



2022 results



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Highlights of the year 2022

- Topped the Icelandic Satisfaction Index for the 4th year and increased market share
- Growing interest and fee & commission income
- Significant growth in loans to corporates
- Fantastic reception of Save in App
- Ensured 80% of wages during parental leave
- Proposal to AGM on payment of ISK 8.5 billion dividend



Strong core operation in a challenging environment

- Negative impact from equities on the year's performance



The Bank's profit decreases yet core operations show a positive development.

Profitability is below the Bank's 10% ROE goal.

Single most negative impact on operations is from a fall in stock prices.

Both interest income and interest expenses have increased in a higher interest rate environment and the net interest margin is growing.

Fee & commission income grows in tandem with the Bank's increased activity across all divisions and successes in corporate banking, as well as robust asset management.

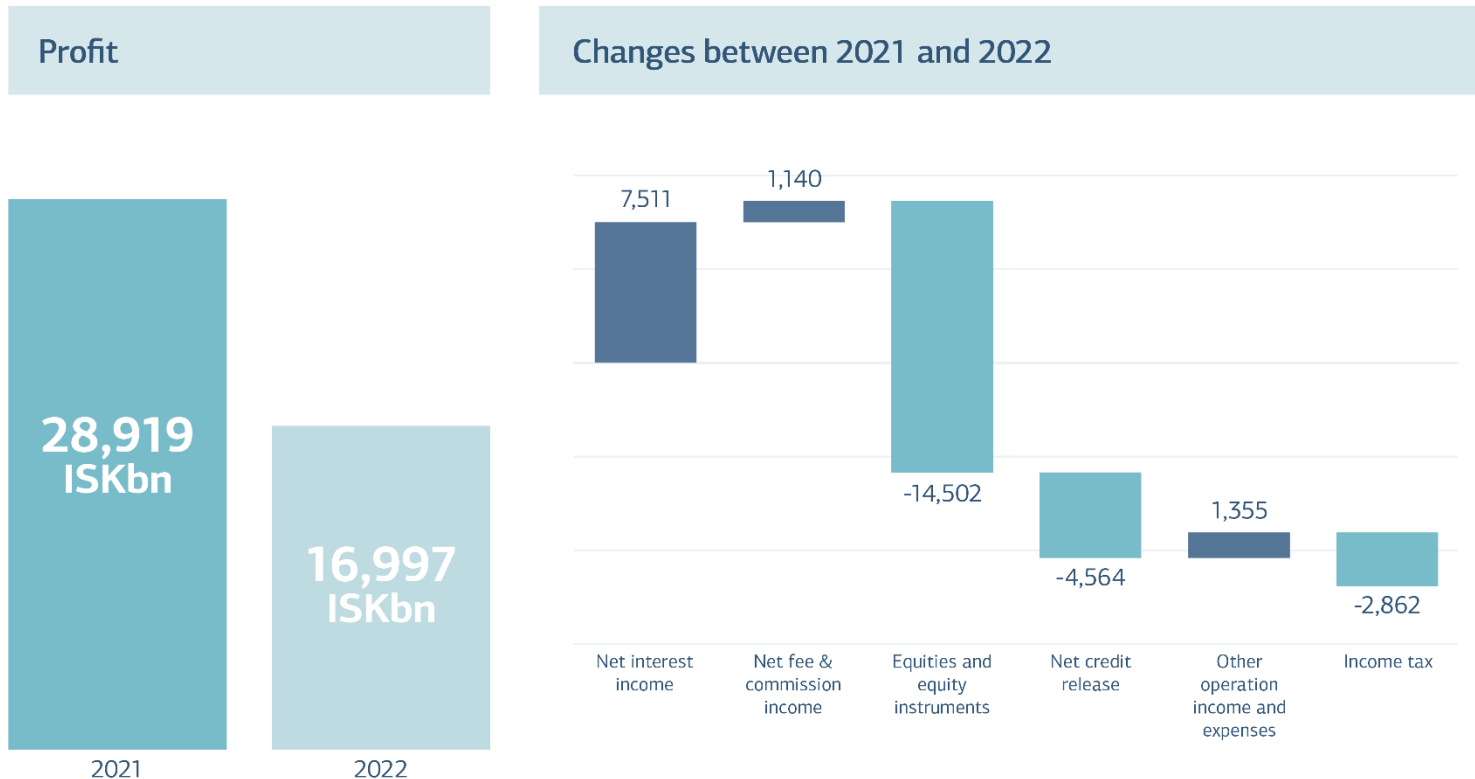
Operating expenses are stable.

The Bank's total carbon footprint increases by 18%. Emissions from the Bank's own operation decrease while emissions from the loan book are up between years.

The Bank is well funded with a capital ratio 400 bps above regulatory requirements.

Income from core operations grows while equities drop significantly

- profit is down by ISK 11.9 billion between years



Negative returns on equities in 2022 following very strong returns in 2021 account for the largest year-over-year change in profit.

Improved core operations account for ISK 8.6 billion of increased income.

Net credit release in 2022 is lower than net credit release in 2021. This is largely because there is no longer considered need for specific collective allowance to meet uncertainty about the final impact of Covid-19.

Taxes are up between years despite lower profit, as losses on equity holdings are not tax-deductable.

Strong fourth quarter

- higher interest rate environment and growth in lending

Profit

5.7
ISKbn

Net interest income

+24%

Return on equity (ROE)

8.2%

Net fees & commissions

+6%

Loans to customers

+3.2%

Cost/income ratio

42%

Profit in Q4 amounted to ISK 5.7 billion and ROE was 8.2%, compared with a profit of ISK 7.3 billion in Q4 2021 and 10.5% ROE.

Net interest income is up 24% compared to Q4 2021, mainly driven by higher interest rate levels.

Net fees & commissions amounted to ISK 2.7 billion, compared with ISK 2.6 billion in Q4 2021.

Loans to customers grew by 3.2% in the quarter. Considerable increase in savings accounts in the app.

Great advancement in the retail market

- financial service that simplifies life

40.1%

market share

35%

increase in visits to the app in 2022



Landsbankinn has the best satisfied customers for the fourth year running and the highest market share, over 40%.



Save in App



Aukarkrónur now on your phone



First to offer electronic registration of mortgage documents



Securities in app

The app continues to affirm its position as the premier service and sale channel for retail customers.

x35

increase in use of Save in App

22%

increase in use of Aukakrónur

7% increase

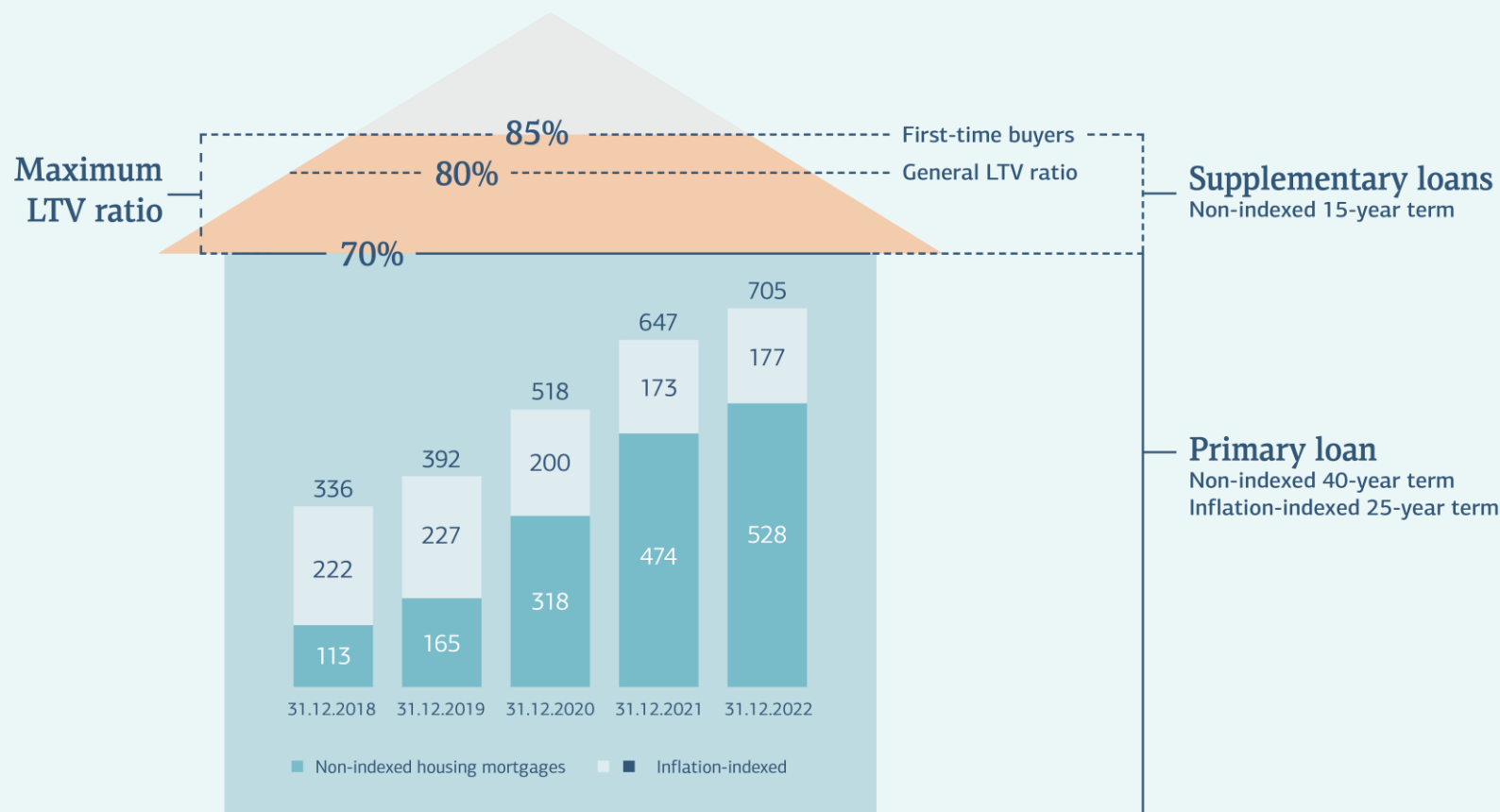
in pension agreements



Easy access and personal service.

Strong asset quality

- continued growth of mortgage portfolio



Total mortgage lending is ISK 705 billion and the portfolio grew by 9% in 2022.

New borrowers numbered over 6,600 in 2022. Applications for refinancing numbered around 4,100, with 2,500 real estate transactions and first-time buyers accounting for 40%.

More customers elected to take on non-indexed loans and to fix rates at the beginning of the year. As the year progressed, customers trended towards variable rates and inflation-indexed loans.

Non-indexed mortgage loans are 75% of the Bank's mortgage portfolio; 25% are inflation-indexed.

The position of borrowers is strong and the default rate of mortgages is below 0.1%.

A corporate powerhouse

- robust lending growth and considerable increase in corporate clients



The number of companies and investors who bank with Landsbankinn has grown significantly and the breadth of the Bank's product selection is continually increasing. The newest service, payment acquiring, will be launched in 2023.

On-going development of solutions that simplify daily business operation and financial management.

Landsbankinn has the largest FX desk in Iceland and a large volume of funds flows through the Bank from numerous companies and investors.

Lending to corporates grew by 14% in 2022, across all industries and sectors.

Over 4,300 residential apartments were financed in 2022 as part of 142 construction projects. The Bank lends on average ISK 36 billion per year to construction projects.

