



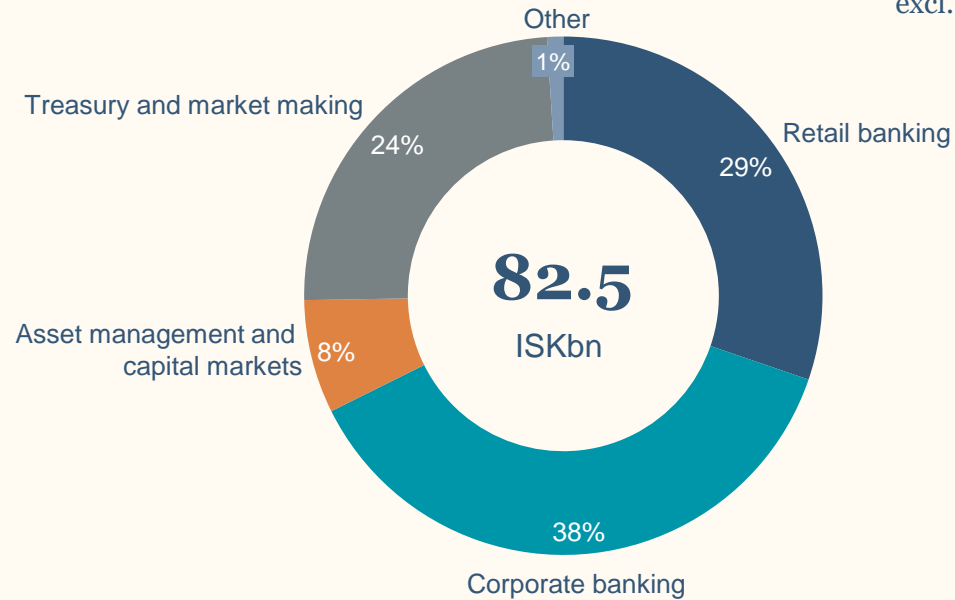
2024 results

Lilja Björk Einarsdóttir
CEO

Hreiðar Bjarnason
CFO

Landsbankinn - largest commercial bank in Iceland

Operating income excl. value changes



Market share and size



Loans to customers*

30.2%

Customer deposits**

37.6%

Total assets

2,182
ISKbn

Total capital ratio

24.3%

Credit rating S&P Global

BBB+/A-2

with positive outlook



ESG risk rating



Low risk

*Market share in lending to credit institutions
**Market share in deposits with deposit institutions
Source: Central Bank of Iceland, 30 November 2024

Well funded bank delivers robust results

| | | |
|---|-------------------------------------|---|
| Profit 37.5 ISKbn | Return on equity 12.1% | Cost-income ratio (C/T) 32.4% |
| Total lending 1,807 ISKbn | Net interest income -0.6% | Net fee & commission income +2.3% |
| Total deposits 1,228 ISKbn | Equity 325 ISKbn | |

Return on equity (ROE) is 12.1% and all financial goals for 2024 were attained.

Net interest income remains stable between years and the net interest margin decreases from 3% to 2.7%.

Net fee & commission income is up by ISK 252 million between years.

Operating expenses rise in tandem with changing price levels and the Bank's **cost-income ratio** remains low.

Net impairment charges were ISK 2.8 billion, with ISK 2.7 billion attributable to the impact of natural disaster in Grindavík. **Loans in arrears** remain low.

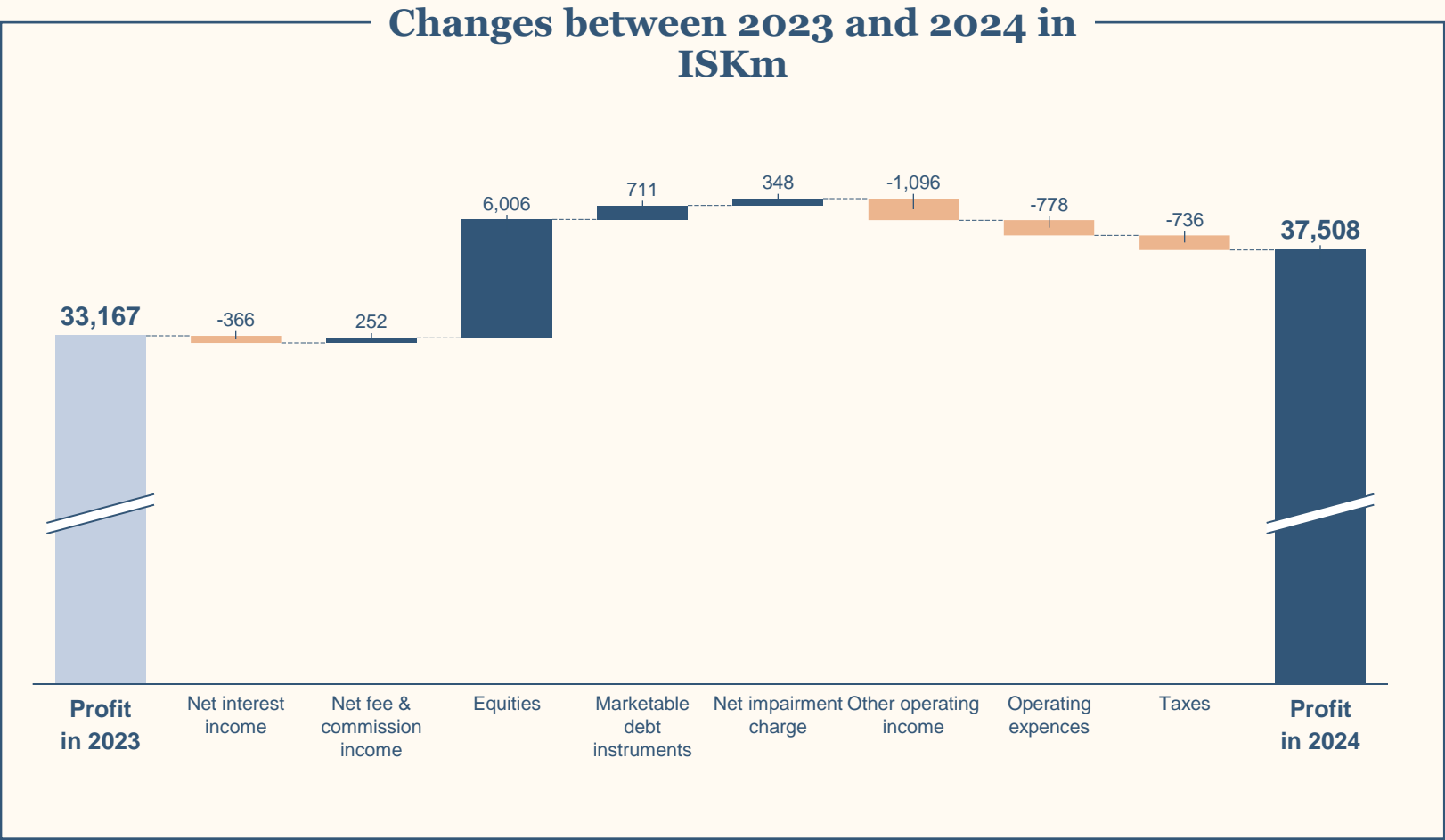
Total lending grew by ISK 177 billion, or 10.8%. The corporate loan book grew by ISK 109 billion, while loans to retail customers increased by ISK 68 billion.

Funding was successful in 2024, with increased diversification of borrowing. Total issuance grew by ISK 35 billion and customer deposits by ISK 180 billion during the year.

The Bank's **credit rating** was raised to BBB+ in the first part of the year and the outlook revised from stable to positive in the latter half.

The Bank's **capital position is strong** and its total capital ratio is 390 bps above the 20.4% regulatory requirement.

Sound credit portfolio and broad service base key to solid results



Net **interest income** decreases by 0.6% between years while net **fee and commission income** grows by 2.3%.

Positive returns on **equities** in 2024 following negative results in 2023 account for the largest year-over-year change in profit.

Returns on **marketable debt instruments** amounted to ISK 7.7 billion, a 10% increase between years.

Net impairment charges were negative by ISK 2.8 billion. This is less impairment than in 2023, when the charge was negative by ISK 3.1 billion.

Increased **tax contributions** are the result of improved performance. Total taxes paid in 2024 amounted to ISK 17.2 billion, thereof ISK 3.4 billion as a special tax on financial undertakings.

Dividends paid to owners amount to ISK 16.5 billion during the year.

Strong fourth quarter

Increased fee and commission income in the quarter are the result of growing activity across all the Bank's divisions, with improved returns on securities assets also contributing.

Profit

10.6

ISKbn

Net fee & commission income

+8.8%

Net interest income

-11.4%

Return on equity

13.3%

Cost-income ratio (C/T)

32.8%





Simplify life with accessible and secure service

Growing satisfaction


Overall customer satisfaction with personal service increases and measures

4.7 of 5

Score in Ánægjuvugin rose from

61 to 69

More savings
+ ISK 97 bn
household deposits

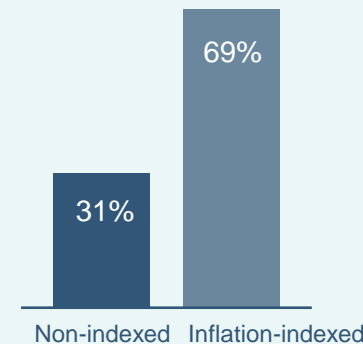
37% 
mortgages to first-time buyers

Varied financial education

Refinancing, pensions, cybersecurity, savings. Well-attended events around the country.

Record number of customers
128.400
active customers

Inflation-indexed mortgages increasing



Professional mortgage advice

Fixed rate period ended on **3,800** mortgages

We called **all** mortgage holders and offered advice

1,800 refinanced, transitioning to inflation-indexed loans

Loans in arrears remain very low



Never as many Aukakrónur

643 million – collected by customers

583 million – used with partners



Growing use of ever-better app



More options in Landsbankinn's app

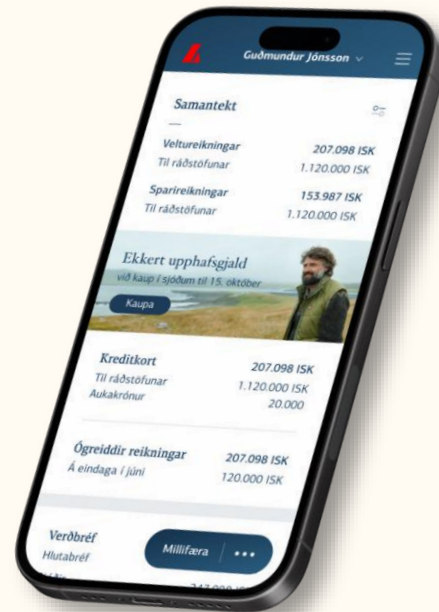
Popularity of smart savings grows

59,000 save in the app
+39% increase between years

164,200 individuals used the app

+11% more users

Refinancing in the app



Better communication

Chat bot Ellí

- 88% of customer feedback is positive



Online chat with service representatives



Corporate overdrafts in the app

81% conclude pension agreements in the app

Both mandatory and supplementary pension savings

Receipts straight through to accounting



New security settings

33 releases in 2024



Businesses bank with us

Strong in the corporate market

ISK
109 bn

increased lending
to corporates

13.4%

increased lending
to corporates

Leading in construction financing

37

large
construction
projects

70

smaller
construction
projects

3,700

financed
residential
apartments

Acquiring swipes the market

757 new companies

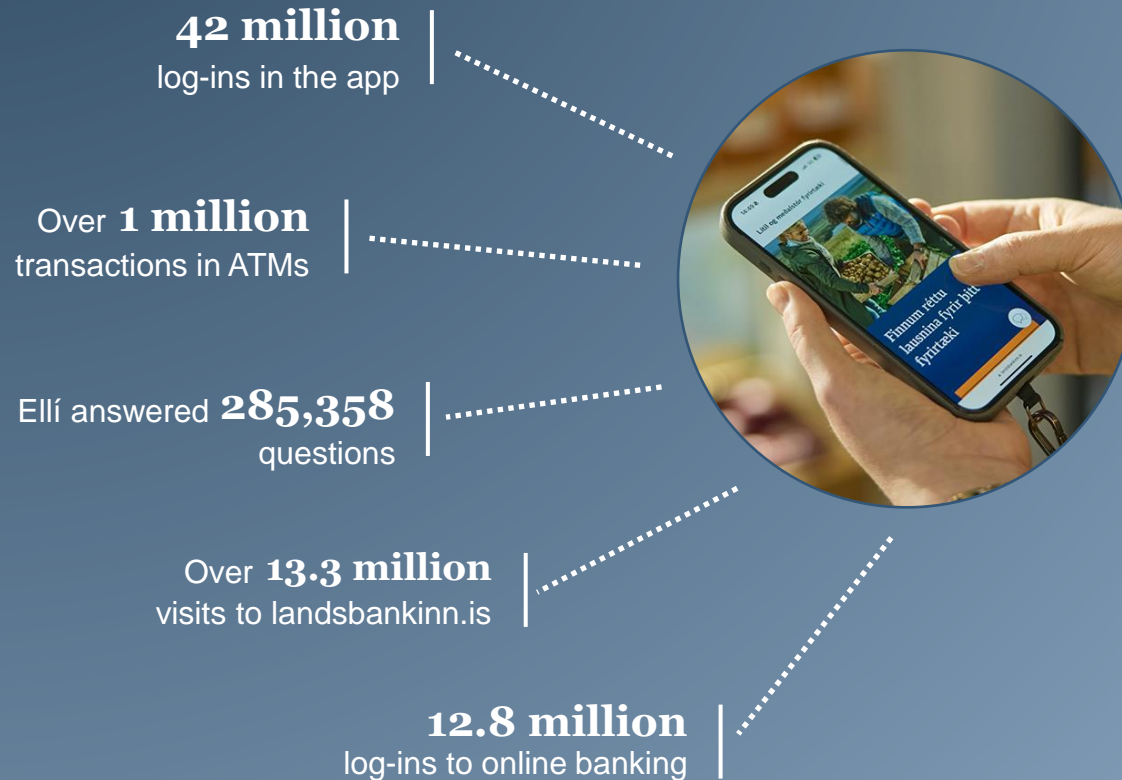
38% are new customers





Around the country and around the clock

Robust self-service solutions open 24/7



Personal service throughout Iceland



All figures are on an annualised basis



2024 a successful year in funding

Increased diversification and more favourable terms achieved during the year.

Strong deposit growth reflects customer trust in the Bank.

