



2018 Results

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Highlights

Operations

Highlights of Q4 2018

- After-tax profit in Q4 of 2018 was ISK 3.9 bn, as compared with ISK 2.9 bn for the same period of 2017.
- Net interest income was ISK 11 bn, as compared with ISK 9.2 bn in Q4 2017.
- Value changes in Q4 were negative by ISK 286 bn as compared with a negative change in the amount of ISK 282 bn in Q4 of 2017.
- Return on equity (ROE) after taxes was 6.5% in Q4 as compared with an ROE of 4.8% for the same quarter in 2017.

Key figures from profit and loss in 2018

- Net profit in 2018 was ISK 19.3 bn after taxes, as compared with ISK 19.8 bn in 2017.
- Net interest income amounted to ISK 40.8 bn, up by 13% as compared with 2017.
- Value changes during the period were positive by ISK 1.4 bn as compared with a positive change in the amount of ISK 1.8 bn in 2017.
- Net fee and commission income for the period amounted to ISK 8.2 bn as compared with ISK 8.4 bn in 2017, which is a 3% decrease.
- Other operating income amounted to ISK 3.6 bn, as compared to ISK 7.0 bn in 2017.
- Salaries and related expenses increase by ISK 528 m, which is a 4% increase from 2017.

- The net interest spread was 2.7% at year-end 2018, as compared to 2.5% at year-end 2017.
- After-tax ROE remains unchanged between 2017 and 2018 at 8.2%.
- The cost-income ratio in 2018 was 45.5%, as compared with 46.1% in 2017.
- The effective income tax rate for 2018 is 26.2%.

Balance sheet

- Total assets amounted to ISK 1,326 bn at year-end 2018, an increase of just over 11% from the previous year.
- Total lending increased by ISK 139 bn in 2018, or by 15%. Lending to corporates increased by ISK 82 bn and lending to households by ISK 57 bn.
- Deposits increased by ISK 90 billion during the year. Retail deposits account for around ISK 34 billion of the increase.
- Landsbankinn issued Tier 2 bonds in the amount of EUR 100 million in September 2018. The issuance is a step towards further optimising the Bank's capital structure.
- Landsbankinn's equity at year-end 2018 amounted to ISK 239.6 bn, down by 3% since the beginning of the year, which is due to an ISK 24.8 bn dividend payment during the year.
- The total capital ratio is now 24.9%, down from 26.7% at year-end 2017, and well above the FME's requirement of 20.5%. The Bank's liquidity position is strong, overall and in foreign currencies, and well above regulatory requirements.

Main results

	2018	2017	Q4 2018	Q4 2017
Profit after taxes	19,260	19,766	3,867	2,925
Return on equity after taxes	8.2%	8.2%	6.5%	4.8%
Interest spread as a ratio of assets and liabilities	2.7%	2.5%	2.8%	2.5%
Cost-income ratio*	45.5%	46.1%	47.3%	50.7%

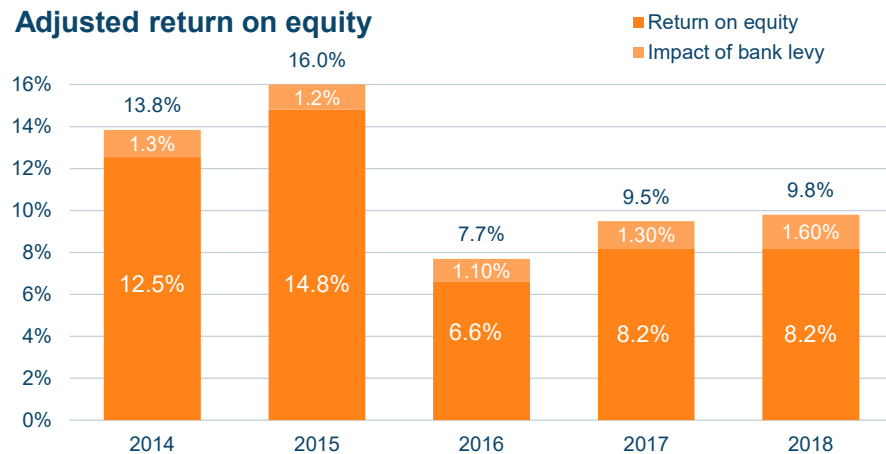
	31.12.2018	31.12.2017
Total assets	1,326,041	1,192,870
Loans to customers	1,064,532	925,636
Deposits from customers	693,043	605,158
Equity	239,610	246,057
Total capital ratio	24.9%	26.7%
Net stable funding ratio NSFR total	120%	124%
Net stable funding ratio NSFR FX	166%	179%
Liquidity ratio LCR total	158%	157%
Liquidity ratio LCR FX	534%	931%
Arrears (>90 days)	0.8%	0.9%
Full-time eqv. positions	919	997

*Cost-income ratio = Total operating expenses/ (total operating income - net adjustments in valuation)

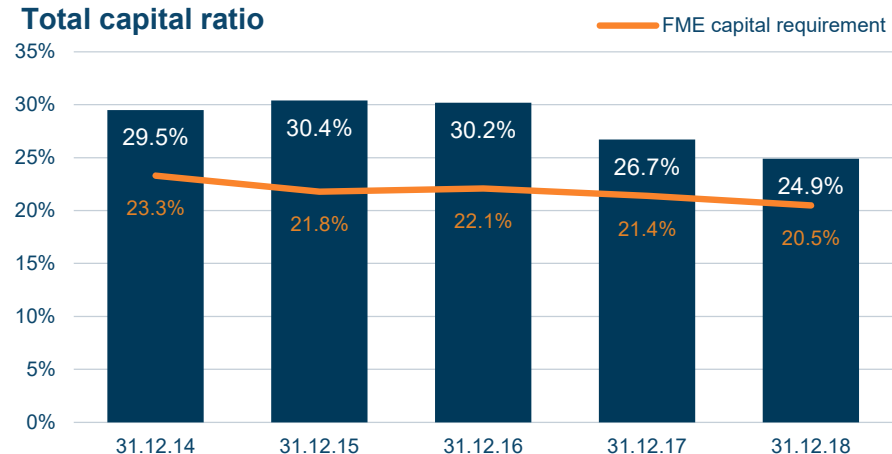


Development of KPIs

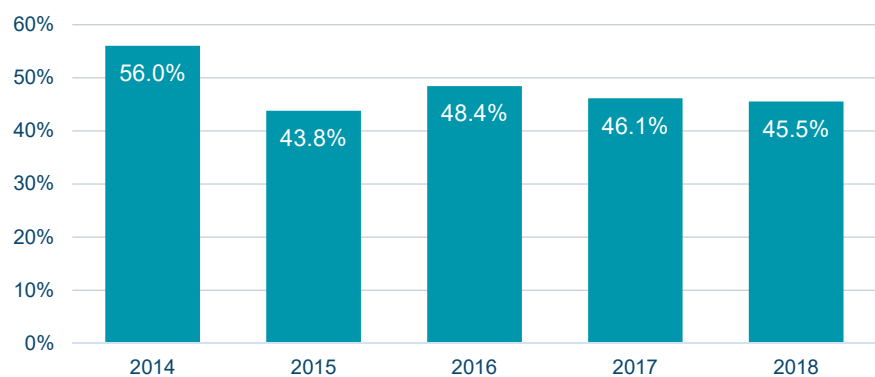
Adjusted return on equity



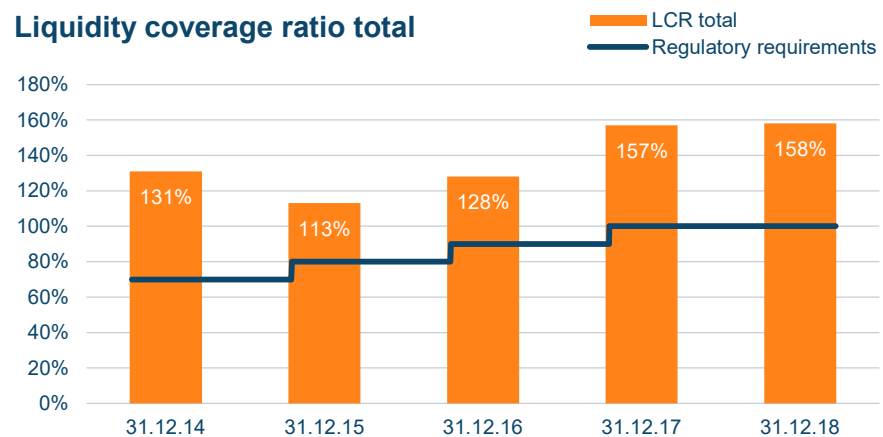
Total capital ratio



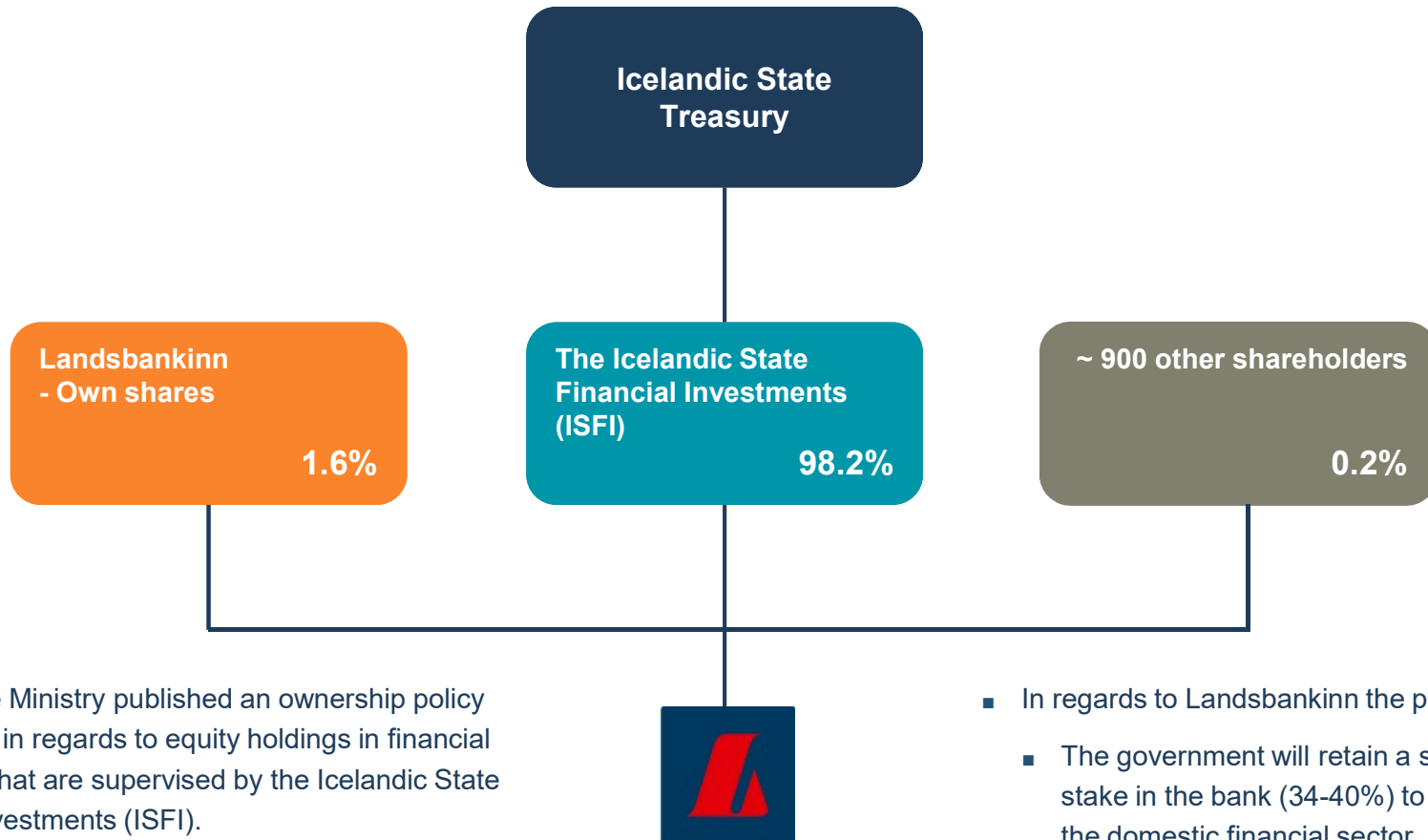
Cost-income ratio excluding valuation adjustments