Landsbankinn Corporate Finance completed several large projects in 2022, capitalising on the Bank's expansive service offering, knowledge and business relationships.

mila

ARDIAN

Reginn
FASTEIGNAFELAG



Amaroq Minerals



alvotech

Positive impact on Icelandic society

- operations and activities throughout the country



Landsbankinn is the first Icelandic financial institution to join **PBAF**, an organisation that develops a standard to enable financial institutions to assess and disclose impact and dependencies on biodiversity of loans and investment.

Sustainalytics considers Landsbankinn at negligible risk of experiencing material financial impacts from environmental, social and governance factors (ESG).

Landsbankinn paid an ISK 20,550 million dividend to shareholders and ISK 14,056 million in taxes in 2022.

Landsbankinn is one of the largest sponsors in Iceland. The Bank supports sports and cultural affairs in local communities throughout the country in addition to grants allocated from funds to social initiatives, scholarships to promising students and projects that support the energy transition.

Landsbankinn has been a leading force in sustainability and has fully integrated a sustainable approach into its operations. The Bank continues to meet new demands and publicly discloses information about sustainable development.

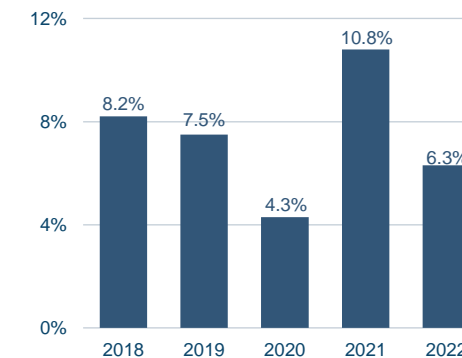
Informative yet accessible articles, podcasts and presentations were published in 2022 on a variety of subjects such as the economy, social concerns, sustainability and more.

Financial goals and development of KPIs

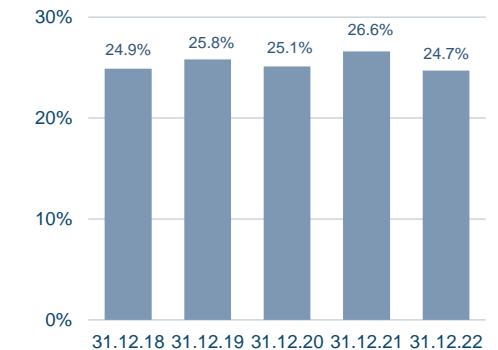
- strong financial position and efficient operations

	Goal	2022	Guidance
Profitability			
Return on equity (ROE)	≥ 10%	6.3%	The Bank's long-term target is for ROE to be in general above 10%. Expected ROE in 2023 is 10-12%.
Efficiency			
Cost/income ratio	≤ 40%	46.8%	Projected 2023 cost/income ratio is 33-38%.
Financial strength			
Dividend payout ratio	~ 50%	50%	Regular dividend to be 50% of the previous year's profit.
Common Equity Tier 1 capital (CET1)	≥ 18%	22.9%	The Bank will seek to issue subordinated debt in the year.
Total capital ratio	≥ 22%	24.7%	The Bank aims to be in the highest category for risk-adjusted capital ratio, as estimated by credit rating agencies.

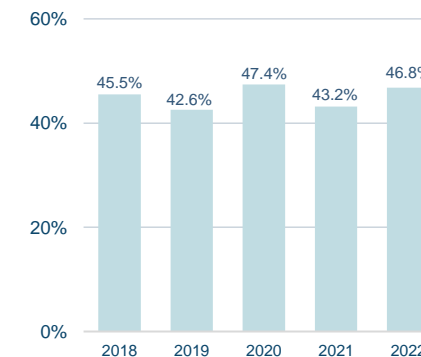
Return on equity (ROE)



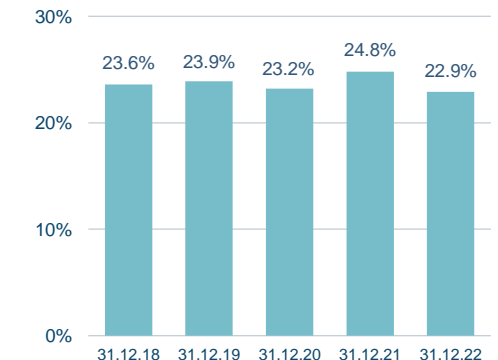
Total capital ratio



Cost/income ratio



CET1

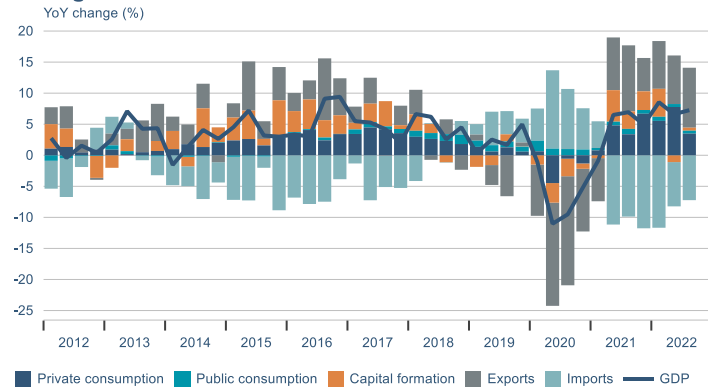


Robust economic growth

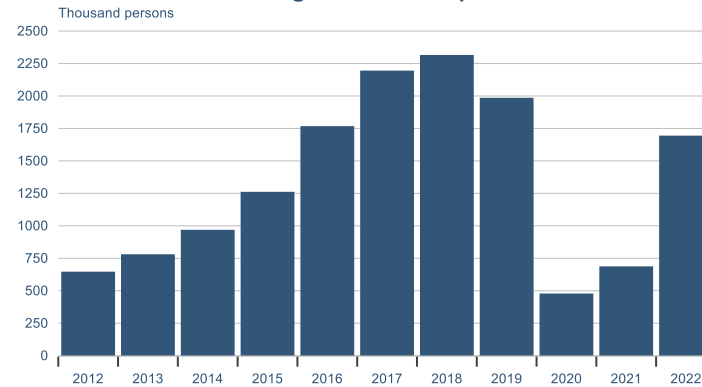
Growth in tourism and strong domestic demand drove economic growth last year.

The situation of households is generally good, purchasing power increased during the pandemic and unemployment has fallen rapidly

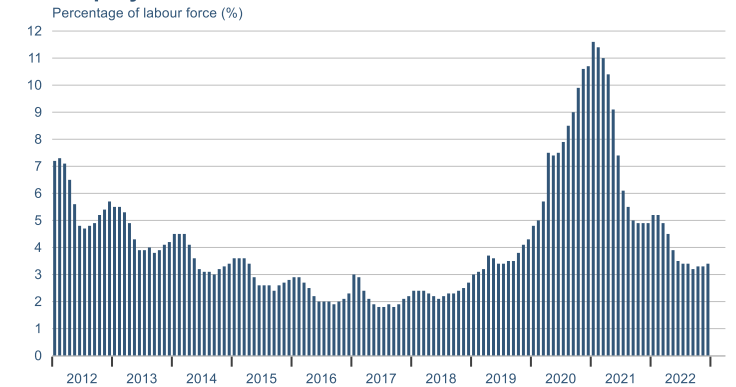
GDP growth



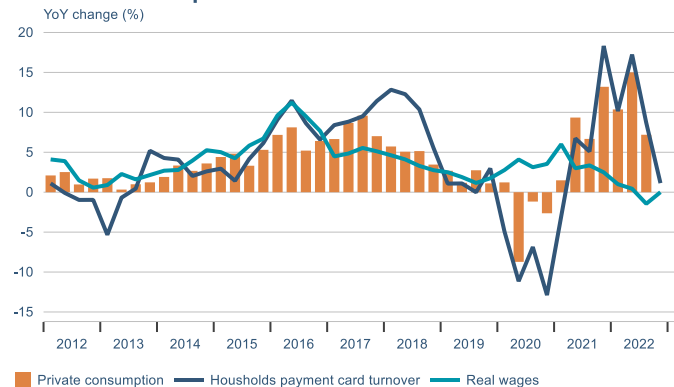
Visitors to Iceland through Keflavik Airport



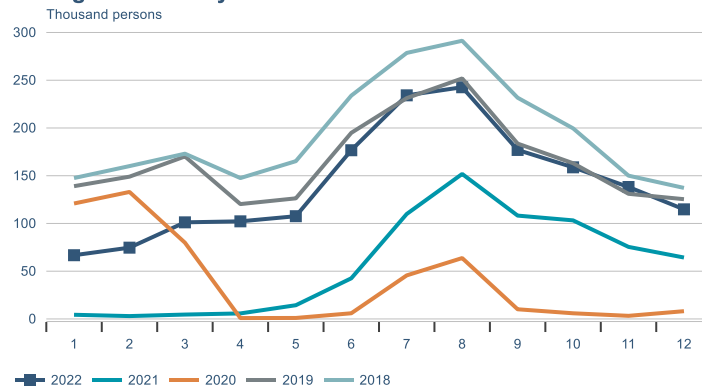
Unemployment rate



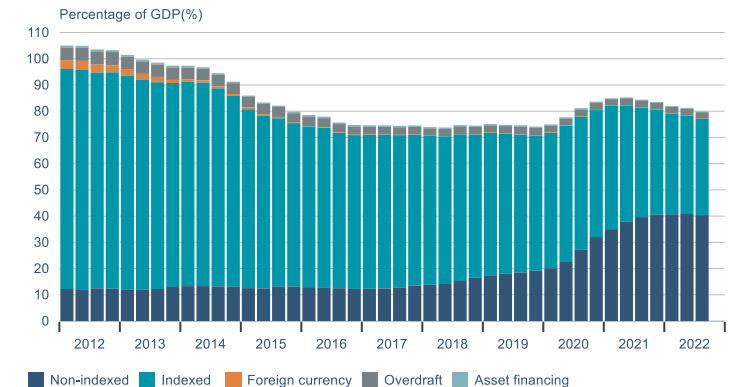
Private consumption



Foreign tourists by month



Household debt

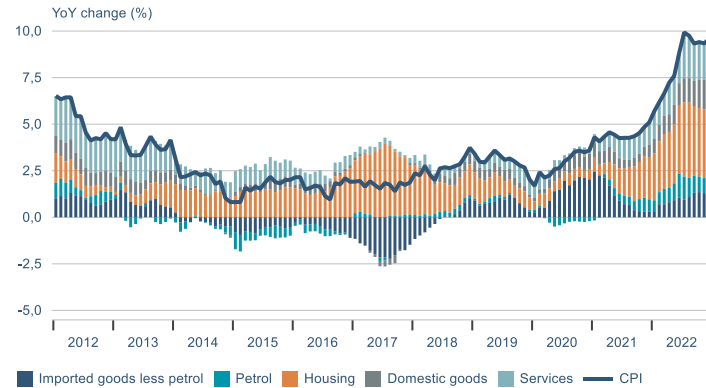


Inflation, interest rate increases and market fluctuations

Inflation has increased rapidly and remains high. Its main driving forces have been rising housing prices, a weaker exchange rate and strong domestic demand.

New loans to corporations increased significantly during the year.

