



2017 Results

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Highlights

Operations

Highlights of Q4 2017

- After-tax profit in Q4 2017 was ISK 2.9 bn, as compared with ISK 243 m for the same period of 2016.
- Net interest income was ISK 9.2 bn, as compared with ISK 8.4 bn in the same quarter of 2016.
- Value changes in the credit portfolio in Q4 were negative by ISK 282 m as compared with a negative change in the amount of ISK 4.7 bn in Q4 of 2016.
- Return on equity (ROE) after taxes was 4.8% in Q4 as compared with an ROE of 0.4% for the same quarter in 2016.

Key aspects of operations in 2017

- Net profit in 2017 was ISK 19.8 bn after taxes, as compared with ISK 16.6 bn in 2016.
- Net interest income amounted to ISK 36.3 bn, up by 5% as compared with 2016.
- Value changes in the credit portfolio were positive by ISK 1.8 bn as compared with a negative change in the amount of ISK 318 m in 2016.
- Net commission income is up by 8% between years, mostly due to increased activity on capital markets, asset management and increased commission income from payment cards.
- Other operating income increased by 7% between years, accounted for mostly by positive changes in the fair value of unlisted equities.
- The interest margin on assets and liabilities was 2.5% at year-end 2017, as compared to 2.3% at year-end 2016

- After-tax return on equity (ROE) was 8.2%, as compared with 6.6% in 2016.
- Operating costs increase by 1% as compared with 2016.
- The cost-income ratio in 2017 was 46.1%, as compared with 48.4% in 2016.
- The effective income tax rate for 2017 is 25.2%.

Balance sheet

- Landsbankinn's total assets amounted to ISK 1,193 bn at year-end 2017.
- Lending increased by just over ISK 72 bn from the beginning of the year. New loans in 2017 are equally divided to households and corporates. Lending to travel industry is 8% of total loans or 74 bn and increased by 11 bn from previous or by 18%
- Deposits increased by ISK 15 bn from the beginning of the year. Household finances continued to improve and the increased in household deposits amounts to ISK 36 bn.
- The total capital ratio is now 26.7%, down from 30.2% at year-end 2016. The Bank's liquidity position is strong, both in foreign currencies and in total. Liquidity positions are well above regulatory requirements.
- Landsbankinn's equity at the end of 2017 amounted to ISK 246.1 bn, down by 2% since the beginning of the year, which is due to ISK 24.8 bn dividend payments.

Main results

	2017	2016	Q4 2017	Q4 2016
Profit after taxes	19,766	16,643	2,925	243
Return on equity after taxes	8.2%	6.6%	4.8%	0.4%
Adjusted return on equity after taxes*	9.0%	7.7%	6.0%	1.5%
Interest spread as a ratio of assets and liabilities	2.5%	2.3%	2.5%	2.2%
Cost-income ratio **	46.1%	48.4%	50.7%	50.7%
	31.12.2017	31.12.2016		
Total assets	1,192,870	1,111,157		
Loans to customers	925,636	853,417		
Deposits from customers	605,158	589,725		
Equity	246,057	251,231		
Total capital ratio	26.7%	30.2%		
Net stable funding ratio NSFR total	124%	123%		
Net stable funding ratio NSFR FX	179%	154%		
Liquidity ratio LCR total	157%	128%		
Liquidity ratio LCR FX	931%	743%		
Net FX position	3,988	3,480		
Arrears (>90 days)	0.9%	1.5%		
Full-time eqv. positions	997	1,012		

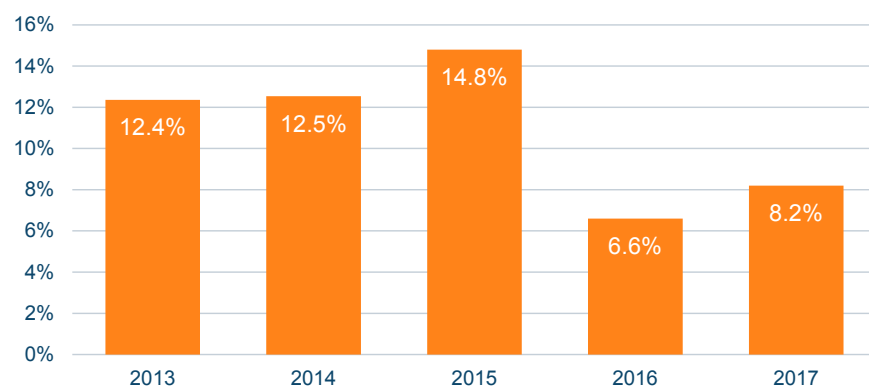
*Adjusted ROE after taxes= (Profit after taxes – positive value adjustments after taxes – tax on total liabilities of financial institutions – profit from discontinued operations after taxes) / average equity position

