



Landsbankinn Factbook

For the three months ended 31 March 2023

LANDSBANKINN HF. | Reg. No. 471008-0280 | LANDSBANKINN.IS

Contents

Disclaimer

Investor Relations

Fact Sheet

Operations year

Operations quarters

Balance sheet year

Balance sheet quarters

Key financial ratios year

Key financial ratios quarters

Segments

Key figures and ratios



Disclaimer

This presentation is for information purposes only and shall not be construed as an offer or solicitation for the subscription or purchase or sale of any financial instrument.

The information set out in this presentation has not been independently verified. No representation or warranty is made by Landsbankinn as to the accuracy, completeness or fairness of the information or opinions contained in this presentation.

This presentation may contain projections and forward-looking statements which are subject to a number of risks and uncertainties that could cause actual results to differ materially and could adversely affect the financial effects described herein.

Landsbankinn accepts no liability whatsoever for any direct or indirect loss, howsoever arising, from use of this presentation.

Landsbankinn assumes no obligation to update this presentation, provide any additional information or correct any errors, which may eventually become apparent.

[Back to contents](#)



Investor Relations

Landsbankinn Investor Relations is committed to promoting transparency and open communications through the provision of timely and relevant information about the Bank to all stakeholders and other interested parties.

For further information, please contact:

Hanna Kristín Thoroddsen

Tel: +354 410 7328

Margrét Guðrún Valdimarsdóttir

Tel: +354 410 6716

ir@landsbankinn.is

[Additional information can be found on IR-web-site](#)

[Back to contents](#)

Financial Calender

Q1 2023 Results

4 May 2023

Q2 2023 Results

20 July 2023

Q3 2023 Results

26 October 2023

Full Year Results 2023

1 February 2024

This calendar may be subject to change.



Fact Sheet



31.3.2023

Landsbankinn in brief

Landsbankinn hf. is a leading Icelandic financial institution. The Bank offers a full range of financial services and is the market leader in the Icelandic financial service sector with the largest branch network. Focused on commercial banking, Landsbankinn provides retail and corporate banking services, capital markets services and asset and wealth management for private banking clients.

Landsbankinn hf. was established on 7 October 2008 but the history of its predecessor runs back to 1886.

The Icelandic State holds 98.2% of the shares and the total number of shareholders amount to approximately 852.

CEO of Landsbankinn hf. is Lilja Björk Einarsdóttir.

Balance sheet

	31.3.2023	31.12.2022	31.3.2023	31.12.2022
	ISKm		EURm	
Total assets	1,916,993	1,787,024	12,866	11,796
Loans and advances to customers	1,576,589	1,544,360	10,581	10,194
Loans and advances to financial institutions	78,355	28,621	526	189
Bonds and debt instruments	117,798	125,265	791	827
Equities and equity instruments	17,561	19,106	118	126
Deposits from customers	1,001,580	967,863	6,722	6,389
Due to financial institutions and Central Bank	23,907	6,634	160	44
Borrowings	532,691	476,864	3,575	3,148
Subordinated liabilities	33,940	21,753	228	144
Equity	278,343	279,091	1,868	1,842
Total capital ratio	25.3%	24.7%		
Loans / deposits	157.4%	159.6%		

Customers and branches

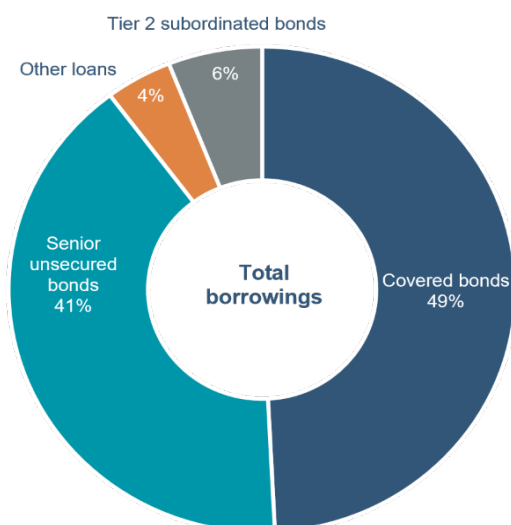
31.3.2023

Retail customers	121,418
Corporate customers	16,304
Number of branches	35
Number of employees	825