Liquidity coverage ratio total



Ownership

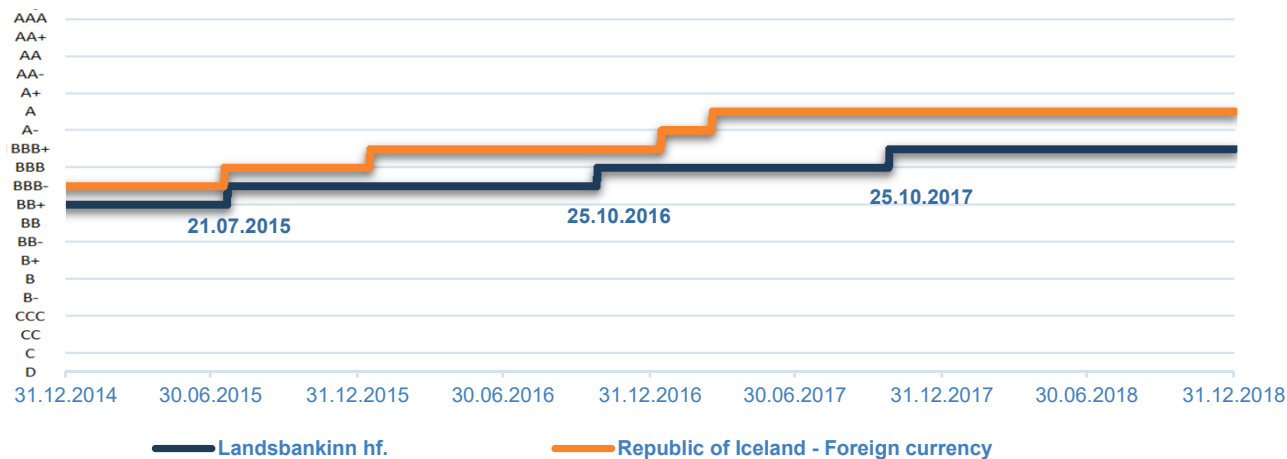


- The Finance Ministry published an ownership policy in July 2017 in regards to equity holdings in financial companies that are supervised by the Icelandic State Financial Investments (ISFI).

- In regards to Landsbankinn the policy states,
 - The government will retain a significant equity stake in the bank (34-40%) to ensure stability in the domestic financial sector.
 - The remaining equity stake will be sold in the next few years given favorable market conditions.
 - Equity in Landsbankinn will be listed on a stock exchange.

Credit rating

S&P Global
Ratings



S&P Global
Ratings

Fundamental factors for Landsbankinn:

- Very strong capital and earnings
- Adequate liquidity position
- Average funding profile
- Adequate business position
- Moderate risk position

	Icelandic sovereign	Landsbankinn hf.
Long-term rating	A	BBB+
Short-term rating	A-1	A-2
Outlook	Stable	Stable
Last rating action	March 2017	October 2017



Financial objectives

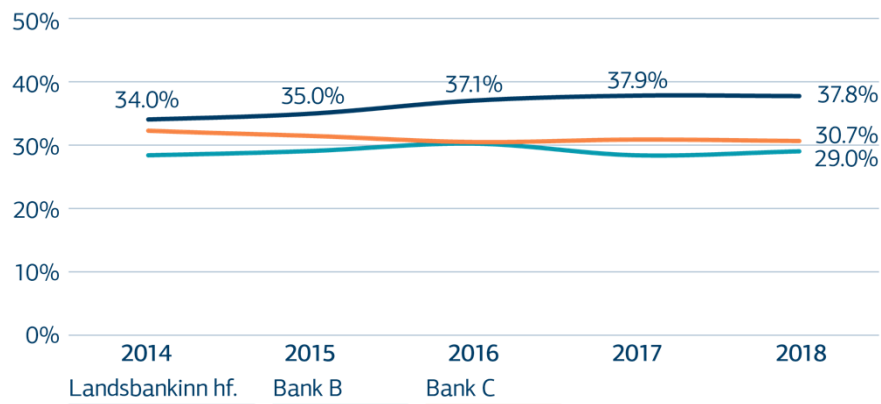
	Objective	2018	Guidelines
Return on equity ¹ (ROE)	≥ 10%	9.8% [8.2%]	Expected ROE excluding bank levy in 2019 is 8.0 – 9.0%. [Expected ROE in 2018 including bank bank levy in 2019 is 6.5% - 7.5%].
Cost-income ratio (C/I ratio)	≤ 45%	45.5%	Expected ratio in 2019 is 43-47%.
Total capital ratio (TCR)	≥ 23%	24.9%	The Bank's aim is to maintain capital ratios above the FME's capital requirements at any given time, plus a 1.5-2.5% management buffer. The Bank also aims to be in the highest category for risk-adjusted capital ratio, as determined and measured by the relevant credit rating agencies.
Common Equity Tier 1 capital (CET1)	≥ 18%	23.6%	The Bank intends to raise subordinated market funding, if suitable and favourable for the Bank's capital structure
Dividend payout ratio	≥ 50%	78% ²	The aim is also to make special dividend payments to further optimise the Bank's capital structure.

¹ Special tax on financial institutions of 0.376% is levied of the carrying amount of total liabilities at year-end, excluding tax liabilities, in excess of ISK 50,000 million as determined for tax purposes. The special income tax on financial institutions is a non-deductible expense.

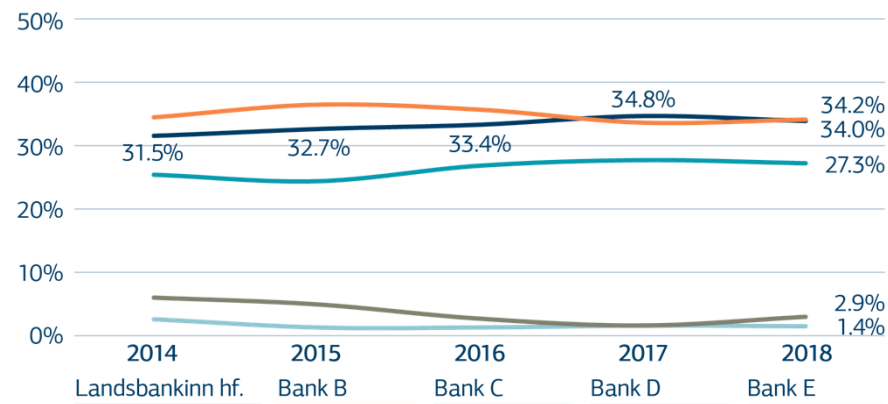
² Regular dividend payout ratio of last year profit. In addition, AGM in March 2018 approved a special dividend payment.

Landsbankinn's successes

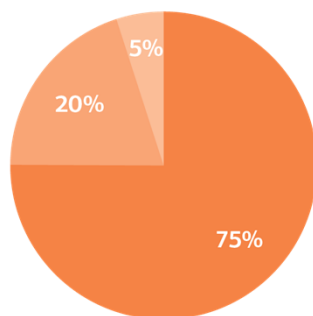
Marketshare – Retail banking



Marketshare – Corporate banking

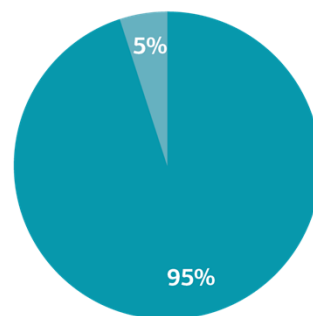


Customer satisfaction – Individuals



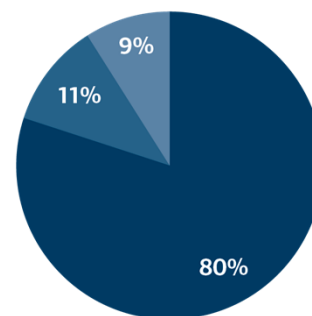
■ Satisfied ■ Neither nor ■ Dissatisfied

Satisfaction with online banking – Individuals



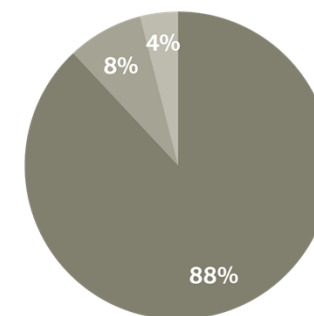
■ Satisfied ■ Neither nor ■ Dissatisfied

Customer satisfaction – Business



■ Satisfied ■ Neither nor ■ Dissatisfied

Satisfaction with online banking – Business



■ Satisfied ■ Neither nor ■ Dissatisfied

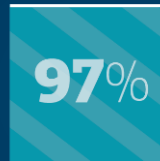
Source: Gallup

Aukakrónur



Use of the Aukakrónur benefits system increased by 17.2% in 2018 as compared to 2017.

Customer satisfaction with bank branches



Gallup's on-site surveys in the Bank's branches revealed that customers were almost without exception satisfied with the service they received.

Good customer relations



Customers of Landsbankinn were the most satisfied, loyal and proud of their bank at year-end, according to Gallup.

Recommend Landsbankinn



Landsbankinn's customers were found to be more likely to recommend their bank than customers of other banks, according to Gallup.

*There was no significant difference between Landsbankinn and the second highest-scoring bank.

Share in the retail market



Market share in the retail market measured 38% for the second year in a row and Landsbankinn remains by far the largest bank in Iceland, according to Gallup.

Share in the corporate market



Gallup surveys show that Landsbankinn held a 34% share in the corporate market in 2018. Customer satisfaction has never scored higher at Landsbankinn.

Loyal customers



Landsbankinn customers who have participated in the 360° financial review are the most loyal bank customers in Iceland, as Gallup found them more likely to still bank with Landsbankinn one year later than the customers of other banks who had received similar services.

Aukakrónur



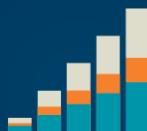
In 2018, Landsbankinn's customers accrued 381,027,046 million Aukakrónur.

Landsbankinn's app



Landsbankinn's app was launched in February 2018 and has been very well received.

Pension savings



The market share in supplementary pension savings is 20%, according to Gallup.

Largest share in real estate loans



Landsbankinn held the largest market share in real estate loans among the Icelandic banks in 2018, or 26.3% according to Gallup.