**Cost-income ratio = Total operating expenses / (Net operating revenue-value change of lending)

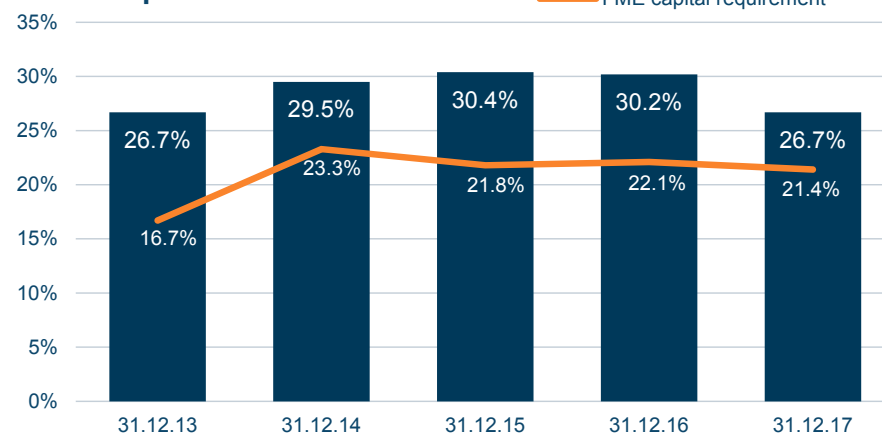


Development of KPIs

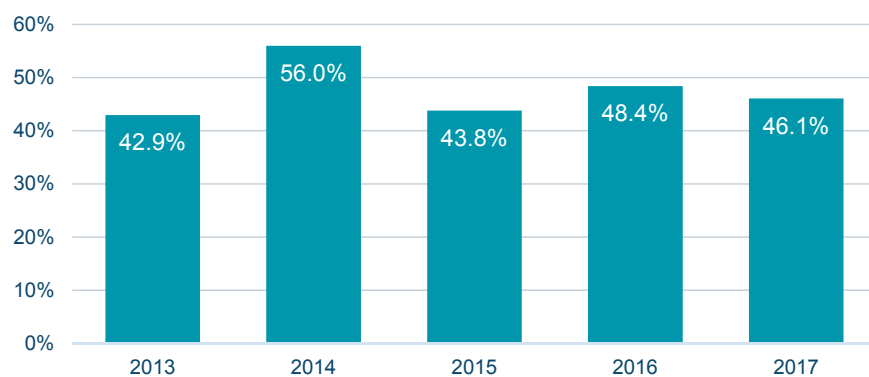
Return on equity after taxes



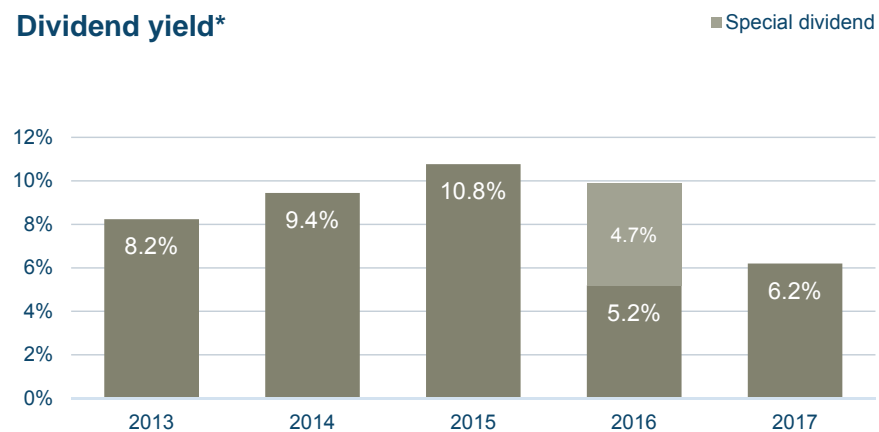
Total capital ratio



Cost-income ratio excluding valuation adjustments

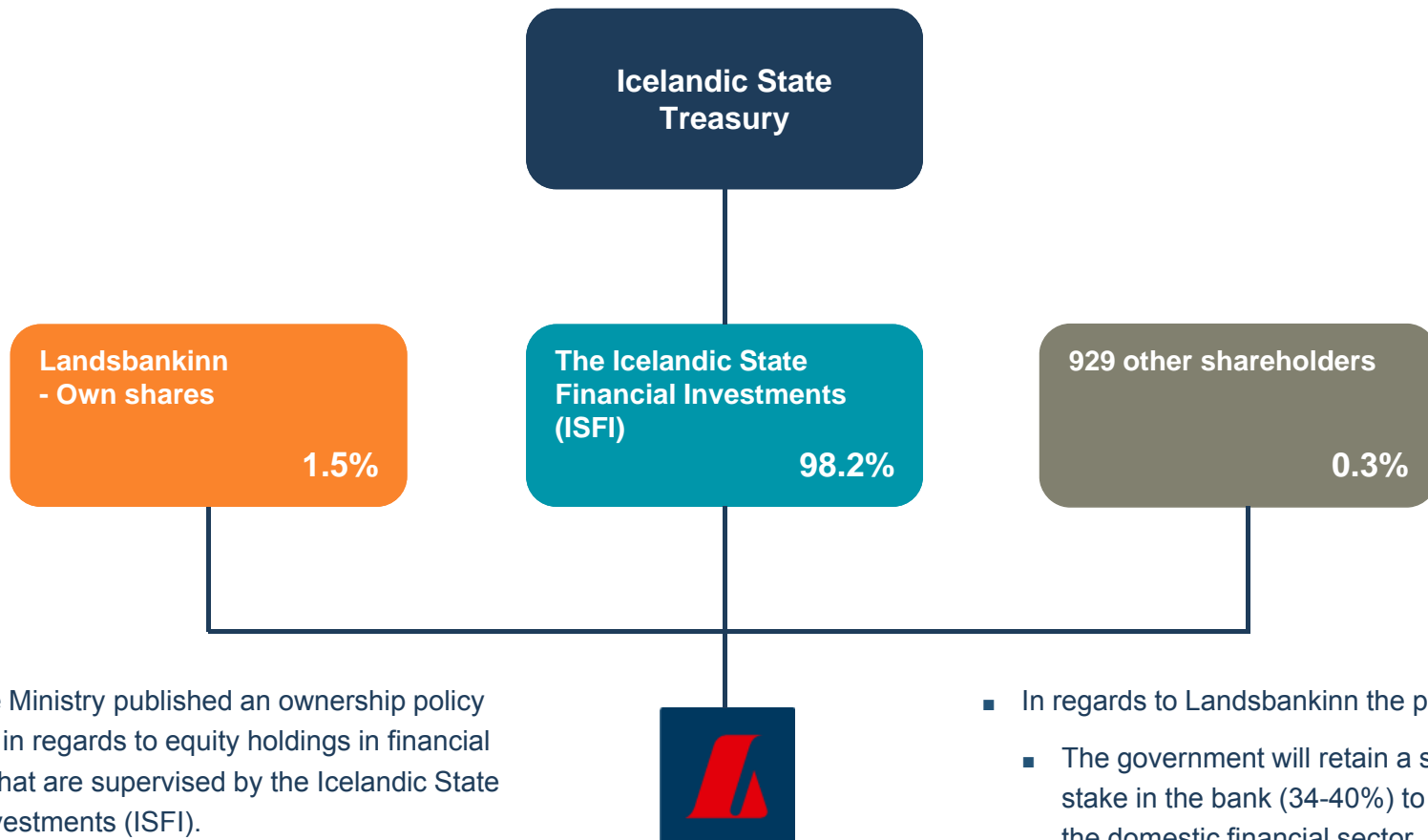


Dividend yield*



*2017 according to a motion for the AGM.

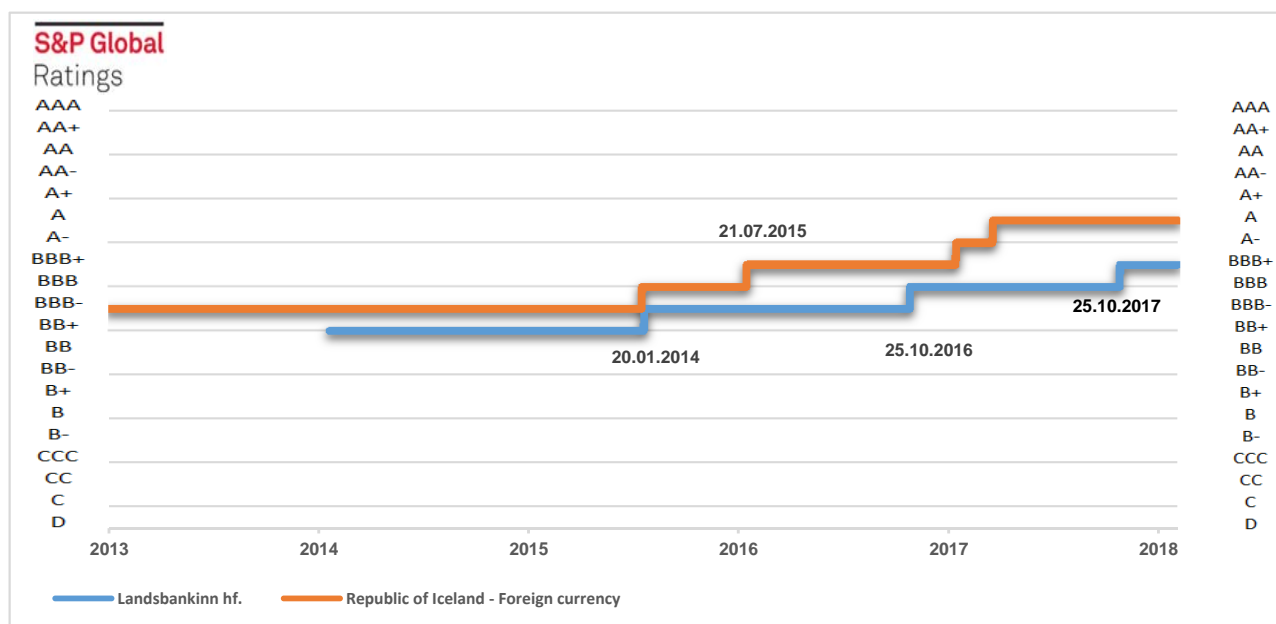
Ownership



- 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

Fundamental factors for Landsbankinn:

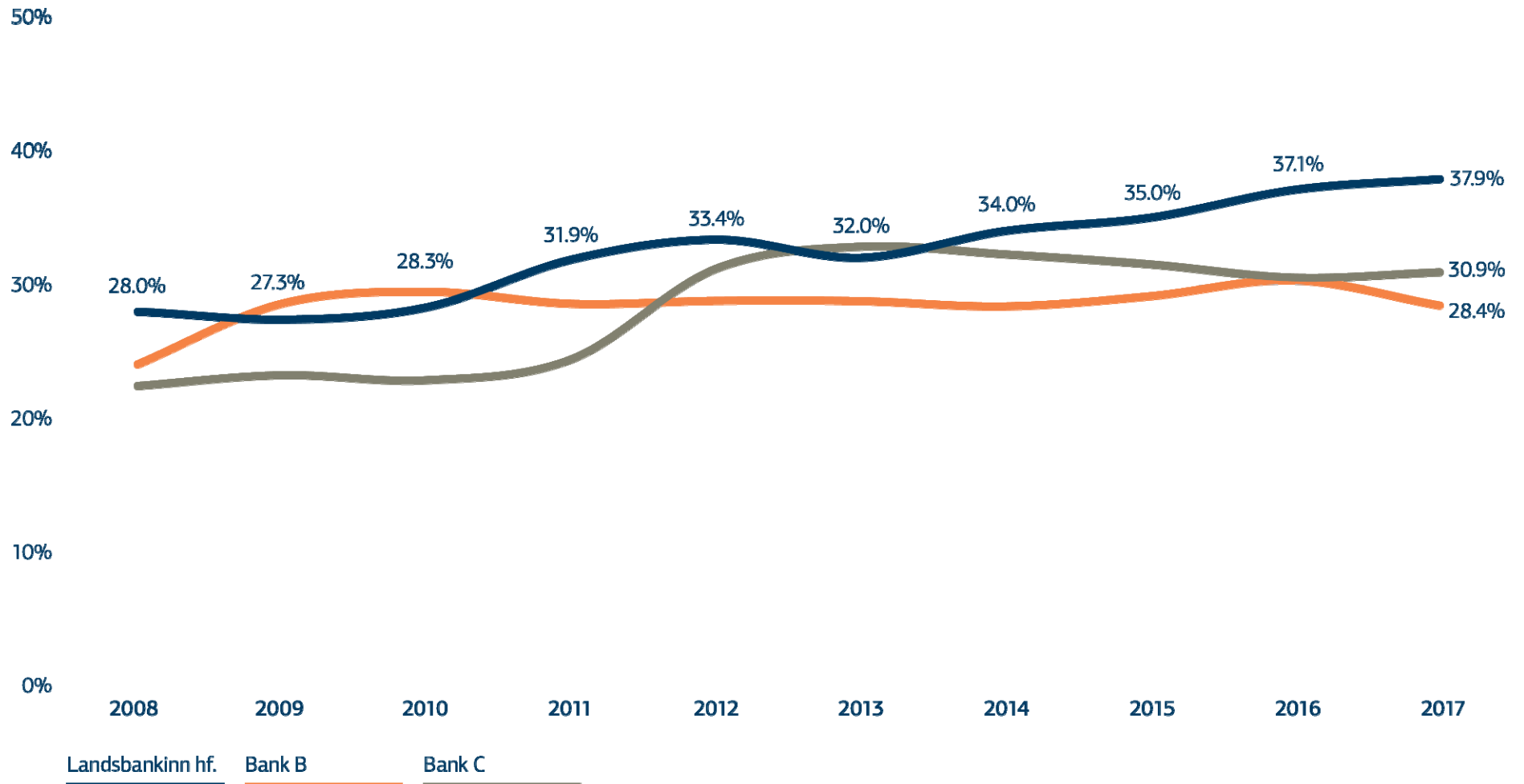
- Very strong capital and earnings
- Strong liquidity position
- Average funding profile
- Adequate business position
- Moderate risk position

	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	2017	Guidelines
Return on equity (ROE)	$\geq 10\%$	8.2%	Long-term objective. Expected ROE in 2018 is projected to be 7-8%.
Cost-income ratio (C/I ratio)	$\leq 45\%$	46.1%	Long-term objective. Expected ratio in 2018 is projected to be 43-48%.
Total capital ratio (TCR)	$\geq 23\%$	26.7%	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. Long-term objective to be reached in stages leading up to 2020.
Common Equity Tier 1 capital (CET1)	$\geq 18\%$	26.3%	
Dividend payout ratio	60 - 80%	78%	The aim is also to make special dividend payments to further optimise the Bank's capital structure.