Customer deposits now exceed

1.228

ISKbn

+180

ISKbn

16

ISKbn

Senior non-preferred bonds, first among Icelandic banks

40

ISKbn

Subordinated bonds

325

ISKbn

Equity

BBB+/A-2

with positive outlook

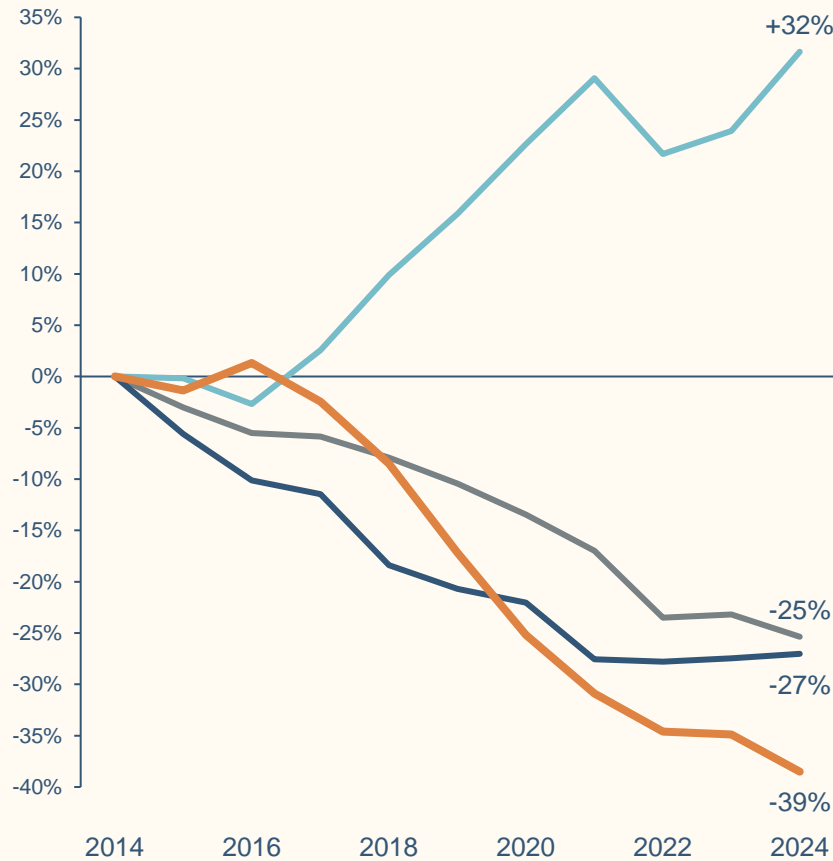
S&P Global raised its credit rating



Increased economy of scale and operating efficiencies

Broader service base, growing balance sheet and fewer FTEs

Real change since 2014



— Total assets
— Operational expenses
— FTEs
— Operational expenses / avg total assets





Landsbankinn og TM – better together

TM tryggingar hf.



- TM tryggingar hf. (TM) is the third largest insurance company in Iceland with around ISK 19.6 billion in income from insurance contracts in 2023.
- TM offers extensive insurance coverage in both life and non-life insurance.
- In 2023, TM held a 21% market share in Iceland and had the highest market share among corporates.

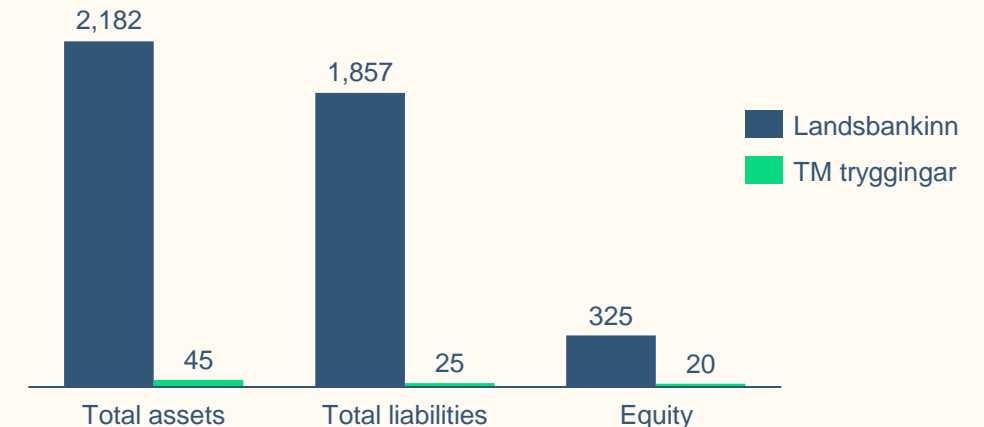
The acquisition

- An agreement providing for Landsbankinn's purchase of TM tryggingar hf. from Kvika Bank was signed 30 May 2024. The purchase price is ISK 28.6 billion, with the final consideration for the company subject to a closing adjustment on the date the Bank assumes operation of TM.
- The contractual purchase price is based on TM's balance sheet at year-end 2023 with the final consideration subject to a closing adjustment based on the tangible equity capital of TM as of 01.01.2024 to the delivery date.
- The purchase is subject to approval by the Icelandic Competition Authority. The Bank expects to assume operation of the company following such approval in the first half of 2025.

Opportunities



Key financials 31.12.2024 (ISKbn)*



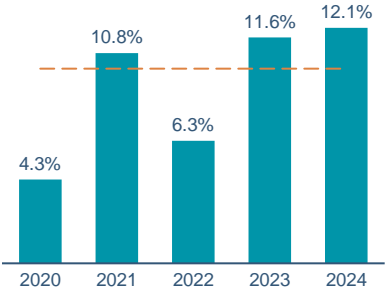
*Financial data for TM is based on 2023 annual financial statement

Financial targets and development of KPIs

Strong financial position and efficient operations

Profitability

Return on equity (ROE)



Target 2024

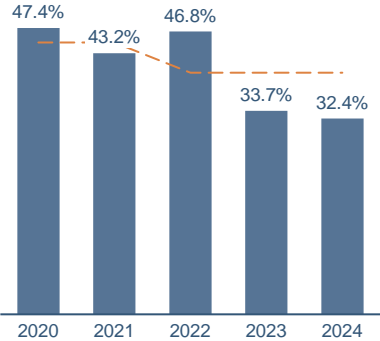
≥ 10% 12.1%

Guidance

Expected ROE in 2025 is 11–13%.

Efficiency

Cost/income ratio



Target 2024

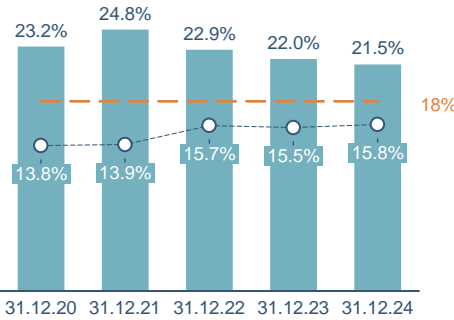
≤ 40% 32.4%

Guidance

Projected 2025 cost/income ratio is 30-35%.

Financial strength

CET1



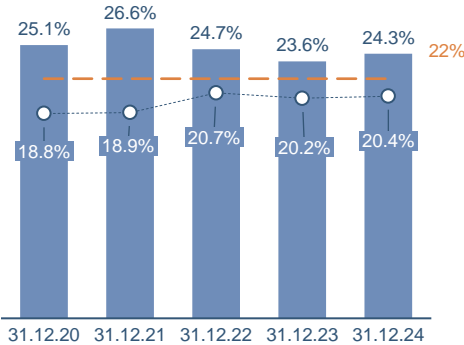
Target 2024

≥ 18% 21.5%

Guidance

The Bank aims to be in the highest category for risk-adjusted capital ratio, as estimated by credit rating agencies.

Total capital ratio



Target 2024

≥ 22% 24.3%

Guidance

Issuance of additional tier 1 bonds (AT1) is under consideration.

Target: Regular dividend to be 50% of the previous year's profit.





Income statement

Income statement

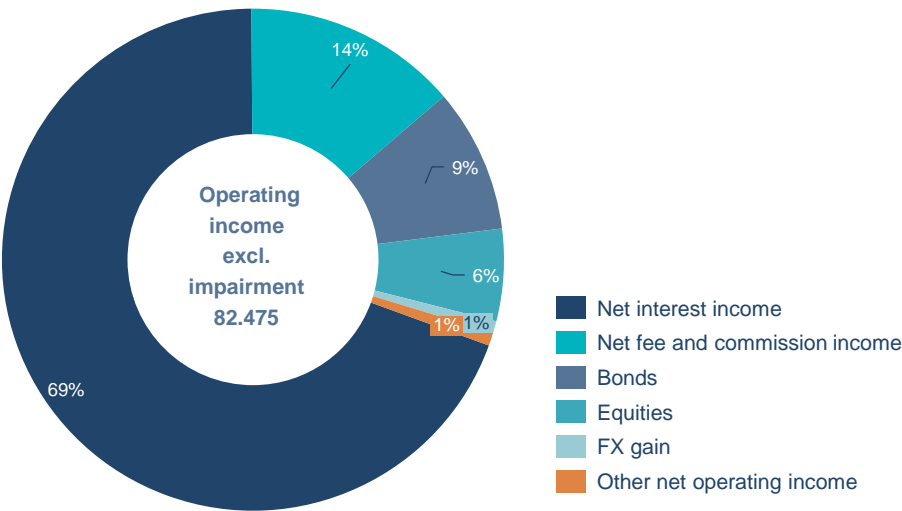
| | 2024 | 2023 | Change | |
|--|---------------|---------------|--------------|------------|
| Net interest income | 57,197 | 57,559 | -362 | -1% |
| Net fee and commission income | 11,405 | 11,153 | 252 | 2% |
| Net impairment changes | -2,772 | -3,120 | 348 | -11% |
| Other net operating income | 13,873 | 8,256 | 5,617 | 68% |
| Total operating income | 79,703 | 73,848 | 5,855 | 8% |
| Salaries and related expenses | 16,534 | 15,866 | 668 | 4% |
| Other operating expenses | 10,202 | 10,092 | 110 | 1% |
| Tax on liabilities of financial institutions | 2,597 | 2,290 | 307 | 13% |
| Total operating expenses | 29,333 | 28,248 | 1,085 | 4% |
| Profit before tax | 50,370 | 45,600 | 4,770 | 10% |
| Income tax | 12,862 | 12,433 | 429 | 3% |
| Profit for the period | 37,508 | 33,167 | 4,341 | 13% |

| | Q4 2024 | Q4 2023 | Change | |
|--|---------------|---------------|-------------|------------|
| Net interest income | 13,107 | 14,783 | -1,676 | -11% |
| Net fee and commission income | 3,337 | 3,066 | 271 | 9% |
| Net impairment changes | -754 | -1,281 | 527 | -41% |
| Other net operating income | 5,411 | 5,267 | 144 | 3% |
| Total operating income | 21,100 | 21,835 | -735 | -3% |
| Salaries and related expenses | 4,529 | 4,332 | 197 | 5% |
| Other operating expenses | 2,633 | 2,979 | -346 | -12% |
| Tax on liabilities of financial institutions | 642 | 527 | 115 | 22% |
| Total operating expenses | 7,804 | 7,838 | -34 | 0% |
| Profit before tax | 13,296 | 13,997 | -701 | -5% |
| Income tax | 2,696 | 3,213 | -517 | -16% |
| Profit for the period | 10,600 | 10,784 | -184 | -2% |

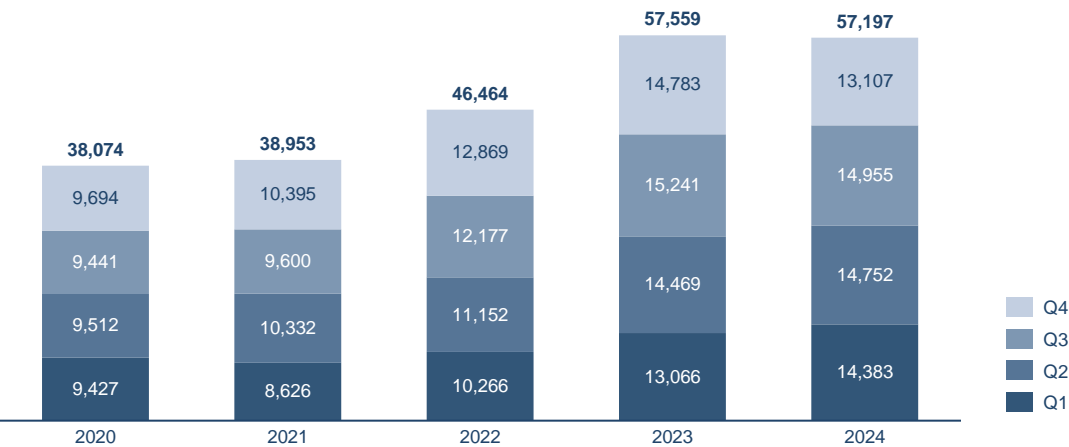


Net operating income

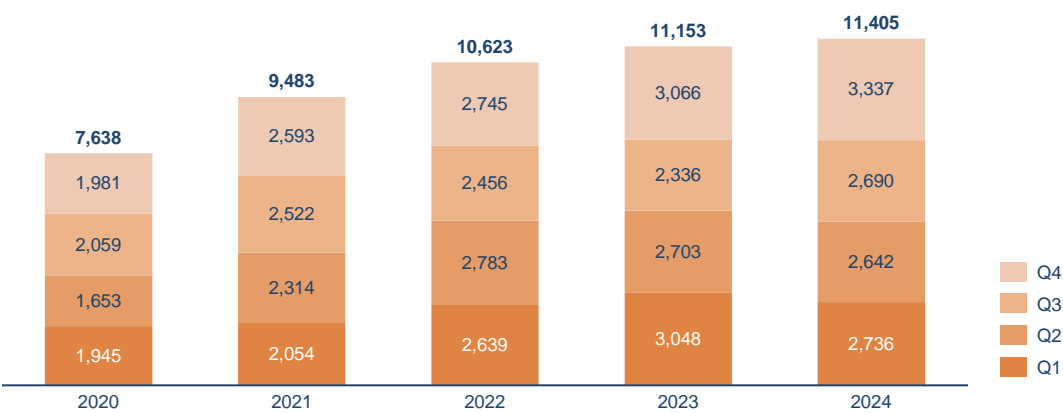
Negligible change in interest and commission income between years - increased returns from the Bank’s securities assets