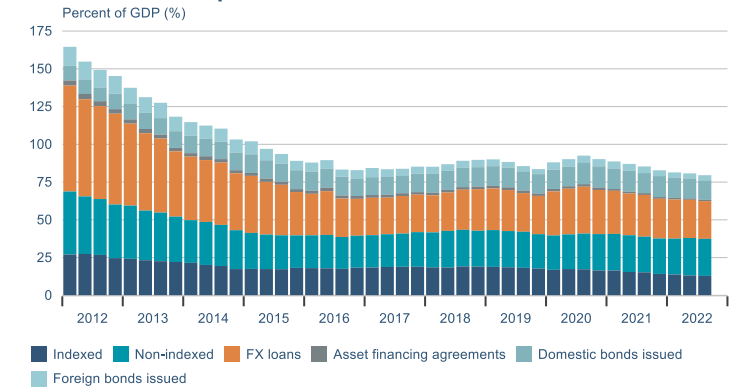
Contribution to inflation



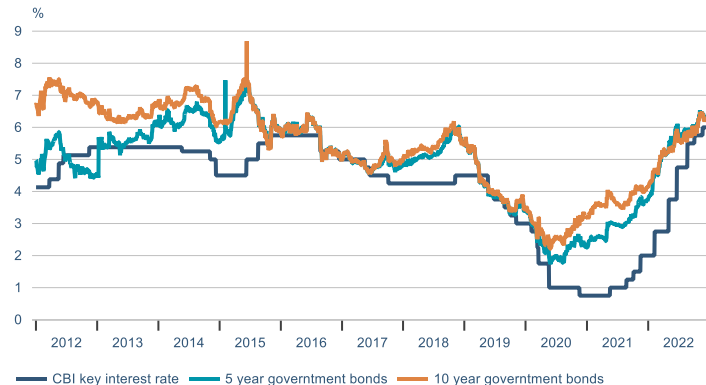
OMX Iceland All Shares



Nonfinancial corporate debt



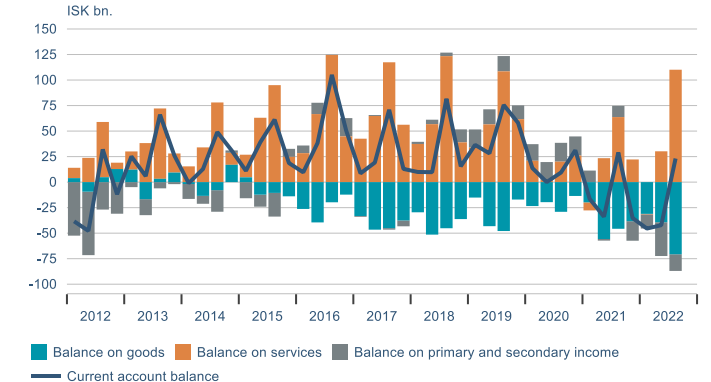
Interest rates



Exchange rate



Balance of Payments



Income statement



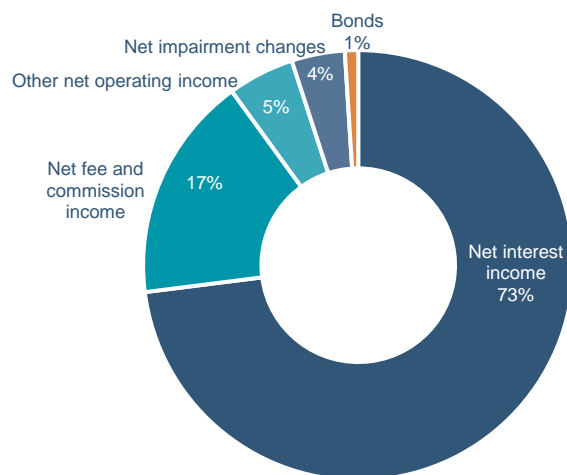
Income statement

	2022	2021	Change	
Net interest income	46,464	38,953	7,511	19%
Net fee and commission income	10,623	9,483	1,140	12%
Net impairment changes	2,473	7,037	-4,564	-65%
Other net operating income (expense)	-6,307	6,857	-13,164	-192%
Total operating income	53,253	62,330	-9,077	-15%
Salaries and related expenses	14,474	14,759	-285	-2%
Other operating expenses	9,289	9,105	184	2%
Tax on liabilities of financial institutions	2,097	2,013	84	4%
Total operating expenses	25,860	25,877	-17	0%
Profit before tax	27,393	36,453	-9,060	-25%
Income tax	10,396	7,534	2,862	38%
Profit for the period	16,997	28,919	-11,922	-41%

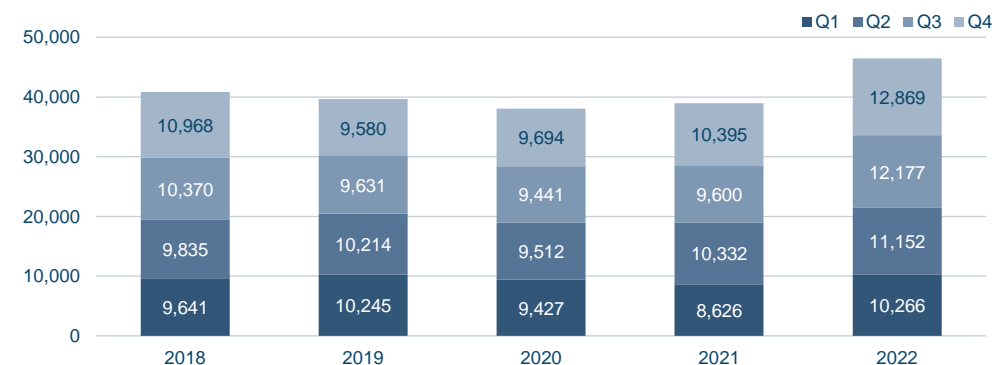
	Q4 2022	Q4 2021	Change	
Net interest income	12,869	10,395	2,474	24%
Net fee and commission income	2,745	2,593	152	6%
Net impairment changes	-192	3,247	-3,439	-106%
Other net operating income (expense)	144	482	-338	-70%
Total operating income	15,566	16,717	-1,151	-7%
Salaries and related expenses	3,986	4,028	-42	-1%
Other operating expenses	2,637	2,386	251	11%
Tax on liabilities of financial institutions	535	508	27	5%
Total operating expenses	7,158	6,922	236	3%
Profit before tax	8,408	9,795	-1,387	-14%
Income tax	2,731	2,473	258	10%
Profit for the period	5,677	7,322	-1,645	-22%

Net operating income

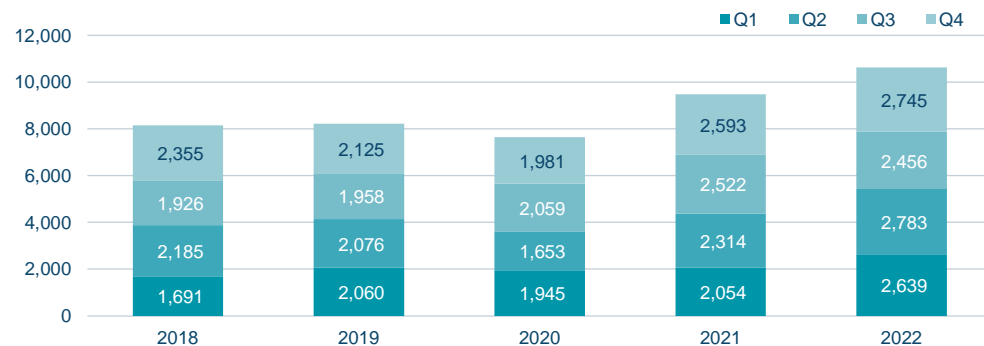
- Rising interest levels and growing activity result in a 19% increase in net interest income and a 12% increase in net fee & commission income between years.



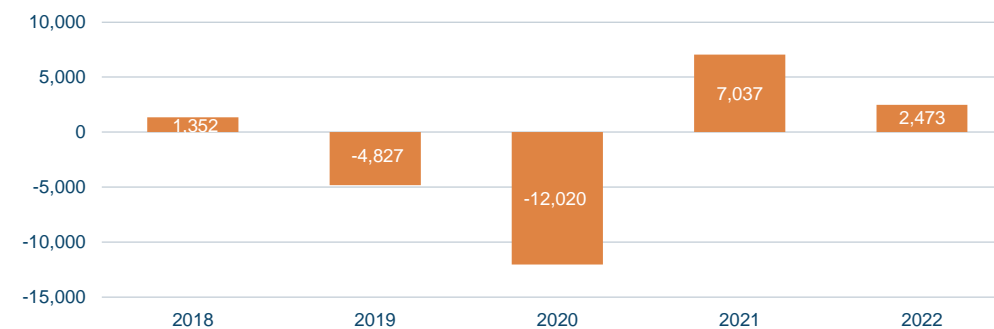
Net interest income



Net fee and commission income



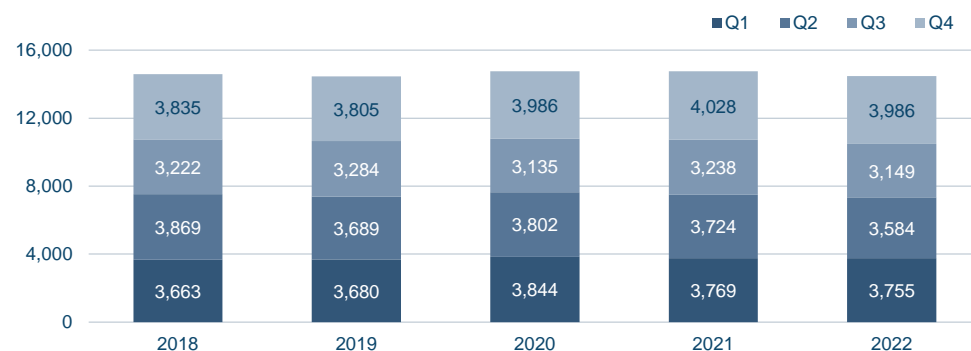
Net impairment changes



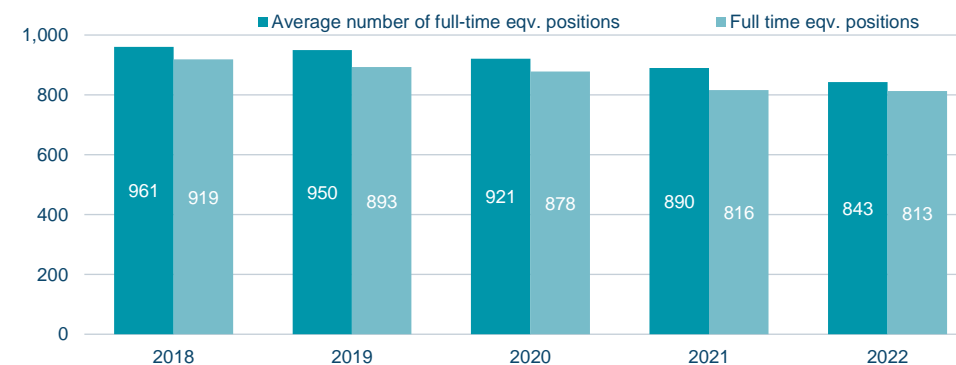
Operating expenses

- Fewer full-time equivalent positions and operating expenses is steady.