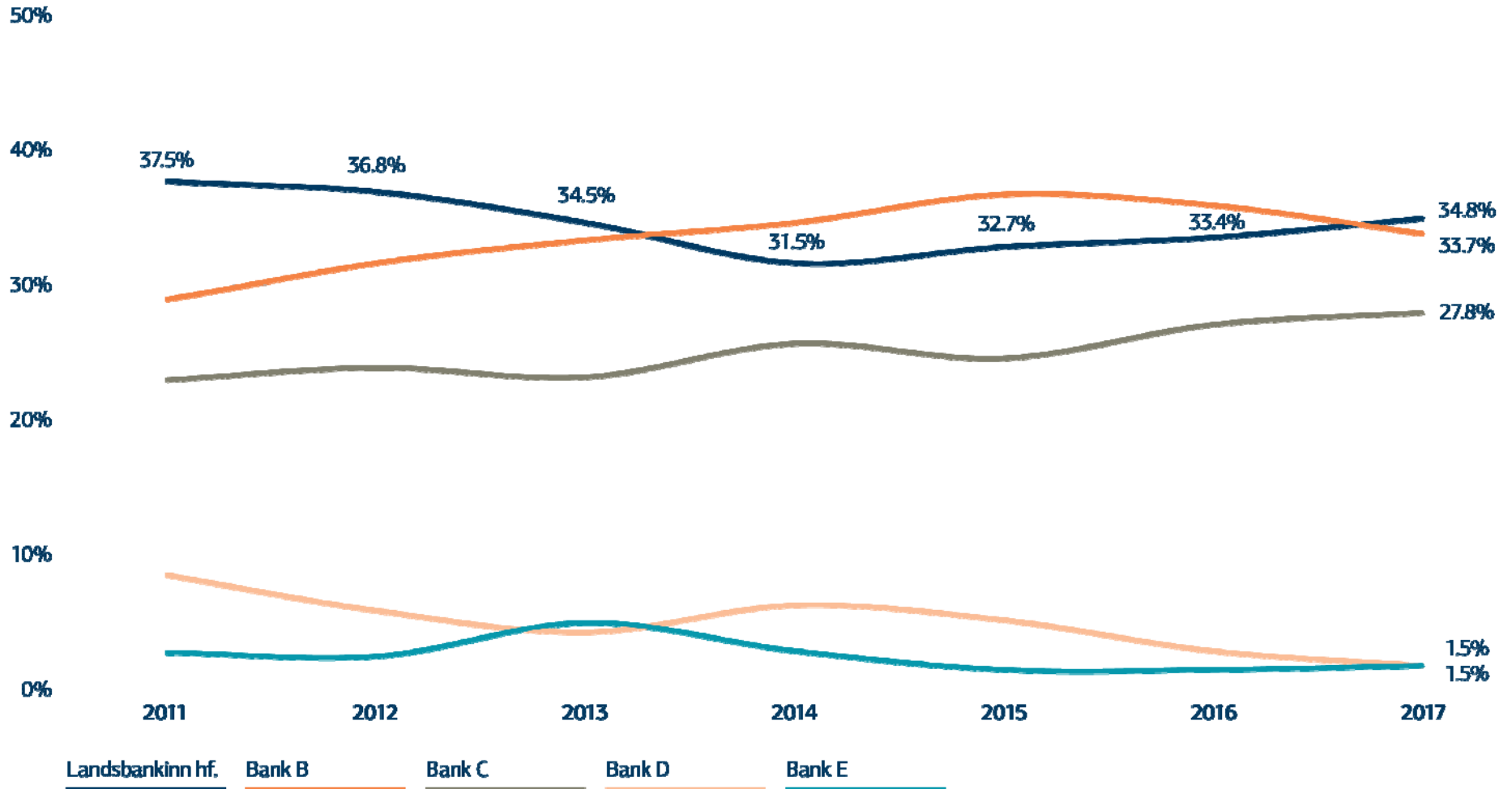
Marketshare – Retail banking



Source: Gallup



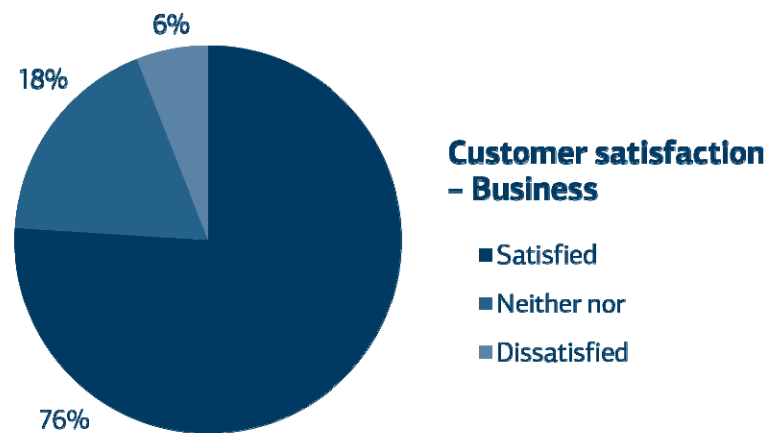
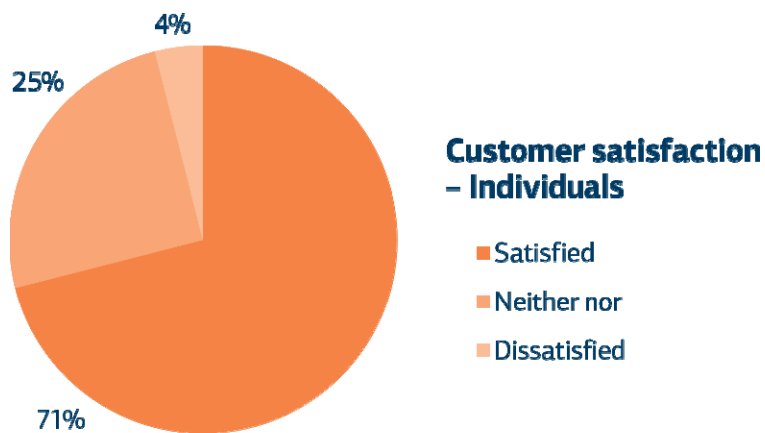
Marketshare – Corporate banking



Source: Gallup



Landsbankinn's successes



Source: Gallup, Landsbankinn

Landsbankinn's successes

First to join Nordic collaboration



Nordic Financial CERT

Landsbankinn is the first Icelandic bank to become 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.

Aukakrónur



84.1% of customers that use our benefit system, Aukakrónur, are satisfied with the benefits the system provides.

Good governance



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

PRI



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

PwC's Equal Pay Audit



Landsbankinn was awarded the golden seal of PwC's Equal Pay Audit for the second time in 2017.

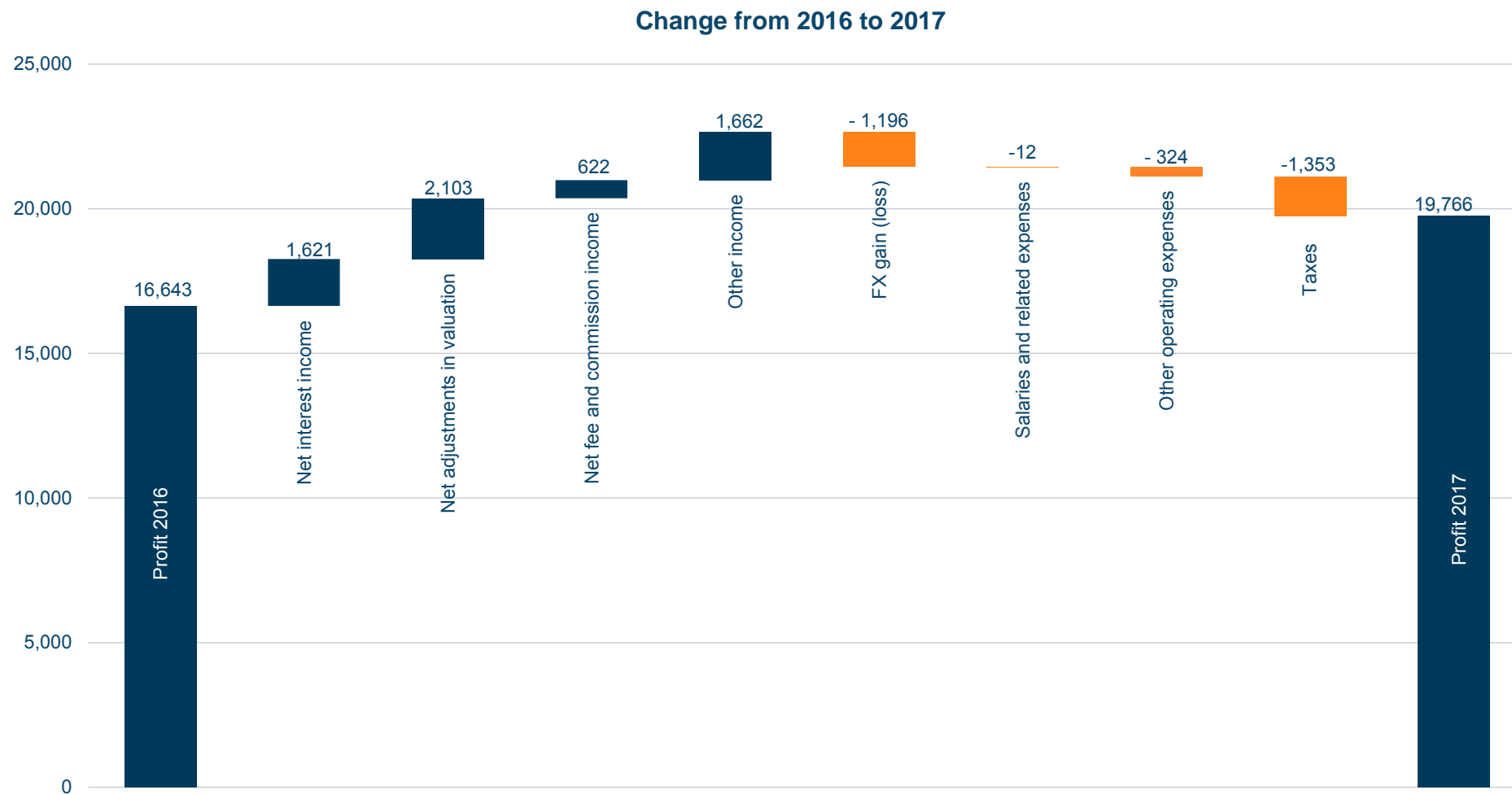
Strategy



A dramatic landscape photograph featuring a vast body of water in the foreground, a range of snow-capped mountains in the middle ground, and a sky filled with heavy, dark clouds. Sunlight breaks through the clouds, creating a strong lens flare and illuminating the water and the mountain peaks. A small boat is visible on the water in the distance. The title "Income Statement" is centered over the image, flanked by two horizontal white lines.