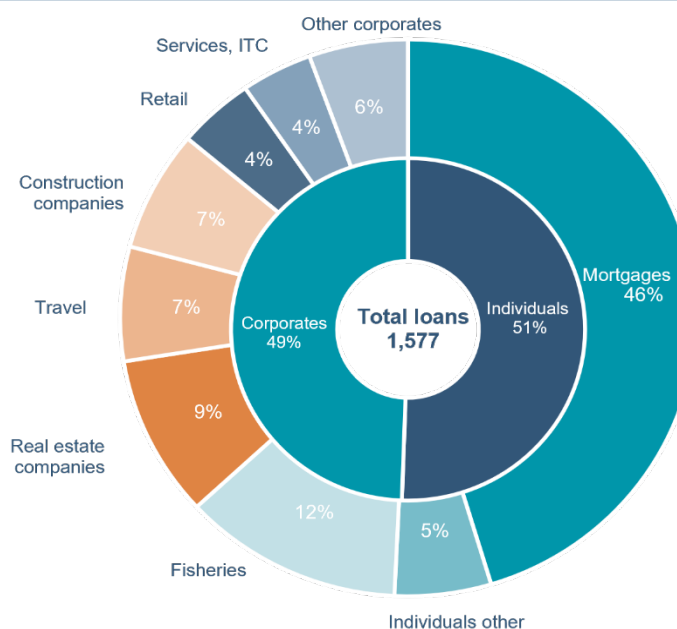
Income statement

	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	ISKm		EURm	
Total net operating income	17,320	11,990	114	83
Profit for the period	7,756	3,216	51	22
Return on equity after taxes	11.1%	4.7%		
Interest spread as a ratio of average of total assets	2.8%	2.4%		
Cost-income ratio	33.3%	54.9%		

