



# Landsbankinn Factbook

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

30 September 2022

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## 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.

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### Financial Calender

#### Q3 2022 Results

27 October 2022

#### Full Year Results 2022

2 February 2023

This calendar may be subject to change.



# Fact Sheet



30.9.2022

## 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 851.

CEO of Landsbankinn hf. is Lilja Björk Einarsson.

## Balance sheet

	30.9.2022	31.12.2021	30.9.2022	31.12.2021
	ISKm		EURm	
Total assets	1.771.128	1.729.798	12.535	11.719
Loans and advances to customers	1.496.347	1.387.463	10.590	9.400
Loans and advances to financial institutions	42.706	47.231	302	320
Bonds and debt instruments	91.951	150.435	651	1.019
Equities and equity instruments	20.559	33.347	145	226
Deposits from customers	967.965	900.098	6.850	6.098
Due to financial institutions and Central Bank	5.059	10.425	36	71
Borrowings	459.365	486.042	3.251	3.293
Subordinated liabilities	20.729	20.785	147	141
Equity	273.414	282.645	1.935	1.915
Total capital ratio	24,2%	26,6%		
Loans / deposits	154,6%	154,1%		

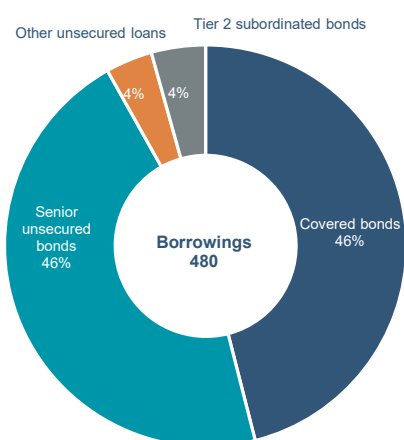
## Customers and branches

	30.9.2022
Retail customers	118.743
Corporate customers	16.240
Number of branches	36
Number of employees	824

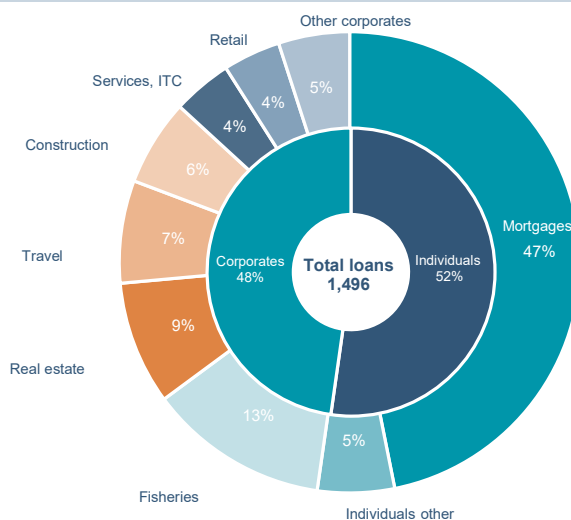
## Income statement

	30.9.2022	30.9.2021	30.9.2022	30.9.2021
	ISKm		EURm	
Total net operating income	37.687	45.613	267	303
Profit (loss) for the period	11.320	21.597	80	143
Return on equity after taxes	5,6%	10,9%		
Interest spread as a ratio of average of total assets	2,6%	2,3%		
Cost-income ratio	48,9%	41,7%		

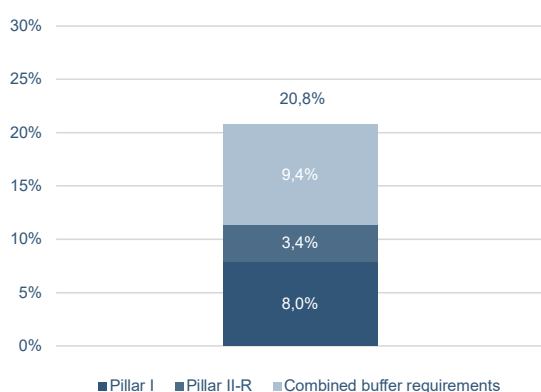
## Funding profile



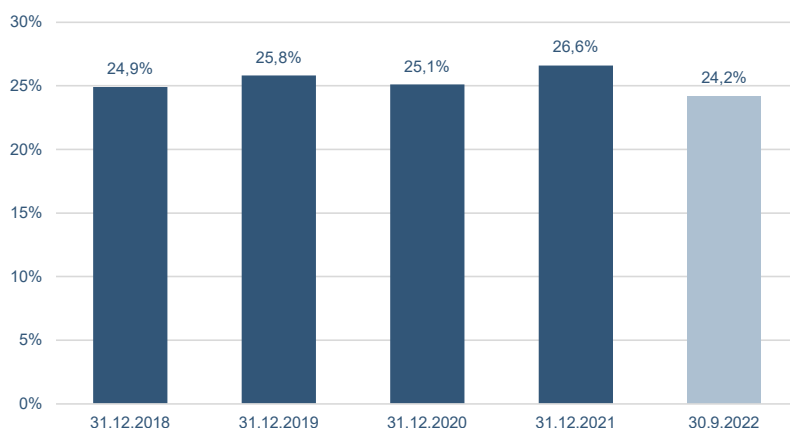
## Loans and advances by industry sectors