Satisfied with online banking



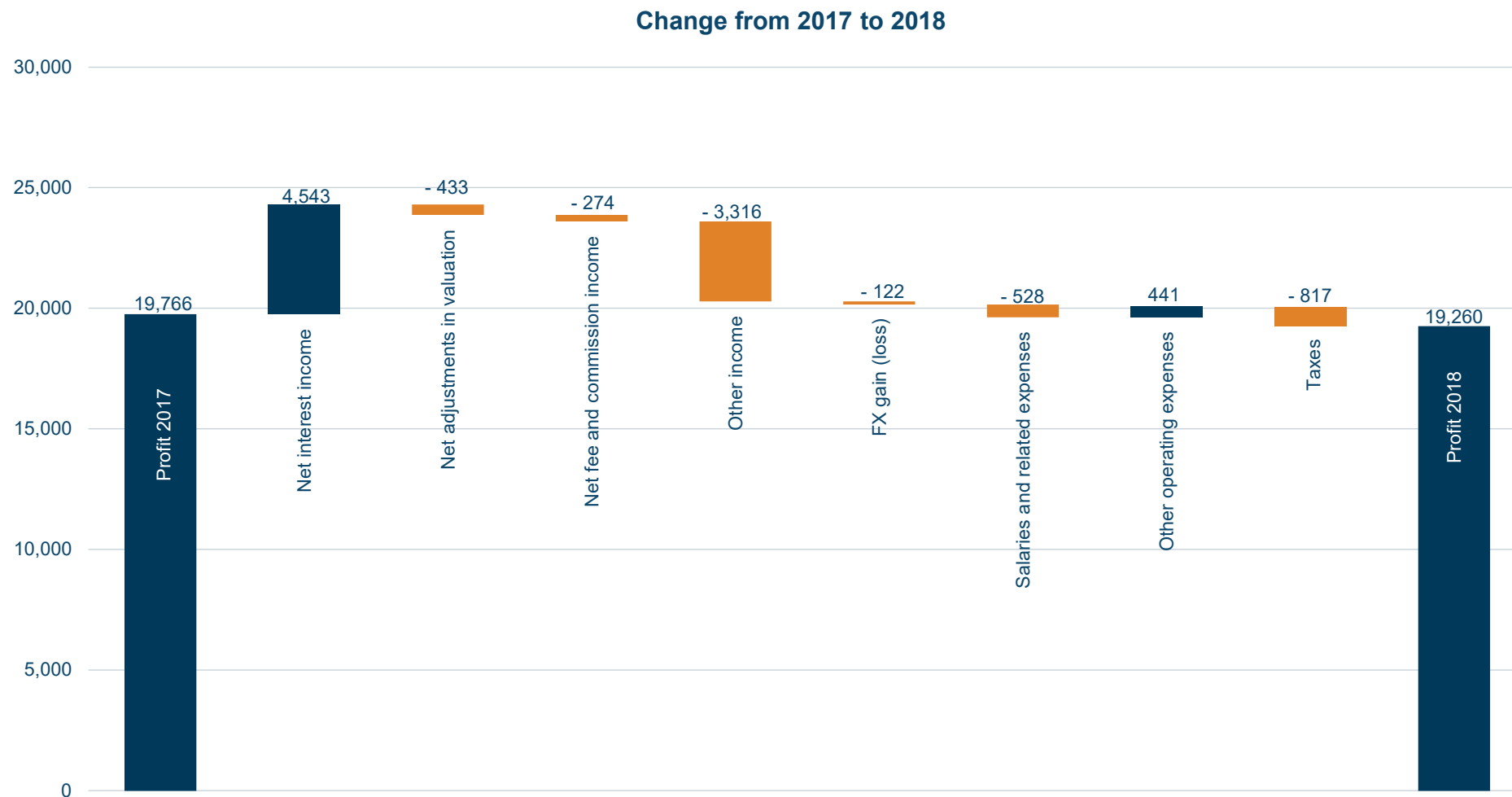
According to Gallup, 95% of Landsbankinn's customers are satisfied with the Bank's online banking platform.

*There was no significant difference between Landsbankinn and the second highest-scoring bank.

A photograph of a blue and white ship, possibly a fishing vessel, on a calm body of water. The ship is reflected in the water. In the foreground, there are large, dark, jagged rocks. The background shows a range of mountains under a clear blue sky. The text "Income Statement" is overlaid in the center of the image.

Income Statement

Income Statement



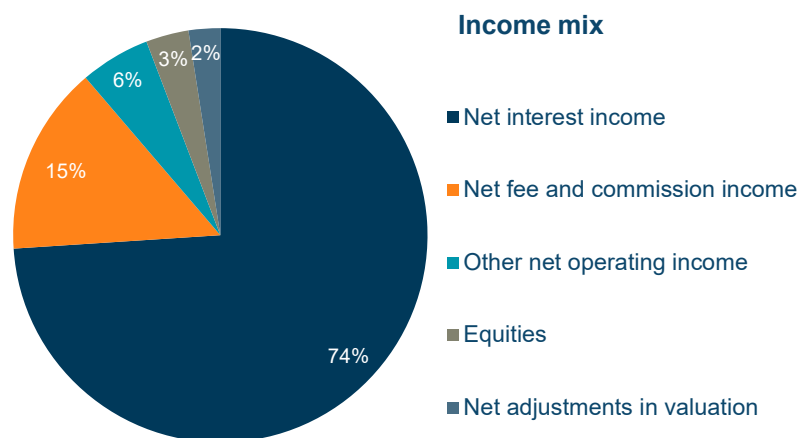
Income Statement

	2018	2017	Change	Q4 2018	Q4 2017	Change
Net interest income	40,814	36,271	13%	10,968	9,201	19%
Net adjustments in valuation	1,352	1,785	-24%	-286	-282	2%
Net interest income after adjustments in valuation	42,166	38,056	11%	10,683	8,920	20%
Net fee and commission income	8,157	8,431	-3%	2,355	1,840	28%
Other net operating income	3,587	7,025	-49%	-197	1,111	-118%
Total operating income	53,910	53,512	1%	12,840	11,870	8%
Salaries and related expenses	14,589	14,061	4%	3,835	3,753	2%
Other operating expenses	9,348	9,789	-5%	2,373	2,411	-2%
Total operating expenses	23,937	23,850	0%	6,208	6,164	1%
Profit before tax	29,973	29,662	1%	6,632	5,706	16%
Income tax expense and tax on liabilities of financial institutions	10,713	9,896	8%	2,765	2,782	-1%
Profit for the year	19,260	19,766	-3%	3,867	2,925	32%

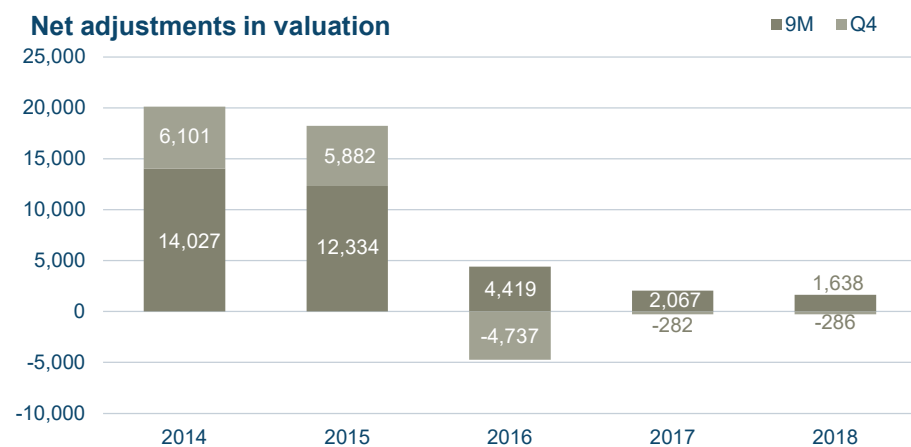
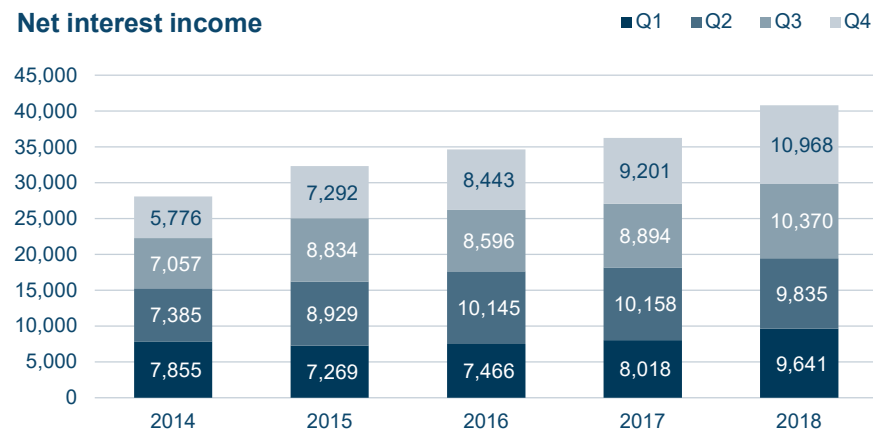
Net interest income and valuation adjustments

	2018	2017	Change		Q4 2018	Q4 2017	Change	
Interest income	69,378	62,556	6,822	11%	19,381	15,970	3,411	21%
Interest expense	-28,564	-26,285	-2,279	-9%	-8,413	-6,769	-1,644	-24%
Net interest income	40,814	36,271	4,543	13%	10,968	9,201	1,767	19%
Net impairment loss on loans	299	565	-266	-47%	-210	-387	177	46%
Net impairment from foreign currency linkage of loans and advances to customers	1,129	1,220	-91	-7%	0	105	-105	-100%
Other impairment	-76	0	-76	-100%	-76	0	-76	-100%
Net valuation adjustments	1,352	1,785	-433	-24%	-286	-282	-4	1%
Net interest income after net valuation adjustments	42,166	38,056	4,110	11%	10,682	8,919	1,763	20%