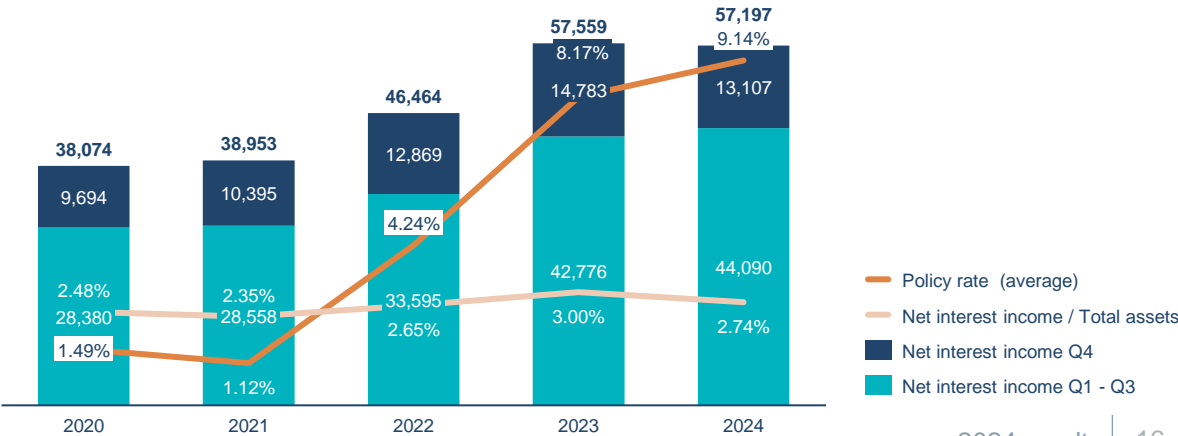
Net interest income



Net fee and commission income



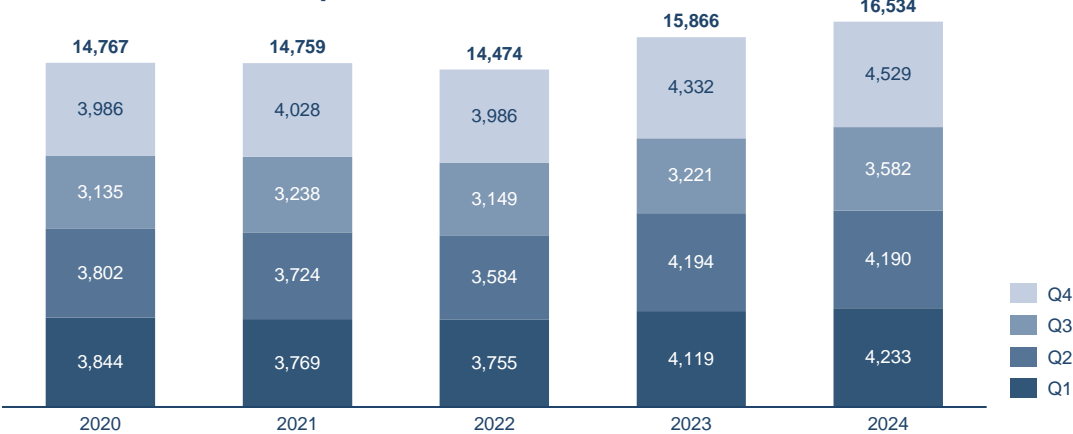
Policy rate and net interest income



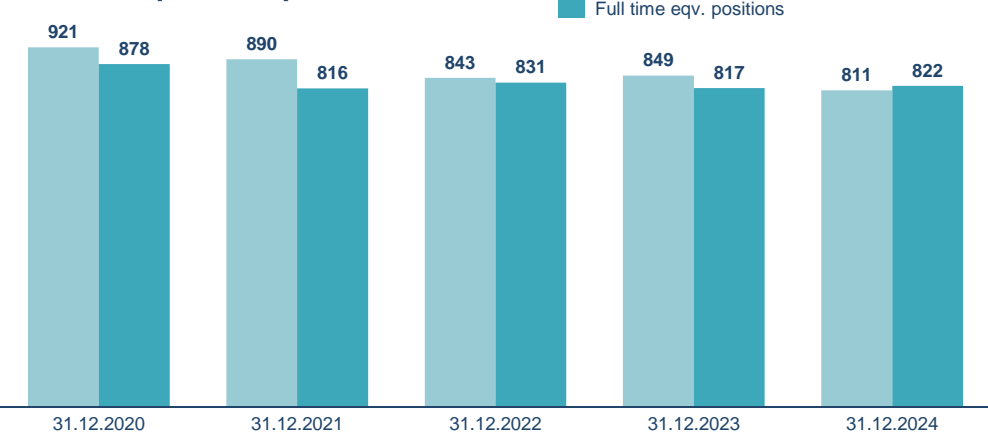
Operating expenses

Operational items increase by 4% between years yet decrease by 1% in real terms

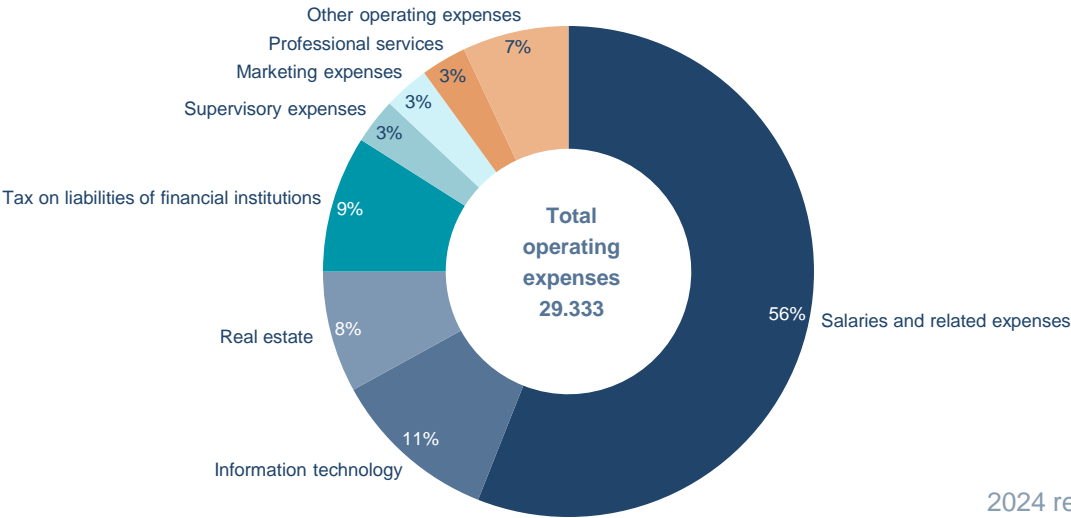
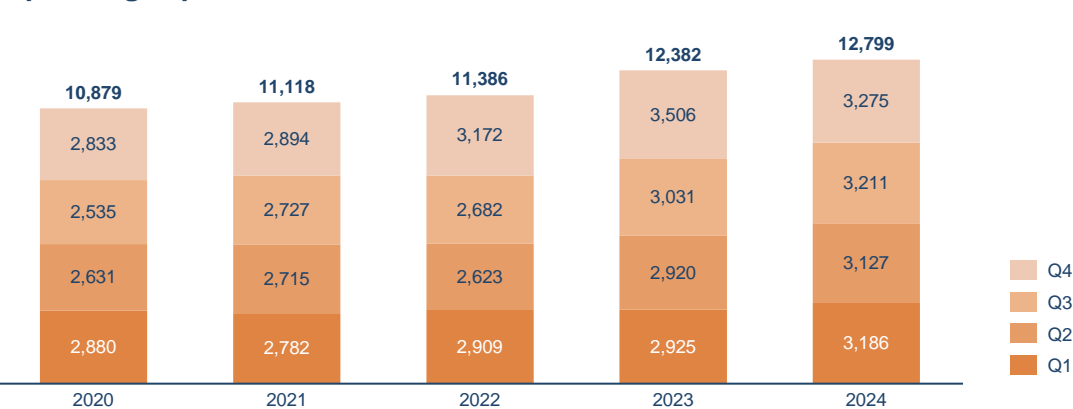
Salaries and related expenses



Full-time equivalent positions



Operating expenses



Taxes

Tax contributions rise in tandem with increased activity and temporary increase of the income tax

| | 2024 | 2023 | Change | |
|---|---------------|---------------|------------|-----------|
| Income tax ¹ | 10,106 | 9,692 | 414 | 4% |
| Special financial activities tax on profits ² | 2,756 | 2,741 | 15 | 1% |
| Income tax | 12,862 | 12,433 | 429 | 3% |
| Tax on liabilities of financial institutions ³ | 2,597 | 2,290 | 307 | 13% |
| Special financial activities tax on salaries ⁴ | 800 | 769 | 31 | 4% |
| Social security contributions ⁵ | 924 | 888 | 36 | 4% |
| Total taxes | 17,183 | 16,380 | 803 | 5% |

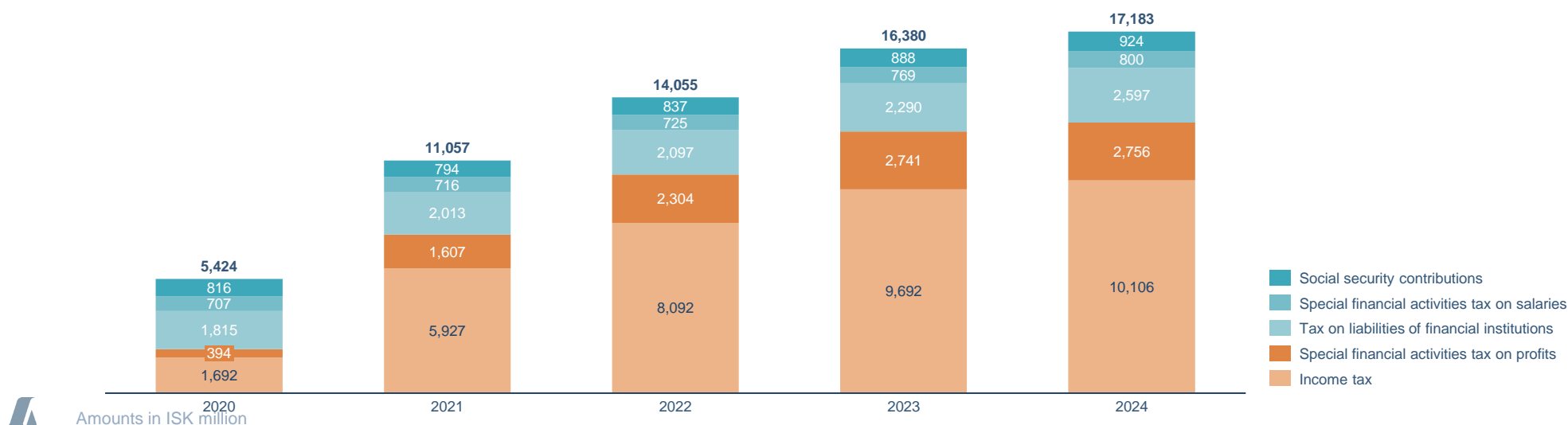
¹ General income tax on legal entities is 21% for the tax year 2024 (2023: 20%).

² 6% additional tax on a taxable income base in excess of ISK 1bn.

³ 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.

⁴ 5.5% tax on wages, entered as wages and related expenses in the annual financial statements.

⁵ 6.35% social security contributions, entered as wages and related expenses in the annual financial statements.





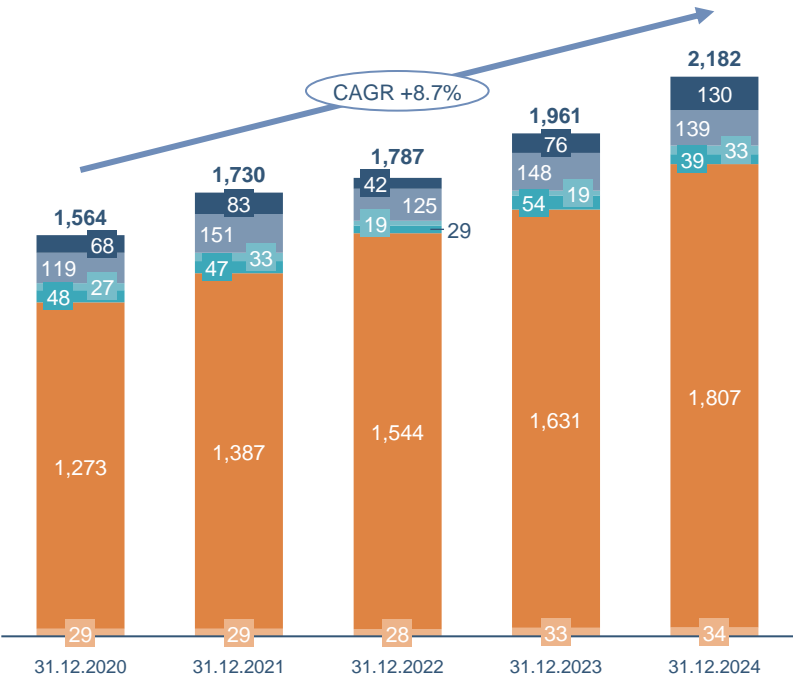
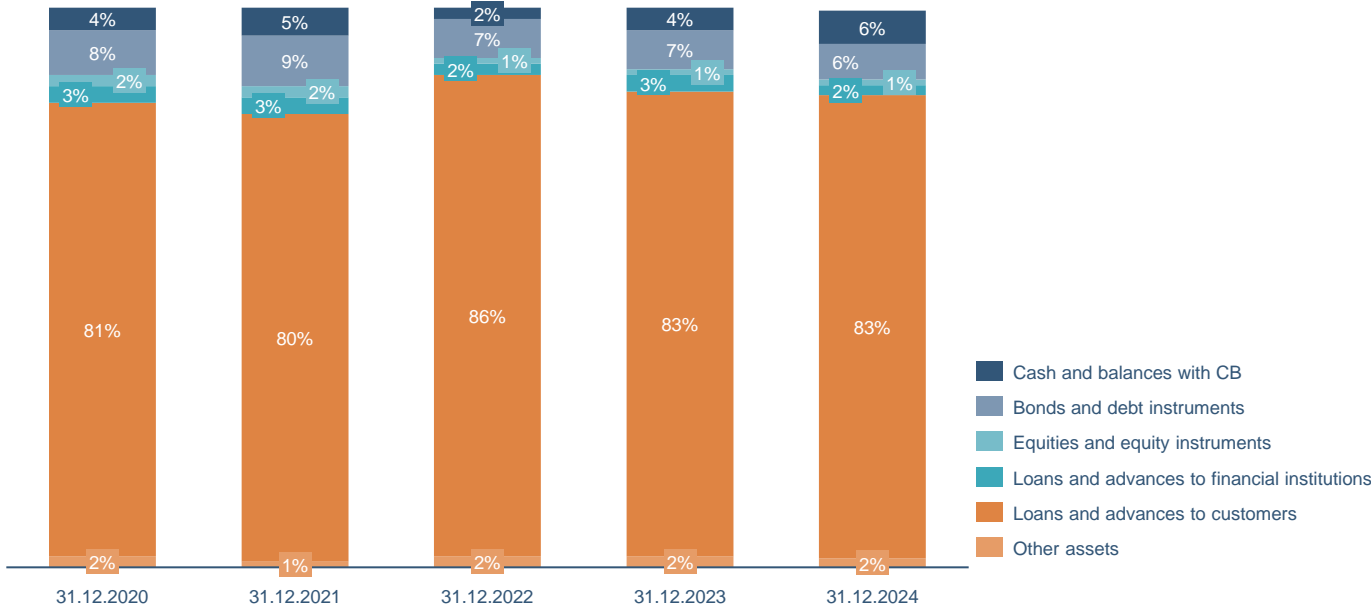
Balance sheet

Total assets

Growth in lending to both households and corporates

| | 31.12.2024 | 31.12.2023 | Change | |
|--|--------------|--------------|------------|------------|
| Cash and balances with Central Bank | 130 | 76 | 54 | 71% |
| Bonds and debt instruments | 139 | 148 | -9 | -6% |
| Equities and equity instruments | 33 | 19 | 14 | 74% |
| Loans and advances to financial institutions | 39 | 54 | -15 | -28% |
| Loans and advances to customers | 1,807 | 1,631 | 177 | 11% |
| Other assets | 34 | 33 | 1 | 3% |
| Total | 2,182 | 1,961 | 221 | 11% |

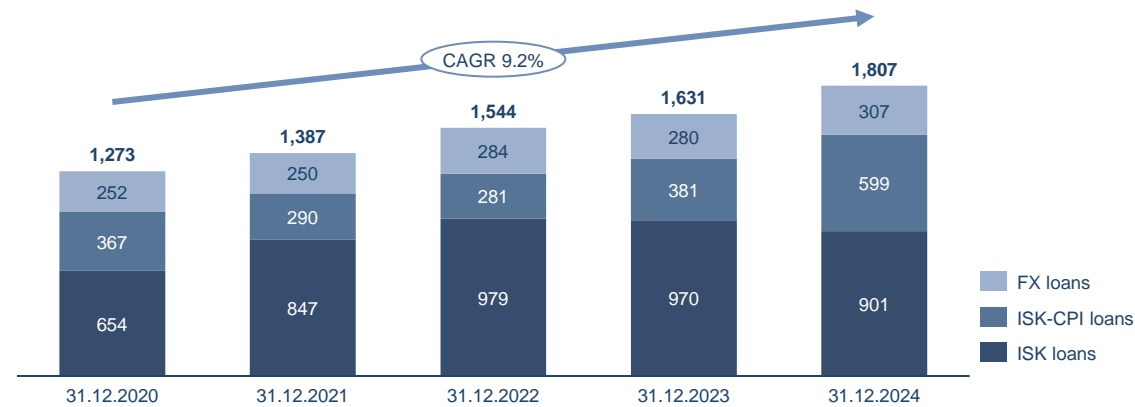
- Lending to individuals increased by ISK 68 billion. Mortgage loans grew by 10%, or around ISK 73 billion.
- Lending to corporates increased by ISK 109 billion, having regard for negative exchange rate changes in the amount of ISK 8.0 billion.