## Capital requirements



## Equity ratio



## Income statement

ISK million	2021	2020	2019	2018	2017
Net interest income	38.953	38.074	39.670	40.814	36.271
Net fee and commission income	9.483	7.638	8.219	8.157	8.431
Net foreign exchange (loss) gain	-86	-278	-584	-1.497	-1.375
Net impairment changes	7.037	-12.020	-4.827	1.352	1.785
Other net operating income	6.943	4.839	9.039	5.084	8.400
<b>Total net operating income</b>	<b>62.330</b>	<b>38.253</b>	<b>51.517</b>	<b>53.910</b>	<b>53.512</b>
Salaries and related expenses	14.759	14.767	14.458	14.589	14.061
Other operating expenses	9.105	9.064	9.534	9.348	9.789
Tax on liabilities of financial institutions	2.013	1.815	4.204	3.860	3.253
<b>Total operating expenses</b>	<b>25.877</b>	<b>25.646</b>	<b>28.196</b>	<b>27.797</b>	<b>27.103</b>
<b>Profit before tax</b>	<b>36.453</b>	<b>12.607</b>	<b>23.321</b>	<b>26.113</b>	<b>26.409</b>
Income tax	7.534	2.086	5.086	6.853	6.643
<b>Profit for the year from continuing operations</b>	<b>28.919</b>	<b>10.521</b>	<b>18.235</b>	<b>19.260</b>	<b>19.766</b>
Profit for the year from discontinued operations	0	0	0	0	0
<b>Profit for the year</b>	<b>28.919</b>	<b>10.521</b>	<b>18.235</b>	<b>19.260</b>	<b>19.766</b>

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## Income statement

ISK million	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net interest income	12.177	11.152	10.266	10.395	9.600	10.332	8.626	9.694	9.441
Net fee and commission income	2.456	2.783	2.639	2.593	2.522	2.314	2.054	1.981	2.059
Net foreign exchange (loss) gain	285	21	8	-69	55	-45	-27	-52	-52
Net impairment changes	2.622	-735	778	3.247	1.008	293	2.489	1.535	-120
Other net operating income (expenses)	-2.685	-2.379	-1.701	551	2.161	1.614	2.617	4.919	-427
<b>Total net operating income</b>	<b>14.855</b>	<b>10.842</b>	<b>11.990</b>	<b>16.717</b>	<b>15.346</b>	<b>14.508</b>	<b>15.759</b>	<b>18.077</b>	<b>10.901</b>
Salaries and related expenses	3.149	3.584	3.755	4.028	3.238	3.724	3.769	3.986	3.135
Other operating expenses	2.135	2.118	2.399	2.386	2.202	2.202	2.315	2.433	1.995
Tax on liabilities of financial institutions	547	505	510	508	525	513	467	400	540
<b>Total operating expenses</b>	<b>5.831</b>	<b>6.207</b>	<b>6.664</b>	<b>6.922</b>	<b>5.965</b>	<b>6.439</b>	<b>6.551</b>	<b>6.819</b>	<b>5.670</b>
<b>Profit (loss) before tax</b>	<b>9.024</b>	<b>4.635</b>	<b>5.326</b>	<b>9.795</b>	<b>9.381</b>	<b>8.069</b>	<b>9.208</b>	<b>11.258</b>	<b>5.231</b>
Income tax	3.261	2.294	2.110	2.473	1.889	1.582	1.590	1.436	1.245
<b>Profit (loss) for the period from continuing operations</b>	<b>5.763</b>	<b>2.341</b>	<b>3.216</b>	<b>7.322</b>	<b>7.492</b>	<b>6.487</b>	<b>7.618</b>	<b>9.822</b>	<b>3.986</b>
Profit for the period from discontinued operations	0	0	0	0	0	0	0	0	0
<b>Profit (loss) for the period</b>	<b>5.763</b>	<b>2.341</b>	<b>3.216</b>	<b>7.322</b>	<b>7.492</b>	<b>6.487</b>	<b>7.618</b>	<b>9.822</b>	<b>3.986</b>