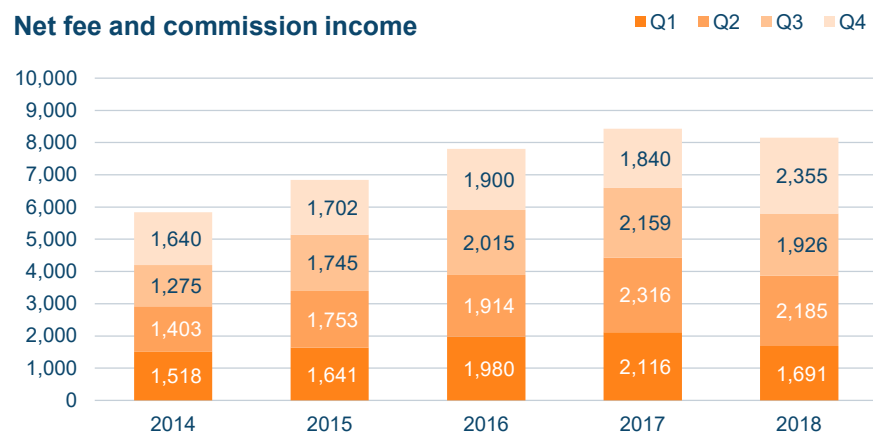
Net operating income



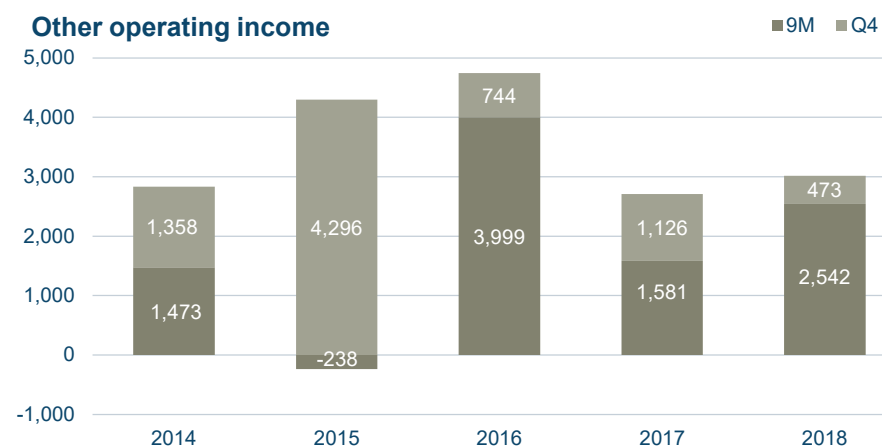
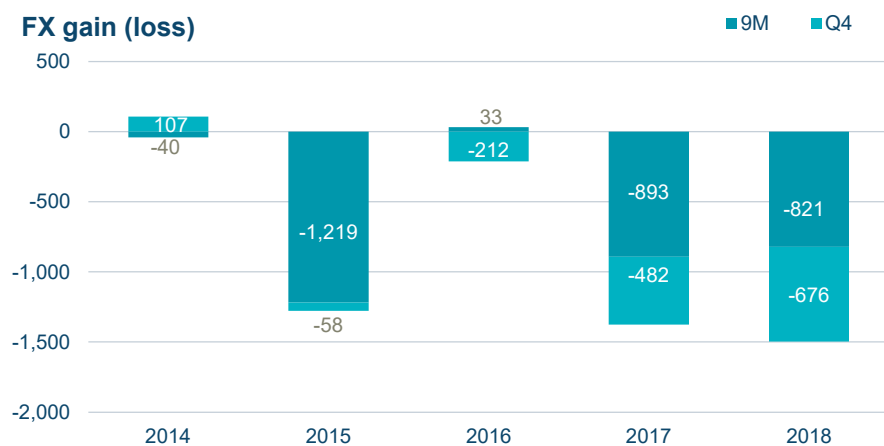
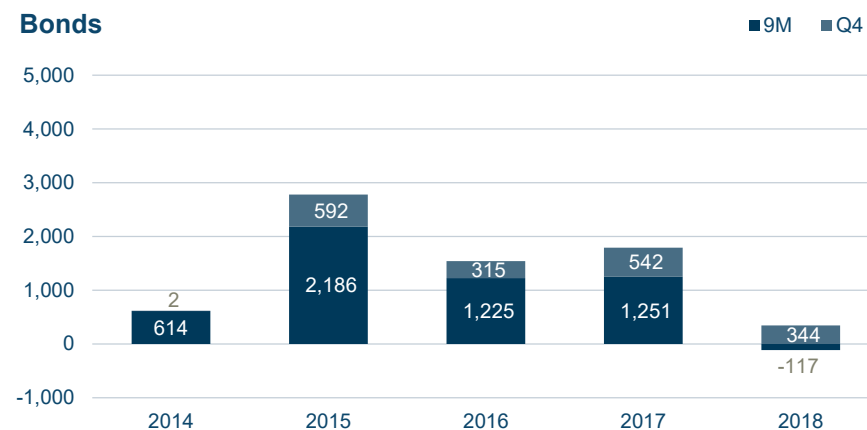
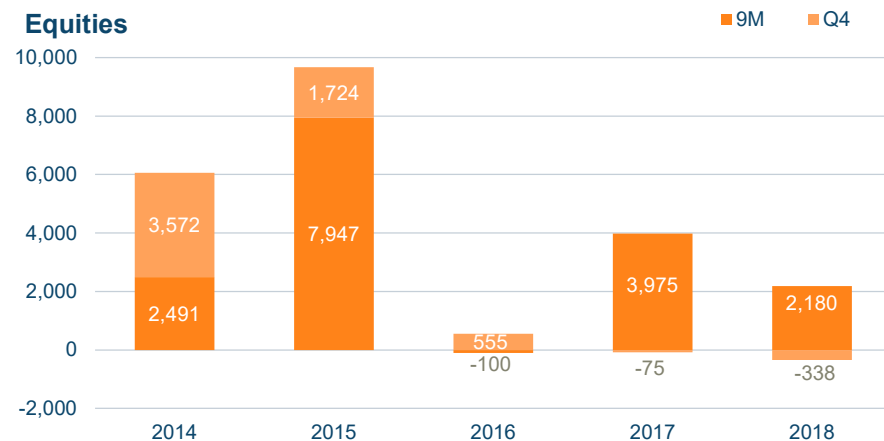
Net interest income



Net fee and commission income

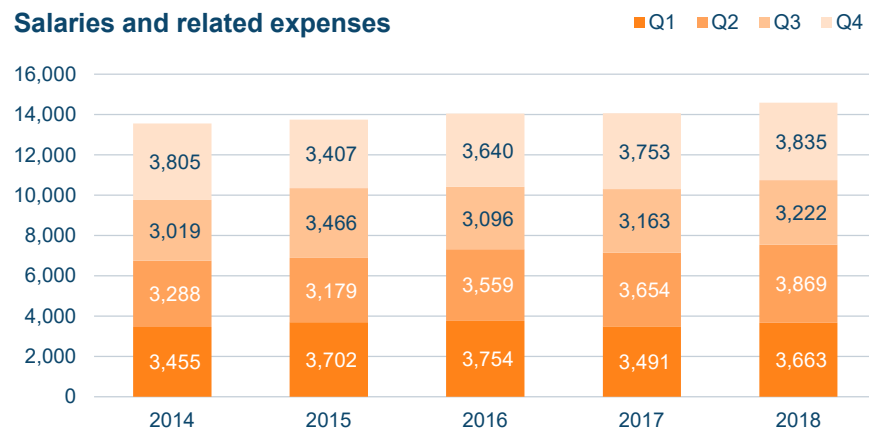


Net operating income

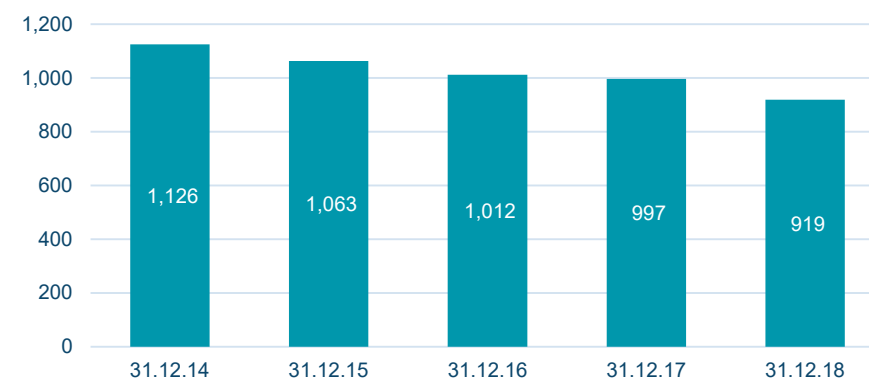


Operating expenses

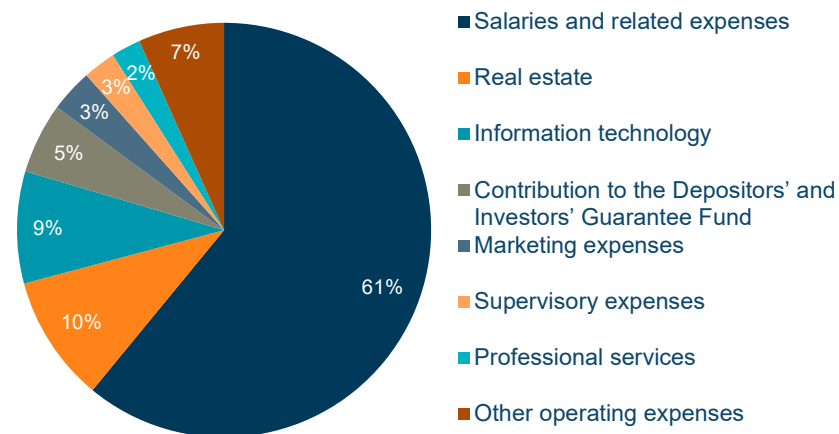
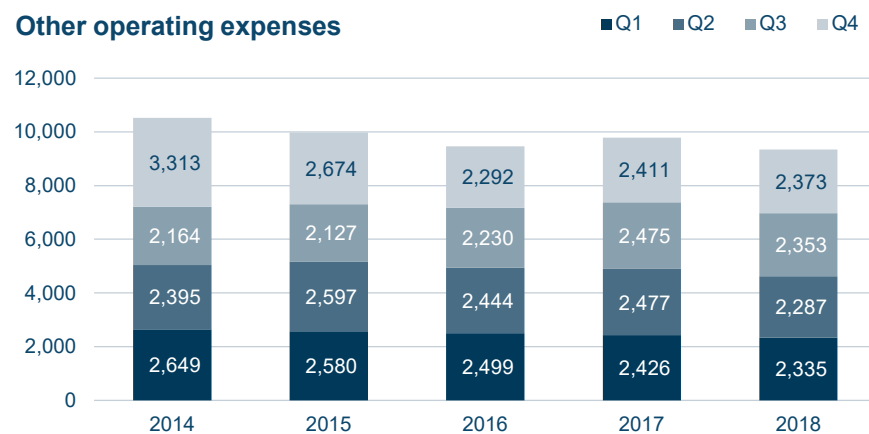
Salaries and related expenses



Full time eqv. positions



Other operating expenses



Taxes

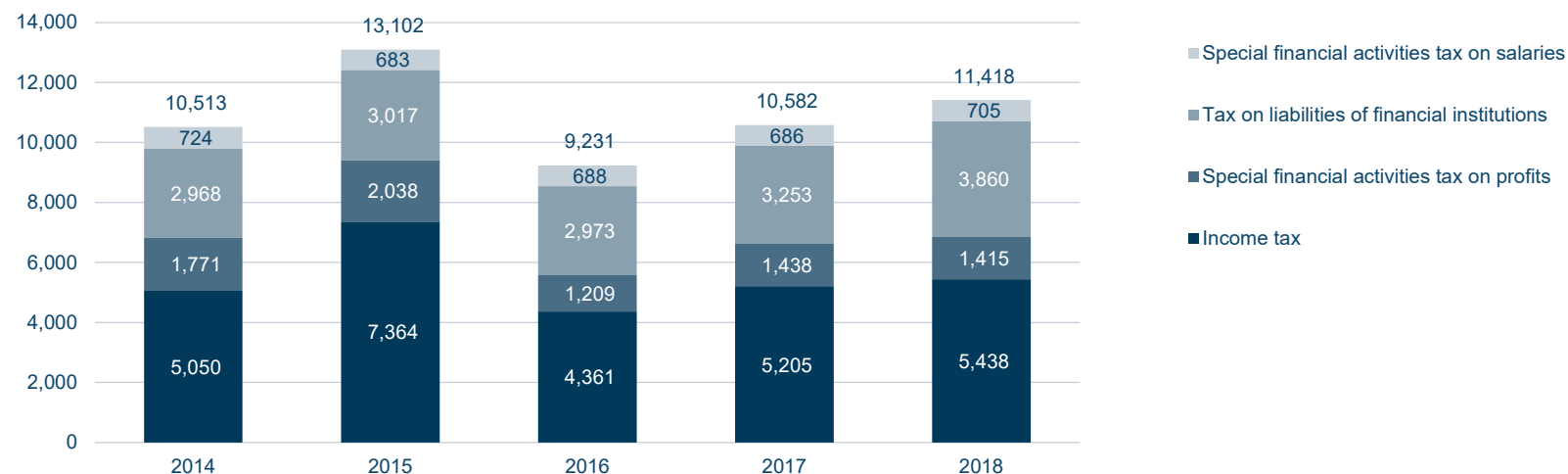
	2018	2017	Change	
Income tax	5,440	5,232	209	4%
Special financial activities tax on profits ¹	1,413	1,412	1	0%
Income Tax	6,853	6,643	210	3%
Tax on liabilities of financial institutions ²	3,860	3,253	607	19%
Special financial activities tax on salaries ³	705	686	19	3%
Total	11,418	10,583	836	8%