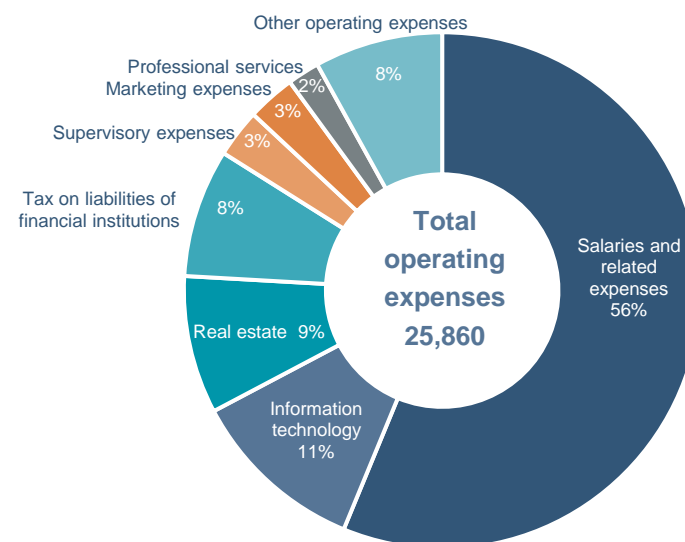
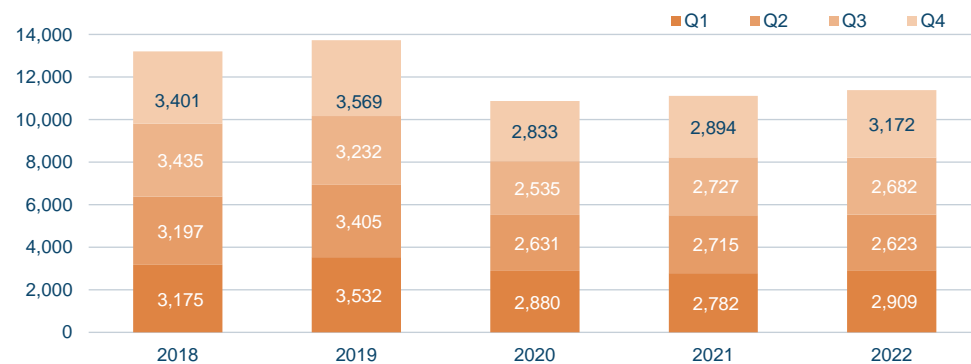
Salaries and related expenses



Full-time equivalent positions



Operating expenses



Taxes

- Higher tax payments despite lower profit due to an unfavourable income balance.

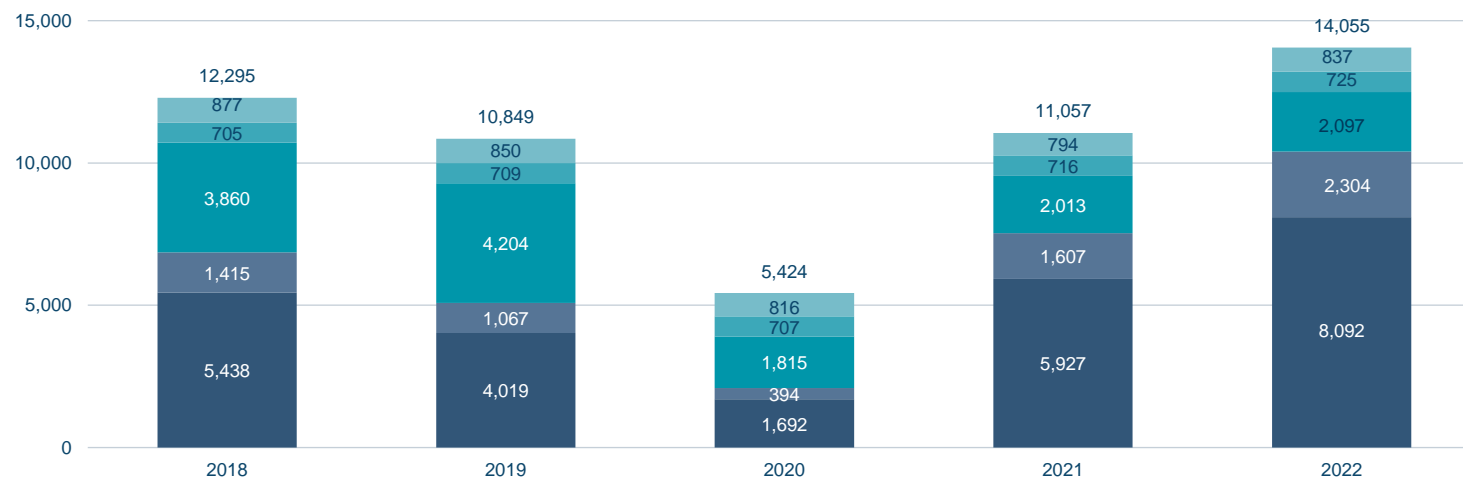
	2022	2021	Change	
Income tax	8,092	5,927	2,165	37%
Special financial activities tax on profits ¹	2,304	1,607	697	43%
Income tax	10,396	7,534	2,862	38%
Tax on liabilities of financial institutions ²	2,097	2,013	84	4%
Special financial activities tax on salaries ³	725	716	9	1%
Social security contributions ⁴	837	794	43	5%
Total taxes	14,055	11,057	2,998	27%

¹ 6% additional tax on a taxable income base in excess of ISK 1bn.

² The special tax on financial undertakings is 0.145% based on the book value of liabilities at year-end, and is paid annually. The tax is levied on the book value of liabilities, including tax liabilities, in excess of ISK 50 billion. The special tax on financial undertakings comes under non-deductible income tax fees.

³ 5.5% tax on wages, entered as wages and related expenses in the annual financial statements.

⁴ 6.35% social security contributions, entered as wages and related expenses in the annual financial statements.



- Social security contributions
- Special financial activities tax on salaries
- Tax on liabilities of financial institutions
- Special financial activities tax on profits
- Income tax

Balance sheet

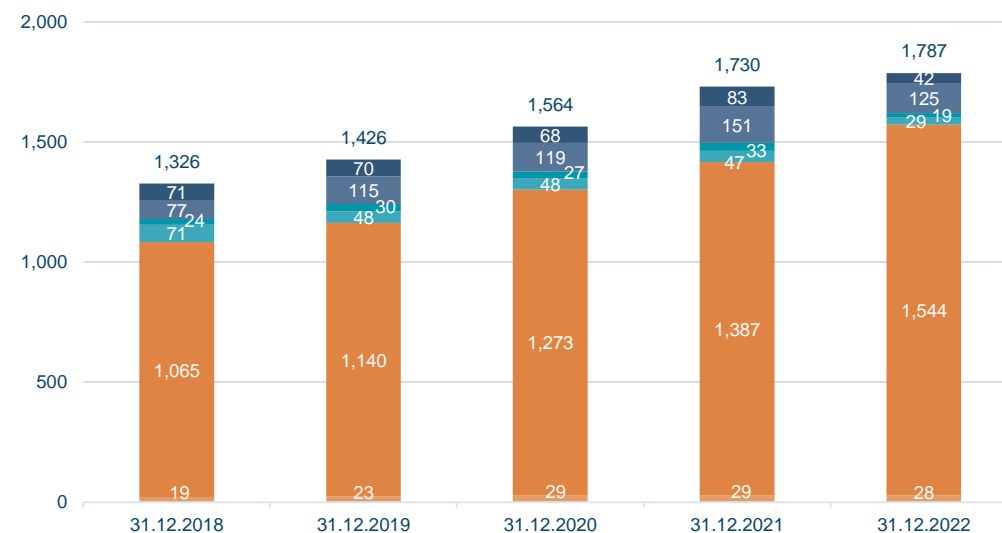
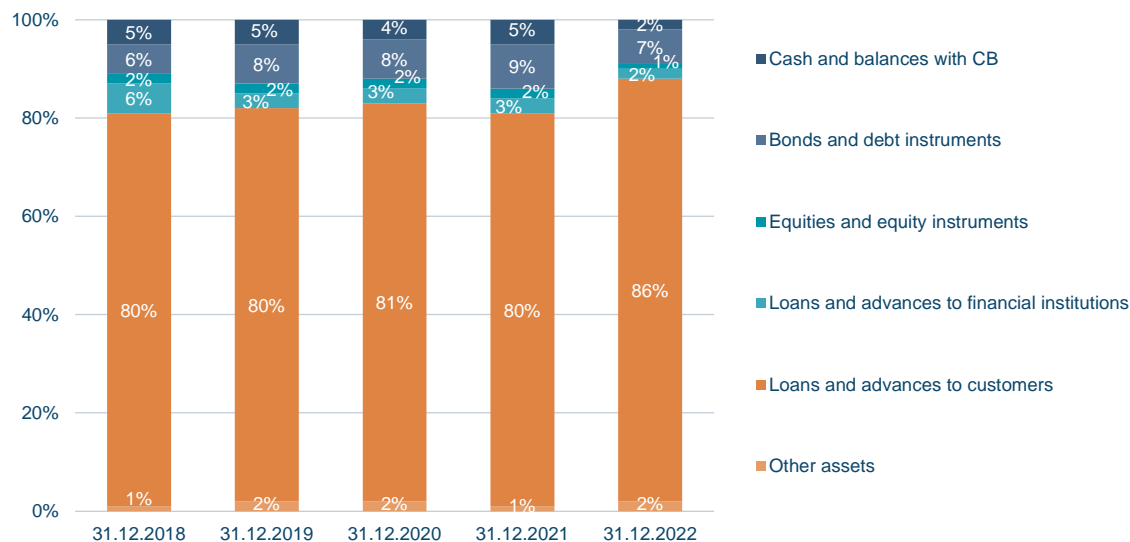


Total assets

- Credit portfolio grows by 11%, of ISK 157 billion.

	31.12.2022	31.12.2021	Change	
Cash and balances with Central Bank	42	83	-41	-49%
Market bonds	125	151	-26	-17%
Equities	19	33	-14	-42%
Loans and receivables to credit institutions	29	47	-18	-38%
Loans and receivables to customers	1,544	1,387	157	11%
Other assets	28	29	-1	-3%
Total	1,787	1,730	57	3%

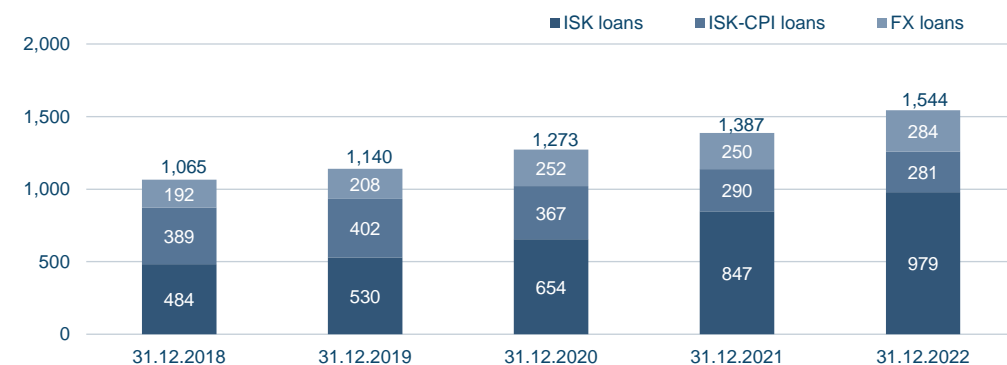
- Lending to individuals increased by ISK 65 billion. Mortgage loans grew by 9%, or around ISK 59 billion.
- Lending to corporates increased by ISK 92 billion, with exchange rate changes accounting for ISK 12.3 billion thereof.