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## Balance sheet

ISK million	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Cash and balances with Central Bank	82.425	67.604	69.824	70.854	55.192
Bonds and debt instruments	150.435	119.330	115.262	77.058	117.310
Equities and equity instruments	33.347	26.808	30.019	23.547	27.980
Loans and advances to financial institutions	47.231	48.073	47.929	71.385	44.866
Loans and advances to customers	1.387.463	1.273.426	1.140.184	1.064.532	925.636
Other assets	27.992	27.298	22.088	17.335	18.238
Assets classified as held for sale	905	1.638	1.022	1.330	3.648
<b>Total assets</b>	<b>1.729.798</b>	<b>1.564.177</b>	<b>1.426.328</b>	<b>1.326.041</b>	<b>1.192.870</b>
Due to financial institutions and Central Bank	10.425	48.725	48.062	34.609	32.062
Deposits from customers	900.098	793.427	707.813	693.043	605.158
Borrowings	486.042	420.178	373.168	314.412	281.874
Other liabilities	29.803	22.226	30.470	31.027	27.642
Subordinated liabilities	20.785	21.366	19.081	13.340	77
Equity	282.645	258.255	247.734	239.610	246.057
<b>Total liabilities and equity</b>	<b>1.729.798</b>	<b>1.564.177</b>	<b>1.426.328</b>	<b>1.326.041</b>	<b>1.192.870</b>

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## Balance sheet - quarter summary

ISK million	30.9.2022	30.6.2022	31.3.2022	31.12.2021	30.9.2021	30.6.2021	31.3.2021	31.12.2020	30.9.2020
Cash and balances with Central Bank	93.799	84.895	68.406	82.425	92.043	89.342	59.937	67.604	111.260
Bonds and debt instruments	91.951	102.018	129.661	150.435	129.579	128.208	134.183	119.330	104.895
Equities and equity instruments	20.559	27.368	28.990	33.347	30.527	35.111	31.811	26.808	25.445
Loans and advances to financial institutions	42.706	36.119	58.179	47.231	59.363	64.245	55.234	48.073	80.324
Loans and advances to customers	1.496.347	1.445.399	1.416.504	1.387.463	1.375.536	1.328.031	1.287.448	1.273.426	1.255.393
Other assets	25.235	31.785	31.130	27.992	30.020	31.147	30.913	27.298	31.268
Assets classified as held for sale	531	559	774	905	1.290	1.213	1.426	1.638	1.680
<b>Total assets</b>	<b>1.771.128</b>	<b>1.728.143</b>	<b>1.733.644</b>	<b>1.729.798</b>	<b>1.718.358</b>	<b>1.677.297</b>	<b>1.600.952</b>	<b>1.564.177</b>	<b>1.610.265</b>
Due to financial institutions and Central Bank	5.059	4.813	6.557	10.425	48.991	40.312	40.932	48.725	47.654
Deposits from customers	967.965	935.123	922.556	900.098	869.463	842.624	794.252	793.427	813.784
Borrowings	459.365	451.524	472.827	486.042	474.415	456.688	452.709	420.178	438.309
Other liabilities	44.596	48.483	45.870	29.803	29.047	48.913	30.825	22.226	40.126
Subordinated liabilities	20.729	20.550	20.524	20.785	21.099	20.889	20.850	21.366	21.959
Equity	273.414	267.650	265.310	282.645	275.343	267.871	261.384	258.255	248.433
<b>Total liabilities and equity</b>	<b>1.771.128</b>	<b>1.728.143</b>	<b>1.733.644</b>	<b>1.729.798</b>	<b>1.718.358</b>	<b>1.677.297</b>	<b>1.600.952</b>	<b>1.564.177</b>	<b>1.610.265</b>

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## Key financial ratios

ISK million	2021	2020	2019	2018	2017
Profit after taxes	28.919	10.521	18.235	19.260	19.766
Return on equity before taxes	13,6%	5,1%	9,6%	11,1%	11,0%
Return on equity after taxes	10,8%	4,3%	7,5%	8,2%	8,2%
Return on assets	1,7%	0,7%	1,3%	1,5%	1,7%
Cost-income ratio	43,2%	47,4%	42,6%	45,5%	46,1%
Operating expenses as a ratio of average total assets	1,4%	1,6%	1,7%	1,9%	2,0%
Net interest income	38.953	38.074	39.670	40.814	36.271
Interest spread as a ratio of average total assets	2,3%	2,5%	2,8%	3,2%	3,1%
Earnings per share	1,22	0,45	0,77	0,81	0,84
Total capital ratio	26,6%	25,1%	25,8%	24,9%	26,7%
Total assets	1.729.798	1.564.177	1.426.328	1.326.041	1.192.870
Loans / deposits	154,1%	160,5%	161,1%	153,6%	153,0%
Liquidity coverage ratio total (LCR)	179%	154%	161%	158%	157%
Liquidity coverage ratio FX (LCR)	556%	424%	769%	534%	931%
Net stable funding ratio FX (NSFR)	142%	132%	143%	166%	179%
Full-time eqv.positions	816	878	893	919	997
Dividend per share	0,19	0,00	0,42	1,05	1,05