¹ A 6% additional tax on pre-tax profit over ISK 1 bn

² Special tax on financial institutions of 0.376% is levied of the carrying amount of total liabilities at year-end, excluding tax liabilities, in excess of ISK 50,000 million as determined for tax purposes. The special income tax on financial institutions is a non-deductible expense

³ A 5.5% tax on salaries which is expensed in the line item "Salaries and related expenses" in the income statement

Taxes



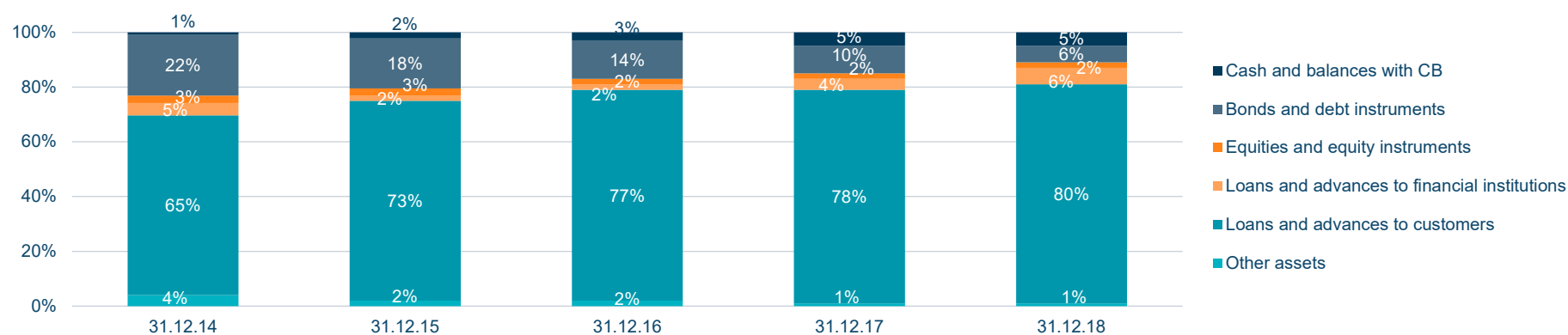


Balance sheet

Assets

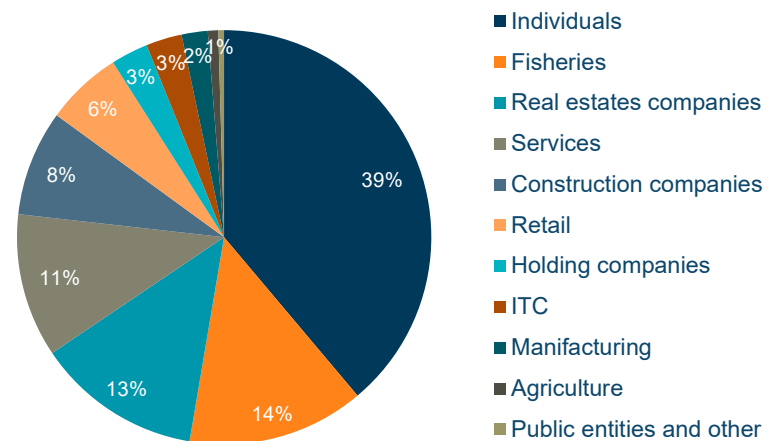
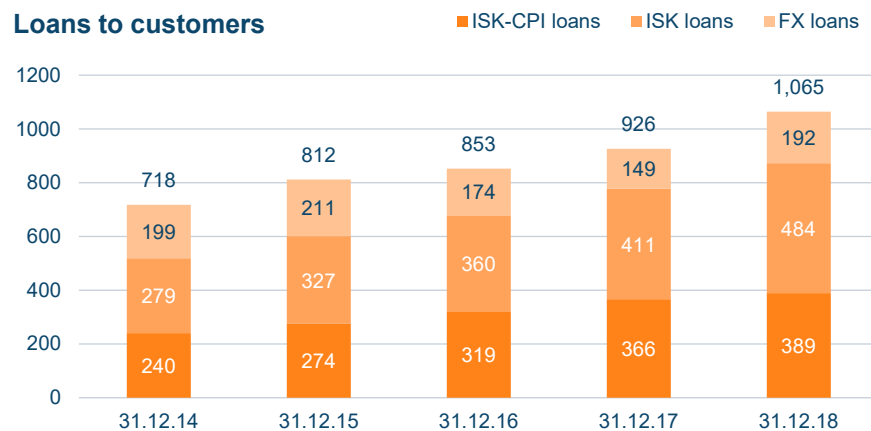
	31.12.2018	31.12.2017	Change	
Cash and balances with CB	70,854	55,192	15,662	28%
Bonds and debt instruments	77,058	117,310	-40,252	-34%
Equities and equity instruments	23,547	27,980	-4,433	-16%
Loans and advances to financial institutions	71,385	44,866	26,519	59%
Loans and advances to customers	1,064,532	925,636	138,896	15%
Other assets	17,335	18,238	-903	-5%
Assets classified as held for sale	1,330	3,648	-2,318	-64%
Total	1,326,041	1,192,870	133,171	11%

Assets

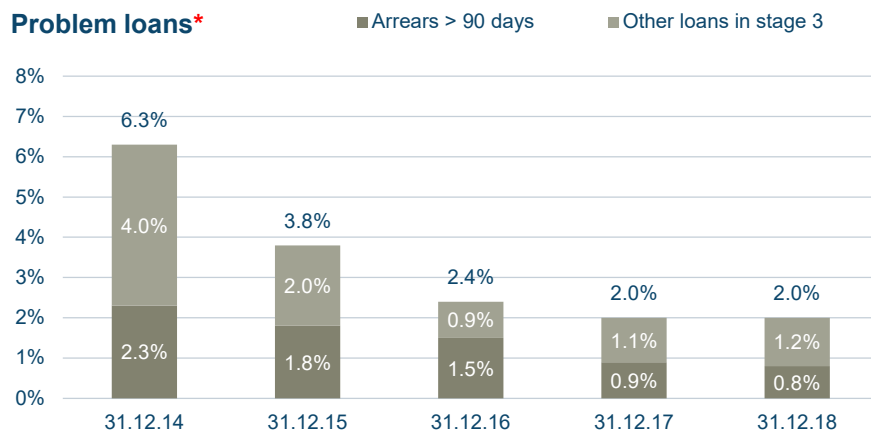


Loans

Loans to customers

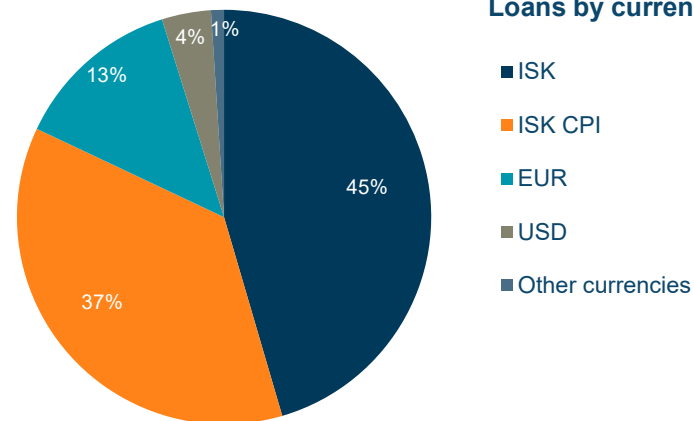


Problem loans*



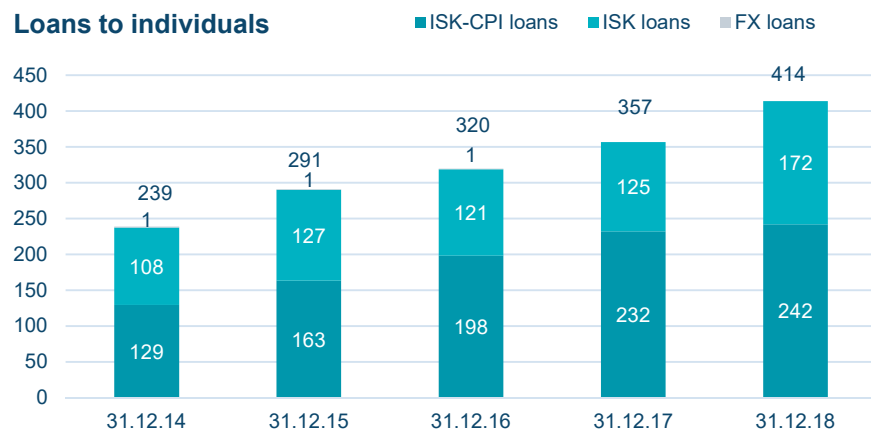
* until 31.12.2017 problem loans were defined as loans and advances with individual allowance and/or more than 90 days in arrears

