



Landsbankinn Factbook

LANDSBANKINN HF. | Reg. No. 471008-0280 | [LANDSBANKINN.IS](https://www.landsbankinn.is)

2022

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 Calendar

Full Year Results 2022

2 February 2023

Annual General Meeting

22 March 2023

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



31.12.2022

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 Einarsdóttir.

Balance sheet

	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	ISKm		EURm	
Total assets	1.787.024	1.729.798	11.796	11.719
Loans and advances to customers	1.544.360	1.387.463	10.194	9.400
Loans and advances to financial institutions	28.621	47.231	189	320
Bonds and debt instruments	125.265	150.435	827	1.019
Equities and equity instruments	19.106	33.347	126	226
Deposits from customers	967.863	900.098	6.389	6.098
Due to financial institutions and Central Bank	6.634	10.425	44	71
Borrowings	476.864	486.042	3.148	3.293
Subordinated liabilities	21.753	20.785	144	141
Equity	279.091	282.645	1.842	1.915
Total capital ratio	24,7%	26,6%		
Loans / deposits	159,6%	154,1%		

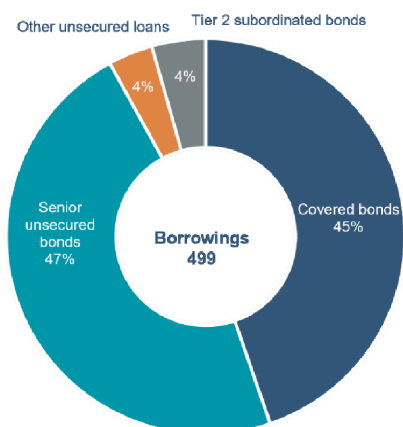
Customers and branches

	31.12.2022
Retail customers	121.564
Corporate customers	16.763
Number of branches	35
Number of employees	813

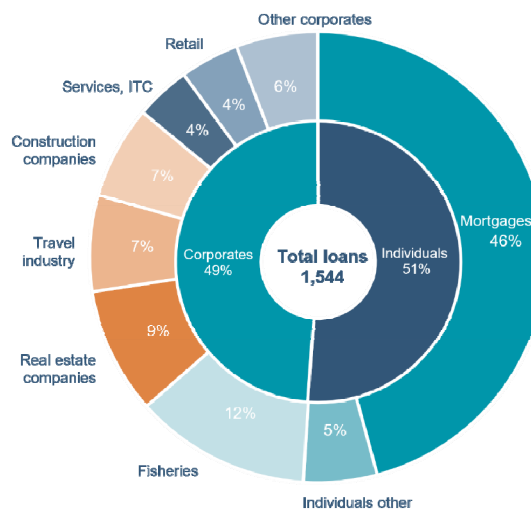
Income statement

	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	ISKm		EURm	
Total net operating income	53.253	62.330	374	415
Profit for the year	16.997	28.919	119	193
Return on equity after taxes	6,3%	10,8%		
Interest spread as a ratio of average of total assets	2,7%	2,3%		
Cost-income ratio	46,8%	43,2%		

