



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

Landsbankinn Factbook

2023

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 2023

1 February 2024

Annual General Meeting

20 March 2024

Q1 2024 Results

2 May 2024

Q2 2024 Results

18 July 2024

Q3 2024 Results

24 October 2024

Full Year Results 2024

30 January 2025

This calendar may be subject to change.



Fact Sheet



31.12.2023

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 849.

CEO of Landsbankinn hf. is Lilja Björk Einarsdóttir.

Balance sheet

	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	ISKm		EURm	
Total assets	1,960,776	1,787,024	13,064	11,796
Loans and advances to customers	1,630,894	1,544,360	10,866	10,194
Loans and advances to financial institutions	54,101	28,621	360	189
Bonds and debt instruments	148,182	125,265	987	827
Equities and equity instruments	19,012	19,106	127	126
Deposits from customers	1,048,537	967,863	6,986	6,389
Due to financial institutions and Central Bank	29,968	6,634	200	44
Borrowings	513,687	476,864	3,423	3,148
Subordinated liabilities	20,176	21,753	134	144
Equity	303,754	279,091	2,024	1,842
Total capital ratio	23.6%	24.7%		
Loans / deposits	155.5%	159.6%		

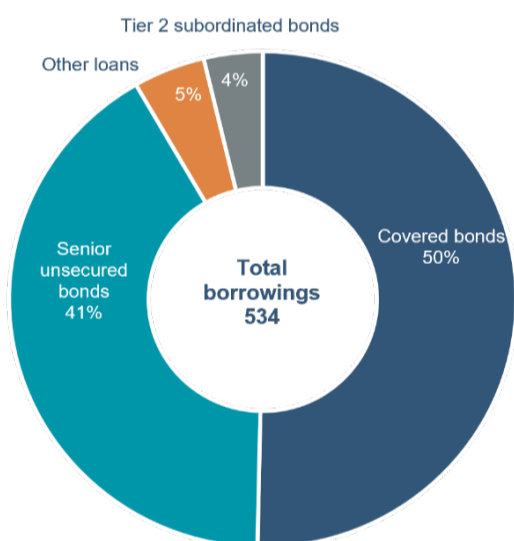
Customers and branches

	31.12.2023
Retail customers	127,071
Corporate customers	17,831
Number of branches	34
Number of employees	817

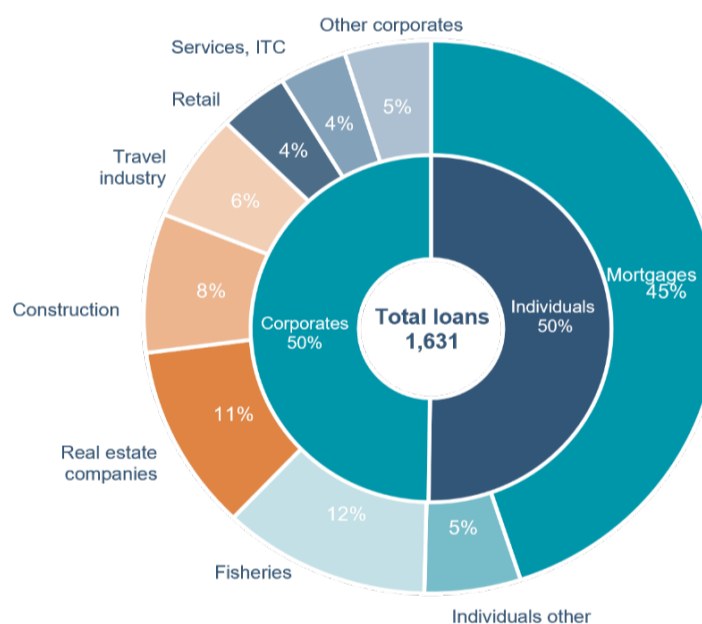
Income statement

	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	ISKm		EURm	
Total net operating income	73,848	53,253	496	374
Profit for the year	33,167	16,997	223	119
Return on equity after taxes	11.6%	6.3%		
Interest spread as a ratio of average of total assets	3.0%	2.7%		
Cost-income ratio	33.7%	46.8%		