Loans by currencies

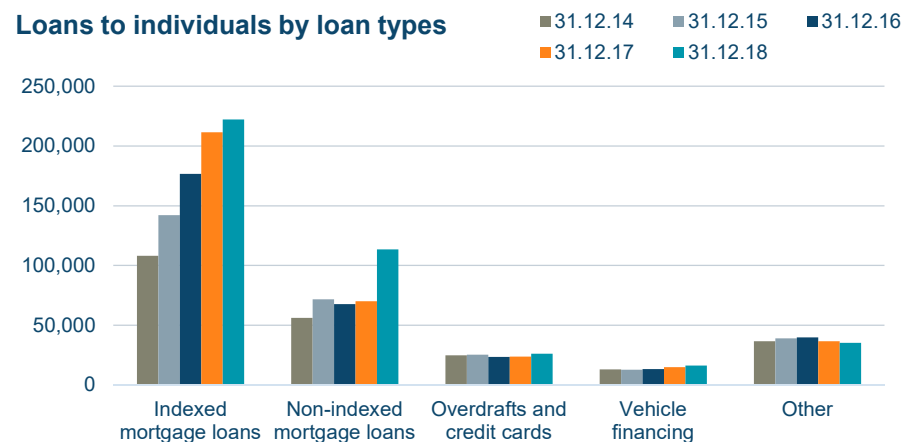


Loans to individuals

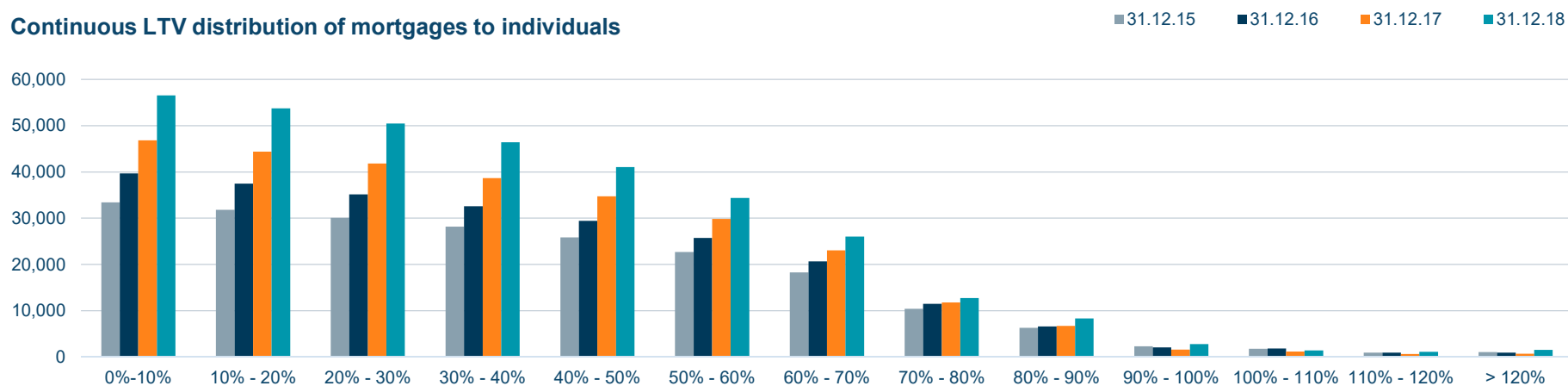
Loans to individuals



Loans to individuals by loan types



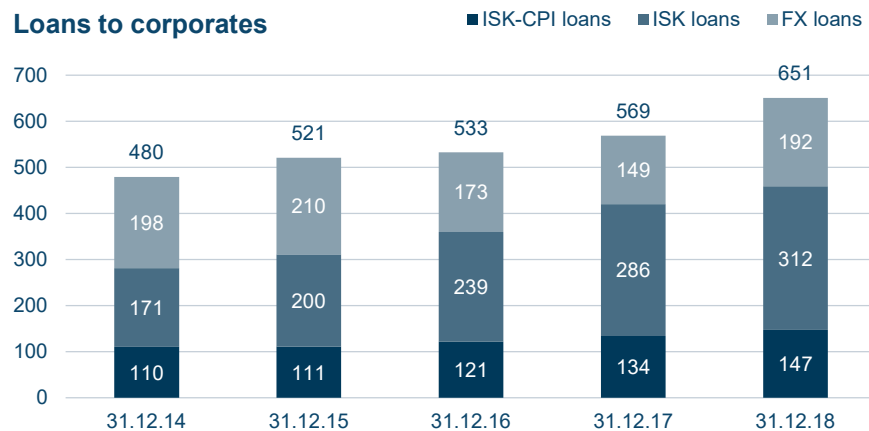
Continuous LTV distribution of mortgages to individuals



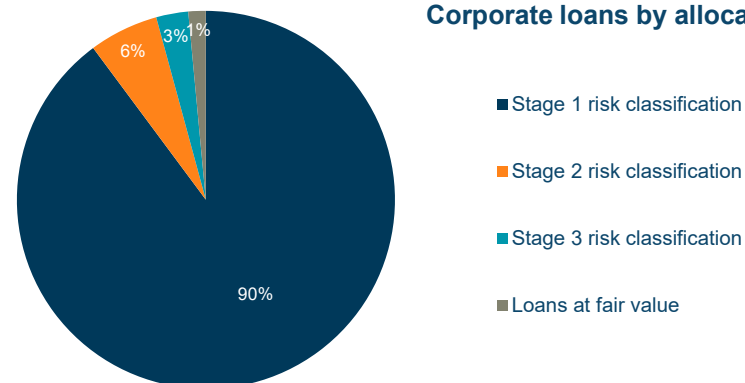
Weighted average LTV 31.12.18 57.6%
 62.3% 31.12.17 and 31.12.16 ; 63.4% 31.12.15

Loans to corporates

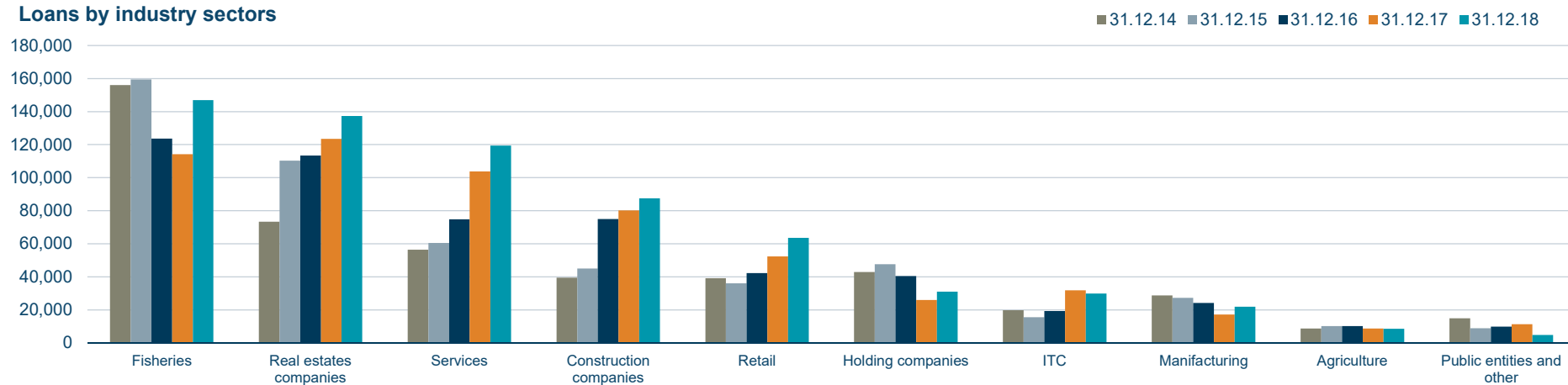
Loans to corporates



Corporate loans by allocation



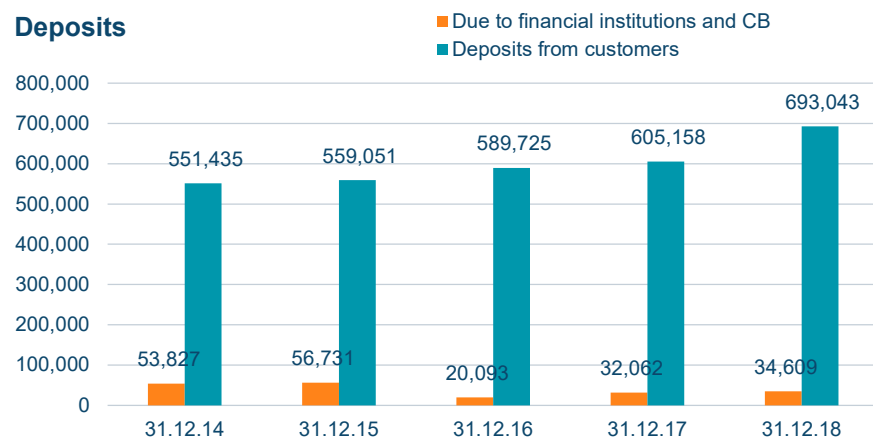
Loans by industry sectors



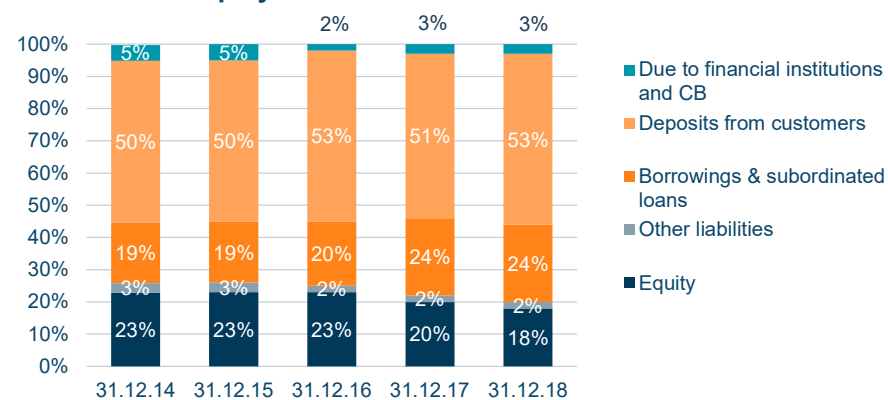
Liabilities and equity

	31.12.2018	31.12.2017	Change	
Due to financial institutions and CB	34,609	32,062	2,547	8%
Deposits from customers	693,043	605,158	87,885	15%
Borrowings	314,412	281,874	32,538	12%
Other liabilities	31,027	27,642	3,385	12%
Subordinated liabilities	13,340	77	13,263	17,225%
Equity	239,610	246,057	-6,447	-3%
Total	1,326,041	1,192,870	133,171	11%