Income Statement

Income Statement



Income Statement

	2017	2016	Change	Q4 2017	Q4 2016	Change
Net interest income	36,271	34,650	5%	9,201	8,443	9%
Net adjustments in valuation	1,785	-318	662%	-282	-4,737	-94%
Net interest income after adjustments in valuation	38,056	34,332	11%	8,919	3,706	141%
Net fee and commission income	8,431	7,809	8%	1,840	1,900	-3%
Other net operating income	7,025	6,559	7%	1,111	1,402	-19%
Total operating income	53,512	48,700	10%	11,870	7,008	69%
Salaries and related expenses	14,061	14,049	0%	3,753	3,640	3%
Other operating expenses	9,789	9,465	3%	2,411	2,292	5%
Total operating expenses	23,850	23,514	1%	6,164	5,932	4%
Profit before tax	29,662	25,186	18%	5,707	1,076	430%
Income tax expense and tax on liabilities of financial institutions	9,896	8,543	16%	2,783	833	234%
Profit for the period	19,766	16,643	19%	2,925	243	1106%

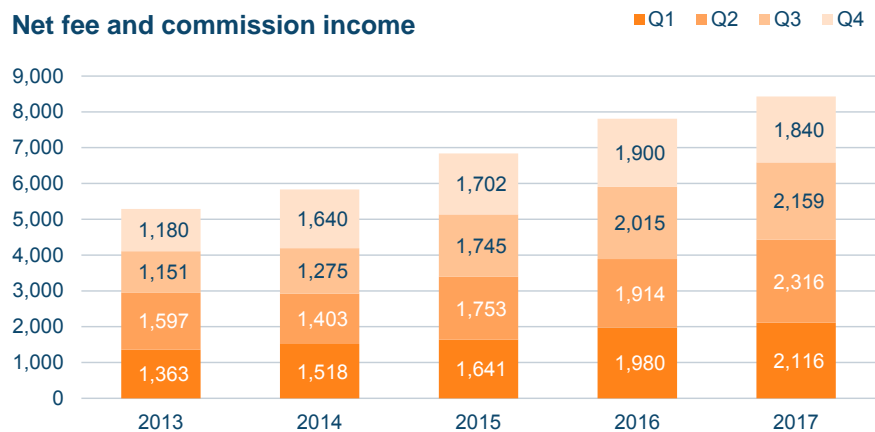
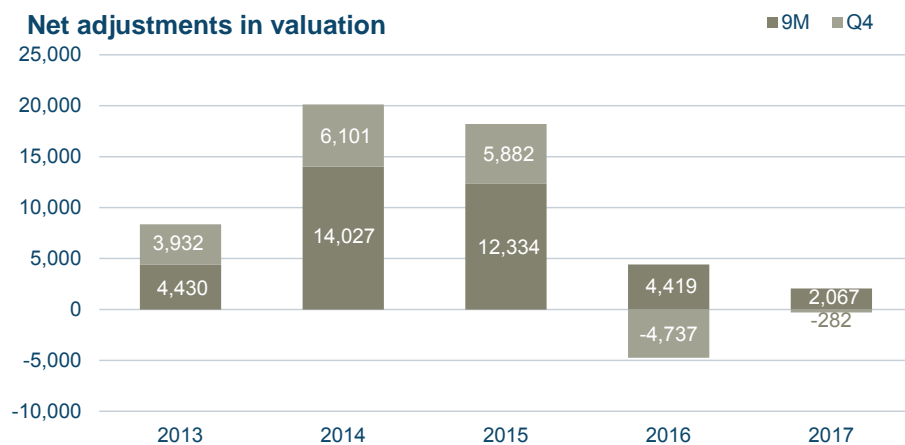
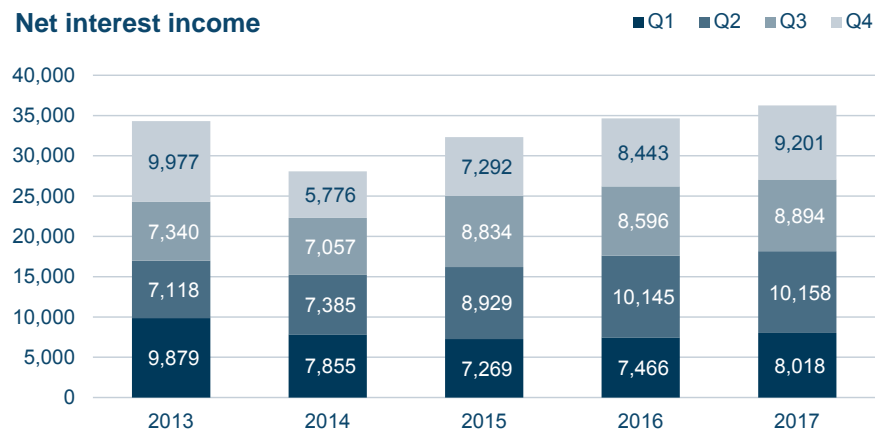
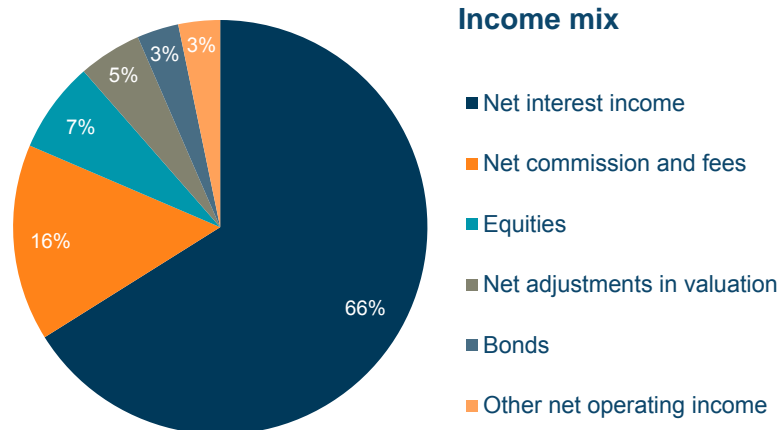


Net interest income and valuation adjustments

	2017	2016	Change		Q4 2017	Q4 2016	Change	
Interest income	62,556	64,612	-2,056	-3%	15,970	16,241	-271	-2%
Interest expense	-26,285	-29,962	3,677	12%	-6,769	-7,798	1,029	13%
Net interest income	36,271	34,650	1,621	5%	9,201	8,443	758	9%
Net impairment loss on loans and guarantees	565	5,117	-4,552	-89%	-387	698	-1,085	-155%
Net impairment from foreign currency linkage of loans and advances to customers	1,220	-5,435	6,655	122%	106	-5,435	5,540	-102%
Net valuation adjustments	1,785	-318	2,103	662%	-282	-4,737	4,455	-94%
Net interest income after net valuation adjustments	38,056	34,332	3,724	11%	8,919	3,706	5,213	141%

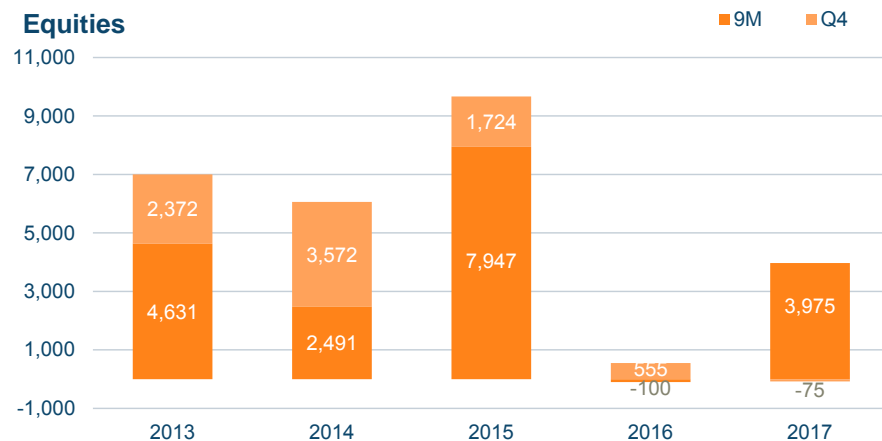


Net operating income

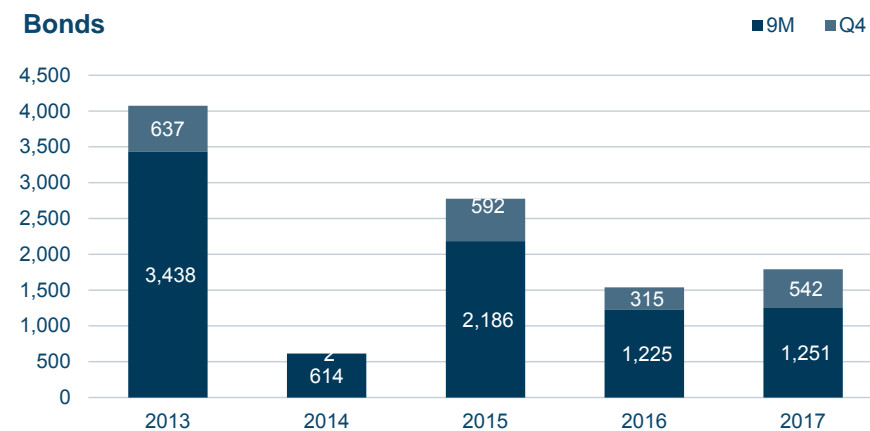


Net operating income

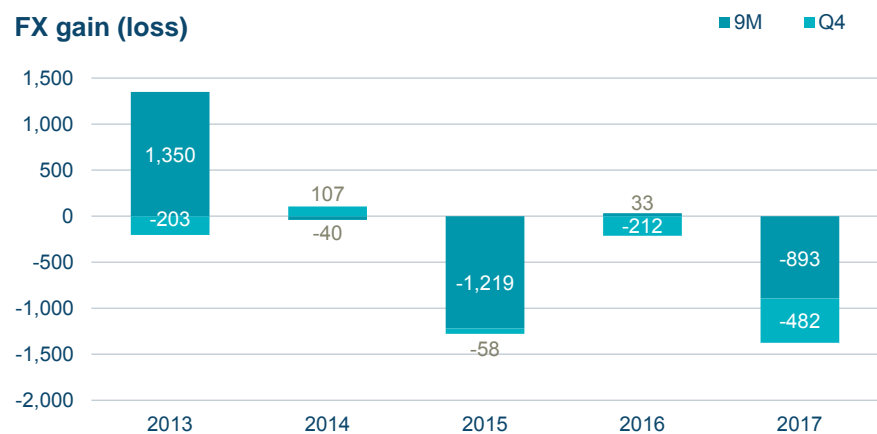
Equities



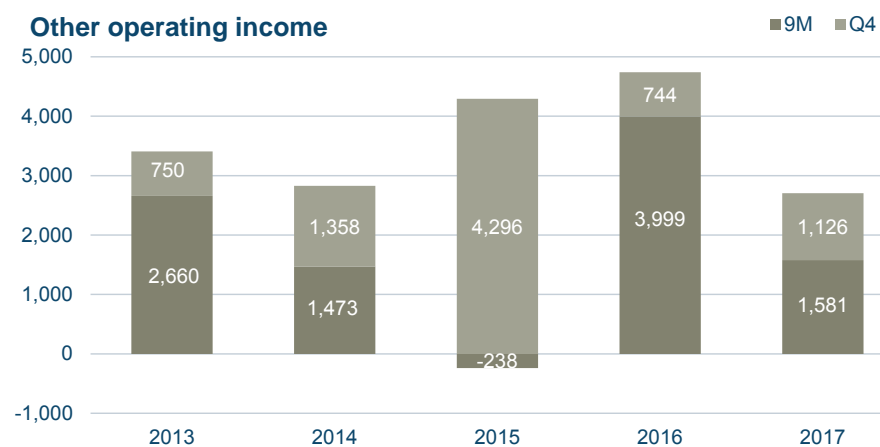
Bonds



FX gain (loss)