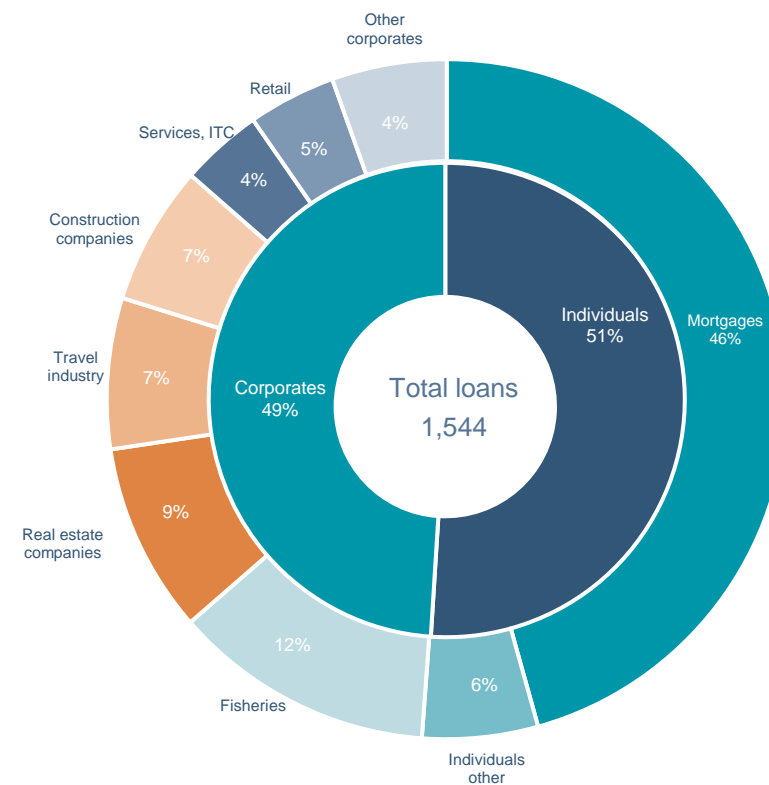
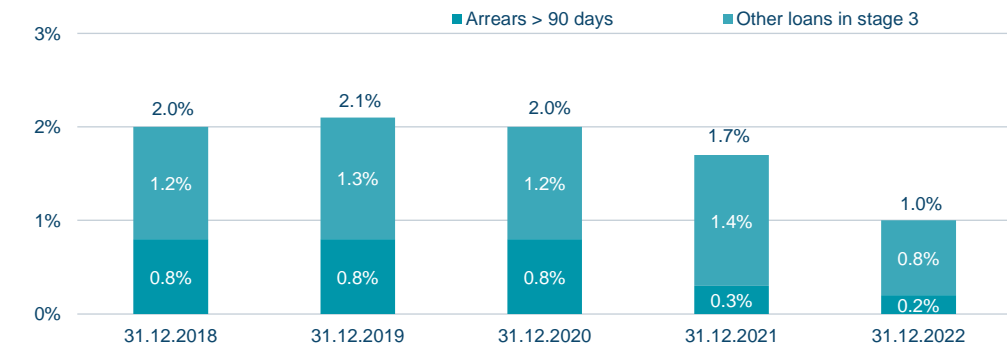
Loans

- Non-indexed loans continue to increase alongside historically low default rates and problem loans.

Total loan portfolio



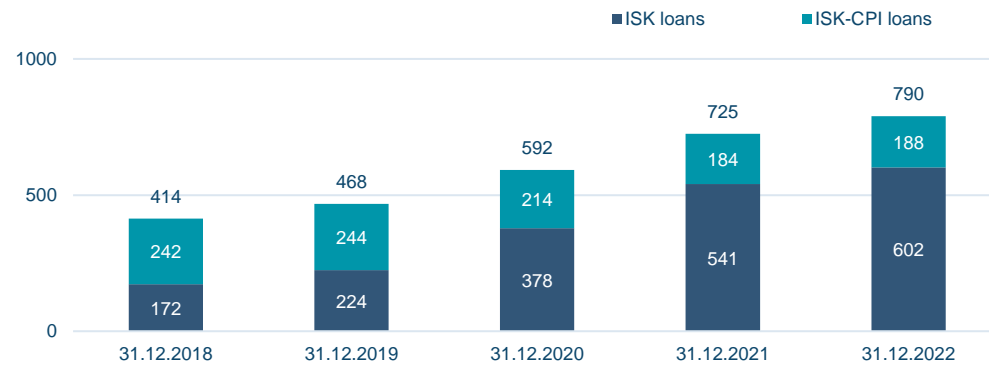
Problem loans



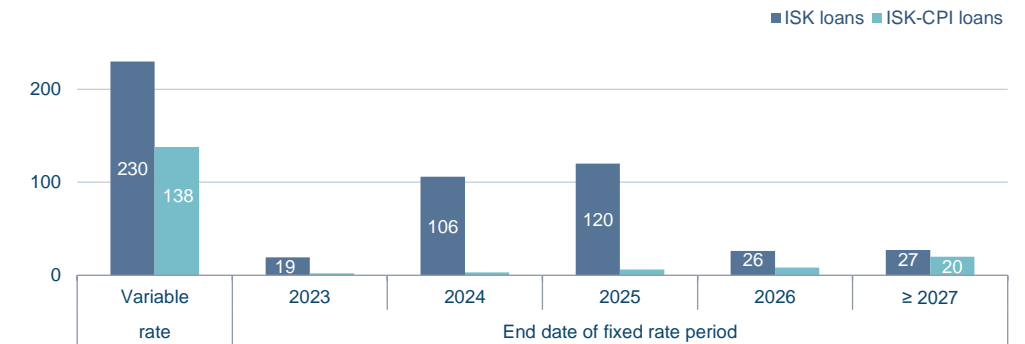
Loans to individuals

- Rising inflation and interest rate levels detracted from lending growth in the latter half of the year.

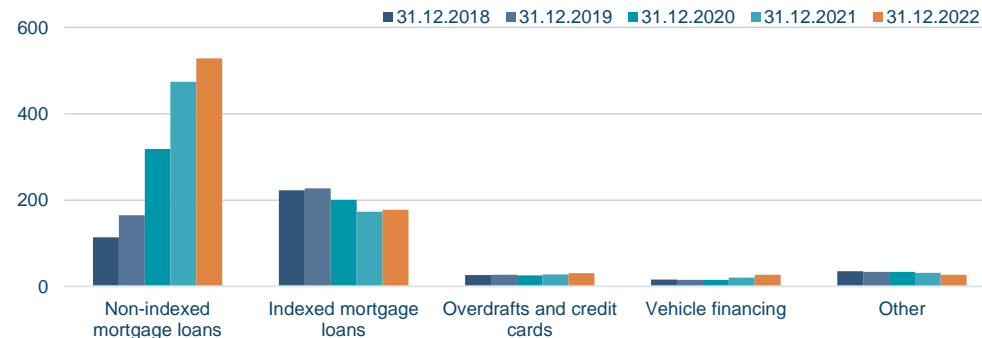
Loans to individuals



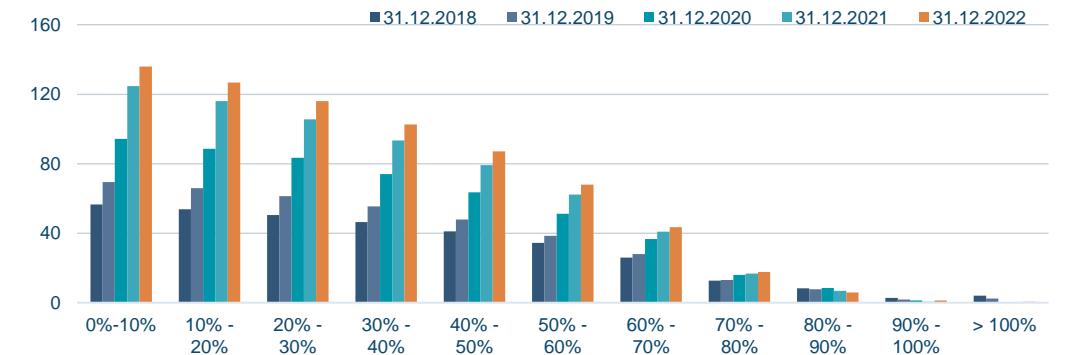
Mortgages - repricing



Loans to individuals by loan types



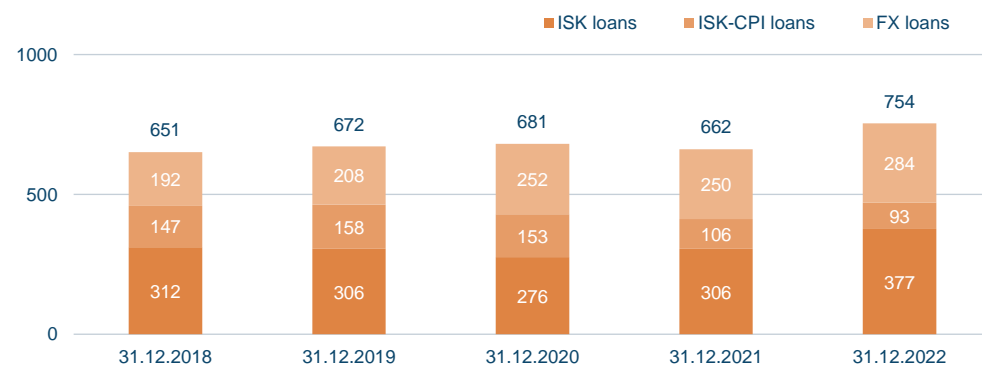
Continuous LTV distribution of mortgages



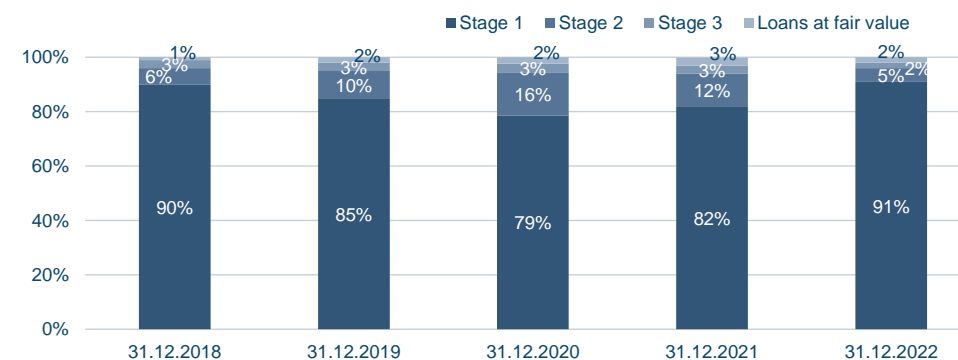
Loans to corporates

- Significant increase in loans to corporates in 2022 and diversified credit portfolio.