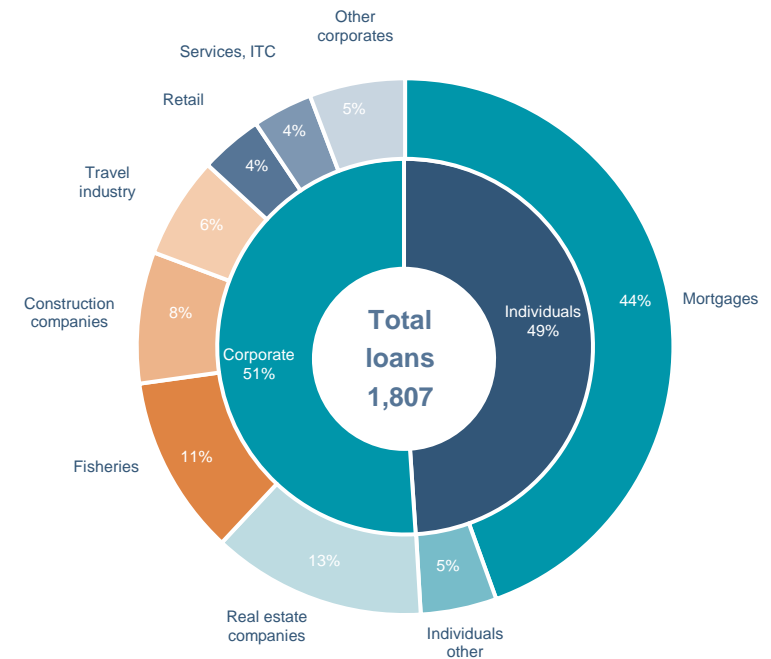
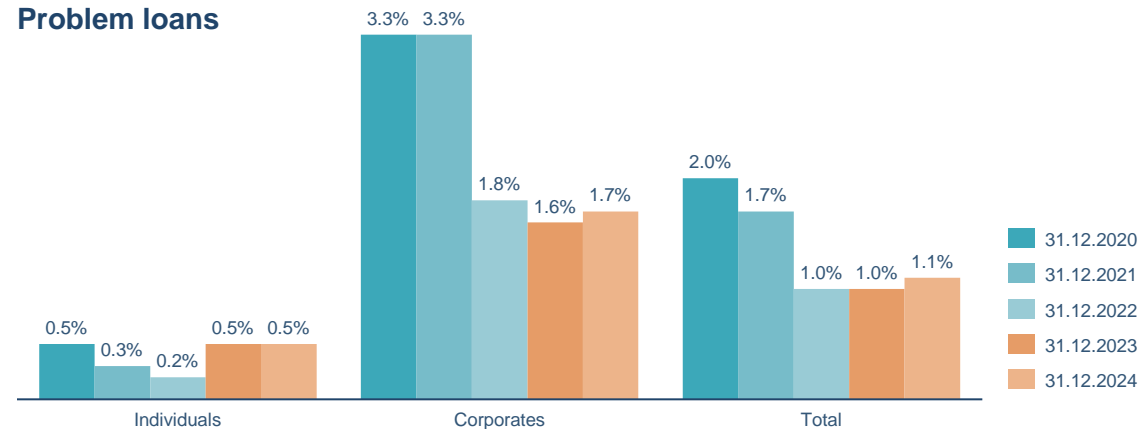
Loans

Major growth in inflation-indexed lending. Loans in arrears remain low for both individuals and corporates in historical terms, despite a slight increase on the corporate side

Total loan portfolio

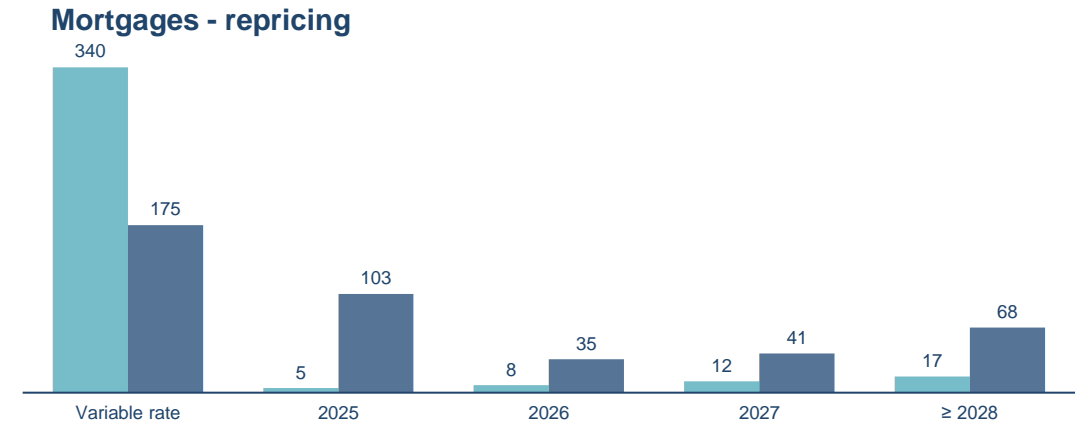
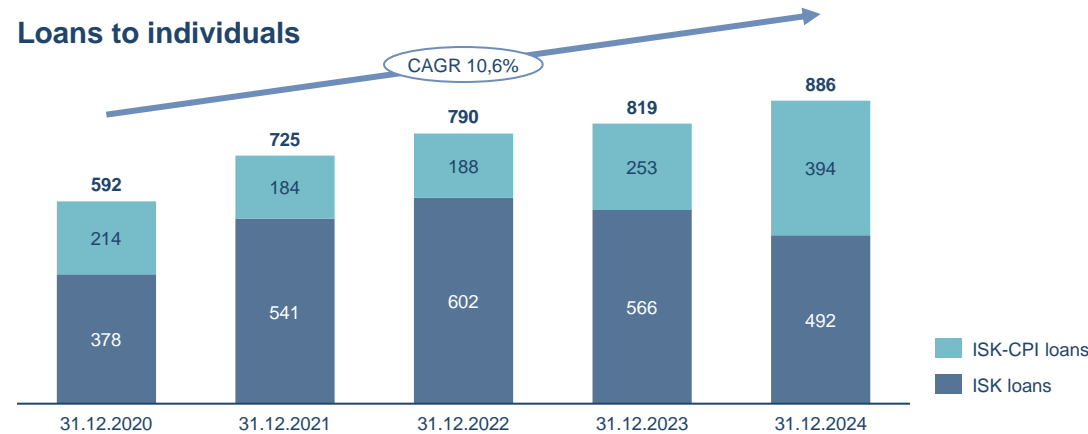


Problem loans

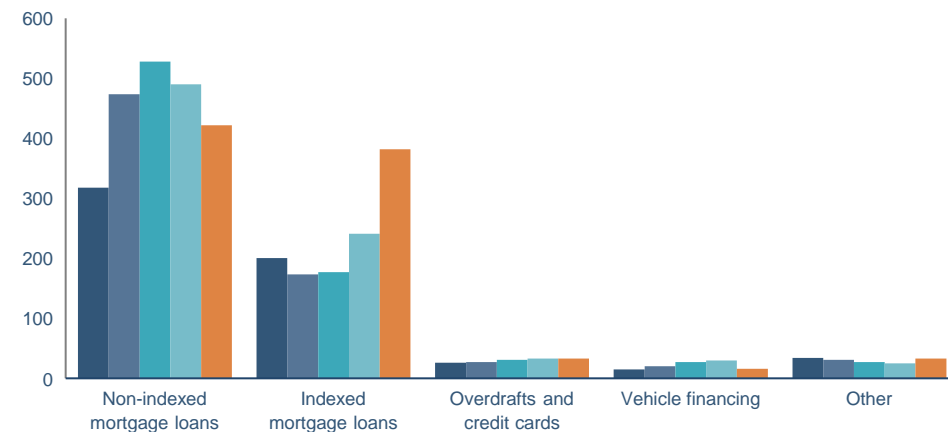


Loans to individuals

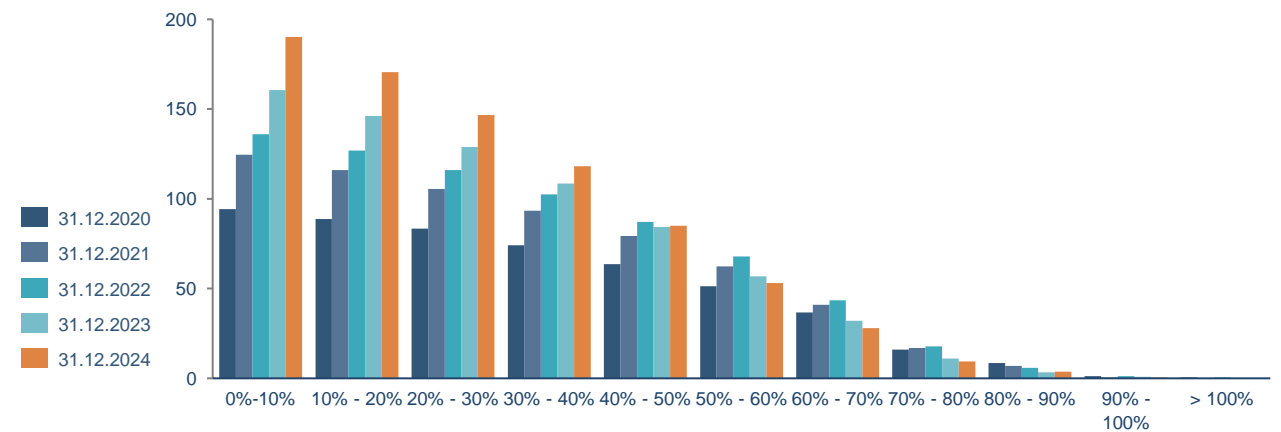
Significant increase in inflation-indexed mortgages alongside repayment and refinancing of non-indexed mortgages. Mortgage LTV ratios remain low



Loans to individuals by loan type



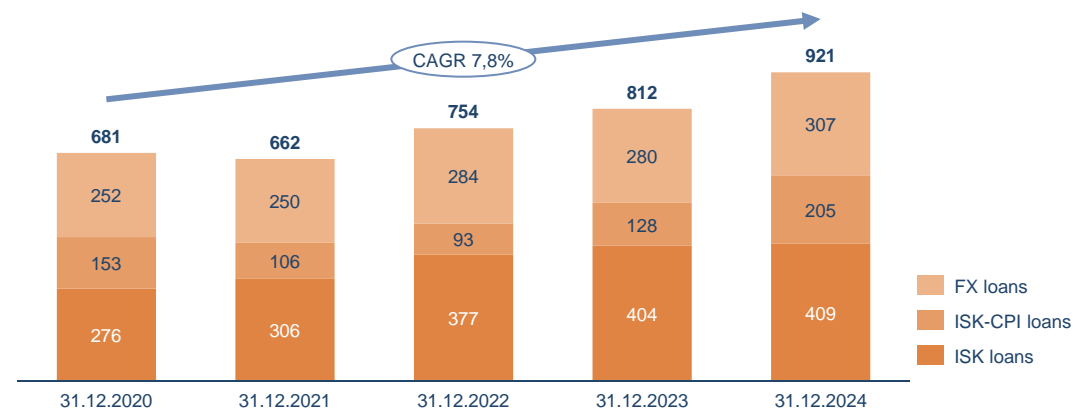
Continuous LTV distribution of mortgages



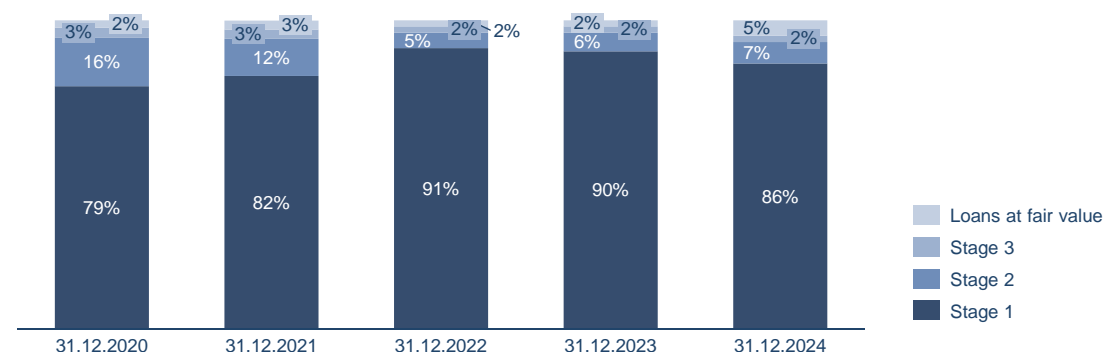
Loans to corporates

Growth in corporate lending across sectors. Lending to Fasteignafélagið Thórkatla accounts for part of the increase to real estate companies