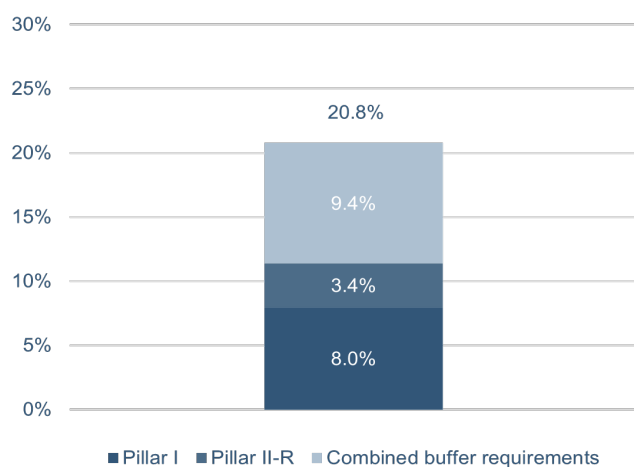
Funding profile



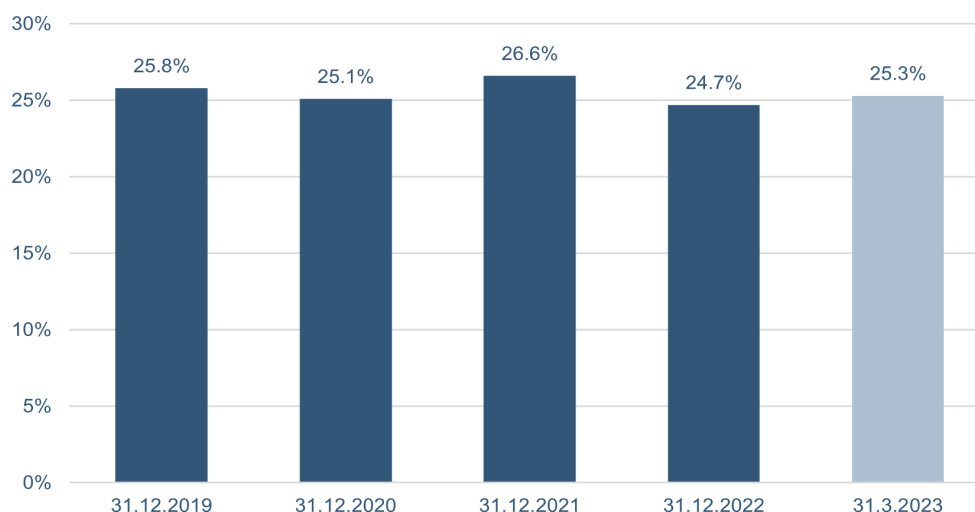
Loans and advances by industry sectors



Capital requirements



Equity ratio



Income statement

ISK million	2022	2021	2020	2019	2018
Net interest income	46,464	38,953	38,074	39,670	40,814
Net fee and commission income	10,623	9,483	7,638	8,219	8,157
Net foreign exchange gain (loss)	100	-86	-278	-584	-1,497
Net impairment changes	2,473	7,037	-12,020	-4,827	1,352
Other net operating income (expenses)	-6,407	6,943	4,839	9,039	5,084
Total net 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 year	16,997	28,919	10,521	18,235	19,260

[Back to contents](#)



Income statement

ISK million	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net interest income	13,066	12,869	12,177	11,152	10,266	10,395	9,600	10,332	8,626
Net fee and commission income	3,048	2,745	2,456	2,783	2,639	2,593	2,522	2,314	2,054
Net foreign exchange gain (loss)	64	-214	285	21	8	-69	55	-45	-27
Net impairment changes	-2,111	-192	2,622	-735	778	3,247	1,008	293	2,489
Other net operating income (expenses)	3,253	358	-2,685	-2,379	-1,701	551	2,161	1,614	2,617
Total net operating income	17,320	15,566	14,855	10,842	11,990	16,717	15,346	14,508	15,759
Salaries and related expenses	4,119	3,986	3,149	3,584	3,755	4,028	3,238	3,724	3,769
Other operating expenses	2,355	2,637	2,135	2,118	2,399	2,386	2,202	2,202	2,315
Tax on liabilities of financial institutions	570	535	547	505	510	508	525	513	467
Total operating expenses	7,044	7,158	5,831	6,207	6,664	6,922	5,965	6,439	6,551
Profit before tax	10,276	8,408	9,024	4,635	5,326	9,795	9,381	8,069	9,208
Income tax	2,520	2,731	3,261	2,294	2,110	2,473	1,889	1,582	1,590
Profit for the period	7,756	5,677	5,763	2,341	3,216	7,322	7,492	6,487	7,618

[Back to contents](#)



Balance sheet

ISK million	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Cash and balances with Central Bank	42,216	82,425	67,604	69,824	70,854
Bonds and debt instruments	125,265	150,435	119,330	115,262	77,058
Equities and equity instruments	19,106	33,347	26,808	30,019	23,547
Loans and advances to financial institutions	28,621	47,231	48,073	47,929	71,385
Loans and advances to customers	1,544,360	1,387,463	1,273,426	1,140,184	1,064,532
Other assets	26,948	27,992	27,298	22,088	17,335
Assets classified as held for sale	508	905	1,638	1,022	1,330
Total assets	1,787,024	1,729,798	1,564,177	1,426,328	1,326,041
Due to financial institutions and Central Bank	6,634	10,425	48,725	48,062	34,609
Deposits from customers	967,863	900,098	793,427	707,813	693,043
Borrowings	476,864	486,042	420,178	373,168	314,412
Other liabilities	34,819	29,803	22,226	30,470	31,027
Subordinated liabilities	21,753	20,785	21,366	19,081	13,340
Equity	279,091	282,645	258,255	247,734	239,610
Total liabilities and equity	1,787,024	1,729,798	1,564,177	1,426,328	1,326,041

[Back to contents](#)