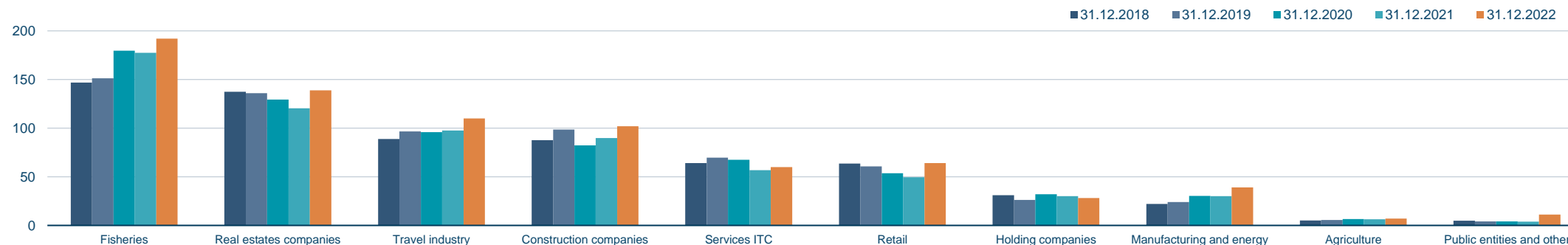
Loans to corporates



Stage allocation of loans to corporates



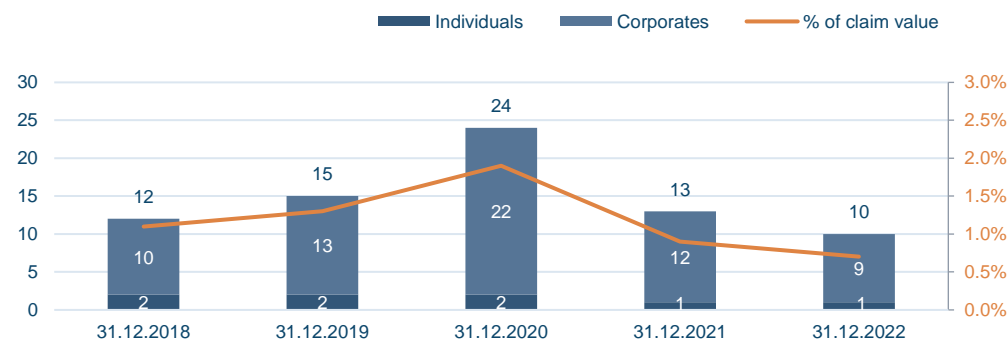
Loans to corporates by industry sector



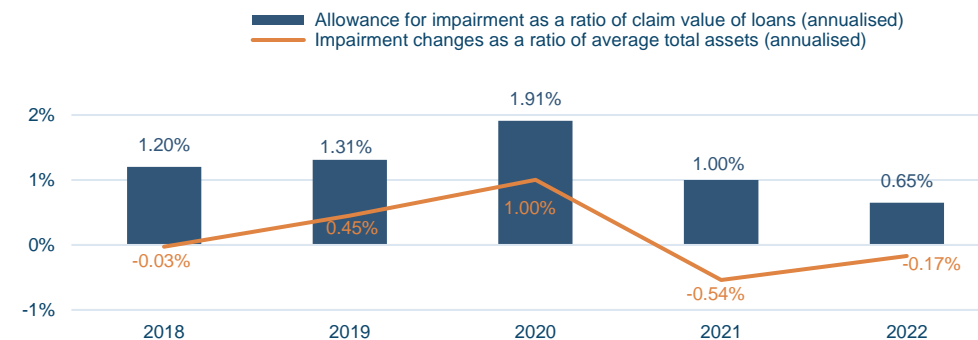
Impairment on loans

- Additional allowance for Covid-19 measures was fully reversed in 2022.

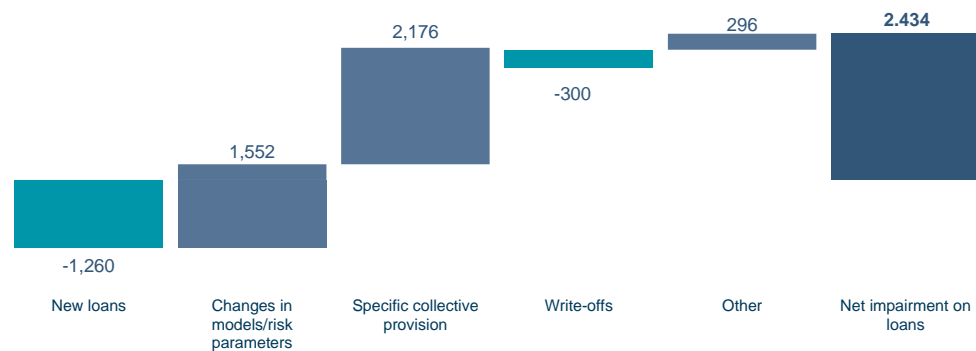
Allowance for impairment on loans and advances to customers



Cost of risk



Impairment on loans – PL impact



Loan staging

	Gross carrying amount		Allowance for impairment		Carrying amount	
Stage 1	1,450	93.3%	3	0.2%	1,447	93.7%
Stage 2	66	4.2%	2	2.4%	64	4.2%
Stage 3	20	1.3%	5	23.9%	15	1.0%
Fair value	18	1.2%			18	1.2%
Total	1,554	100%	10	0.6%	1,544	100%

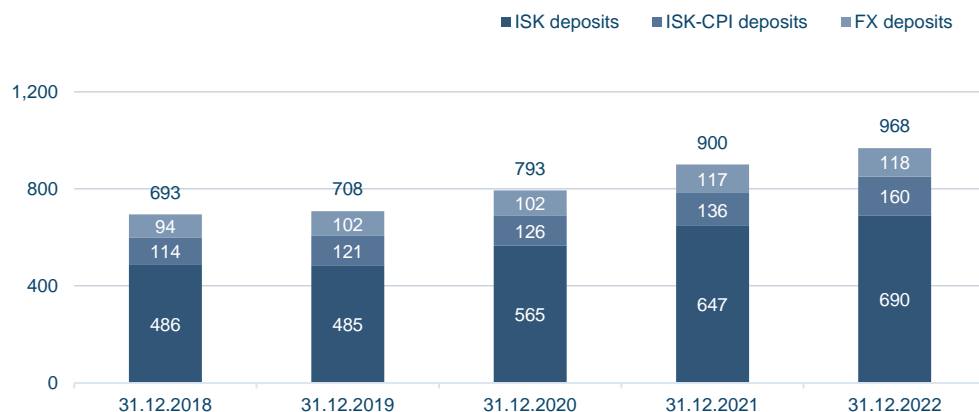
Liabilities and equity

- Customer deposits increased by 8% during the year, by ISK 68 billion.

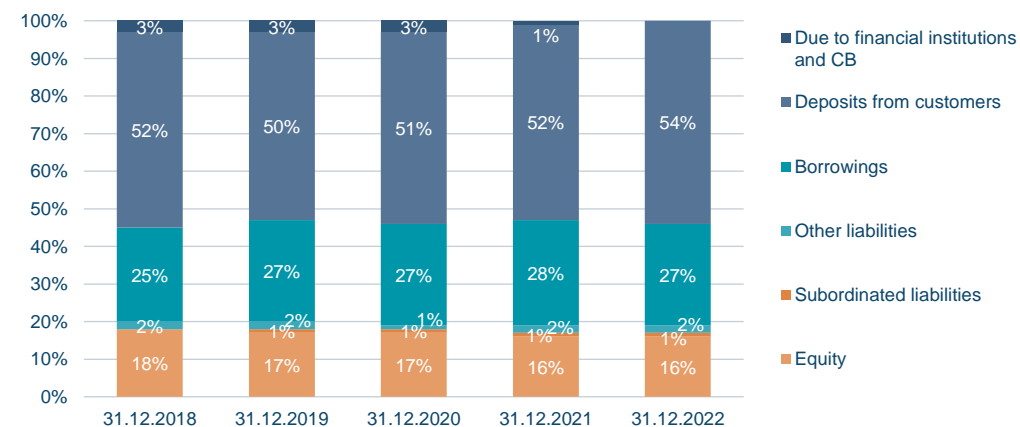
	31.12.2022	31.12.2021	Change	
Due to financial institutions and CB	6	10	-4	-40%
Deposits from customers	968	900	68	8%
Borrowings	477	486	-9	-2%
Other liabilities	35	30	5	17%
Subordinated liabilities	22	21	1	5%
Equity	279	283	-4	-1%
Total	1,787	1,730	57	3%

- Customer deposits increased by ISK 68 billion from the beginning of the year.
- Borrowings decreased by ISK 9 billion. Ignoring the exchange rates impact the decrease would be 12 billion.

Deposits from customers



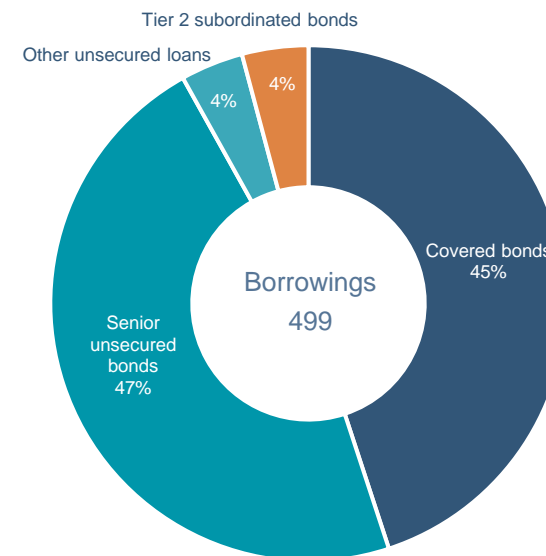
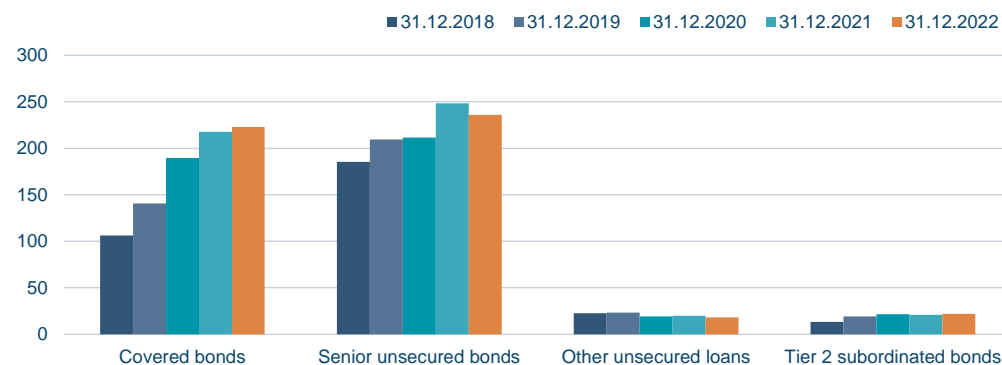
Liabilities and equity



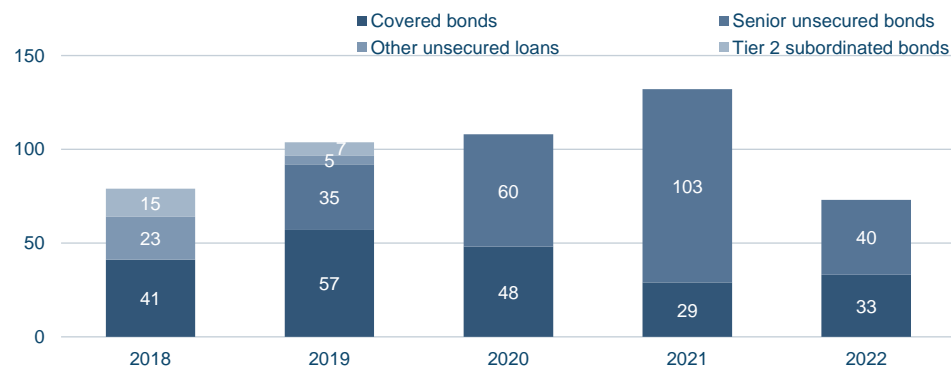
Borrowings

- Diversified funding in domestic and foreign markets.