Loans to corporates



Stage allocation of loans to corporates



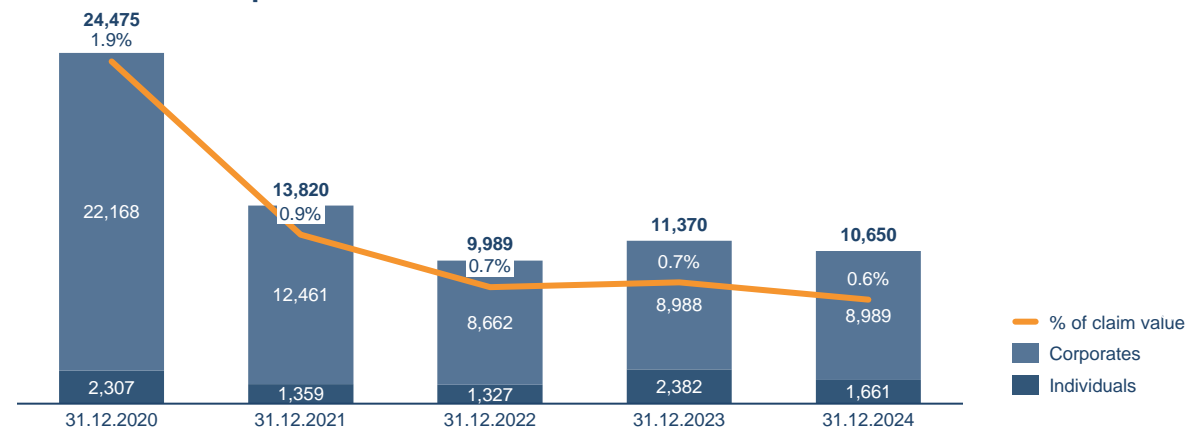
Loans to corporates by industry sector



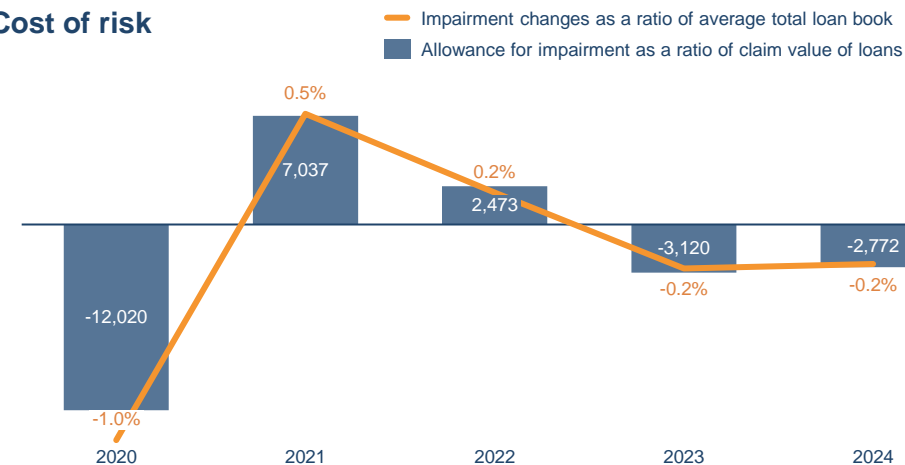
Impairment on loans

Considerable impairment caused by natural hazard on the Reykjanes peninsula

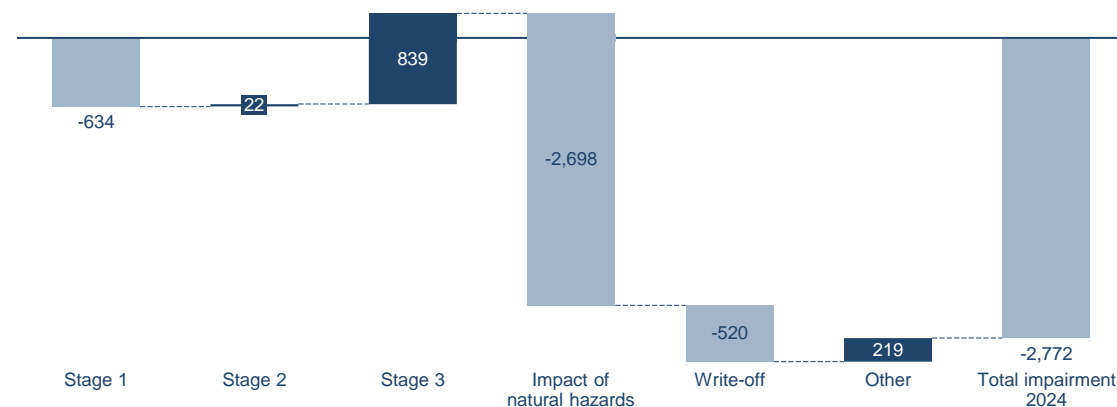
Allowance for impairment on loans and advances to customers



Cost of risk



Impairment on loans – PL impact



Loan staging

| | Gross carrying amount | | Allowance for impairment | | Carrying amount | |
|--------------|-----------------------|-------------|--------------------------|-------------|------------------|-------------|
| Stage 1 | 1,658,028 | 91.2% | 2,115 | 0.1% | 1,655,913 | 91.6% |
| Stage 2 | 92,449 | 5.1% | 2,184 | 2.4% | 90,265 | 5.0% |
| Stage 3 | 26,356 | 1.4% | 6,352 | 24.1% | 20,004 | 1.1% |
| Fair value | 41,255 | 2.3% | | 0.0% | 41,255 | 2.3% |
| Total | 1,818,088 | 100% | 10,650 | 0.6% | 1,807,437 | 100% |

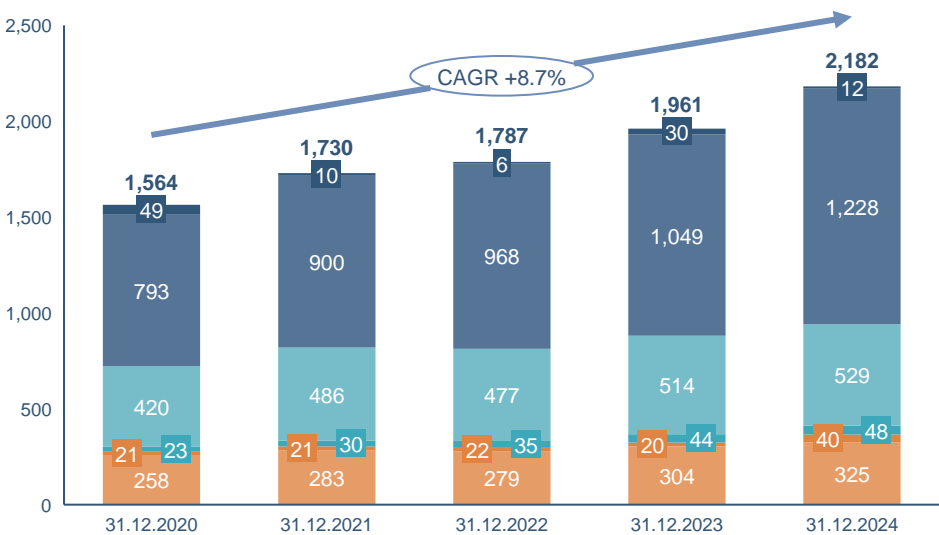
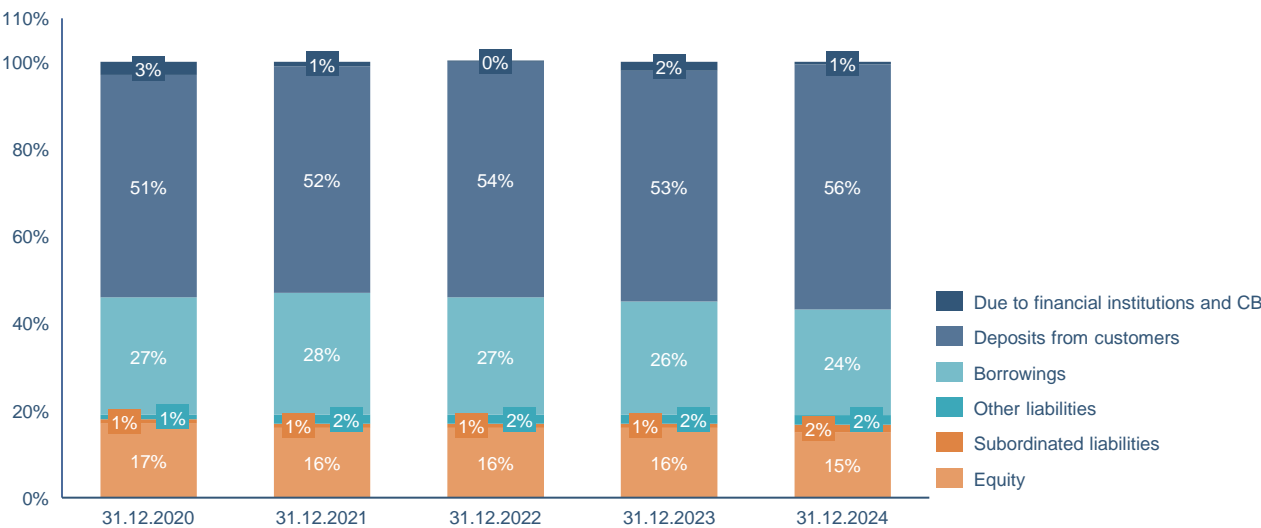


Liabilities and equity

Diversified funding and continued deposit growth

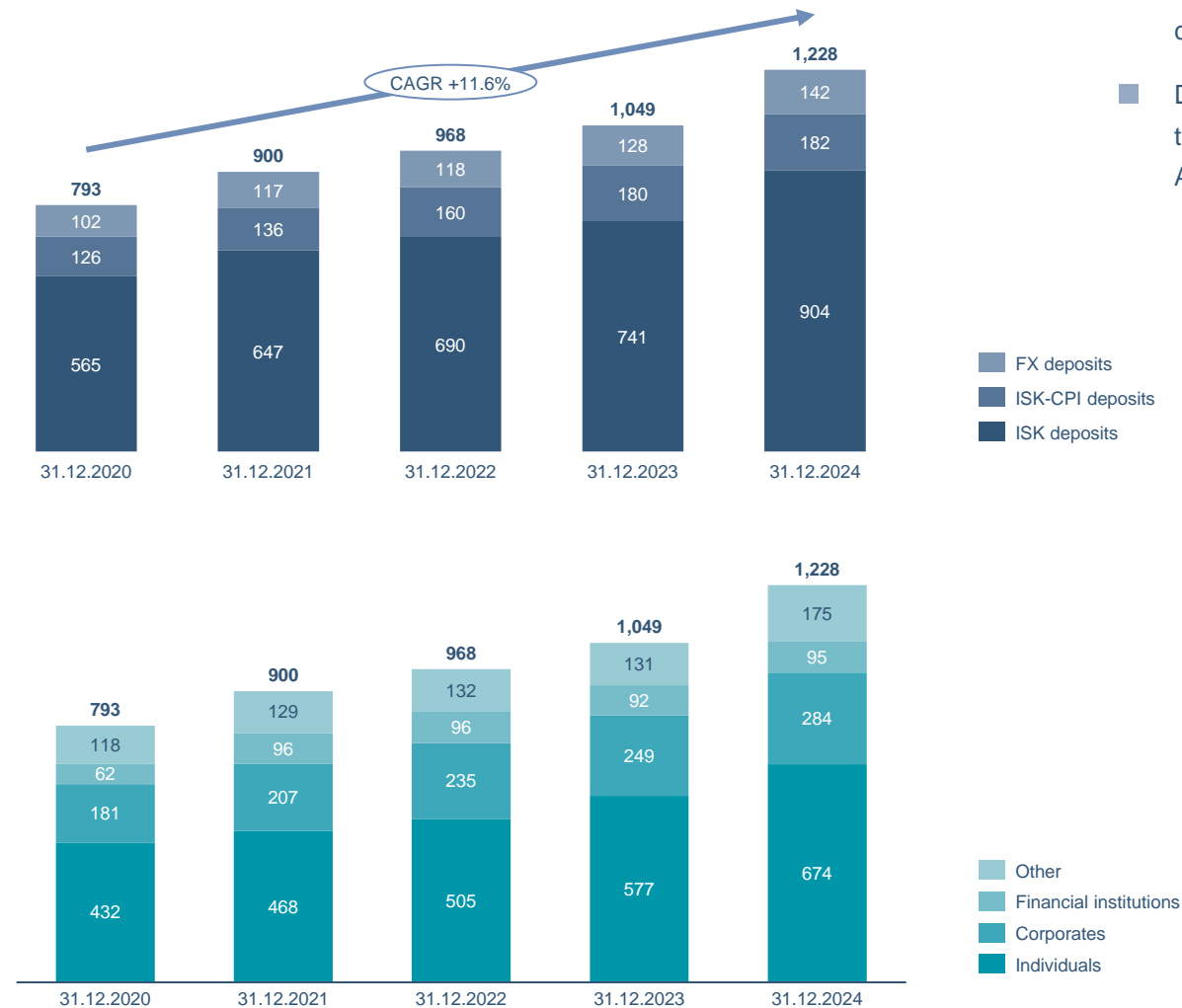
| | 31.12.2024 | 31.12.2023 | Change | |
|--------------------------------------|--------------|--------------|------------|------------|
| Due to financial institutions and CB | 12 | 30 | -18 | -60% |
| Deposits from customers | 1,228 | 1,049 | 180 | 17% |
| Borrowings | 529 | 514 | 15 | 3% |
| Other liabilities | 48 | 44 | 4 | 9% |
| Subordinated liabilities | 40 | 20 | 20 | 100% |
| Equity | 325 | 304 | 21 | 7% |
| Total | 2,182 | 1,961 | 221 | 11% |

- Customer deposits increased by ISK 180 billion from the beginning of the year.
- Net borrowings increased by ISK 15 billion, having regard for negative exchange rate changes in the amount of ISK 12.9 billion.