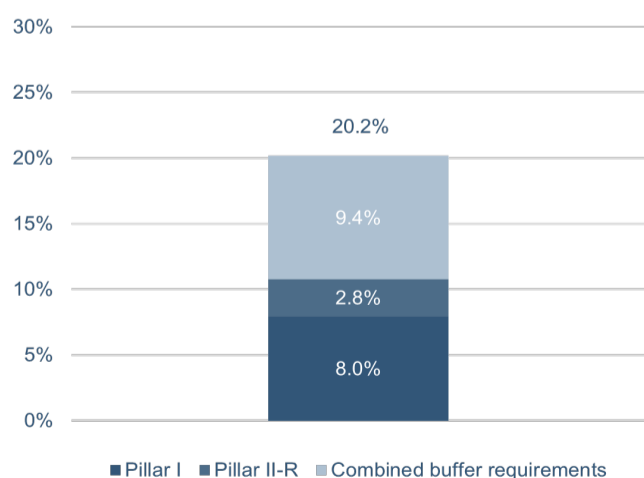
Funding profile



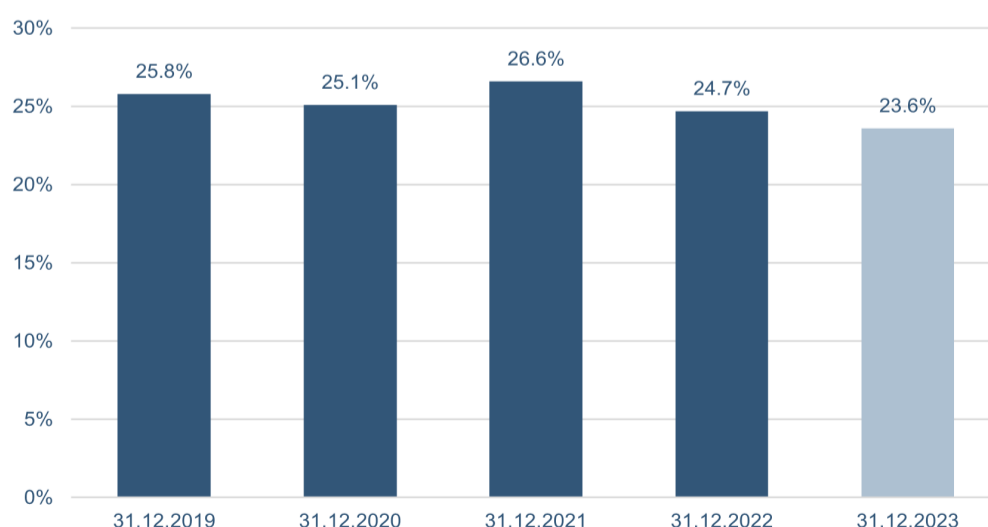
Loans and advances by industry sectors



Capital requirements



Equity ratio



Income statement

ISK million	2023	2022	2021	2020	2019
Net interest income	57,559	46,464	38,953	38,074	39,670
Net fee and commission income	11,153	10,623	9,483	7,638	8,219
Net foreign exchange gain (loss)	560	100	-86	-278	-584
Net impairment changes	-3,120	2,473	7,037	-12,020	-4,827
Other net operating income (expenses)	7,696	-6,407	6,943	4,839	9,039
Total net operating income	73,848	53,253	62,330	38,253	51,517
Salaries and related expenses	15,866	14,474	14,759	14,767	14,458
Other operating expenses	10,092	9,289	9,105	9,064	9,534
Tax on liabilities of financial institutions	2,290	2,097	2,013	1,815	4,204
Total operating expenses	28,248	25,860	25,877	25,646	28,196
Profit before tax	45,600	27,393	36,453	12,607	23,321
Income tax	12,433	10,396	7,534	2,086	5,086
Profit for the year	33,167	16,997	28,919	10,521	18,235

[Back to contents](#)



Income statement

ISK million	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net interest income	14,783	15,241	14,469	13,066	12,869	12,177	11,152	10,266	10,395
Net fee and commission income	3,066	2,336	2,703	3,048	2,745	2,456	2,783	2,639	2,593
Net foreign exchange gain (loss)	84	372	40	64	-214	285	21	8	-69
Net impairment changes	-1,281	-248	520	-2,111	-192	2,622	-735	778	3,247
Other net operating income (expenses)	5,183	-165	-575	3,253	358	-2,685	-2,379	-1,701	551
Total net operating income	21,835	17,536	17,157	17,320	15,566	14,855	10,842	11,990	16,717
Salaries and related expenses	4,332	3,221	4,194	4,119	3,986	3,149	3,584	3,755	4,028
Other operating expenses	2,979	2,388	2,370	2,355	2,637	2,135	2,118	2,399	2,386
Tax on liabilities of financial institutions	527	643	550	570	535	547	505	510	508
Total operating expenses	7,838	6,252	7,114	7,044	7,158	5,831	6,207	6,664	6,922
Profit before tax	13,997	11,284	10,043	10,276	8,408	9,024	4,635	5,326	9,795
Income tax	3,213	3,374	3,326	2,520	2,731	3,261	2,294	2,110	2,473
Profit for the period	10,784	7,910	6,717	7,756	5,677	5,763	2,341	3,216	7,322