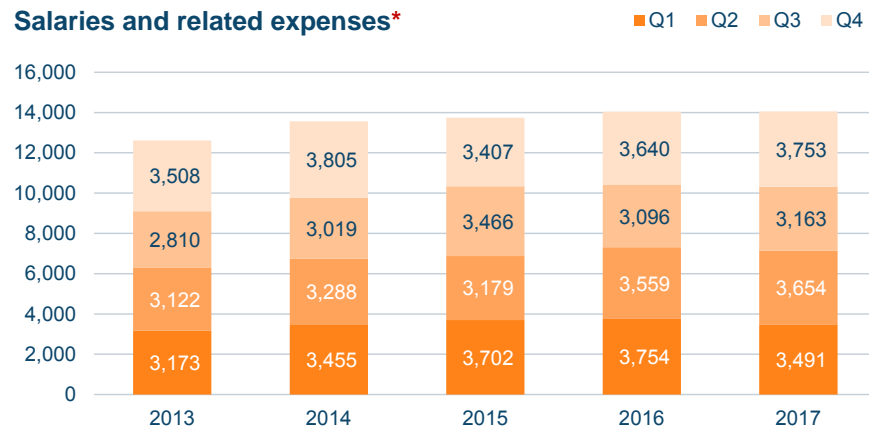


Other operating income



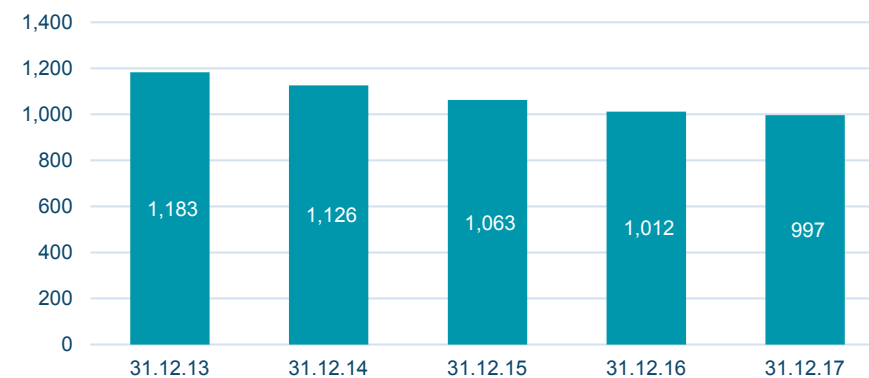
Operating expenses

Salaries and related expenses*

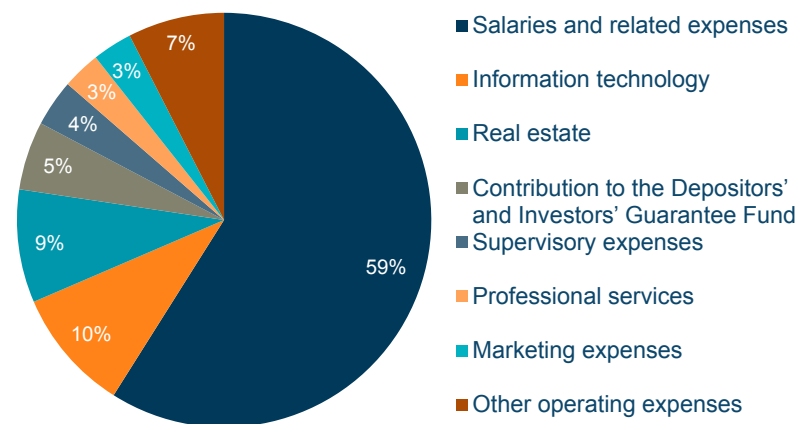
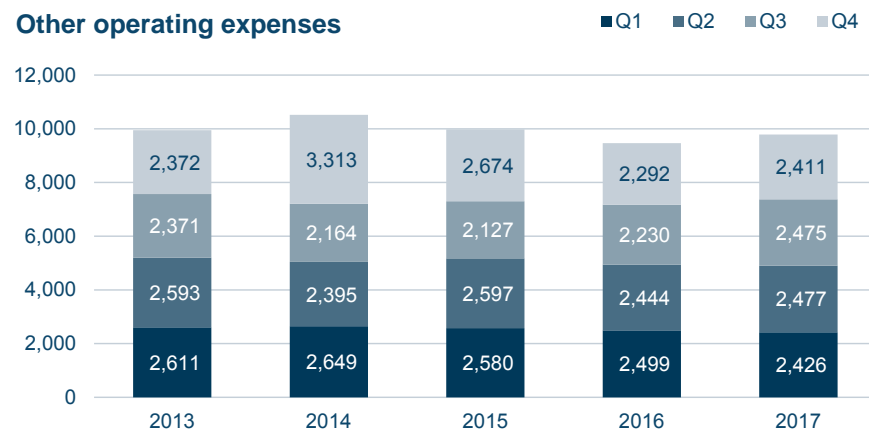


*2013, less expensed equity-based wages

Full time employees



Other operating expenses



Taxes

	2017	2016	Change	
Income tax	5,205	4,361	844	19%
Special financial activities tax on profits ¹	1,438	1,209	229	19%
Income Tax	6,643	5,570	1,073	19%
Tax on liabilities of financial institutions ²	3,253	2,973	280	9%
Special financial activities tax on salaries ³	686	688	-2	0%
Total	10,583	9,231	1,351	15%

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

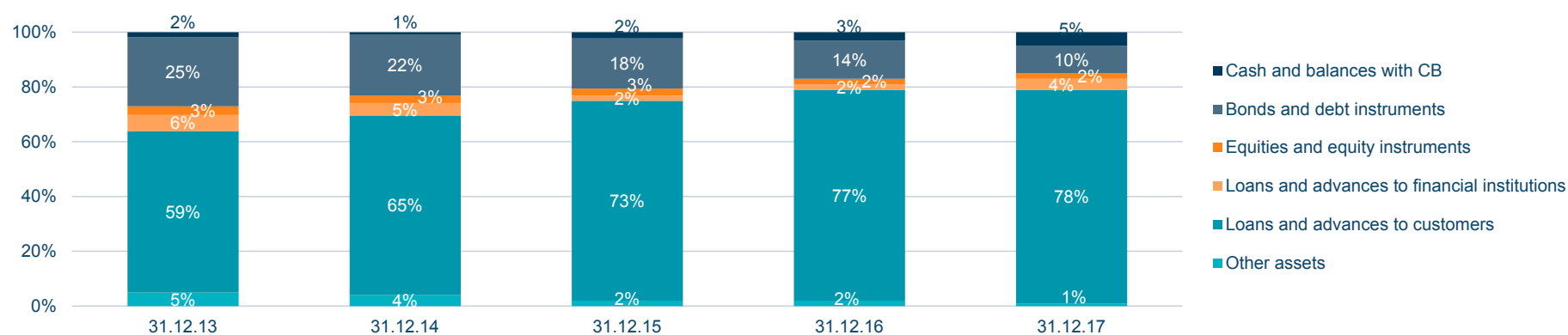


Balance sheet

Assets

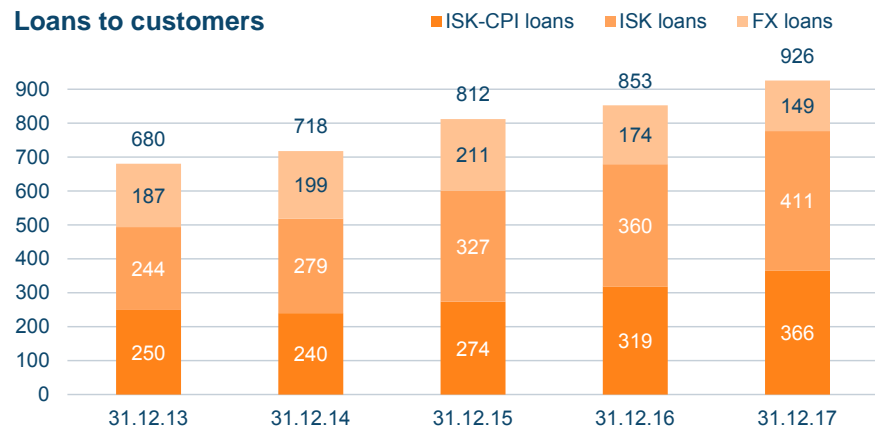
	31.12.17	31.12.16	Change	
Cash and balances with CB	55,192	30,662	24,530	80%
Bonds and debt instruments	117,310	154,892	-37,582	-24%
Equities and equity instruments	27,980	26,688	1,292	5%
Loans and advances to financial institutions	44,866	20,408	24,458	120%
Loans and advances to customers	925,636	853,417	72,219	8%
Other assets	18,238	17,641	597	3%
Assets classified as held for sale	3,648	7,449	-3,801	-51%
Total	1,192,870	1,111,157	81,713	7%