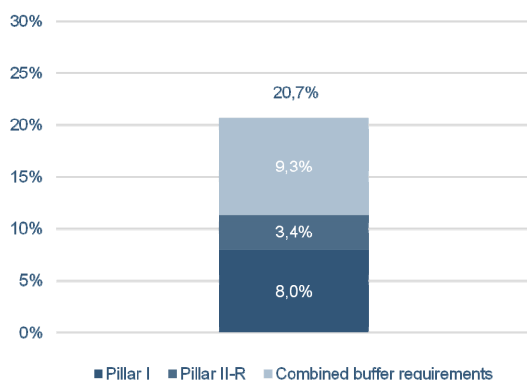
Funding profile



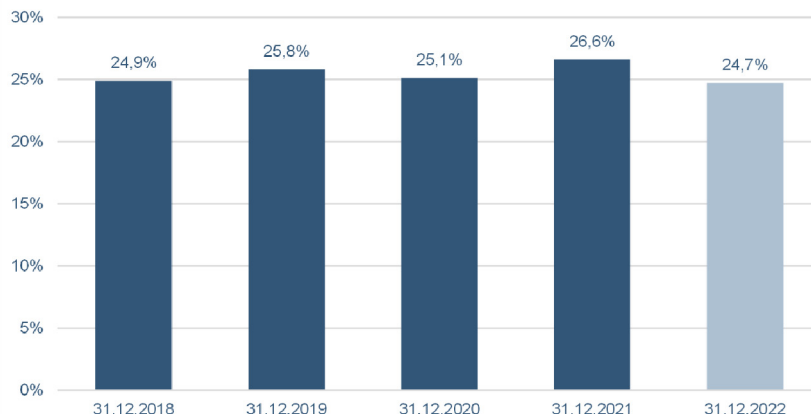
Loans and advances by industry sectors



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 from continuing operations	16,997	28,919	10,521	18,235	19,260
Profit for the year from discontinued operations	0	0	0	0	0
Profit for the year	16,997	28,919	10,521	18,235	19,260

[Back to contents](#)



Income statement

ISK million	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net interest income	12,869	12,177	11,152	10,266	10,395	9,600	10,332	8,626	9,694
Net fee and commission income	2,745	2,456	2,783	2,639	2,593	2,522	2,314	2,054	1,981
Net foreign exchange gain (loss)	-214	285	21	8	-69	55	-45	-27	-52
Net impairment changes	-192	2,622	-735	778	3,247	1,008	293	2,489	1,535
Other net operating income (expenses)	358	-2,685	-2,379	-1,701	551	2,161	1,614	2,617	4,919
Total net operating income	15,566	14,855	10,842	11,990	16,717	15,346	14,508	15,759	18,077
Salaries and related expenses	3,986	3,149	3,584	3,755	4,028	3,238	3,724	3,769	3,986
Other operating expenses	2,637	2,135	2,118	2,399	2,386	2,202	2,202	2,315	2,433
Tax on liabilities of financial institutions	535	547	505	510	508	525	513	467	400
Total operating expenses	7,158	5,831	6,207	6,664	6,922	5,965	6,439	6,551	6,819
Profit before tax	8,408	9,024	4,635	5,326	9,795	9,381	8,069	9,208	11,258
Income tax	2,731	3,261	2,294	2,110	2,473	1,889	1,582	1,590	1,436
Profit for the period from continuing operations	5,677	5,763	2,341	3,216	7,322	7,492	6,487	7,618	9,822
Profit for the period from discontinued operations	0	0	0	0	0	0	0	0	0
Profit for the period	5,677	5,763	2,341	3,216	7,322	7,492	6,487	7,618	9,822

[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	31.12.2022	30.9.2022	30.6.2022	31.3.2022	31.12.2021	30.9.2021	30.6.2021	31.3.2021	31.12.2020
Cash and balances with Central Bank	42,216	93,799	84,895	68,406	82,425	92,043	89,342	59,937	67,604
Bonds and debt instruments	125,265	91,951	102,018	129,661	150,435	129,579	128,208	134,183	119,330
Equities and equity instruments	19,106	20,559	27,368	28,990	33,347	30,527	35,111	31,811	26,808
Loans and advances to financial institutions	28,621	42,706	36,119	58,179	47,231	59,363	64,245	55,234	48,073
Loans and advances to customers	1,544,360	1,496,347	1,445,399	1,416,504	1,387,463	1,375,536	1,328,031	1,287,448	1,273,426
Other assets	26,948	25,235	31,785	31,130	27,992	30,020	31,147	30,913	27,298
Assets classified as held for sale	508	531	559	774	905	1,290	1,213	1,426	1,638
Total assets	1,787,024	1,771,128	1,728,143	1,733,644	1,729,798	1,718,358	1,677,297	1,600,952	1,564,177
Due to financial institutions and Central Bank	6,634	5,059	4,813	6,557	10,425	48,991	40,312	40,932	48,725
Deposits from customers	967,863	967,965	935,123	922,556	900,098	869,463	842,624	794,252	793,427
Borrowings	476,864	459,365	451,524	472,827	486,042	474,415	456,688	452,709	420,178
Other liabilities	34,819	44,596	48,483	45,870	29,803	29,047	48,913	30,825	22,226
Subordinated liabilities	21,753	20,729	20,550	20,524	20,785	21,099	20,889	20,850	21,366
Equity	279,091	273,414	267,650	265,310	282,645	275,343	267,871	261,384	258,255
Total liabilities and equity	1,787,024	1,771,128	1,728,143	1,733,644	1,729,798	1,718,358	1,677,297	1,600,952	1,564,177