[Back to contents](#)



Balance sheet

ISK million	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Cash and balances with Central Bank	75,350	42,216	82,425	67,604	69,824
Bonds and debt instruments	148,182	125,265	150,435	119,330	115,262
Equities and equity instruments	19,012	19,106	33,347	26,808	30,019
Loans and advances to financial institutions	54,101	28,621	47,231	48,073	47,929
Loans and advances to customers	1,630,894	1,544,360	1,387,463	1,273,426	1,140,184
Other assets	32,376	26,948	27,992	27,298	22,088
Assets classified as held for sale	861	508	905	1,638	1,022
Total assets	1,960,776	1,787,024	1,729,798	1,564,177	1,426,328
Due to financial institutions and Central Bank	29,968	6,634	10,425	48,725	48,062
Deposits from customers	1,048,537	967,863	900,098	793,427	707,813
Borrowings	513,687	476,864	486,042	420,178	373,168
Other liabilities	44,654	34,819	29,803	22,226	30,470
Subordinated liabilities	20,176	21,753	20,785	21,366	19,081
Equity	303,754	279,091	282,645	258,255	247,734
Total liabilities and equity	1,960,776	1,787,024	1,729,798	1,564,177	1,426,328

[Back to contents](#)



Balance sheet - quarter summary

ISK million	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022	30.6.2022	31.3.2022	31.12.2021
Cash and balances with Central Bank	75,350	114,774	106,299	96,986	42,216	93,799	84,895	68,406	82,425
Bonds and debt instruments	148,182	131,605	116,515	117,798	125,265	91,951	102,018	129,661	150,435
Equities and equity instruments	19,012	15,785	15,504	17,561	19,106	20,559	27,368	28,990	33,347
Loans and advances to financial institutions	54,101	83,244	31,628	78,355	28,621	42,706	36,119	58,179	47,231
Loans and advances to customers	1,630,894	1,599,871	1,595,392	1,576,589	1,544,360	1,496,347	1,445,399	1,416,504	1,387,463
Other assets	32,376	36,793	30,542	29,199	26,948	25,235	31,785	31,130	27,992
Assets classified as held for sale	861	331	489	505	508	531	559	774	905
Total assets	1,960,776	1,982,403	1,896,369	1,916,993	1,787,024	1,771,128	1,728,143	1,733,644	1,729,798
Due to financial institutions and Central Bank	29,968	30,263	22,132	23,907	6,634	5,059	4,813	6,557	10,425
Deposits from customers	1,048,537	1,065,210	1,012,482	1,001,580	967,863	967,965	935,123	922,556	900,098
Borrowings	513,687	529,809	493,201	532,691	476,864	459,365	451,524	472,827	486,042
Other liabilities	44,654	44,195	48,796	46,532	34,819	44,596	48,483	45,870	29,803
Subordinated liabilities	20,176	19,955	34,698	33,940	21,753	20,729	20,550	20,524	20,785
Equity	303,754	292,971	285,060	278,343	279,091	273,414	267,650	265,310	282,645
Total liabilities and equity	1,960,776	1,982,403	1,896,369	1,916,993	1,787,024	1,771,128	1,728,143	1,733,644	1,729,798

[Back to contents](#)



Key financial ratios

ISK million	2023	2022	2021	2020	2019
Profit after taxes	33,167	16,997	28,919	10,521	18,235
Return on equity before taxes	15.9%	10.1%	13.6%	5.1%	9.6%
Return on equity after taxes	11.6%	6.3%	10.8%	4.3%	7.5%
Return on assets	1.7%	1.0%	1.7%	0.7%	1.3%
Cost-income ratio	33.7%	46.8%	43.2%	47.4%	42.6%
Operating expenses as a ratio of average total assets	1.4%	1.4%	1.4%	1.6%	1.7%
Net interest income	57,559	46,464	38,953	38,074	39,670
Interest spread as a ratio of average total assets	3.0%	2.7%	2.3%	2.5%	2.8%
Earnings per share	1.40	0.72	1.22	0.45	0.77
Total capital ratio	23.6%	24.7%	26.6%	25.1%	25.8%
Minimum Requirement for Own Funds and Eligible Liabilities (MREL)	37.9%	40.4%	-	-	-
Total assets	1,960,776	1,787,024	1,729,798	1,564,177	1,426,328
Loans / deposits	155.5%	159.6%	154.1%	160.5%	161.1%
Liquidity coverage ratio total (LCR)	181%	134%	179%	154%	161%
Liquidity coverage ratio FX (LCR)	1499%	351%	556%	424%	769%
Net stable funding ratio FX (NSFR)	145%	132%	142%	132%	143%
Full-time eqv.positions	817	813	816	878	893
Dividend per share	0.36	0.61	0.19	0.00	0.42