Balance sheet - quarter summary

ISK million	31.3.2023	31.12.2022	30.9.2022	30.6.2022	31.3.2022	31.12.2021	30.9.2021	30.6.2021	31.3.2021
Cash and balances with Central Bank	96,986	42,216	93,799	84,895	68,406	82,425	92,043	89,342	59,937
Bonds and debt instruments	117,798	125,265	91,951	102,018	129,661	150,435	129,579	128,208	134,183
Equities and equity instruments	17,561	19,106	20,559	27,368	28,990	33,347	30,527	35,111	31,811
Loans and advances to financial institutions	78,355	28,621	42,706	36,119	58,179	47,231	59,363	64,245	55,234
Loans and advances to customers	1,576,589	1,544,360	1,496,347	1,445,399	1,416,504	1,387,463	1,375,536	1,328,031	1,287,448
Other assets	29,199	26,948	25,235	31,785	31,130	27,992	30,020	31,147	30,913
Assets classified as held for sale	505	508	531	559	774	905	1,290	1,213	1,426
Total assets	1,916,993	1,787,024	1,771,128	1,728,143	1,733,644	1,729,798	1,718,358	1,677,297	1,600,952
Due to financial institutions and Central Bank	23,907	6,634	5,059	4,813	6,557	10,425	48,991	40,312	40,932
Deposits from customers	1,001,580	967,863	967,965	935,123	922,556	900,098	869,463	842,624	794,252
Borrowings	532,691	476,864	459,365	451,524	472,827	486,042	474,415	456,688	452,709
Other liabilities	46,532	34,819	44,596	48,483	45,870	29,803	29,047	48,913	30,825
Subordinated liabilities	33,940	21,753	20,729	20,550	20,524	20,785	21,099	20,889	20,850
Equity	278,343	279,091	273,414	267,650	265,310	282,645	275,343	267,871	261,384
Total liabilities and equity	1,916,993	1,787,024	1,771,128	1,728,143	1,733,644	1,729,798	1,718,358	1,677,297	1,600,952

[Back to contents](#)



Key financial ratios

ISK million	2022	2021	2020	2019	2018
Profit after taxes	16,997	28,919	10,521	18,235	19,260
Return on equity before taxes	10.1%	13.6%	5.1%	9.6%	11.1%
Return on equity after taxes	6.3%	10.8%	4.3%	7.5%	8.2%
Return on assets	1.0%	1.7%	0.7%	1.3%	1.5%
Cost-income ratio	46.8%	43.2%	47.4%	42.6%	45.5%
Operating expenses as a ratio of average total assets	1.4%	1.4%	1.6%	1.7%	1.9%
Net interest income	46,464	38,953	38,074	39,670	40,814
Interest spread as a ratio of average total assets	2.7%	2.3%	2.5%	2.8%	3.2%
Earnings per share	0.72	1.22	0.45	0.77	0.81
Total capital ratio	24.7%	26.6%	25.1%	25.8%	24.9%
Minimum Requirement for Own Funds and Eligible Liabilities (MREL)	40.4%	-	-	-	-
Total assets	1,787,024	1,729,798	1,564,177	1,426,328	1,326,041
Loans / deposits	159.6%	154.1%	160.5%	161.1%	153.6%
Liquidity coverage ratio total (LCR)	134%	179%	154%	161%	158%
Liquidity coverage ratio FX (LCR)	351%	556%	424%	769%	534%
Net stable funding ratio FX (NSFR)	132%	142%	132%	143%	166%
Full-time eqv.positions	813	816	878	893	919
Dividend per share	0.61	0.19	0.00	0.42	1.05

[Back to contents](#)



Key financial ratios

ISK million	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Profit after taxes	7,756	5,677	5,763	2,341	3,216	7,322	7,492	6,487	7,618
Return on equity before taxes	14.7%	12.2%	13.3%	7.0%	7.8%	14.0%	13.8%	12.2%	14.2%
Return on equity after taxes	11.1%	8.2%	8.5%	3.5%	4.7%	10.5%	11.0%	9.8%	11.7%
Return on assets	1.7%	1.3%	1.3%	0.5%	0.7%	1.7%	1.8%	1.6%	1.9%
Cost-income ratio	33.3%	42.0%	43.2%	49.3%	54.9%	47.6%	37.9%	41.7%	45.8%
Operating expenses as a ratio of average total assets	1.4%	1.5%	1.2%	1.3%	1.4%	1.5%	1.3%	1.4%	1.5%
Net interest income	13,066	12,869	12,177	11,152	10,266	10,395	9,600	10,332	8,626
Interest spread as a ratio of average total assets	2.8%	2.9%	2.8%	2.6%	2.4%	2.4%	2.3%	2.5%	2.2%
Total capital ratio	25.3%	24.7%	24.2%	24.9%	24.3%	26.6%	24.9%	25.1%	24.9%
Minimum Requirement for Own Funds and Eligible Liabilities (MREL)	39.4%	40.4%	-	-	-	-	-	-	-
Total assets	1,916,993	1,787,024	1,771,128	1,728,143	1,733,644	1,729,798	1,718,358	1,677,297	1,600,952
Loans / deposits	157.4%	159.6%	154.6%	154.6%	153.5%	154.1%	158.2%	157.6%	162.1%
Liquidity coverage ratio total (LCR)	235%	134%	147%	144%	142%	179%	172%	180%	202%
Liquidity LCR EUR (LCR FX until 31.12.2022)	724%	351%	204%	184%	292%	556%	443%	420%	477%
Net stable funding ratio FX (NSFR)	145%	132%	142%	136%	143%	142%	122%	140%	140%
Full-time eqv.positions	825	813	824	786	791	816	837	844	869