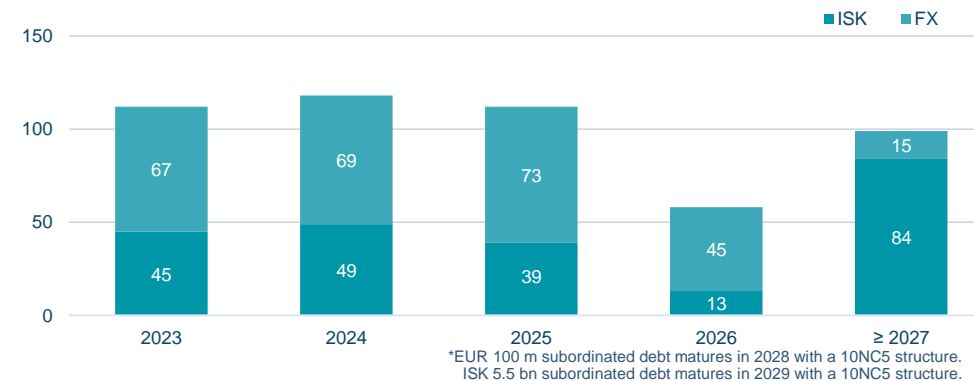
Borrowings



Borrowing issuance



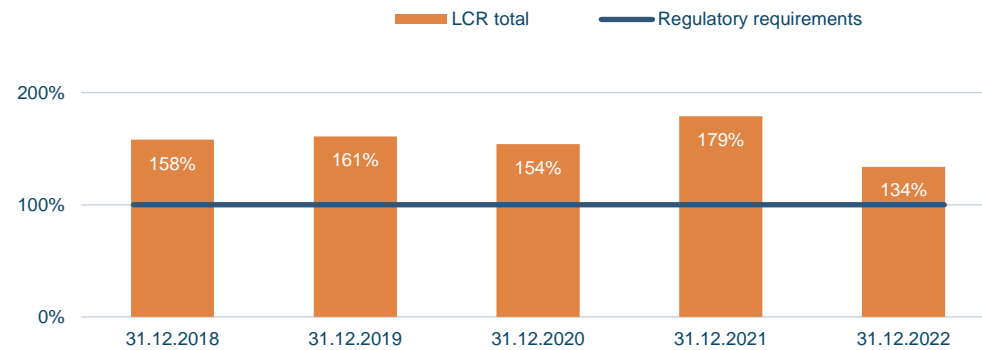
Maturity profile*



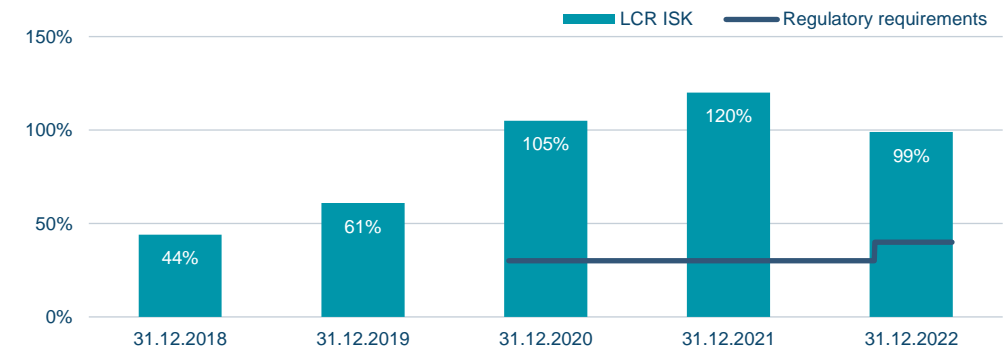
Liquidity ratio and net stable funding ratio

- Liquidity and funding ratios well above regulatory requirements.

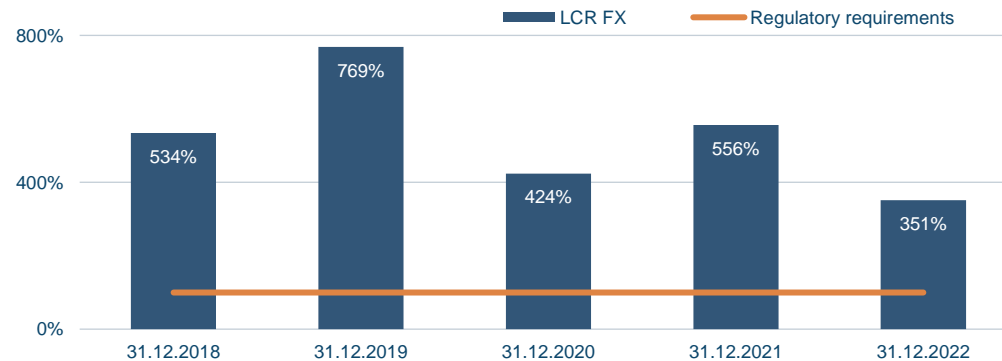
Liquidity coverage ratio total



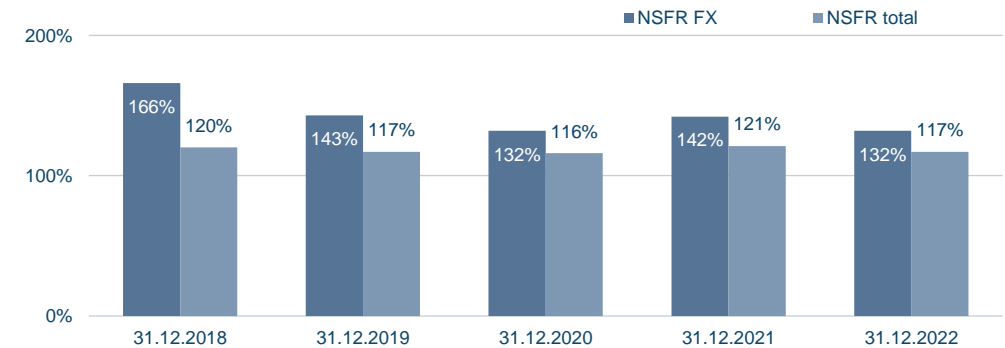
Liquidity coverage ratio ISK



Liquidity coverage ratio FX



Net stable funding ratio



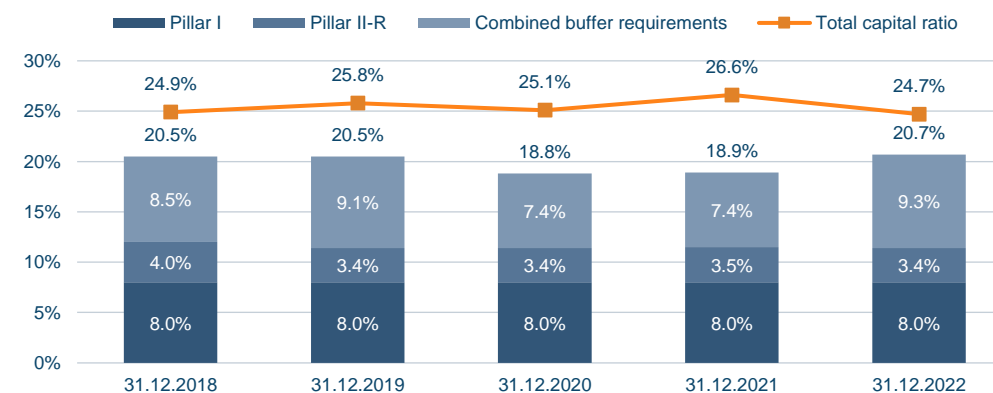
Capital requirements

- Capital ratios well above regulatory requirements.

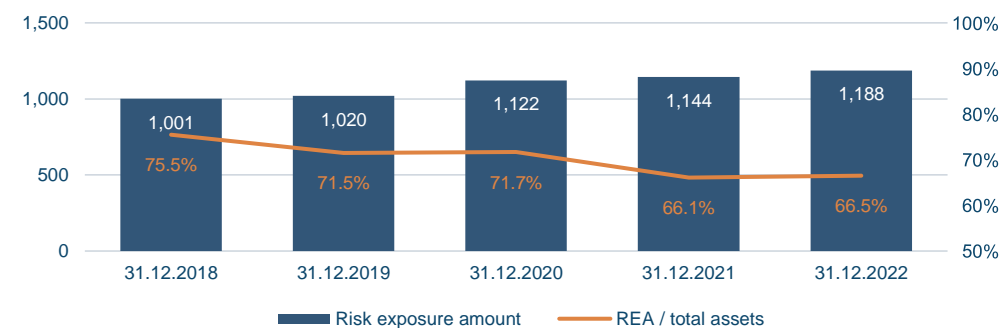
	CET1	Tier 1	Total
Pillar I	4.5%	6.0%	8.0%
Pillar II-R	1.9%	2.6%	3.4%
Minimum requirement under Pillar I and Pillar II-R	6.4%	8.6%	11.4%
Systemic risk buffer	2.9%	2.9%	2.9%
Capital buffer for systematically important institutions	2.0%	2.0%	2.0%
Countercyclical capital buffer	1.9%	1.9%	1.9%
Capital conservation buffer	2.5%	2.5%	2.5%
Combined buffer requirements under Pillar II-G	9.3%	9.3%	9.3%
Total capital requirement	15.7%	17.9%	20.7%
Total capital ratio	22.8%	22.8%	24.7%

- The Group basis calculation of Pillar 1 capital requirements for lending and market risk on the standardised approach. The basic indicator approach is used to calculate operational risk. The Bank applies the dynamic approach in terms of the IFRS 9 transitional arrangements.

Regulatory total capital requirement as a ratio of REA

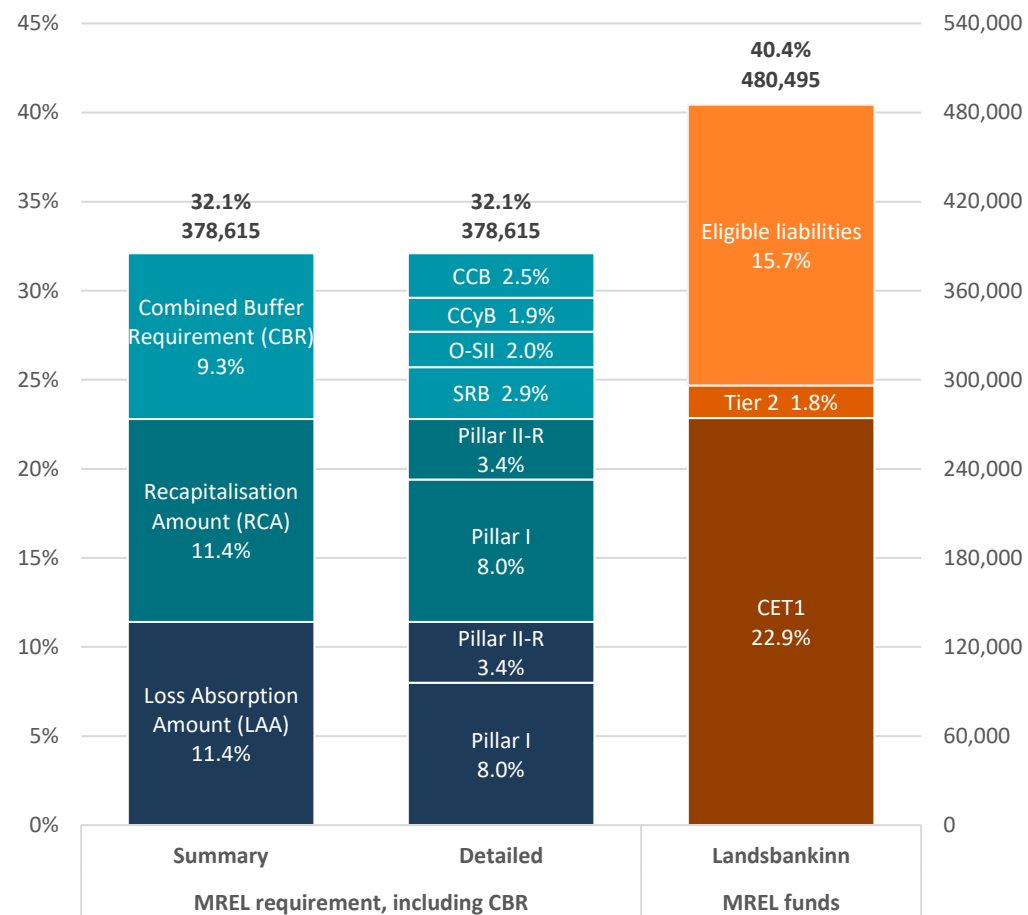


Risk exposure amount



Minimum Requirement for own funds and Eligible Liabilities (MREL)

- Landsbankinn's MREL funds are well above the MREL requirement



- The latest MREL requirement for Landsbankinn is from September 2022:
 - Landsbankinn's MREL requirement is 22.8% of the bank's Risk Weighted Exposure Amount (RWEA)
 - Equal to $2 \times [\text{Pillar I} + \text{Pillar II-R}]$
 - The 9,3% Combined Buffer Requirement (CBR) must be met on top of MREL
 - The MREL requirement, including CBR, is thus 32,1% of the RWEA at year-end 2022, which amounts to ISK 378.8 billion.
 - Market confidence charge (MCC) is not introduced at this point
 - No subordination requirement is applicable at this point
- Landsbankinn's MREL funds at year-end 2022 are ISK 480.5 billion, equivalent to 40,4% of RWEA.
- The Bank Recovery and Resolution Directive (BRRD) was introduced in Icelandic law in 2020. Minimum Requirement for own funds and Eligible Liabilities (MREL) is part of BRRD.
- The Resolution Authority of the Central Bank of Iceland determines the MREL requirements for Systematically Important Institutions (O-SII) in Iceland
- Landsbankinn is defined by the Icelandic Financial Stability Counsel (FSC) as a Systematically Important Institution (O-SII) in Iceland

Dividends

- Dividend policy is to pay around 50% of last year's profit.