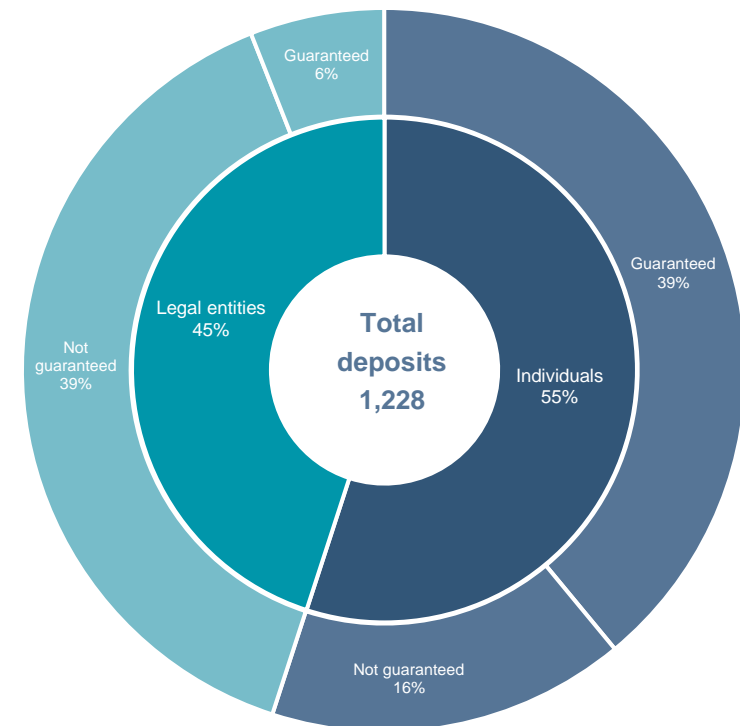


Deposits from customers

Continued deposit growth, mainly in non-indexed household deposits



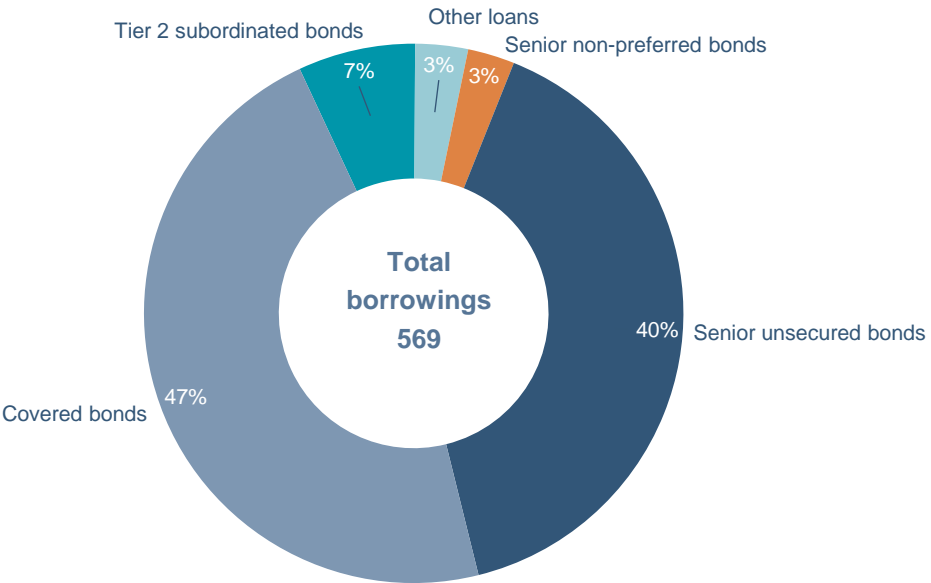
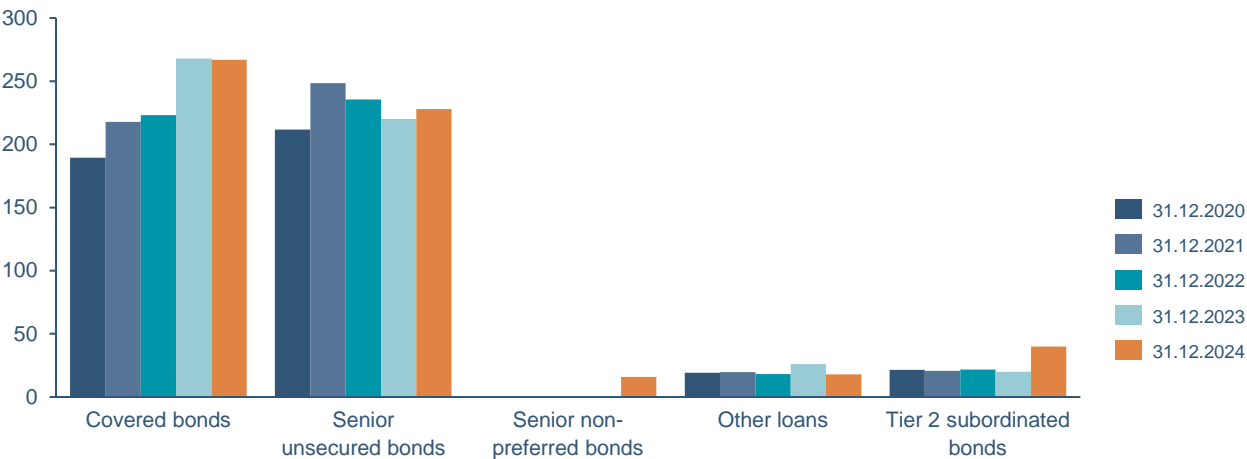
- Household deposits grew by ISK 97 billion from the end of the year, with total customer deposits increasing by ISK 180 billion during the period.
- Deposits have priority over senior unsecured claims in the winding-up of deposit-taking institutions in Iceland. About 45% of total deposits are guaranteed under the Act on Deposit Guarantees and Investor-Compensation Scheme.



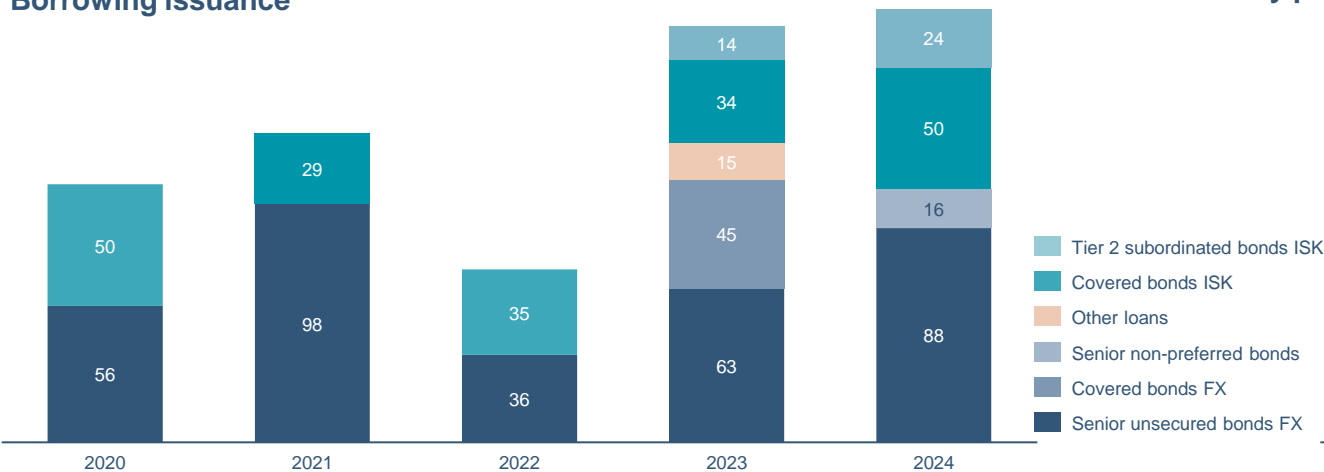
Borrowings

Successful first issuance by any Icelandic bank of senior non-preferred bonds in 2024, alongside new subordinated borrowing under Tier 2 capital

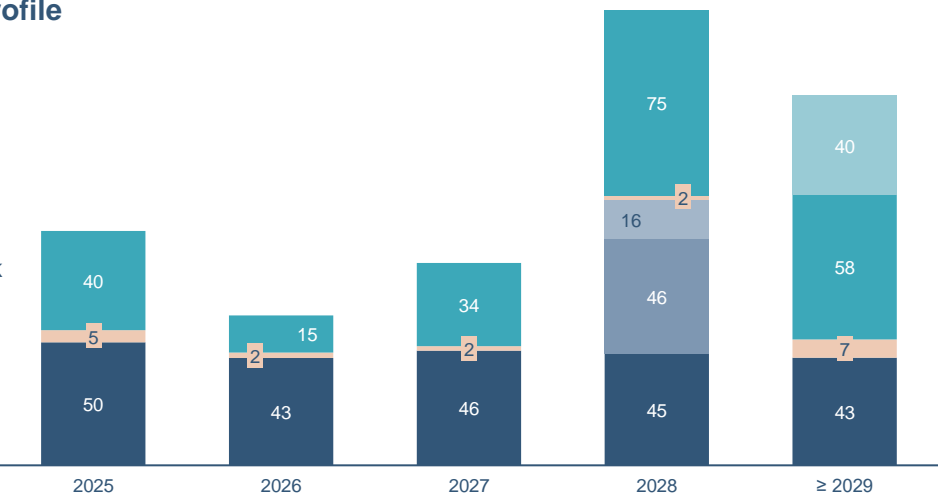
Borrowings



Borrowing issuance

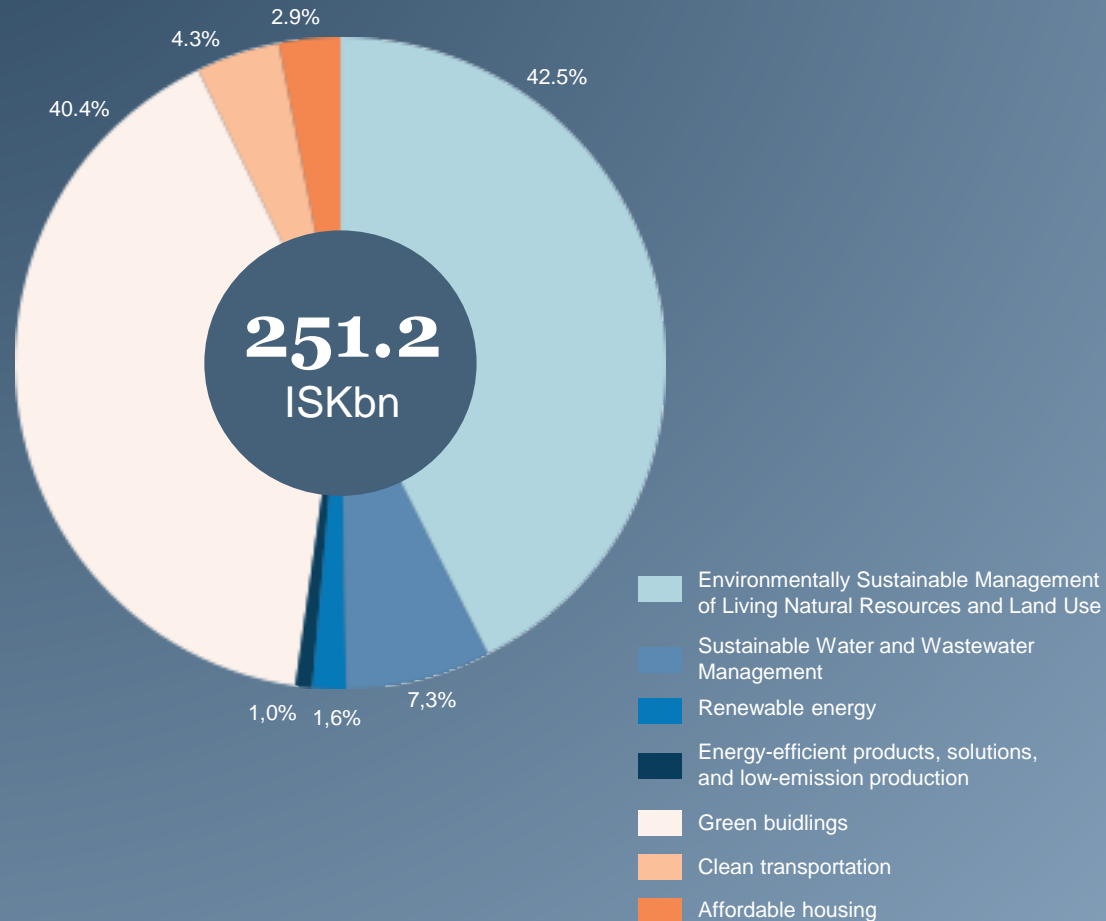


Maturity profile





Eligible assets for sustainable projects under the Sustainable Finance Framework



Main sustainability milestones

Scientific climate targets
verified in February 2024



Sustainability Policy of the
Bank updated and its focus
sharpened to boost success



International funding is

61%
green



A3 rating 90 of 100

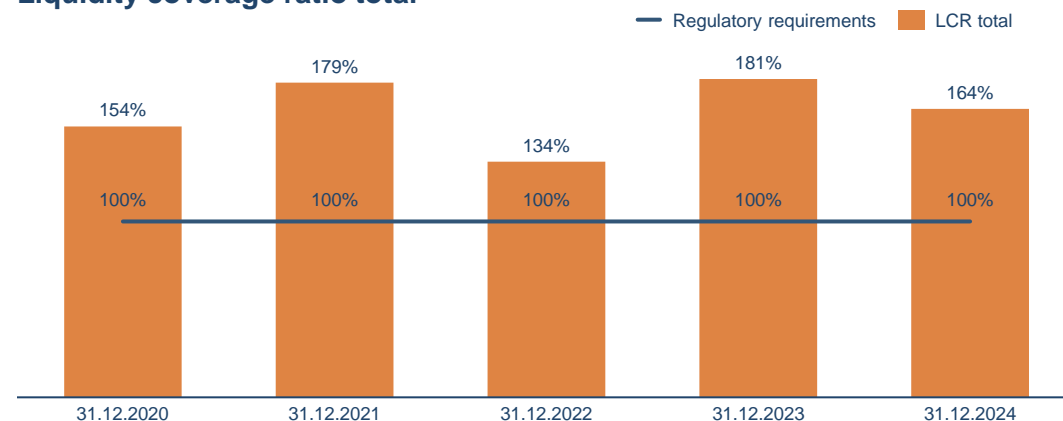


Low risk
15.4 of 100

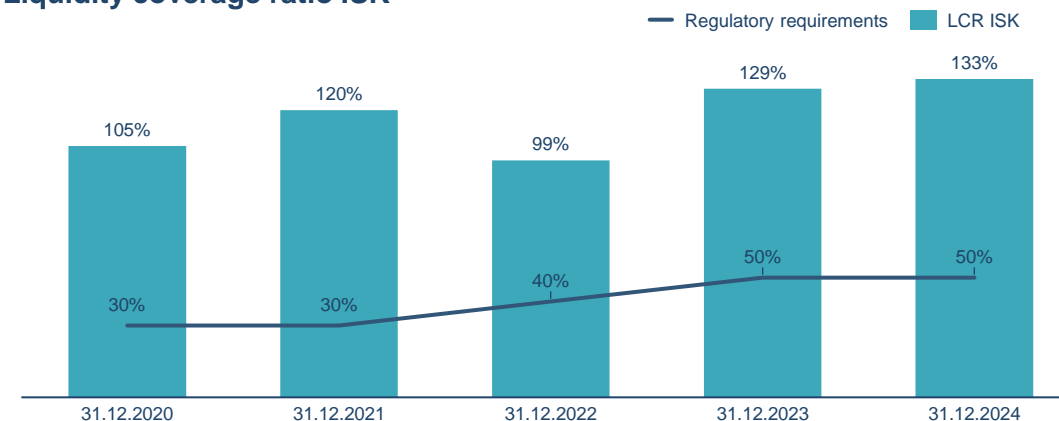
Liquidity ratio and net stable funding ratio