[Back to contents](#)



Segments - 3 months 2023

ISK million	Personal Banking	Corporate Banking	Asset Management & Capital Market	Treasury & Market Making	Other divisions	Reconciliation	Total
Net interest income	5,040	5,346	145	2,489	50	-4	13,066
Net fee and commission income	767	935	1,342	-106	148	-38	3,048
Net impairment changes	-457	-1,654	-	-	-	-	-2,111
Other net operating income (expenses)	54	-3	87	3,177	9	-7	3,317
Total operating income (expenses)	5,404	4,624	1,574	5,560	207	-49	17,320
Operating expenses	-1,694	-864	-558	-213	-3,189	44	-6,474
Tax on liabilities of financial institutions	-215	-118	-3	-232	-2	-	-570
Profit (loss) before cost allocation and tax	3,495	3,642	1,013	5,115	-2,984	-5	10,276
Allocated expenses	-1,148	-761	-302	-254	2,465	-	0
Profit (loss) before tax	2,347	2,881	711	4,861	-519	-5	10,276
Income tax	-671	-769	-158	-1,020	98	-	-2,520
Profit (loss) for the period	1,676	2,112	553	3,841	-421	-5	7,756
Net revenue (expenses) from external customers	9,660	10,712	1,649	-4,785	133	-	17,369
Net revenue (expenses) from other segments	-4,256	-6,088	-75	10,345	74	-	0
Total operating income (expense)	5,404	4,624	1,574	5,560	207	0	17,369

As at 31 March 2023

Total assets	847,612	722,876	15,036	752,443	20,153	-441,127	1,916,993
Total liabilities	789,414	596,369	9,183	667,082	17,729	-441,127	1,638,650
Allocated capital	58,198	126,507	5,853	85,361	2,424	0	278,343

[Back to contents](#)



Key figures and ratios

Key figures and ratios	Definition
Return on equity before taxes	Profit (loss) before taxes / average total equity
Return on equity after taxes	Profit (loss) after taxes / average total equity
Cost-income ratio	(Total operating expenses - tax on liabilities of financial institutions) / (total net operating income - net valuation adjustments)
Operating expenses as a ratio of average total assets	(Total operating expenses - tax on liabilities of financial institutions) / average total assets
Return on assets	Profit for the period / average total assets
Interest spread	(Interest income - interest expenses) / average total assets
Earnings per share	Profit (loss) for the year attributable to owners of the Bank / Weighted average number of shares outstanding
Total capital ratio	Total capital base / risk-exposure amount
CET1 ratio	Common equity tier 1 capital (CET1) / Risk exposure amount
Common equity Tier 1 capital (CET1)	Total equity - adjustments according to CRR II
Minimum Requirement for Own Funds and Eligible Liabilities (MREL)	Total capital base + eligible liabilities / Total risk-weighted exposure amount
Additional common equity Tier 1 capital (AT1)	Capital instruments under Tier 1 other than (CET1)
Tier 1 capital (T1)	Common equity Tier 1 capital + additional common equity Tier 1 capital
Tier 2 capital (T2)	Subordinated liabilities - regulatory amortisation
Total capital base	CET1 + AT1 + T2
Minimum Requirement for Own Funds and Eligible Liabilities (MREL)	Total capital base + eligible liabilities / Total risk-weighted exposure amount
Loans / deposits	Loans and advances to customers / deposits from customers
Deposits / total assets	Deposits from customers / total assets
Liquidity coverage ratio total (LCR)	High quality liquid assets / total net liquidity outflows over 30 days under stressed conditions
Liquidity coverage ratio (LCR) FX	Stock of high - quality liquid assets / Max (25% outflows; outflows - inflows)
Number of full-time equivalent positions at the end of the period	Number of full-time equivalent positions at the end of the period
Dividend per share	Dividends paid / number of shares outstanding

[Back to contents](#)