Assets

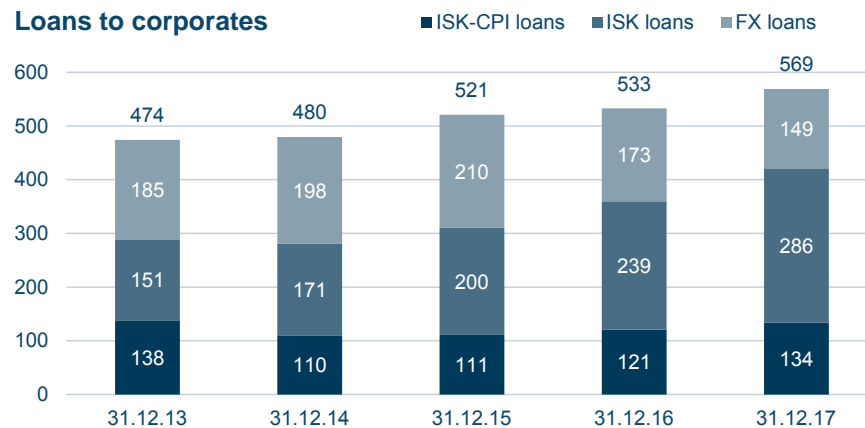


Loans

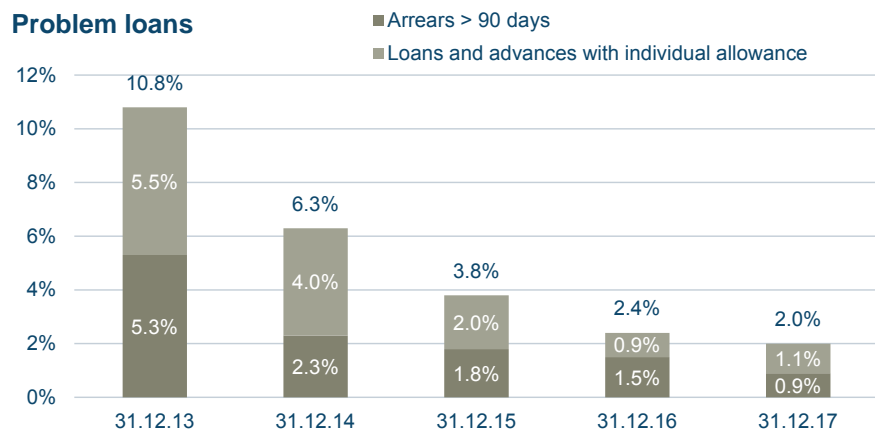
Loans to customers



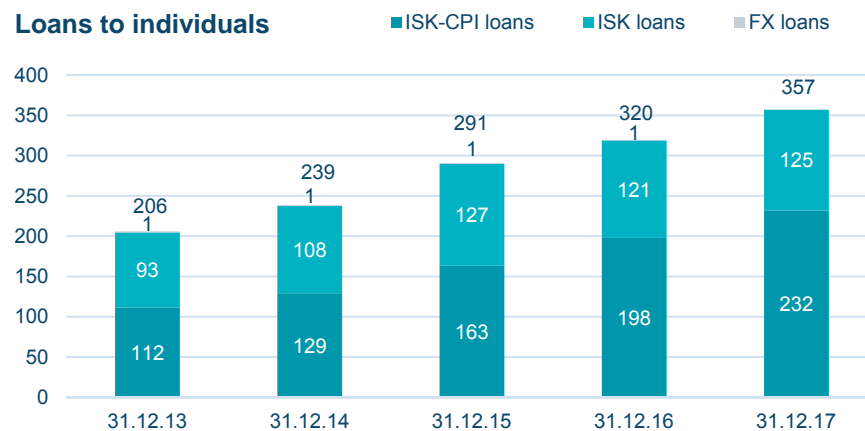
Loans to corporates



Problem loans



Loans to individuals

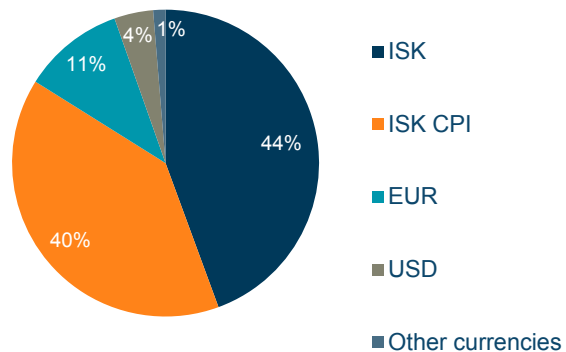


* Problem loans are defined as loans and advances with individual allowance and / or more than 90 days in arrears

Loans



Loans by currencies



	31.12.2017	31.12.2016	Change	
ISK	411	361	50	14%
ISK CPI	366	319	47	15%
EUR	99	93	6	6%
USD	38	61	-23	-38%
Other currencies	12	19	-7	-37%
Total loans	926	853	73	9%

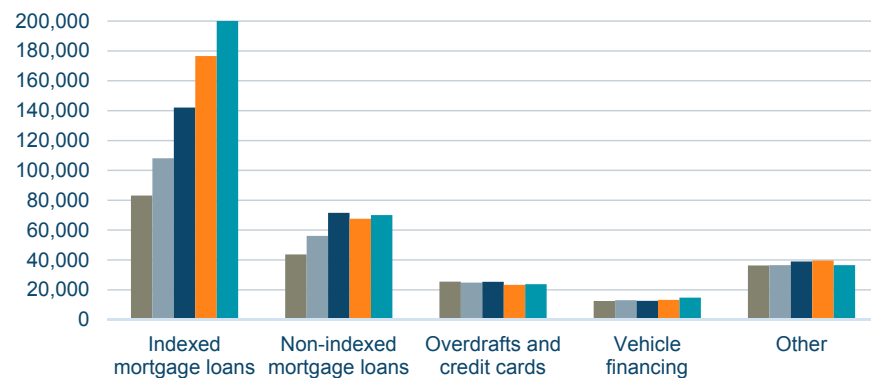
Loans

Loans by industry sectors

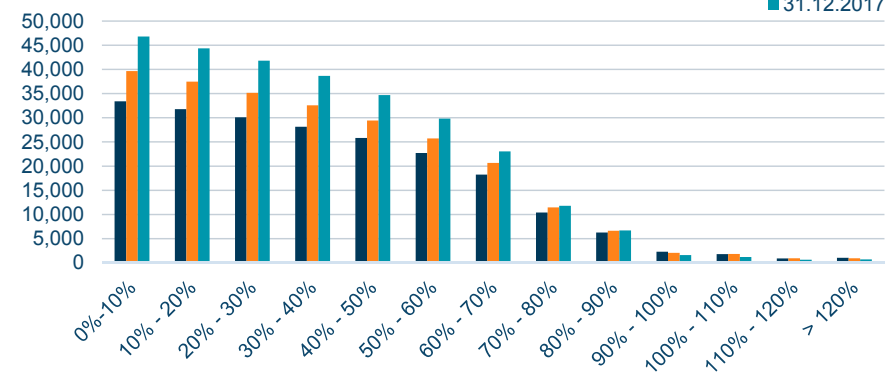
■ 31.12.13 ■ 31.12.14 ■ 31.12.15 ■ 31.12.16 ■ 31.12.17



Loans to individuals by loan types

 ■ 31.12.13 ■ 31.12.14 ■ 31.12.15
 ■ 31.12.16 ■ 31.12.17


Continuous LTV distribution of mortgages to individuals

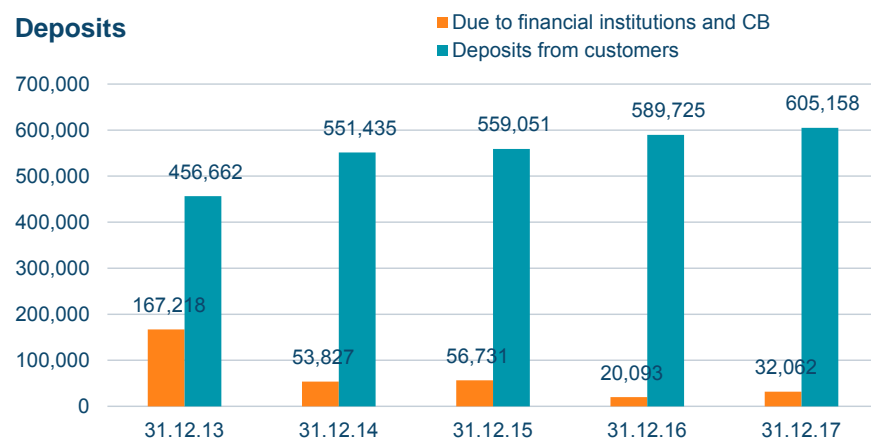
 ■ 31.12.2015
 ■ 31.12.2016
 ■ 31.12.2017


Weighted average LTV 31.12.17 59.9% (62.3% 31.12.16 ; 63.4% 31.12.2015)

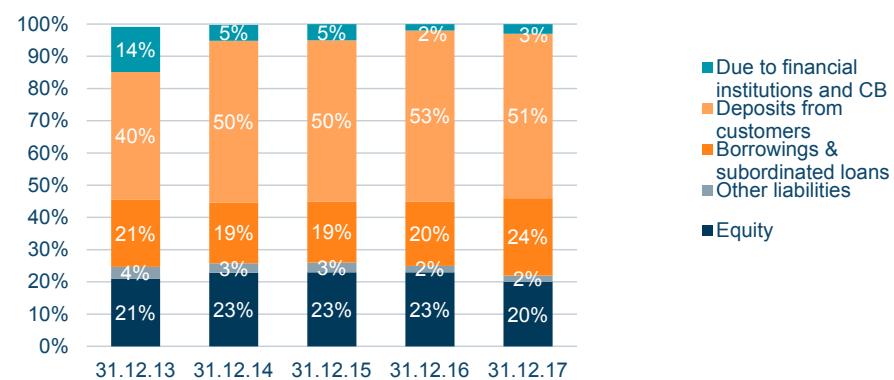
Liabilities and equity

	31.12.17	31.12.16	Change	
Due to financial institutions and CB	32,062	20,093	11,969	60%
Deposits from customers	605,158	589,725	15,433	3%
Borrowings	281,874	223,946	57,928	26%
Other liabilities	27,642	25,776	1,866	7%
Subordinated liabilities	77	388	-311	-80%
Equity	246,057	251,231	-5,175	-2%
Total	1,192,870	1,111,157	81,713	7%