Liquidity and funding ratios well above regulatory requirements

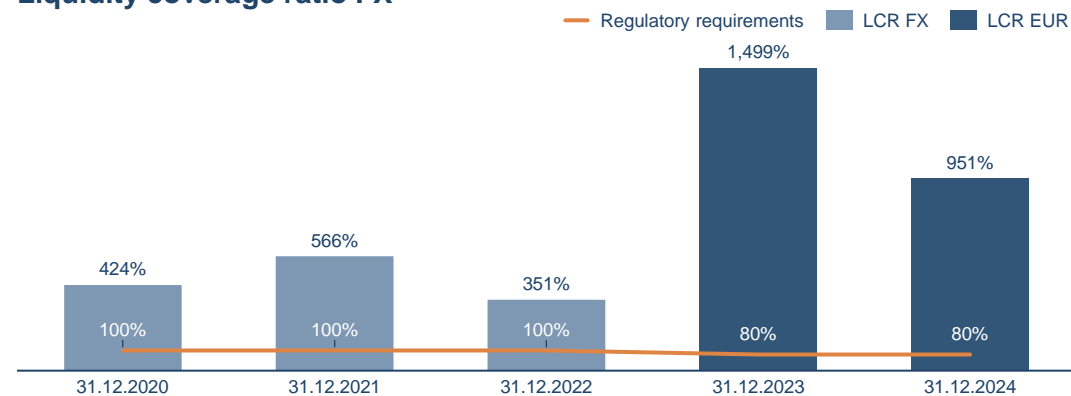
Liquidity coverage ratio total



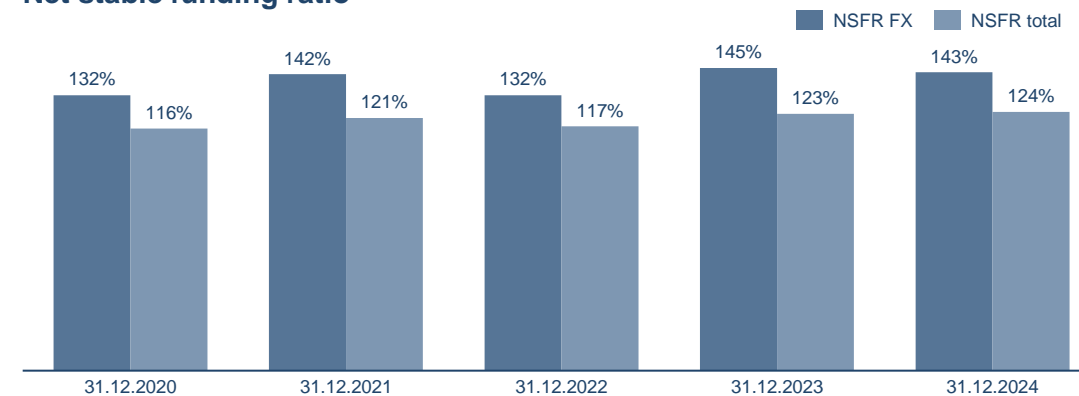
Liquidity coverage ratio ISK



Liquidity coverage ratio FX



Net stable funding ratio



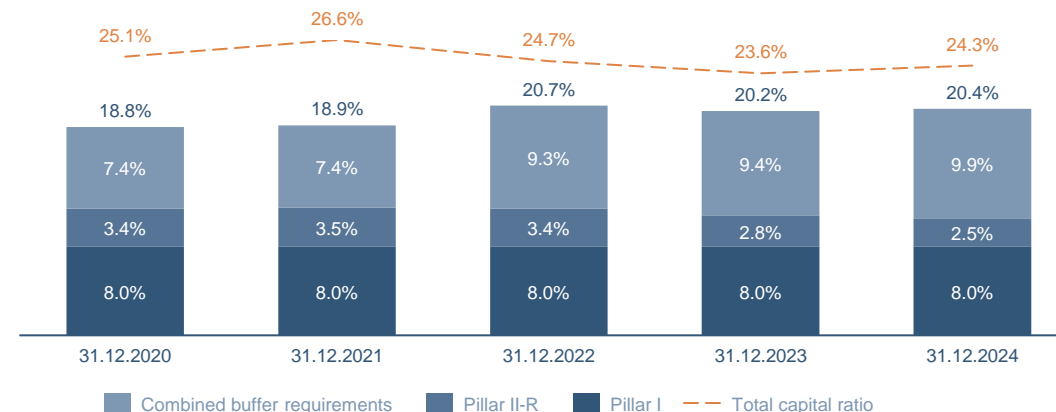
Capital requirements

Capital ratios well above regulatory requirements

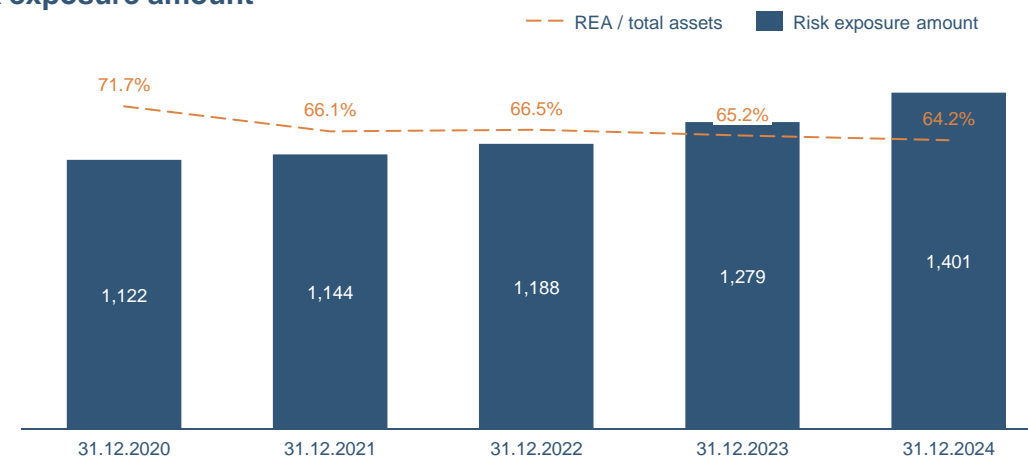
| | CET1 | Tier 1 | Total |
|---|--------------|--------------|--------------|
| Pillar I | 4.5% | 6.0% | 8.0% |
| Pillar II-R | 1.4% | 1.9% | 2.5% |
| Minimum requirement under Pillar I and Pillar II-R | 5.9% | 7.9% | 10.5% |
| Systemic risk buffer | 1.9% | 1.9% | 1.9% |
| Capital buffer for systematically important institutions | 3.0% | 3.0% | 3.0% |
| Countercyclical capital buffer | 2.5% | 2.5% | 2.5% |
| Capital conservation buffer | 2.5% | 2.5% | 2.5% |
| Combined buffer requirements under Pillar II-G | 9.9% | 9.9% | 9.9% |
| Total capital requirement | 15.8% | 17.8% | 20.4% |
| Total capital ratio | 21.5% | 21.5% | 24.3% |

- 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.
- On 16 March 2024, the countercyclical capital buffer increased from 2.0% to 2.5%.
- On 28 June 2024, the Financial Supervisory Authority of the Central Bank announced an additional capital requirement under Pillar II-R, a change from 2.8% to 2.5% of Landsbankinn's risk exposure amount (REA).
- On 3 Desember 2024 the Financial Stability Committy (FSC) decided to decrease the value of the systemic risk buffer (SRB) on domestic exposures from 3,0% to 2,0%. At the same time, the FSC decided to increase the value of the capital buffer for systematically important institutions (O-SII) from 2,0% to 3,0%.

Regulatory total capital requirement as a ratio of REA

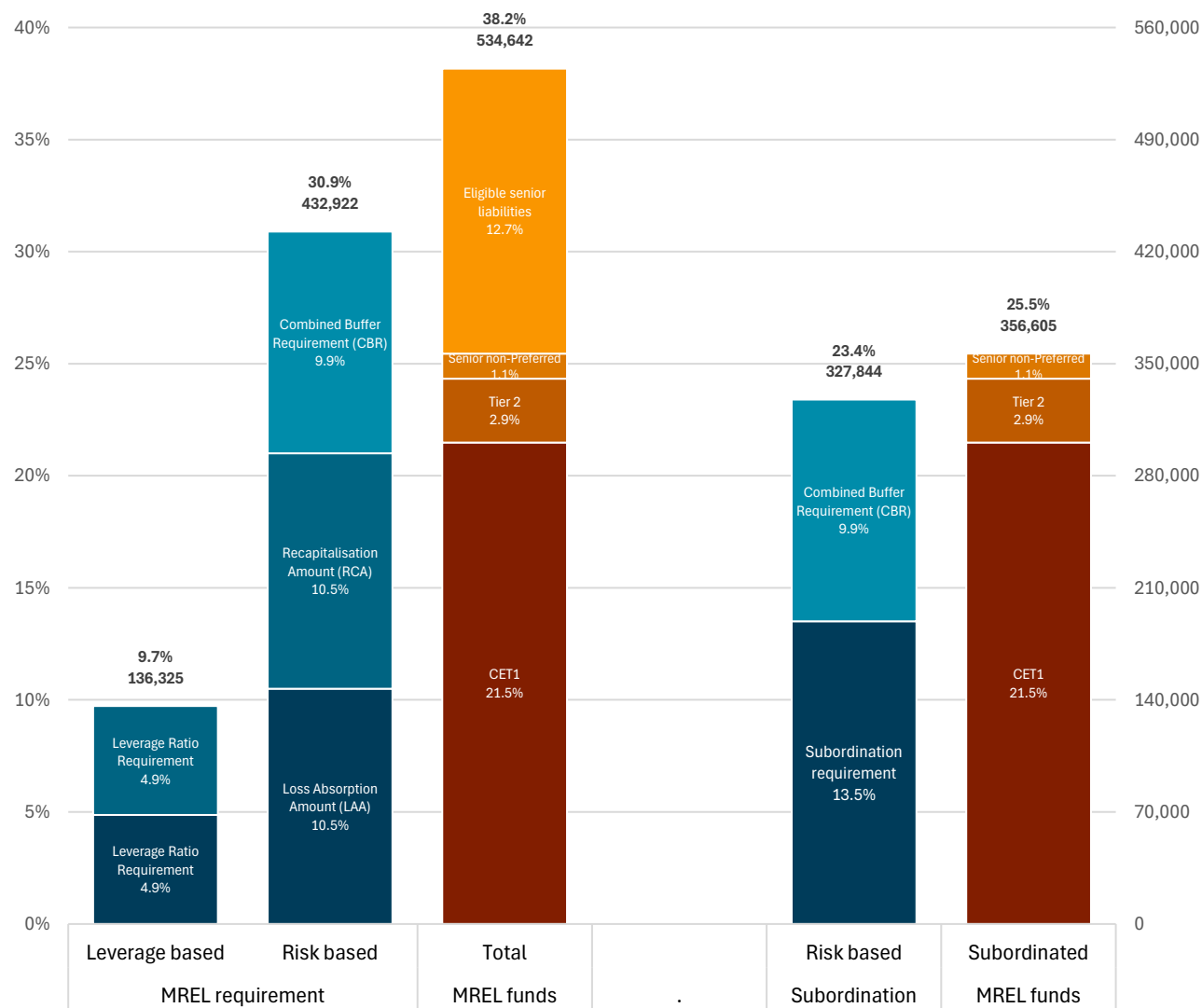


Risk exposure amount



Minimum requirement for own funds and eligible liabilities (MREL)

Landsbankinn's MREL funds are well above requirements



The most recent MREL decision of the Resolution Authority of the Central Bank of Iceland (RA of the CBI) is from October 2024 and, according to law, is the higher of either:

- Risk-based:**
 2 x (Pillar I + Pillar II-R) + Combined buffer requirements (CBR)
- Leverage-based:**
 2 x Minimum leverage ratio requirement (3.0% of total exposure amount)

The RA has introduced a special 13.5% MREL subordination requirement, in addition to the CBR, which must be fulfilled as of 4 October 2027.

At the end of 2024, Landsbankinn's MREL requirement is 30.9% of RWEA, or the equivalent of ISK 432.9 billion.

- Landsbankinn's MREL funding totals ISK 534.6 billion at the end of 2024, or 38.2% of RWEA.
- The MREL subordination requirement for Landsbankinn is 23.4% of RWEA, or the equivalent of ISK 327.8 billion at the end of 2024.
- The Bank's MREL subordinated funding amounts to a total of ISK 356.6 billion at the end of 2024, or the equivalent of 25.5% of RWEA.

The EU's Bank Recovery and Resolution Directive (BRRD) was transposed into Icelandic law in 2020.

- The minimum requirements for own funds and eligible liabilities (MREL) is part of BRRD.
- The RA of the CBI determines the MREL requirement for Landsbankinn as a systematically important domestic institution (O-SII).

Dividends

The Bank's dividend policy is to pay around 50% of last year's profit

Dividend proposal for 2025

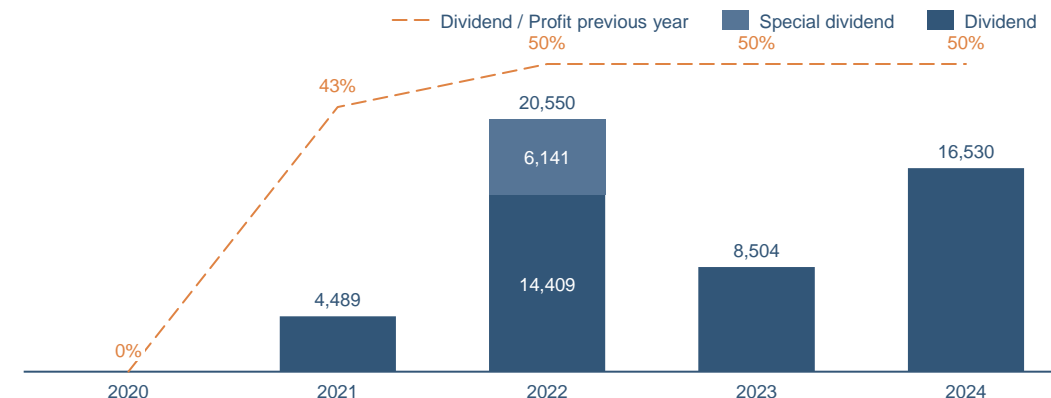
- The Board of Directors intends to propose to the Annual General Meeting (AGM), that a dividend amounting to around 50% of the consolidated profit in 2024 will be paid to shareholders.

Dividend 2024

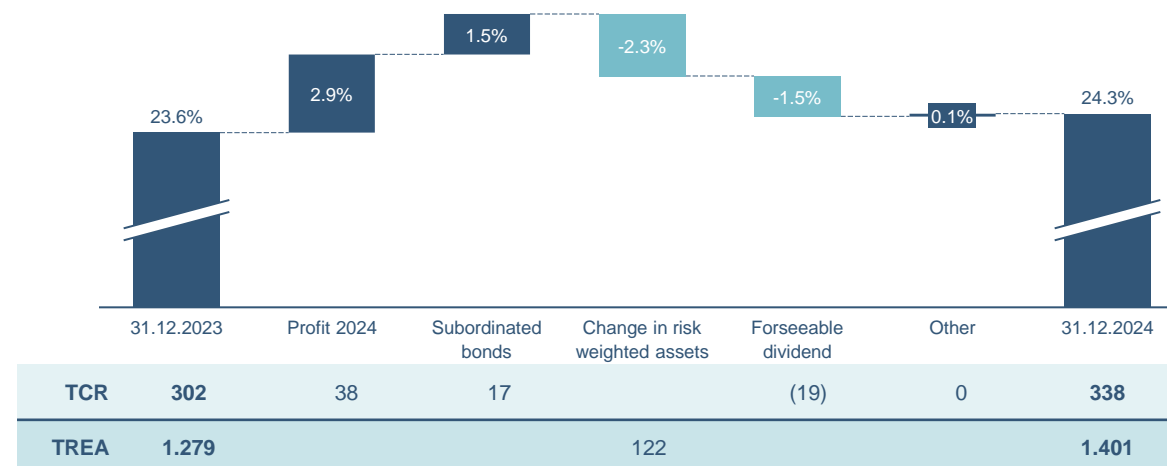
- The 2024 AGM of Landsbankinn, held on 19 April, approved the motion of the Board of Directors to pay shareholders a dividend of ISK 0.70 per share for the fiscal year 2023 in two instalments. It was further approved that the dividend be paid in two equal instalments, each of ISK 0.35 per share. The first instalment was paid on 24 April 2024 and the latter was paid on 16 October 2024. The total dividend amounts to ISK 16,530 million.