[Back to contents](#)



Key financial ratios

ISK million	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Profit after taxes	10,784	7,910	6,717	7,756	5,677	5,763	2,341	3,216	7,322
Return on equity before taxes	18.8%	15.6%	14.3%	14.7%	12.2%	13.3%	7.0%	7.8%	14.0%
Return on equity after taxes	14.5%	10.9%	9.5%	11.1%	8.2%	8.5%	3.5%	4.7%	10.5%
Return on assets	2.2%	1.6%	1.4%	1.7%	1.3%	1.3%	0.5%	0.7%	1.7%
Cost-income ratio	31.6%	31.5%	39.5%	33.3%	42.0%	43.2%	49.3%	54.9%	47.6%
Operating expenses as a ratio of average total assets	1.5%	1.2%	1.4%	1.4%	1.5%	1.2%	1.3%	1.4%	1.5%
Net interest income	14,784	15,241	14,469	13,066	12,869	12,177	11,152	10,266	10,395
Interest spread as a ratio of average total assets	3.0%	3.1%	3.0%	2.8%	2.9%	2.8%	2.6%	2.4%	2.4%
Total capital ratio	23.6%	23.7%	25.3%	25.3%	24.7%	24.2%	24.9%	24.3%	26.6%
Minimum Requirement for Own Funds and Eligible Liabilities (MREL)	37.9%	37.8%	35.5%	39.4%	40.4%	-	-	-	-
Total assets	1,960,776	1,982,403	1,896,369	1,916,993	1,787,024	1,771,128	1,728,143	1,733,644	1,729,798
Loans / deposits	155.5%	150.2%	157.6%	157.4%	159.6%	154.6%	154.6%	153.5%	154.1%
Liquidity coverage ratio total (LCR)	181%	238%	165%	235%	134%	147%	144%	142%	179%
Liquidity LCR EUR (LCR FX until 31.12.2022)	1499%	1227%	623%	724%	351%	204%	184%	292%	556%
Net stable funding ratio FX (NSFR)	145%	150%	136%	145%	132%	142%	136%	143%	142%
Number of full-time positions at end of the period	817	818	801	825	813	824	786	791	816

[Back to contents](#)



Segments - 12 months 2023

ISK million	Personal Banking	Corporate Banking	Asset Management & Capital Market	Treasury & Market Making	Other divisions	Reconciliation	Total
Net interest income	18,944	22,324	513	15,435	385	-42	57,559
Net fee and commission income	3,548	3,062	4,924	-297	76	-160	11,153
Net impairment changes	-1,793	-1,333	1	5	-	-	-3,120
Other net operating income (expenses)	99	21	296	7,009	846	-15	8,256
Total operating income (expenses)	20,798	24,074	5,734	22,152	1,307	-217	73,848
Operating expenses	-7,316	-3,383	-2,323	-938	-12,170	172	-25,958
Tax on liabilities of financial institutions	-920	-472	-7	-882	-9	-	-2,290
Profit (loss) before cost allocation and tax	12,562	20,219	3,404	20,332	-10,872	-45	45,600
Allocated expenses	-4,667	-3,126	-1,224	-1,093	10,110	-	0
Profit (loss) before tax	7,895	17,093	2,180	19,239	-762	-45	45,600
Income tax	-2,267	-4,516	-425	-5,496	271	-	-12,433
Profit (loss) for the year	5,628	12,577	1,755	13,743	-491	-45	33,167
Net revenue (expenses) from external customers	34,799	52,112	6,187	-19,869	836	-	74,065
Net revenue (expenses) from other segments	-14,001	-28,038	-453	42,021	471	-	0
Total operating income (expenses)	20,798	24,074	5,734	22,152	1,307	0	74,065

As at 31 December 2023

Total assets	872,537	752,041	11,281	751,659	21,143	-447,885	1,960,776
Total liabilities	817,838	625,602	7,000	637,385	17,082	-447,885	1,657,022
Allocated capital	54,699	126,439	4,281	114,274	4,061		303,754

[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
Liquidity coverage ratio (LCR)	High quality liquid assets / total net liquidity outflows over 30 days under stressed conditions
Net stable funding ratio FX (NSFR)	Available amount of stable funding / required amount of stable funding
Number of full-time positions at end of the period	Number of full-time equivalent positions at end of the period
Dividend per share	Dividends paid / number of shares outstanding

[Back to contents](#)