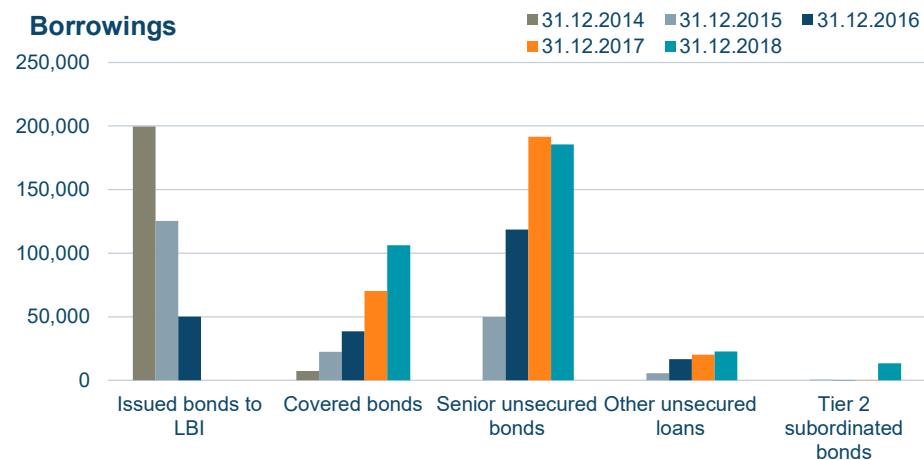
Deposits



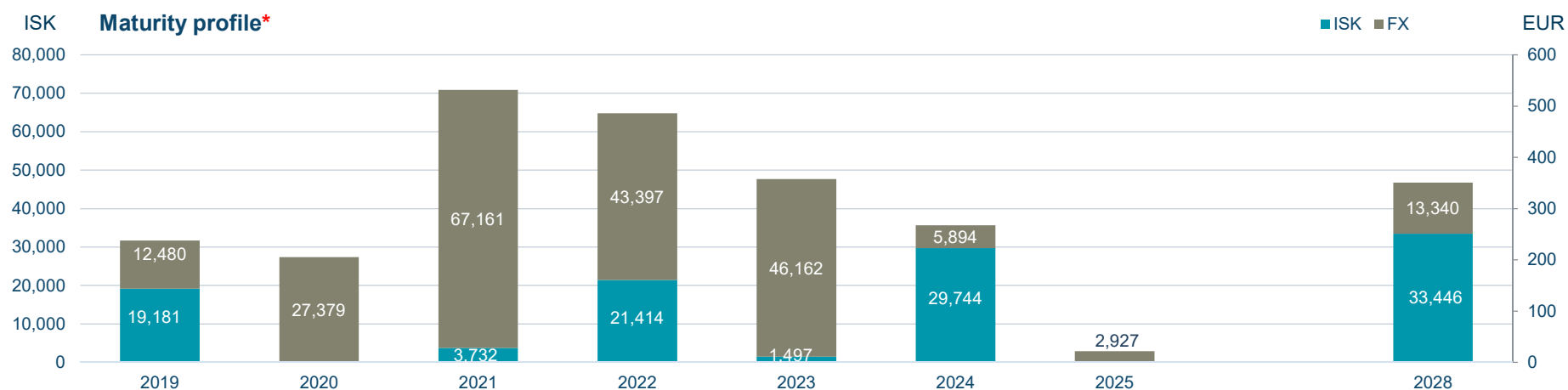
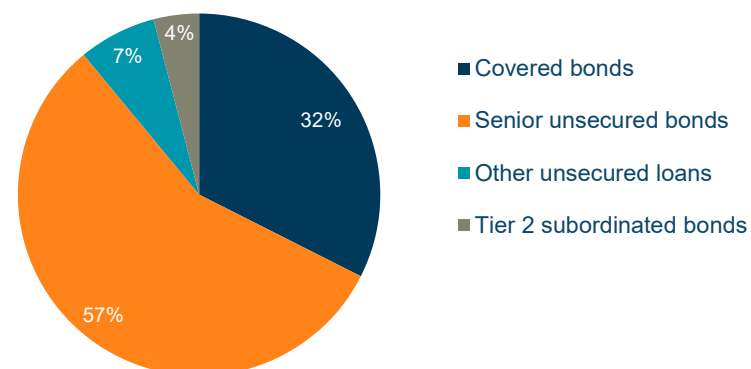
Liabilities and equity



Borrowings



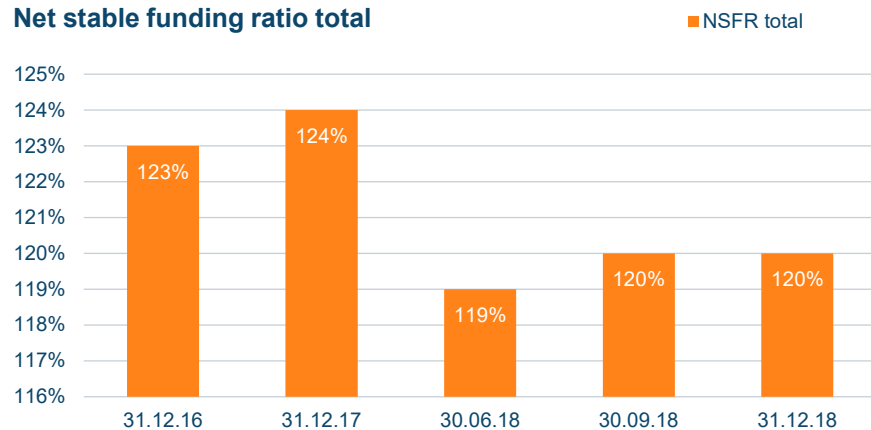
Borrowings 31.12.2018



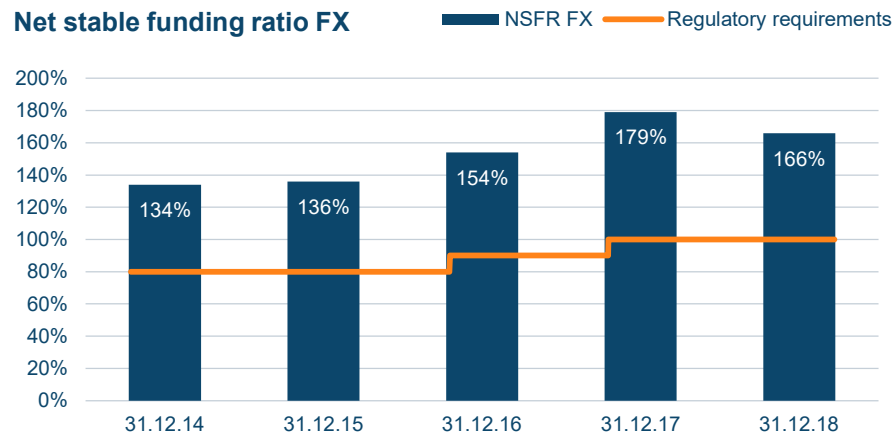
* EUR 100 million Tier 2 Subordinated bonds maturing in 2028 are callable in 2023

Liquidity

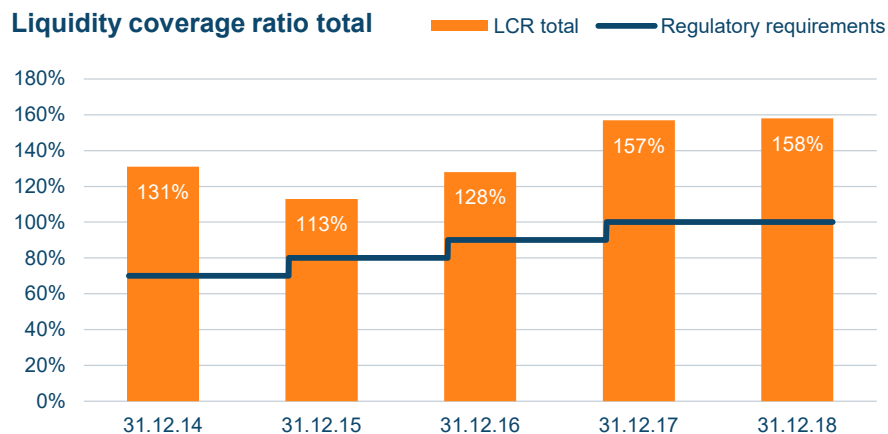
Net stable funding ratio total



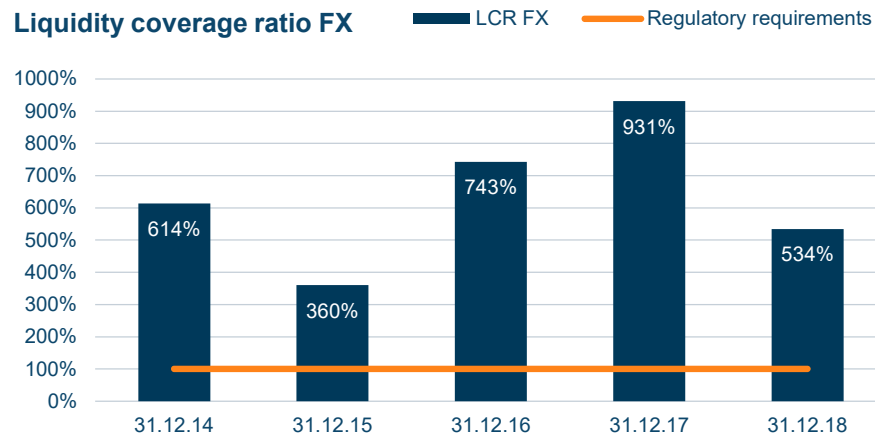
Net stable funding ratio FX



Liquidity coverage ratio total



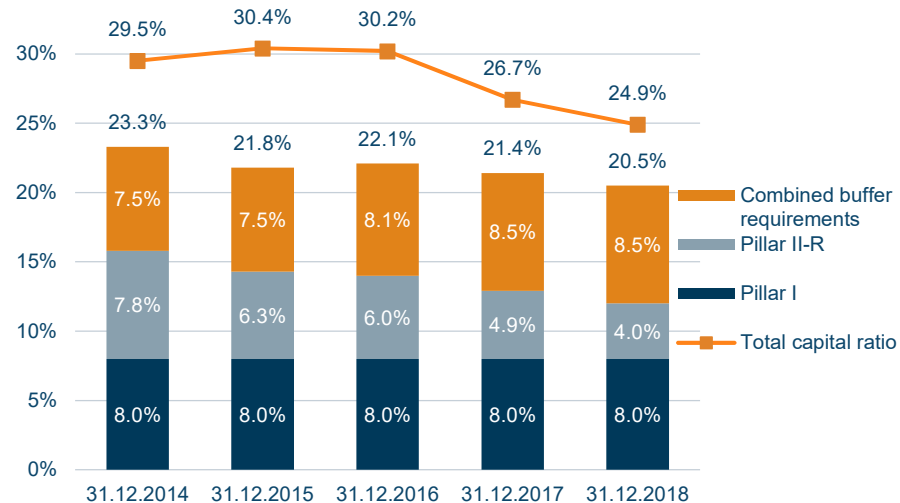
Liquidity coverage ratio FX



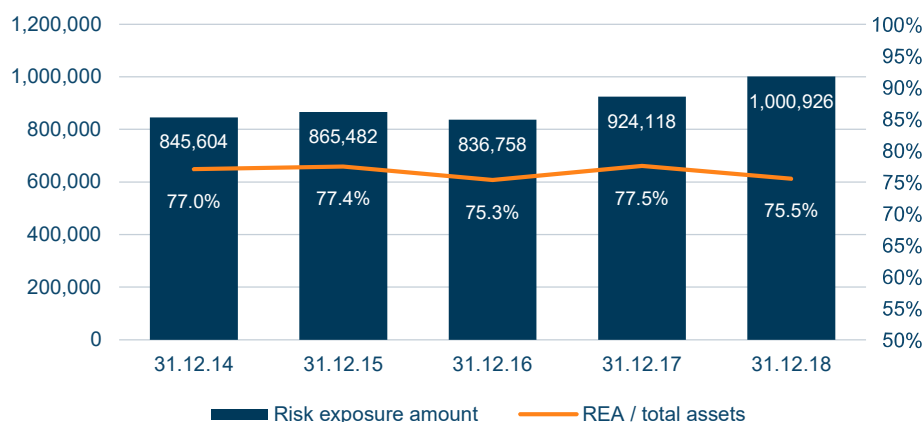
Capital requirements

	CET1	Tier 1	Total
Pillar I	4.5%	6.0%	8.0%
Pillar II-R	2.3%	3.0%	4.0%
Minimum requirements under Pillar I and Pillar II-R	6.8%	9.0%	12.0%
Systemic risk buffer	2.85%	2.85%	2.85%
Capital buffer for systematically important institutions	2.00%	2.00%	2.00%
Countercyclical capital buffer	1.19%	1.19%	1.19%
Capital conservation buffer	2.50%	2.50%	2.50%
Combined buffer requirements under Pillar II-G	8.54%	8.54%	8.54%
Total capital requirements	15.3%	17.5%	20.5%
Total capital ratio 31.12.18	23.6%	23.6%	24.9%

Total capital requirements as defined by FME



Risk exposure amount



- The Group uses the Standardized Approach in measuring Pillar I capital requirements for credit risk and market risk. For operational risk it uses the Basic Indicator Approach.
- The countercyclical capital buffer on domestic exposures will increase in two stages in the coming 12 months, by a total of 0.75%:
 - On 15 May 2019, by 0.5 percentage points, from 1.25% to 1.75%.
 - On 1 February 2020, by 0.25 percentage points, from 1.75% to 2%.