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.



Capital ratio, changes in 2024



Positive impact

on Icelandic society

Satisfied customers

Simplify life
Find a way

Continuous development

Smarter activity
Sound operation

Passion for success

Enthusiasm for results
Workplace of tomorrow



90%

of employees
consider themselves
valued members
of the team

Employees
in rural Iceland
handle

80%

of remote meetings
with customers

88%

of employees would
recommend the Bank
as a fantastic
workplace

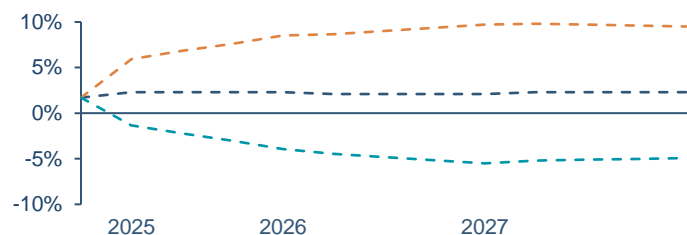


Appendix

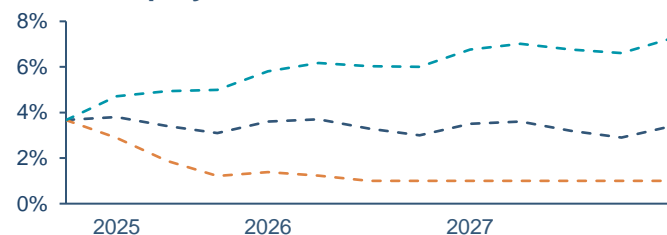
Economic scenarios for expected credit loss

- Landsbankinn Economic Research prepares scenarios to support forecasts for important economic variables.
- These scenarios show key economic variables used to calculate expected credit loss (ECL) for stages 1 and 2.
- The forecasts show averages for the 12-month outlook and to the medium-term forecast horizon.
- In calculating ECL, the optimistic scenario is given 15% weight, the baseline 70% weight and the pessimistic scenario 15% weight (2023: 10%-70%-20%).

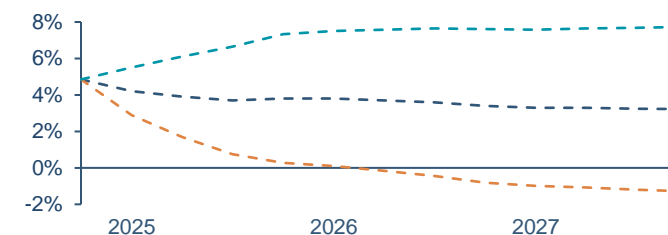
Economic growth



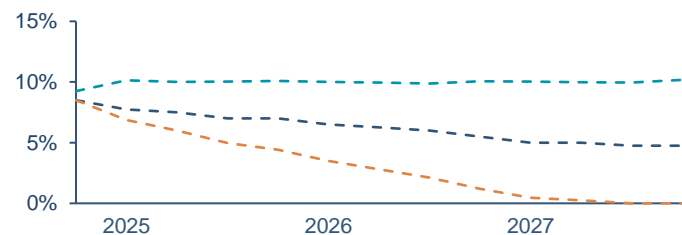
Unemployment



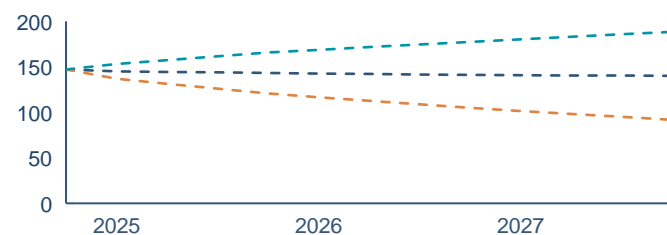
Inflation



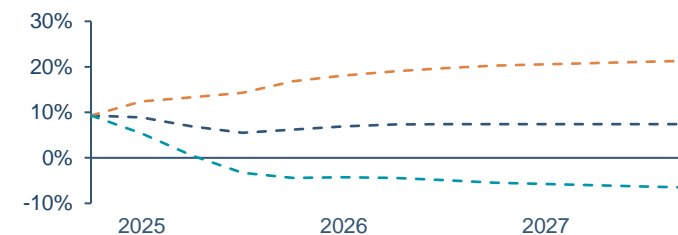
CBI's key rate (seven-day term deposits)



EUR / ISK



Housing price (YoY change)



Key financial ratios

| | 2024 | 2023 | 2022 | 2021 | 2020 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Profit after taxes | 37,508 | 33,167 | 16,997 | 28,919 | 10,521 | 10,600 | 10,787 | 8,965 | 7,156 | 10,784 |
| Return on equity after taxes | 12.1% | 11.6% | 6.3% | 10.8% | 4.3% | 13.3% | 14.0% | 11.7% | 9.3% | 14.5% |
| Return on assets | 1.8% | 1.7% | 1.0% | 1.7% | 0.7% | 1.9% | 2.0% | 1.7% | 1.4% | 2.2% |
| Total assets | 2,181,759 | 1,960,776 | 1,787,024 | 1,729,798 | 1,564,177 | 2,181,759 | 2,185,796 | 2,075,463 | 2,032,436 | 1,960,776 |
| Net interest income | 57,197 | 57,559 | 46,464 | 38,953 | 38,074 | 13,107 | 14,955 | 14,752 | 14,383 | 14,784 |
| Interest spread as a ratio of average total assets | 2.7% | 3.0% | 2.7% | 2.3% | 2.5% | 2.4% | 2.8% | 2.9% | 2.9% | 3.0% |
| Loans / deposits ratio | 147.1% | 155.5% | 159.6% | 154.1% | 160.5% | 147.1% | 146.5% | 151.4% | 151.1% | 155.5% |
| Cost-income ratio | 32.4% | 33.7% | 46.8% | 43.2% | 47.4% | 32.8% | 30.7% | 32.5% | 33.6% | 31.6% |
| Operating expenses as a ratio of average total assets | 1.3% | 1.4% | 1.4% | 1.4% | 1.6% | 1.3% | 1.1% | 1.3% | 1.4% | 1.5% |
| Total equity | 324,649 | 303,754 | 279,091 | 282,645 | 258,255 | 324,649 | 314,049 | 303,262 | 310,828 | 303,754 |
| Total capital ratio | 24.3% | 23.6% | 24.7% | 26.6% | 25.1% | 24.3% | 24.1% | 24.4% | 24.9% | 23.6% |
| Sum of MREL funds | 38.2% | 37.9% | 40.4% | | | 38.2% | | 36.4% | 39.6% | 37.9% |
| Liquidity coverage ratio total LCR | 164% | 181% | 134% | 179% | 154% | 164% | 263% | 177% | 272% | 181% |
| Liquidity LCR EUR (LCR FX until 31.12.2022) | 951% | 1499% | 351% | 556% | 424% | 951% | 666% | 447% | 950% | 1499% |
| Liquidity LCR ISK | 133% | 129% | 99% | 120% | 105% | 133% | 134% | 159% | 156% | 129% |
| Net stable funding ratio NSFR total | 124% | 123% | 117% | 121% | 116% | 124% | 121% | 122% | 123% | 123% |
| Net stable funding ratio FX (NSFR) | 143% | 145% | 132% | 142% | 132% | 143% | 136% | 138% | 150% | 145% |
| Full-time eqv.positions | 822 | 817 | 813 | 816 | 878 | 822 | 813 | 824 | 826 | 817 |



Operations

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 57,197 | 57,559 | 46,464 | 38,953 | 38,074 |
| Net fee & commission income | 11,405 | 11,153 | 10,623 | 9,483 | 7,638 |
| Net impairment changes | -2,772 | -3,120 | 2,473 | 7,037 | -12,020 |
| Other net operating income | 13,873 | 8,256 | -6,307 | 6,857 | 4,561 |
| Total operating income | 79,703 | 73,848 | 53,253 | 62,330 | 38,253 |
| Salaries and related expenses | 16,534 | 15,866 | 14,474 | 14,759 | 14,767 |
| Other operating expenses | 10,202 | 10,092 | 9,289 | 9,105 | 9,064 |
| Tax on liabilities to fin. institutions | 2,597 | 2,290 | 2,097 | 2,013 | 1,815 |
| Total operating expenses | 29,333 | 28,248 | 25,860 | 25,877 | 25,646 |
| Profit before tax | 50,370 | 45,600 | 27,393 | 36,453 | 12,607 |
| Income tax | 12,862 | 12,433 | 10,396 | 7,534 | 2,086 |
| Profit for the period | 37,508 | 33,167 | 16,997 | 28,919 | 10,521 |

| Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|---------------|---------------|---------------|---------------|---------------|
| 13,107 | 14,955 | 14,752 | 14,383 | 14,783 |
| 3,337 | 2,690 | 2,642 | 2,736 | 3,066 |
| -754 | 1,442 | -746 | -2,714 | -1,281 |
| 5,411 | 2,129 | 3,178 | 3,156 | 5,267 |
| 21,100 | 21,216 | 19,826 | 17,561 | 21,835 |
| 4,529 | 3,582 | 4,190 | 4,233 | 4,332 |
| 2,633 | 2,493 | 2,491 | 2,585 | 2,979 |
| 642 | 719 | 636 | 600 | 527 |
| 7,804 | 6,793 | 7,317 | 7,419 | 7,838 |
| 13,296 | 14,423 | 12,509 | 10,142 | 13,997 |
| 2,696 | 3,636 | 3,544 | 2,986 | 3,213 |
| 10,600 | 10,787 | 8,965 | 7,156 | 10,784 |

Balance sheet

| | 31.12.2024 | 31.12.2023 | Change | | 31.12.2022 | 31.12.2021 | 31.12.2020 |
|--|------------------|------------------|----------------|------------|------------------|------------------|------------------|
| Cash and balances with CB | 129,981 | 75,350 | 54,631 | 73% | 42,216 | 82,425 | 67,604 |
| Bonds and debt instruments | 139,104 | 148,182 | -9,078 | -6% | 125,265 | 150,435 | 119,330 |
| Equities and equity instruments | 32,644 | 19,012 | 13,632 | 72% | 19,106 | 33,347 | 26,808 |
| Loans and advances to financial institutions | 39,346 | 54,101 | -14,755 | -27% | 28,621 | 47,231 | 48,073 |
| Loans and advances to customers | 1,807,437 | 1,630,894 | 176,543 | 11% | 1,544,360 | 1,387,463 | 1,273,426 |
| Other assets | 33,247 | 33,237 | 10 | 0% | 27,456 | 28,897 | 28,936 |
| Total assets | 2,181,759 | 1,960,776 | 220,983 | 11% | 1,787,024 | 1,729,798 | 1,564,177 |
| Due to financial institutions and CB | 11,989 | 29,968 | -17,979 | -60% | 6,634 | 10,425 | 48,725 |
| Deposits from customers | 1,228,444 | 1,048,537 | 179,907 | 17% | 967,863 | 900,098 | 793,427 |
| Borrowing | 529,150 | 513,687 | 15,463 | 3% | 476,864 | 486,042 | 420,178 |
| Other liabilities | 47,538 | 44,654 | 2,884 | 6% | 34,819 | 29,803 | 22,227 |
| Subordinated liabilities | 39,989 | 20,176 | 19,813 | 98% | 21,753 | 20,785 | 21,366 |
| Equity | 324,649 | 303,754 | 20,895 | 7% | 279,091 | 282,645 | 258,255 |
| Total liabilities and equity | 2,181,759 | 1,960,776 | 220,983 | 11% | 1,787,024 | 1,729,798 | 1,564,177 |

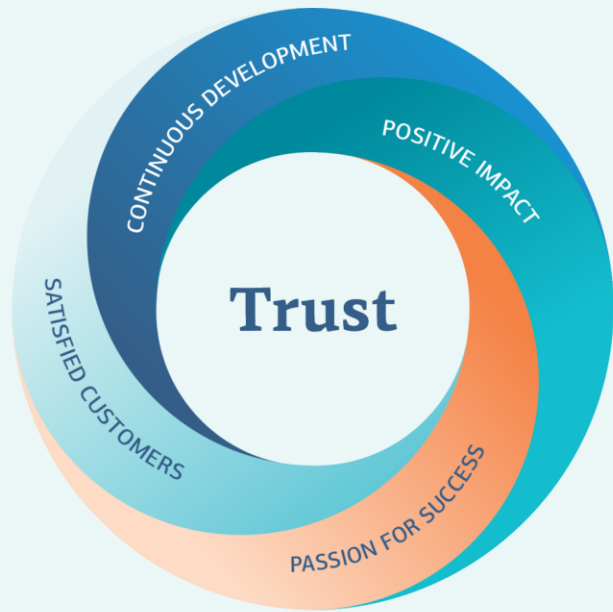


Operating segments

| 2024 | Personal Banking | Corporate Banking | Asset Management & Capital Markets | Treasury and Market Making | Other divisions | Reconciliation | Total |
|--|------------------|-------------------|------------------------------------|----------------------------|-----------------|----------------|---------------|
| Net interest income | 21,757 | 28,067 | 489 | 6,513 | 531 | -160 | 57,197 |
| Net fee and commission income | 3,922 | 2,701 | 5,331 | -448 | 66 | -167 | 11,405 |
| Net impairment changes | -1,998 | -772 | - | -1 | -1 | - | -2,772 |
| Net other operating income (expense) | -1,354 | 186 | 682 | 13,996 | 366 | -3 | 13,873 |
| Total operating income (expense) | 22,327 | 30,182 | 6,502 | 20,060 | 962 | -330 | 79,703 |
| Operating expenses | -7,451 | -3,473 | -2,454 | -883 | -12,642 | 167 | -26,736 |
| Tax on liabilities of financial institutions | -1,085 | -572 | -12 | -920 | -8 | - | -2,597 |
| Allocated expenses | -4,936 | -3,338 | -1,325 | -1,205 | 10,804 | - | 0 |
| Profit (loss) before tax | 8,855 | 22,799 | 2,711 | 17,052 | -884 | -163 | 50,370 |
| Income tax | -2,621 | -6,276 | -539 | -3,598 | 172 | - | -12,862 |
| Profit (loss) for the period | 6,234 | 16,523 | 2,172 | 13,454 | -712 | -163 | 37,508 |
| Total assets | 944,747 | 852,485 | 15,814 | 763,313 | 20,728 | -415,328 | 2,181,759 |
| Total liabilities | 877,742 | 710,189 | 10,801 | 656,857 | 16,849 | -415,328 | 1,857,110 |
| Allocated capital | 67,005 | 142,296 | 5,013 | 106,456 | 3,879 | 0 | 324,649 |

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