[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



Key financial ratios

ISK million	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Profit after taxes	5,677	5,763	2,341	3,216	7,322	7,492	6,487	7,618	9,822
Return on equity before taxes	12.2%	13.3%	7.0%	7.8%	14.0%	13.8%	12.2%	14.2%	17.8%
Return on equity after taxes	8.2%	8.5%	3.5%	4.7%	10.5%	11.0%	9.8%	11.7%	15.5%
Return on assets	1.3%	1.3%	0.5%	0.7%	1.7%	1.8%	1.6%	1.9%	2.5%
Cost-income ratio	42.0%	43.2%	49.3%	54.9%	47.6%	37.9%	41.7%	45.8%	38.8%
Operating expenses as a ratio of average total assets	1.5%	1.2%	1.3%	1.4%	1.5%	1.3%	1.4%	1.5%	1.6%
Net interest income	12,869	12,177	11,152	10,266	10,395	9,600	10,332	8,626	9,694
Interest spread as a ratio of average total assets	2.9%	2.8%	2.6%	2.4%	2.4%	2.3%	2.5%	2.2%	2.4%
Total capital ratio	24.7%	24.2%	24.9%	24.3%	26.6%	24.9%	25.1%	24.9%	25.1%
Minimum Requirement for Own Funds and Eligible Liabilities (MREL)	40.4%	-	-	-	-	-	-	-	-
Total assets	1,787,024	1,771,128	1,728,143	1,733,644	1,729,798	1,718,358	1,677,297	1,600,952	1,564,177
Loans / deposits	159.6%	154.6%	154.6%	153.5%	154.1%	158.2%	157.6%	162.1%	160.5%
Liquidity coverage ratio total (LCR)	134%	147%	144%	142%	179%	172%	180%	202%	154%
Liquidity coverage ratio FX (LCR)	351%	204%	184%	292%	556%	443%	420%	477%	424%
Net stable funding ratio FX (NSFR)	132%	142%	136%	143%	142%	122%	140%	140%	132%
Full-time eqv.positions	813	824	786	791	816	837	844	869	878

[Back to contents](#)



Segments - 12 months 2022

ISK million	Personal Banking	Corporate Banking	Asset Management & Capital Market	Treasury & Market Making	Other divisions	Recon- ciliation	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	0	0	2,473
Other net operating income (expenses)	262	8	-289	-7,432	1,169	-25	-6,307
Total operating income (expenses)	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	0	-2,097
Profit (loss) before cost allocation and tax	12,760	20,374	3,695	362	-9,896	98	27,393
Allocated expenses	-4,323	-2,901	-1,109	-1,017	9,350	0	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	0	-10,396
Profit (loss) for the year	6,120	12,869	1,594	-3,292	-392	98	16,997
Net revenue (expenses) from external customers	39,310	38,631	5,965	-31,810	1,238	-	53,334
Net revenue (expenses) from other segments	-19,163	-14,609	-237	33,940	69	-	0
Total operating income (expense)	20,147	24,022	5,728	2,130	1,307	0	53,334

As at 31 December 2022

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	0	279,091

[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
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](#)