Dividend payments and change in total capital ratio

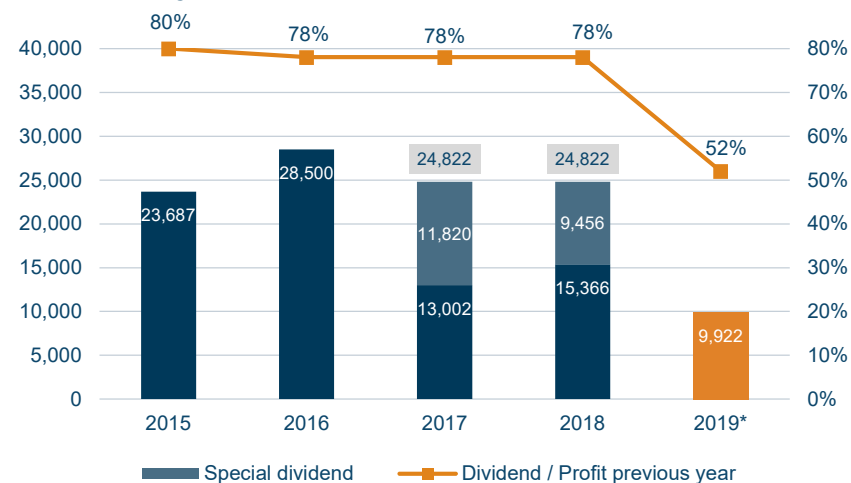
Dividend payments for 2018:

- A regular dividend in the amount of ISK 15,366 m in March 2018.
 - This is equivalent to 78% of the previous year's profit (2017).
- A special dividend amounting to ISK 9,456 m in September 2018.

Dividend proposal for 2019*:

- A regular dividend in the amount of ISK 9,922 m.
 - This is equivalent to 52% of the previous year's profit (2018).
- If the AGM approves the Board's proposal in March 2019, the Bank's capital adequacy ratio will, other things remaining equal, decrease by 1.0 percentage points.

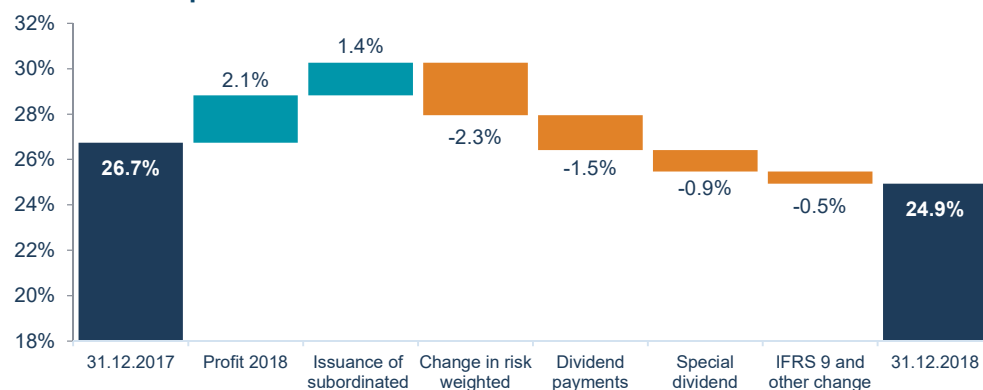
Dividend payments



Landsbankinn's dividend policy

- Landsbankinn aims to pay regular dividends to shareholders amounting in general to $\geq 50\%$ of the previous year's profit. In line with Landsbankinn's target capital ratio, the aim is also to make special dividend payments to optimise the Bank's capital structure.
- In determining the amount of dividend payments, it shall be ensured that the Bank maintain a very strong financial position. Regard shall be had for risk in the Bank's internal and external environment, growth prospects and the maintenance of a long-term, robust equity and liquidity position, as well as compliance with regulatory requirements of financial standing at any given time.

Total Capital Ratio





Annex further information

Key financial ratios

	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	2018	2017	2016	2015	2014
Profit after taxes	3,867	3,780	3,511	8,102	2,925	19,260	19,766	16,643	36,460	29,737
Return on equity before taxes	11.2%	11.1%	10.5%	18.3%	9.3%	12.8%	12.3%	9.9%	19.9%	16.7%
Return on equity after taxes	6.5%	6.5%	6.1%	13.7%	4.8%	8.2%	8.2%	6.6%	14.8%	12.5%
After tax return on average assets	1.2%	1.2%	1.1%	2.7%	1.0%	1.5%	1.7%	1.5%	3.2%	2.6%
Total capital ratio	24.9%	24.8%	24.1%	24.7%	26.7%	24.9%	26.7%	30.2%	30.4%	29.5%
Net interest income	10,968	10,370	9,835	9,641	9,201	40,814	36,271	34,650	32,324	28,073
Interest spread as a ratio of assets and liabilities	2.8%	2.7%	2.7%	2.7%	2.5%	2.7%	2.5%	2.3%	2.2%	1.9%
Cost-income ratio	47.3%	45.9%	53.6%	37.9%	50.7%	45.5%	46.1%	48.4%	43.8%	56.0%
Net stable funding ratio NSFR total	120%	120%	119%	120%	124%	120%	124%	123%		
Net stable funding ratio NSFR FX	166%	168%	165%	168%	179%	166%	179%	154%	136%	134%
Liquidity ratio LCR total	158%	154%	164%	171%	157%	158%	157%	128%	113%	131%
Liquidity LCR FX	534%	392%	743%	751%	931%	534%	931%	743%	360%	614%
Operating expenses as a ratio of average total assets	1.9%	1.7%	2.0%	2.0%	2.1%	1.9%	2.0%	2.1%	2.1%	2.1%
Total assets	1,326,041	1,317,205	1,249,853	1,206,148	1,192,870	1,326,041	1,192,870	1,111,157	1,118,658	1,098,370
Loans / deposits ratio	153.6%	149.9%	151.1%	150.6%	153.0%	153.6%	153.0%	144.7%	145.2%	130.3%
Full-time eqv.positions	919	948	955	998	997	919	997	1,012	1,063	1,126

Operations

	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Net interest income	10,968	10,370	9,835	9,641	9,201
Net valuation adjustments	-286	-89	703	1,024	-282
Net interest income after valuation adjustments	10,682	10,281	10,538	10,665	8,919

Net fee commission income	2,355	1,926	2,185	1,691	1,840
Net foreign exchange gain (loss)	-676	-352	-399	-70	-482
Other net operating income	479	197	-138	4,546	1,593
Total operating income	12,840	12,052	12,186	16,832	11,870

Salaries and related expenses	3,835	3,222	3,869	3,663	3,753
Other operating expenses	2,373	2,353	2,287	2,335	2,411
Total operating expenses	6,208	5,575	6,156	5,998	6,164

Profit before tax	6,632	6,477	6,030	10,834	5,706
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Income tax expense	2,765	2,697	2,519	2,732	2,781
Profit for the period	3,867	3,780	3,511	8,102	2,925

	2018	2017	2016	2015	2014
Net interest income	40,814	36,271	34,650	32,324	28,073
Net valuation adjustments	1,352	1,785	-318	18,216	20,128
Net interest income after valuation adjustments	42,166	38,056	34,332	50,540	48,201

Net fee commission income	8,157	8,431	7,809	6,841	5,836
Net foreign exchange gain (loss)	-1,497	-1,375	-179	-1,277	67
Other net operating income	5,084	8,400	6,738	16,507	9,510
Total operating income	53,910	53,512	48,700	72,611	63,614

Salaries and related expenses	14,589	14,061	14,049	13,754	13,567
Other operating expenses	9,348	9,789	9,465	9,978	10,521
Total operating expenses	23,937	23,850	23,514	23,732	24,088

Profit before tax	29,973	29,662	25,186	48,879	39,526
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Income tax expense	10,713	9,896	8,543	12,419	9,789
Profit for the period	19,260	19,766	16,643	36,460	29,737

Balance Sheet

	31.12.2018	31.12.2017	Change		31.12.2016	31.12.2015	31.12.2014
Cash and balances with CB	70,854	55,192	15,662	28%	30,662	25,164	10,160
Bonds and debt instruments	77,058	117,310	-40,252	-34%	154,892	203,684	243,589
Equities and equity instruments	23,547	27,980	-4,433	-16%	26,688	29,192	29,433
Loans and advances to fin institutions	71,385	44,866	26,519	59%	20,408	20,791	49,789
Loans and advances to customers	1,064,532	925,636	138,896	15%	853,417	811,549	718,355
Other assets	17,335	18,238	-903	-5%	17,641	16,323	28,832
Assets classified as held for sale	1,330	3,648	-2,318	-64%	7,449	11,955	18,212
Total	1,326,041	1,192,870	133,171	11%	1,111,157	1,118,658	1,098,370
Due to financial institutions and CB	34,609	32,062	2,547	8%	20,093	56,731	53,827
Deposits from customers	693,043	605,158	87,885	15%	589,725	559,051	551,435
Borrowings	314,412	281,874	32,538	12%	223,944	209,344	207,028
Other liabilities	30,997	27,615	3,382	12%	24,681	26,844	32,443
Liabilities associated with assets classified as held for sale	30	27	3	11%	1,095	1,518	2,834
Subordinated liabilities	13,340	77	13,263	17,225%	388	639	0
Equity	239,610	246,057	-6,447	-3%	251,231	264,531	250,803
Total	1,326,041	1,192,870	133,171	11%	1,111,157	1,118,658	1,098,370

Segments

2018	Personal Banking	Corporate Banking	Markets	Treasury	Support functions	Recon- ciliation	Total
Net interest income (expense)	14,277	18,763	649	6,978	24	123	40,814
Net valuation adjustments	458	902	-2	-6	0	0	1,352
Net fee and commission income (expense)	3,712	789	4,105	-388	177	-238	8,157
Other net operating income (expense)	301	13	-1,300	1,960	2,706	-93	3,587
Total operating income (expense)	18,748	20,467	3,452	8,544	2,907	-208	53,910
Operating expenses	-6,424	-1,926	-2,300	-1,783	-11,760	256	-23,937
Cost allocated from support functions to business segments	-5,026	-3,016	-1,523	-869	10,434	0	0
Profit (loss) before tax	7,298	15,525	-371	5,892	1,581	48	29,973
Total assets	477,238	571,821	13,844	519,950	15,734	-272,546	1,326,041
Total liabilities	432,457	452,821	6,933	451,032	15,734	-272,546	1,086,431
Allocated capital	44,781	119,000	6,911	68,918	0	0	239,610

Landsbankinn's successes

Robust cyber security



Nordic Financial CERT

Landsbankinn is a member of this Nordic collaboration to boost cyber security.

Credit rating



S&P Global Ratings upgraded Landsbankinn's credit rating to BBB+/A-2 with a stable outlook.

Principles for Responsible Banking



Landsbankinn has decided to endorse UNEP FI's new Principles for Responsible Banking.

Good governance



Landsbankinn was recognised as a model of good corporate governance in 2015, 2016, 2017 and 2018.

PRI



Landsbankinn is a member of the United Nation's Principles for Responsible Investment (UNPRI).

Jafnréttisvísir Capacent



Landsbankinn became a member of Capacent's Equality Indicator (Jafnréttisvísir) in 2018. The Equality Indicator is a strategy and promotes awareness about equality