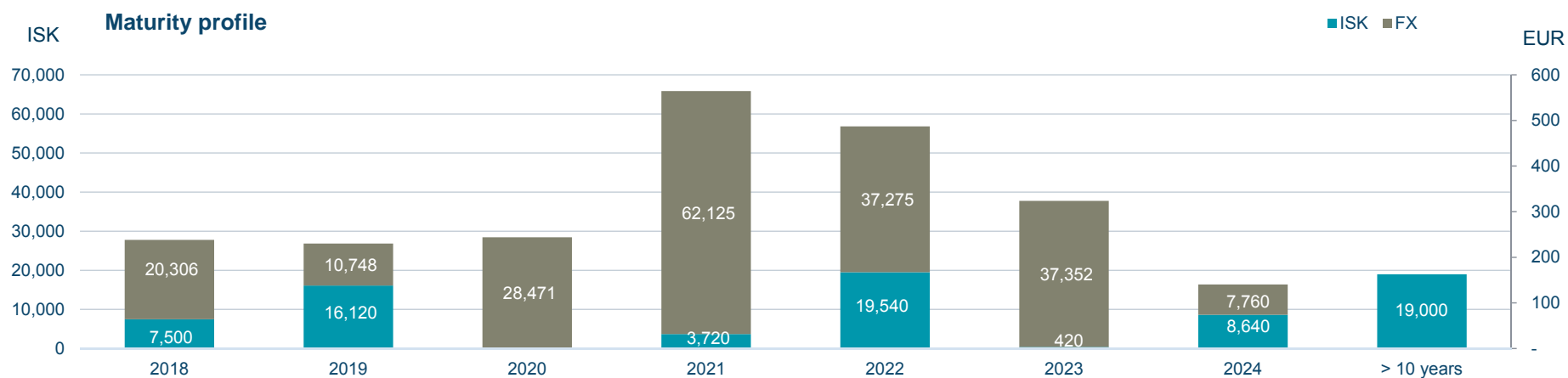
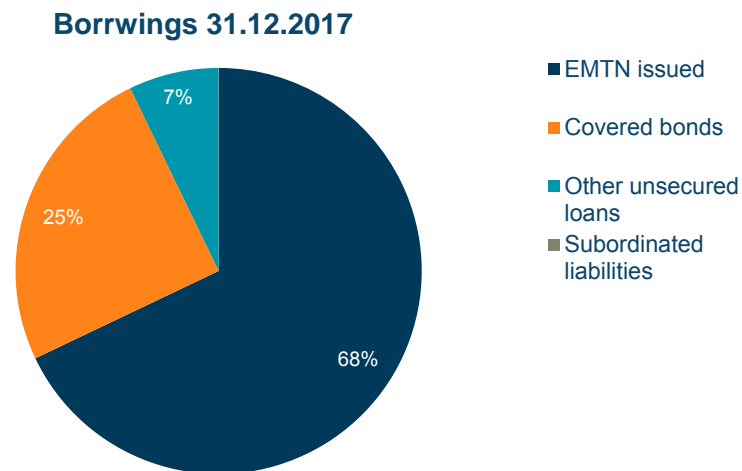
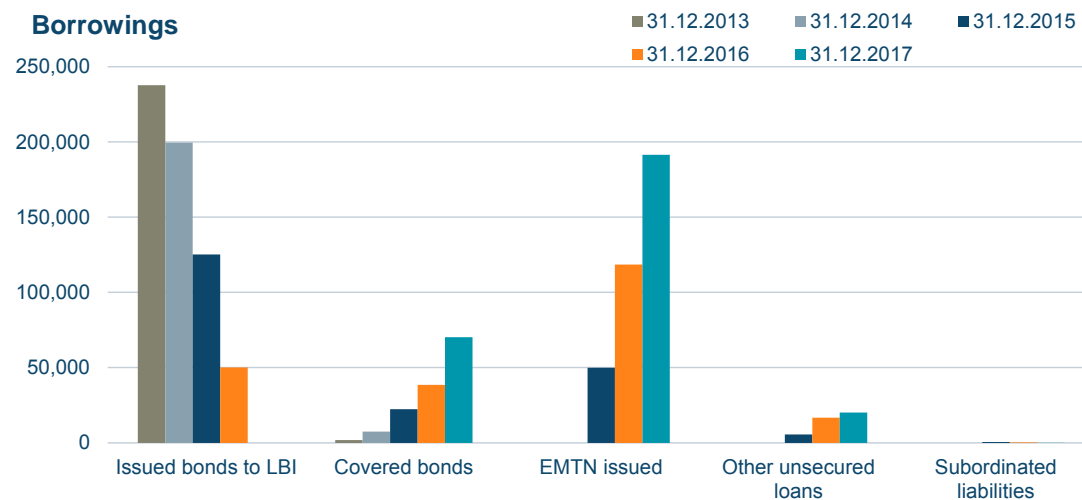
Deposits



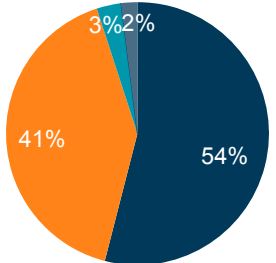
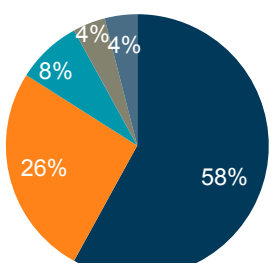
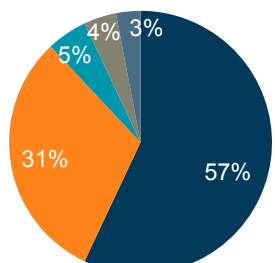
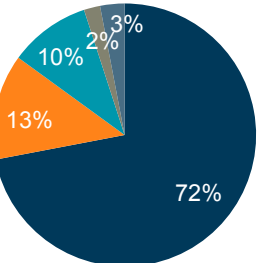
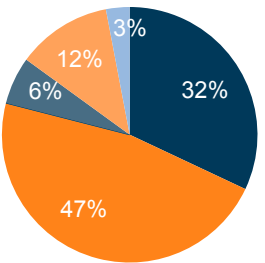
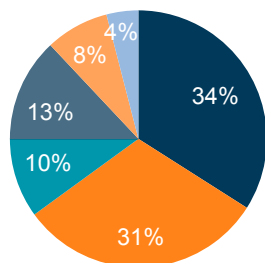
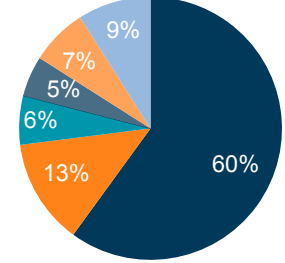
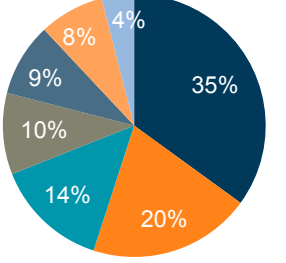
Liabilities and equity



Borrowings



Landsbankinn's EUR senior unsecured issuance

Issue date:	October 2015	September 2016	March 2017	November 2017
Size:	€300 m	€500 m	€300 m	€300 m
Issue rating (S&P):	BBB- (positive outlook)	BBB- (positive outlook)	BBB (positive outlook)	BBB+ (stable outlook)
Tenor:	3-year	4,5-year	5-year	5,5-year
Maturity date:	October 2018	March 2021	March 2022	May 2023
Launch spread:	+ 295 bp	+ 190 bp	+ 130 bp	+ 85 bp
Joint lead managers:	Citi, DB, JP Morgan	Barclays, Citi, DB	Barclays, BAML, Citi, JP Morgan	Citi, DB, Morgan Stanley, Normura
Roadshow locations:	Copenhagen, Oslo, Helsinki, Stockholm, London	Copenhagen, Helsinki, London, Paris, Holland	London, Paris, Holland	Investor call
Investors				
- investor types				
- geography				

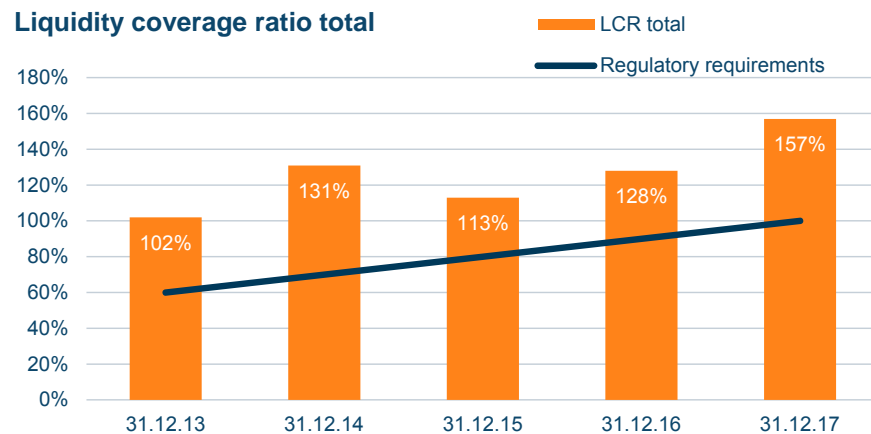
● UK / Ireland ● Nordics ● Ger / Aus / Swiss ● South Europe ● BeNeLux ● France ● Asia / Other

Liquidity

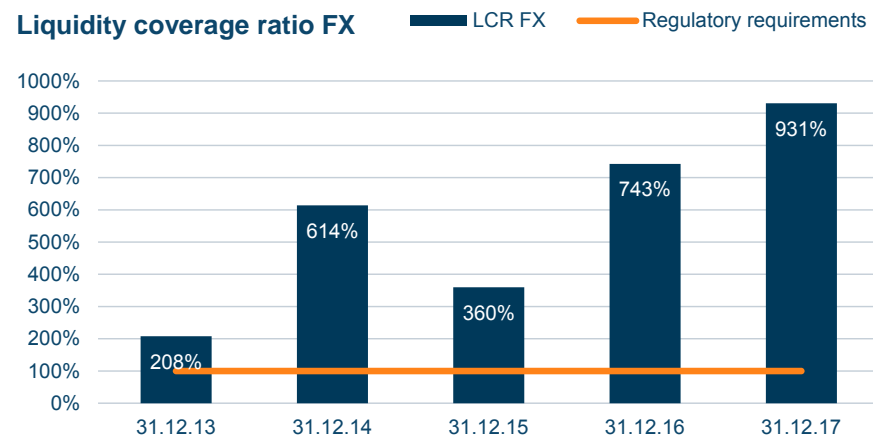
31.12.2017	Total*		FX*	
	Unweighted	Weighted	Unweighted	Weighted
Level 1 liquid assets	110,036	110,036	51,112	51,112
information items	24,333	0	10,273	0
A. Total liquid assets	134,369	110,036	61,385	51,112
Deposits	451,942	115,437	47,910	18,427
Borrowing	220	220	0	0
Other outflows	140,357	17,181	32,796	3,523
B. Total outflows (0-30 days)	592,519	132,838	80,707	21,950
Loans and advances to financial institutions	57,074	43,202	44,836	43,141
Other inflows	42,736	19,443	12,593	6,729
Limit on inflows	0	0	0	-33,407
C. Total inflows (0-30 days)	99,810	62,646	57,429	16,463
Liquidity coverage A/(B-C)		157%		931%

*according to the liquidity and funding rules set by the Central Bank of Iceland, No. 266/2017