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## Key financial ratios

ISK million	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Profit after taxes	5.763	2.341	3.216	7.322	7.492	6.487	7.618	9.822	3.986
Return on equity before taxes	13,3%	7,0%	7,8%	14,0%	13,8%	12,2%	14,2%	17,8%	8,5%
Return on equity after taxes	8,5%	3,5%	4,7%	10,5%	11,0%	9,8%	11,7%	15,5%	6,5%
Return on assets	1,3%	0,5%	0,7%	1,7%	1,8%	1,6%	1,9%	2,5%	1,0%
Cost-income ratio	43,2%	49,3%	54,9%	47,6%	37,9%	41,7%	45,8%	38,8%	46,6%
Operating expenses as a ratio of average total assets	1,2%	1,3%	1,4%	1,5%	1,3%	1,4%	1,5%	1,6%	1,3%
Net interest income	12.177	11.152	10.266	10.395	9.600	10.332	8.626	9.694	9.441
Interest spread as a ratio of average total assets	2,8%	2,6%	2,4%	2,4%	2,3%	2,5%	2,2%	2,4%	2,4%
Total capital ratio	24,2%	24,9%	24,3%	26,6%	24,9%	25,1%	24,9%	25,1%	24,7%
Total assets	1.771.128	1.728.143	1.733.644	1.729.798	1.718.358	1.677.297	1.600.952	1.564.177	1.610.265
Loans / deposits	154,6%	154,6%	153,5%	154,1%	158,2%	157,6%	162,1%	160,5%	154,3%
Liquidity coverage ratio total (LCR)	147%	144%	142%	179%	172%	180%	202%	154%	186%
Liquidity coverage ratio FX (LCR)	204%	184%	292%	556%	443%	420%	477%	424%	379%
Net stable funding ratio FX (NSFR)	142%	136%	143%	142%	122%	140%	140%	132%	116%
Full-time eqv.positions	824	786	791	816	837	844	869	878	884

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## Segments - 9 months 2022

ISK million	Personal Banking	Corporate Banking	Asset Management & Capital Market	Treasury & Market Making	Other segments	Reconciliation	Total
Net interest income	12.268	14.312	577	6.344	-40	134	33.595
Net fee and commission income	2.336	1.516	4.334	-199	7	-116	7.878
Net impairment changes	9	2.660	-1	-3	0	0	2.665
Net other operating income (expenses)	185	3	-393	-6.998	770	-18	-6.451
<b>Total operating income (expenses)</b>	<b>14.798</b>	<b>18.491</b>	<b>4.517</b>	<b>-856</b>	<b>737</b>	<b>0</b>	<b>37.687</b>
Operating expenses	-4.865	-2.353	-1.484	-731	-7.842	135	-17.140
Tax on liabilities of financial institutions	-611	-306	-7	-632	-6	0	-1.562
<b>Profit (loss) before cost allocation and tax</b>	<b>9.322</b>	<b>15.832</b>	<b>3.026</b>	<b>-2.219</b>	<b>-7.111</b>	<b>135</b>	<b>18.985</b>
Allocated expenses	-3.168	-2.140	-816	-729	6.853	0	0
<b>Profit (loss) before tax</b>	<b>6.154</b>	<b>13.692</b>	<b>2.210</b>	<b>-2.948</b>	<b>-258</b>	<b>135</b>	<b>18.985</b>
Income tax	-1.684	-3.579	-890	-1.603	91	0	-7.665
<b>Profit (loss) for the period</b>	<b>4.470</b>	<b>10.113</b>	<b>1.320</b>	<b>-4.551</b>	<b>-167</b>	<b>135</b>	<b>11.320</b>
Net revenue (expenses) from external customers	29.736	28.777	4.692	-26.240	722	-	37.687
Net revenue (expenses) from other segments	-14.938	-10.286	-175	25.384	15	-	0
<b>Total operating income (expense)</b>	<b>14.798</b>	<b>18.491</b>	<b>4.517</b>	<b>-856</b>	<b>737</b>	<b>0</b>	<b>37.687</b>

As at 30 September 2022

Total assets	830.388	657.636	12.058	733.777	18.130	-480.861	1.771.128
Total liabilities	788.568	558.176	7.000	606.701	18.130	-480.861	1.497.714
Allocated capital	41.820	99.460	5.058	127.076	-		273.414

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## 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
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
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

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