Dividend proposal for 2023*

- Dividend to shareholders corresponding to ISK 0.36 per share.
- The amount of the dividend payment is ISK 8,498 million, the equivalent of 50% of the year's profit.
- The dividend lowers the Bank's capital ratio by 0.7 percentage points.

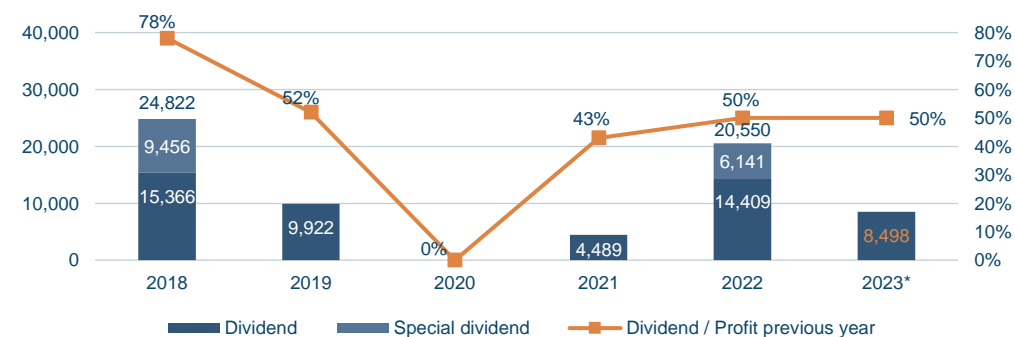
Dividend 2022

- Dividend to shareholders corresponding to ISK 0.61 per share. The amount of the dividend payment based on outstanding shares is ISK 14,409 million, the equivalent of 50% of the year's profit.
- The AGM also approved a special dividend in the amount of ISK 6,141 million.
- The dividend lowers the Bank's capital ratio by 1.7 percentage points.

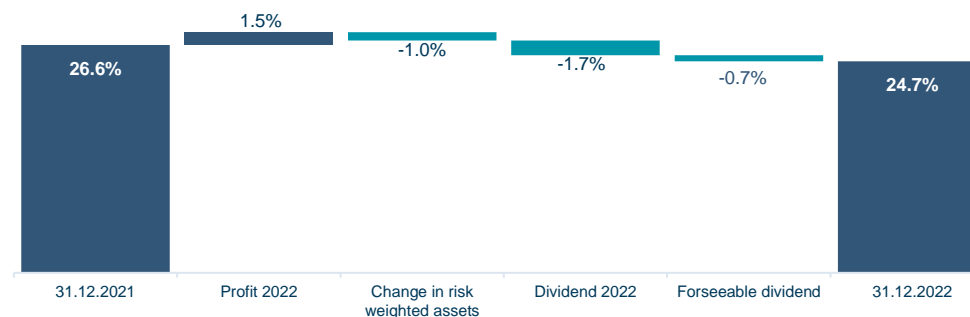
Landsbankinn's dividend policy

- Landsbankinn aims to pay regular dividends to shareholders amounting in general to around 50% of the previous year's profit. To achieve 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.

Dividends



Total capital ratio, changes in 2022



Appendix

Further information



Key financial ratios

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	2022	2021	2020	2019	2018
Profit after taxes	5,677	5,763	2,341	3,216	7,322	16,997	28,919	10,521	18,235	19,260
Return on equity before taxes	12.2%	13.3%	7.0%	7.8%	14.0%	10.1%	13.6%	5.1%	9.6%	11.1%
Return on equity after taxes	8.2%	8.5%	3.5%	4.7%	10.5%	6.3%	10.8%	4.3%	7.5%	8.2%
After tax return on average assets	1.3%	1.3%	0.5%	0.7%	1.7%	1.0%	1.7%	0.7%	1.3%	1.5%
Total assets	1,787,024	1,771,128	1,728,143	1,733,644	1,729,798	1,787,024	1,729,798	1,564,177	1,426,328	1,326,041
Net interest income	12,869	12,177	11,152	10,266	10,395	46,464	38,953	38,074	39,670	40,814
Interest spread as a ratio of average total assets	2.9%	2.8%	2.6%	2.4%	2.4%	2.7%	2.3%	2.5%	2.8%	3.2%
Loans / deposits ratio	159.6%	154.6%	154.6%	153.5%	154.1%	159.6%	154.1%	160.5%	161.1%	153.6%
Cost-income ratio	42.0%	43.2%	49.3%	54.9%	47.6%	46.8%	43.2%	47.4%	42.6%	45.5%
Operating expenses as a ratio of average total assets	1.5%	1.2%	1.3%	1.4%	1.5%	1.4%	1.4%	1.6%	1.7%	1.9%
Total equity	279,091	273,414	267,650	265,310	282,645	279,091	282,645	258,255	247,734	239,610
Total capital ratio	24.7%	24.2%	24.9%	24.3%	26.6%	24.7%	26.6%	25.1%	25.8%	24.9%
MREL	40.4%					40.4%				
Liquidity ratio LCR total	134%	147%	144%	142%	179%	134%	179%	154%	161%	158%
Liquidity LCR FX	351%	204%	184%	292%	556%	351%	556%	424%	769%	534%
Liquidity LCR ISK	99%	126%	132%	101%	120%	99%	120%	105%	61%	44%
Net stable funding ratio NSFR total	117%	121%	122%	122%	121%	117%	121%	116%	117%	120%
Net stable funding ratio NSFR FX	132%	142%	136%	143%	142%	132%	142%	132%	143%	166%
Full-time eqv.positions	813	824	786	791	816	813	816	878	893	919

Operations

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net interest income	12,869	12,177	11,152	10,266	10,395
Net fee & commission income	2,745	2,456	2,783	2,639	2,593
Net impairment changes	-192	2,622	-735	778	3,247
Other net operating income	144	-2,400	-2,358	-1,693	482
Total operating income	15,566	14,855	10,842	11,990	16,717
Salaries and related expenses	3,986	3,149	3,584	3,755	4,028
Other operating expenses	2,637	2,135	2,118	2,399	2,386
Tax on liabilities of financial institutions	535	547	505	510	508
Total operating expenses	7,158	5,831	6,207	6,664	6,922
Profit before tax	8,408	9,024	4,635	5,326	9,795
Income tax	2,731	3,261	2,294	2,110	2,473
Profit for the period	5,677	5,763	2,341	3,216	7,322

	2022	2021	2020	2019	2018
Net interest income	46,464	38,953	38,074	39,670	40,814
Net fee & commission income	10,623	9,483	7,638	8,219	8,157
Net impairment changes	2,473	7,037	-12,020	-4,827	1,352
Other net operating income	-6,307	6,857	4,561	8,455	3,587
Total operating income	53,253	62,330	38,253	51,517	53,910
Salaries and related expenses	14,474	14,759	14,767	14,458	14,589
Other operating expenses	9,289	9,105	9,064	9,534	9,348
Tax on liabilities of financial institutions	2,097	2,013	1,815	4,204	3,860
Total operating expenses	25,860	25,877	25,646	28,196	27,797
Profit before tax	27,393	36,453	12,607	23,321	26,113
Income tax	10,396	7,534	2,086	5,086	6,853
Profit for the period	16,997	28,919	10,521	18,235	19,260

Balance sheet

	31.12.2022	31.12.2021	Change	
Cash and balances with CB	42,216	82,425	-40,209	-49%
Bonds and debt instruments	125,265	150,435	-25,170	-17%
Equities and equity instruments	19,106	33,347	-14,241	-43%
Loans and advances to fin institutions	28,621	47,231	-18,610	-39%
Loans and advances to customers	1,544,360	1,387,463	156,897	11%
Other assets	27,455	28,897	-1,442	-5%
Total assets	1,787,024	1,729,798	57,226	3%
Due to financial institutions and CB	6,634	10,425	-3,791	-36%
Deposits from customers	967,863	900,098	67,765	8%
Borrowing	476,864	486,042	-9,178	-2%
Other liabilities	34,820	29,803	5,017	17%
Subordinated liabilities	21,753	20,785	968	5%
Equity	279,091	282,645	-3,554	-1%
Total liabilities and equity	1,787,024	1,729,798	57,226	3%

	31.12.2020	31.12.2019	31.12.2018
	67,604	69,824	70,854
	119,330	115,262	77,058
	26,808	30,019	23,547
	48,073	47,929	71,385
	1,273,426	1,140,184	1,064,532
	28,936	23,110	18,665
	1,564,177	1,426,328	1,326,041
	48,725	48,062	34,609
	793,427	707,813	693,043
	420,178	373,168	314,412
	22,226	30,470	31,027
	21,366	19,081	13,340
	258,255	247,734	239,610
	1,564,177	1,426,328	1,326,041

Operating segments

1.1.2022 - 31.12.2022	Personal Banking	Corporate Banking	Asset Management & Capital Market	Treasury and Market Making	Other divisions	Reconciliation	Total
Net interest income	16,512	19,298	739	9,819	-3	99	46,464
Net fee and commission income	3,394	2,219	5,279	-255	141	-155	10,623
Net impairment changes	-21	2,497	-1	-2	-	-	2,473
Net other operating income (expense)	262	8	-289	-7,432	1,169	-25	-6,307
Total operating income (expense)	20,147	24,022	5,728	2,130	1,307	-81	53,253
Operating expenses	-6,560	-3,210	-2,026	-954	-11,192	179	-23,763
Tax on liabilities of financial institutions	-827	-438	-7	-814	-11	-	-2,097
Allocated expenses	-4,323	-2,901	-1,109	-1,017	9,350	-	0
Profit (loss) before tax	8,437	17,473	2,586	-655	-546	98	27,393
Income tax	-2,317	-4,604	-992	-2,637	154	-	-10,396
Profit (loss) for the period	6,120	12,869	1,594	-3,292	-392	98	16,997
Total assets	839,566	698,709	10,264	693,941	19,375	-474,831	1,787,024
Total liabilities	788,426	587,080	5,027	585,236	16,995	-474,831	1,507,933
Allocated capital	51,140	111,629	5,237	108,705	2,380	-	279,091

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