Liquidity coverage ratio total



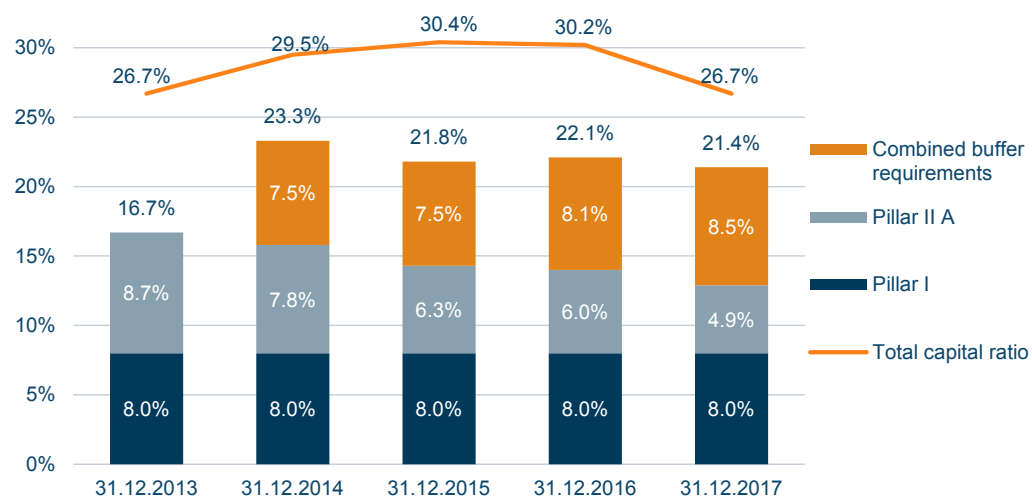
Liquidity coverage ratio FX



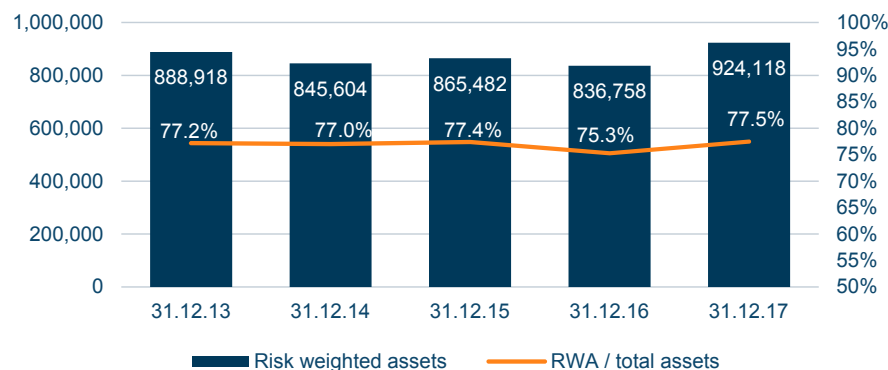
Capital requirements

	CET1	Tier 1	ALLs
Pillar I	4.5%	6.0%	8.0%
Pillar II A	2.8%	3.7%	4.9%
Minimum requirements under Pillar I and Pillar IIA	7.3%	9.7%	12.9%
Systemic risk buffer	2.8%	2.8%	2.8%
Capital buffer for systematically important institutions	2.0%	2.0%	2.0%
Countercyclical capital buffer	1.2%	1.2%	1.2%
Capital conservation buffer	2.5%	2.5%	2.5%
Combined buffer requirements under Pillar II B	8.5%	8.5%	8.5%
Total capital requirements	15.8%	18.2%	21.4%
Total capital ratio 31.12.17	26.3%	26.3%	26.7%

Total capital requirements as defined by FME



Risk weighted assets



- Landsbankinn's calculation of risk-weighted assets and capital ratios is based on the standardised approach.
- Landsbankinn has assessed the impact of adopting IFRS 9 as of 1 January 2018:
 - In addition to higher loan impairment and tighter requirements, FME interprets the standard to provide that general adjustment for credit risk will no longer fall under Tier 2 capital as of 1 January 2018.
 - As a result, the total impact of the adoption of the standard is:
 - Common Equity Tier 1 capital decreases by ~0.1 percentage point
 - The total capital ratio decreases by ~0.5 percentage points

Dividend policy and capital structure policy

Landsbankinn's dividend policy

- Landsbankinn aims to pay regular dividends to shareholders amounting in general to 60-80% 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, the Bank's continued strong financial position shall be ensured. 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.

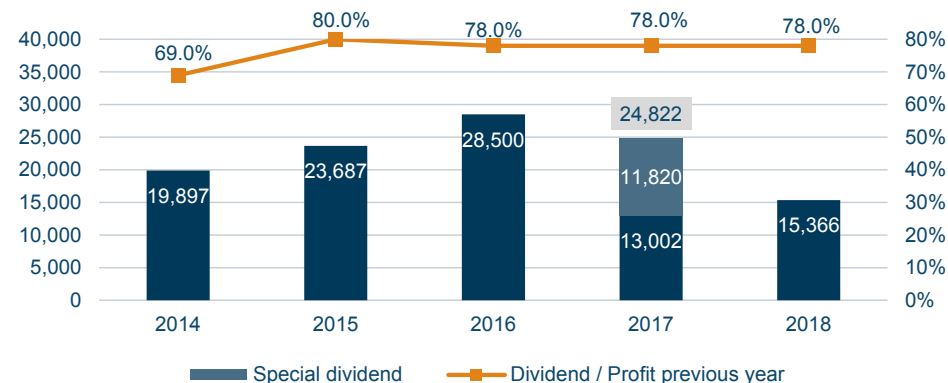
Proposal of the Board of Directors to the AGM in March 2018:

- Regular dividend of ISK 0.65/share
 - The total amount is ISK 15,366 m
 - This is equivalent to 78% of the previous year's profit.
 - Reduces the Bank's equity ratio by 1.7 percentage points.

Funding composition and capital structure goals

- In ensuring an appropriate and favourable capital structure, the Bank aims to minimise financing cost and secure adequate and timely access to liquid resources at any given time.
- The Bank will seek to optimise its capital structure through dividend payments, buy-back programmes and issuing equity instruments not included in share capital.
- The Bank's aim is to maintain capital ratios above the FME's capital requirement 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.

Dividend payouts*



*Dividend payment on 2018 in accordance with the proposal made to the AGM



Annex further information

Key financial ratios

	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	2017	2016	2015	2014
Profit after taxes	2,925	4,188	5,077	7,576	243	19,766	16,643	36,460	29,737
Return on equity before taxes	9.3%	11.1%	12.6%	16.2%	1.7%	12.3%	9.9%	19.9%	16.7%
Return on equity after taxes	4.8%	6.9%	8.6%	12.5%	0.4%	8.2%	6.6%	14.8%	12.5%
After tax return on average assets	1.0%	1.4%	1.7%	2.7%	0.1%	1.7%	1.5%	3.2%	2.6%
Total capital ratio	26.7%	26.8%	27.6%	27.4%	30.2%	26.7%	30.2%	30.4%	29.5%
Net interest income	9,201	8,894	10,158	8,018	8,443	36,271	34,650	32,324	28,073
Interest spread as a ratio of assets and liabilities	2.5%	2.5%	2.9%	2.2%	2.2%	2.5%	2.3%	2.2%	1.9%
Cost-income ratio*	50.7%	48.7%	43.6%	42.5%	50.7%	46.1%	48.4%	43.8%	56.0%
Net stable funding ratio NSFR total	124%	126%	125%	122%	123%	124%	123%		
Net stable funding ratio NSFR FX	179%	185%	169%	159%	154%	179%	154%	136%	134%
Liquidity ratio LCR total	157%	158%	183%	158%	128%	157%	128%	113%	131%
Liquidity LCR FX	931%	873%	470%	153%	743%	931%	743%	360%	614%
Operating expenses as a ratio of average total assets	2.1%	1.9%	2.1%	2.1%	2.1%	2.0%	2.1%	2.1%	2.1%
Total assets	1,192,870	1,198,958	1,170,628	1,182,467	1,111,157	1,192,870	1,111,157	1,118,658	1,098,370
Loans / deposits ratio	153.0%	141.8%	138.6%	146.7%	144.7%	153.0%	144.7%	145.2%	130.3%
Full-time eqv.positions	997	998	988	1,000	1,012	997	1,012	1,063	1,126

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

Operations

	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	2017	2016	2015	2014
Net interest income	9,201	8,894	10,158	8,018	8,443	36,271	34,650	32,324	28,073
Net valuation adjustments	-283	766	-478	1,779	-4,737	1,785	-318	18,216	20,128
Net interest income after valuation adjustments	8,919	9,660	9,680	9,797	3,706	38,056	34,332	50,540	48,201
Net fee commission income	1,840	2,159	2,316	2,116	1,900	8,431	7,809	6,841	5,836
Net foreign exchange gain (loss)	-482	-10	-518	-365	-212	-1,375	-179	-1,277	67
Other net operating income	1,593	545	2,097	4,165	1,614	8,400	6,738	16,507	9,510
Total operating income	11,870	12,354	13,575	15,713	7,008	53,512	48,700	72,611	63,614
Salaries and related expenses	3,753	3,163	3,654	3,491	3,640	14,061	14,049	13,754	13,567
Other operating expenses	2,411	2,475	2,477	2,426	2,292	9,789	9,465	9,978	10,521
Total operating expenses	6,164	5,638	6,131	5,917	5,932	23,850	23,514	23,732	24,088
Profit before tax	5,707	6,716	7,444	9,796	1,076	29,662	25,186	48,879	39,526
Income tax expense	2,782	2,528	2,367	2,220	833	9,896	8,543	12,419	9,789
Profit for the period	2,925	4,188	5,077	7,576	243	19,766	16,643	36,460	29,737

Balance Sheet

	31.12.2017	31.12.2016	Change		31.12.2015	31.12.2014	31.12.2013
Cash and balances with CB	55,192	30,662	24,530	80%	25,164	10,160	21,520
Bonds and debt instruments	117,310	154,892	-37,582	-24%	203,684	243,589	290,595
Equities and equity instruments	27,980	26,688	1,292	5%	29,192	29,433	36,275
Loans and advances to fin institutions	44,866	20,408	24,458	120%	20,791	49,789	67,916
Loans and advances to customers	925,636	853,417	72,219	8%	811,549	718,355	680,468
Other assets	18,238	17,641	597	3%	16,323	28,832	29,719
Assets classified as held for sale	3,648	7,449	-3,801	-51%	11,955	18,212	25,023
Total	1,192,870	1,111,157	81,713	7%	1,118,658	1,098,370	1,151,516

Due to financial institutions and CB	32,062	20,093	11,969	60%	56,731	53,827	167,218
Deposits from customers	605,158	589,725	15,433	3%	559,051	551,435	456,662
Borrowings	281,874	223,944	57,930	26%	209,344	207,028	239,642
Other liabilities	27,615	24,681	2,934	12%	26,844	32,443	42,750
Liabilities associated with assets classified as held for sale	27	1,095	-1,068	-98%	1,518	2,834	3,885
Subordinated liabilities	77	388	-311	-80%	639	0	0
Equity	246,057	251,231	-5,174	-2%	264,531	250,803	241,359
Total	1,192,870	1,111,157	81,713	7%	1,118,658	1,098,370	1,151,516

Segments

2017	Personal Banking	Corporate Banking	Markets	Treasury	Support functions	Recon- ciliation	Total
Net interest income (expense)	15,665	16,611	398	3,656	40	-99	36,271
Net valuation adjustments	1,014	761	0	10	0	0	1,785
Net fee and commission income (expense)	3,387	966	4,535	-311	135	-281	8,431
Other net operating income (expense)	-74	-1	-161	5,027	2,126	108	7,025
Total operating income (expense)	19,992	18,337	4,772	8,382	2,301	-272	53,512
Operating expenses	-6,294	-1,644	-2,178	-1,671	-12,354	291	-23,850
Cost allocated from support functions to business segments	-5,254	-3,652	-1,540	-1,046	11,492	0	0
Profit (loss) before tax	8,444	13,041	1,054	5,665	1,439	19	29,662
Total assets	436,874	505,912	12,267	453,475	16,051	-231,709	1,192,870
Total liabilities	374,660	382,541	7,316	397,954	16,051	-231,709	946,813
Allocated capital	62,214	123,371	4,951	55,521	0	0	246,057