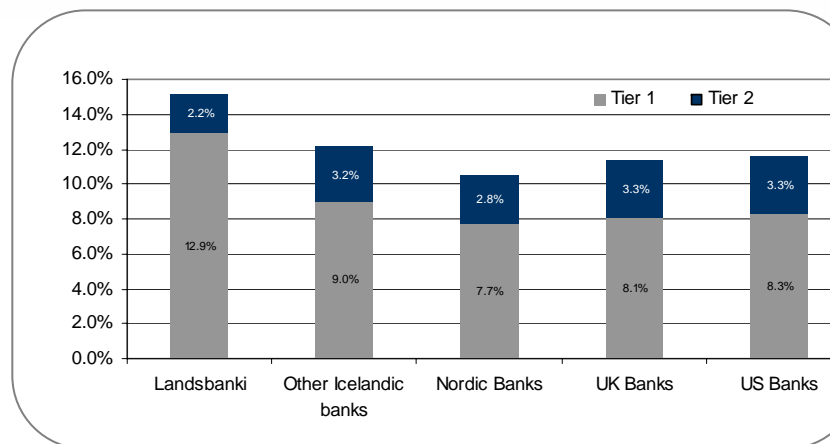
Risk factor	Management	Supervision
Counterparty risk	Credit Committee	Credit Control
Market risk	ALCO	Risk Management
Operational risk	Operations Committee, Managing Directors Meetings	Legal Division, Credit Control and Branch Support, Risk Management and Internal Audit
Mismatch of assets and liabilities	ALCO	Risk Management

Strong Capitalisation Confirmed

- The official stress test applied by the Icelandic Financial Supervisory Authority (FME) to assess the banks ability to withstand a severe adverse development assumes the following simultaneous scenarios:
 - i) a 35% fall in domestic stock prices and 25% in foreign stock prices
 - ii) 20% loan default losses
 - iii) 7% fall in bond prices
 - iv) 25% depreciation of the ISK
- Landsbanki would maintain CAD ratio of 12.6%
- Landsbanki maintains a strong CAD ratio above peers



	CAD	Tier 1	
Pre FME Stress Test	15.1	12.9	
Post FME Stress Test	12.6	10.4	
Change	2.5	2.5	



- ① H1 Results Confirm Strong Underlying Profitability
- ② Strategic Objectives and Economic Outlook
- ③ **Successful Diversification of Funding Sources**

Diversification of Funding and Extending the Maturity Profile

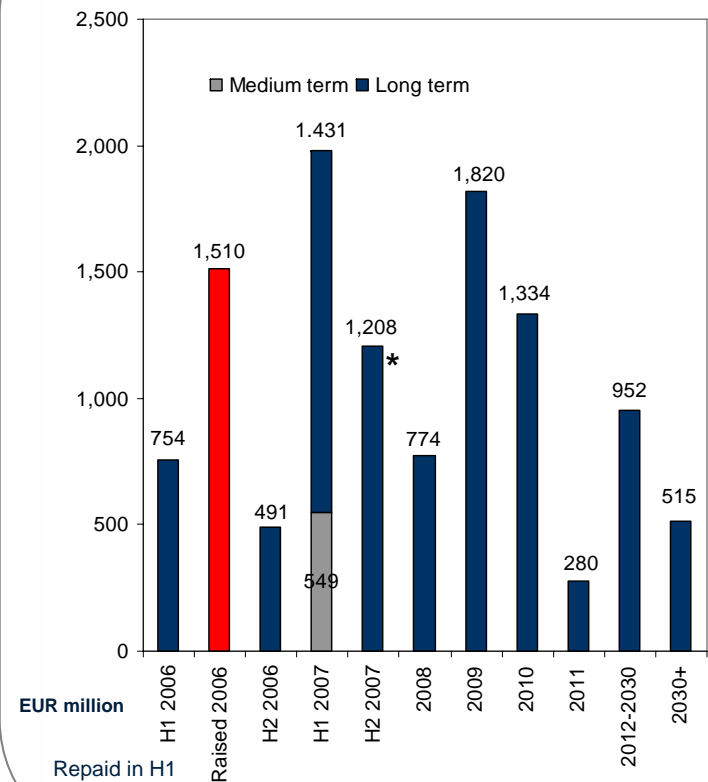
Activities in H1

- Issuance of T1 subordinated notes of EUR 375m in February
- Finalized first USPP of USD 300m in March
- Establishment of 144A MTN Program (in the US)
- Total senior and subordinated international funding raised to date is EUR 1.510m through over 20 transactions with more than 30 different banks
- Launch of EUR 300m two-tranche syndicated facility

Largest Syndicate Facility to date

- Upsized to EUR 600m through oversubscription - a benchmark deal for the syndicated loan market
 - Two tranche: EUR 450m term loan / EUR 150 ECP backstop
 - Margin of 32.5bps and 14 bps commitment fee
- A total of 28 financial institutions from 16 countries joined the facility lead by Banc of America Securities Ltd., BayernLB, Deutsche Bank, Lloyds TSB and The Royal Bank of Scotland

Maturity Profile of MT and LT Int.Funding



*ISK maturing debt not included

Efficient Diversification of Funding Sources

New Deposit Initiatives Implemented

- Internet deposit program operational in coming quarter
- Offshore deposit program in Guernsey operational in coming quarter

Cont. Emphasis to Increase Deposit Base

- Deposit-taking at London Branch amounted to about £533m (EUR 771m) at the end of H106
- Heritable Bank is fully funded with retail & wholesale deposits which amounted to £556m (EUR 805m) at end of H106

Securitisation Well on Track

- London portfolios partly being securitised (mortgages and syndicate participations)
- Option to securitize the remaining part of the ISK mortgage portfolio
- Key Business Finance loan portfolio is fully securitized (£60m)

Cont. Emphasis on Extending Maturity Profile

- Continued emphasis on geographic diversification
- A diversified group of 482 investors have participated in Landsbanki's public EMTN issues
- Increased focus on new markets such as US and Asia

Landsbanki's Liquidity Position 30.06.06

	30.06.06	2006	2007	TOTAL
Debt				
Medium term debt		0	-549	-549
Long term debt		-504	-2.146	-2.650
				<u>-3.199</u>
 Liquid Assets				
Cash and cash balances with CB	234			234
Deposits with credit institutions	707			707
Listed bonds, excluding Repo with CB	998			998
Listed equities, net position	459			459
Other assets eligible for securitisation	1.647			1.647
Total liquid assets				<u>4.045</u>

On 26 July, Landsbanki completed a two-tranche EUR 600m 3-year syndicated credit facility (EUR450m term loan and EUR150m revolving credit facility)

EUR million

Strong fundamentals and Sound Risk Management

- 1 Strong H1 financial results – core income demonstrates strong underlying profitability and continued good performance**
- 2 Strategic integration and consolidation of operational platforms including ongoing product enhancement and specialisation proceeding well**
- 3 Ongoing focus on credit controls and risk management
- reduced exposure to capital markets**
- 4 Funding geographically diversified and new deposit and securitisation programs being implemented successfully**
- 5 Market adjustments in Iceland have no adverse effects on Landsbanki and effects on client base is limited or partly positive effects**



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