



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

# Landsbankinn Factbook

For the three months ended 31 March 2024

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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 Calendar

#### Q1 2024 Results

2 May 2024

#### Q2 2024 Results

18 July 2024

#### Q3 2024 Results

23 October 2024

#### Full Year Results 2024

30 January 2025

This calendar may be subject to change.





# Fact Sheet



31.3.2024

## 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 819.

CEO of Landsbankinn hf. is Lilja Björk Einarsdóttir.

## Balance sheet

	31.3.2024	31.12.2023	31.3.2024	31.12.2023
	ISKm		EURm	
Total assets	2,032,436	1,960,776	13,562	13,064
Loans and advances to customers	1,667,343	1,630,894	11,126	10,866
Loans and advances to financial institutions	76,410	54,101	510	360
Bonds and debt instruments	119,496	148,182	797	987
Equities and equity instruments	22,543	19,012	150	127
Deposits from customers	1,103,350	1,048,537	7,363	6,986
Due to financial institutions and Central Bank	5,079	29,968	34	200
Borrowings	533,197	513,687	3,558	3,423
Subordinated liabilities	35,250	20,176	235	134
Equity	310,828	303,754	2,074	2,024
Total capital ratio	24.9%	23.6%		
Loans / deposits	151.1%	155.5%		

## Customers and branches

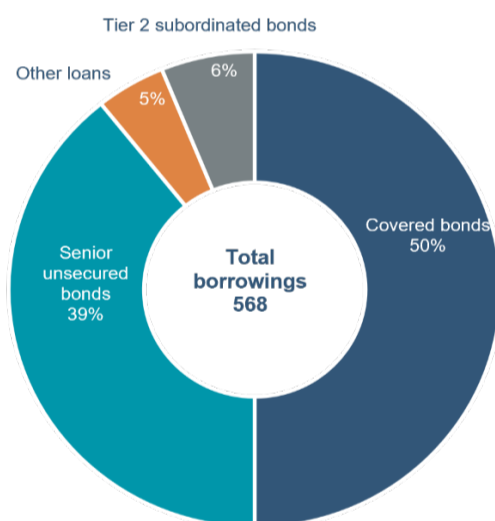
31.3.2024

Retail customers	126,188
Corporate customers	17,518
Number of branches	34
Number of employees	826

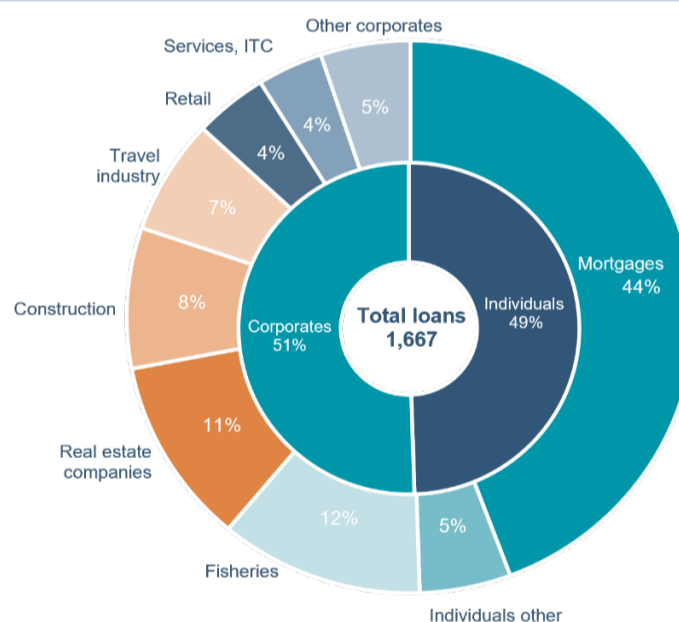
## Income statement

	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	ISKm		EURm	
Total net operating income	17,561	17,320	118	114
Profit for the year	7,156	7,756	48	51
Return on equity after taxes	9.3%	11.1%		
Interest spread as a ratio of average of total assets	2.9%	2.8%		
Cost-income ratio	33.6%	33.3%		

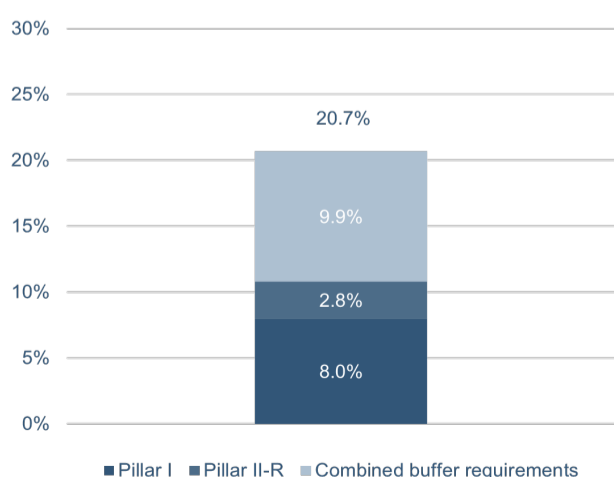
## Funding profile



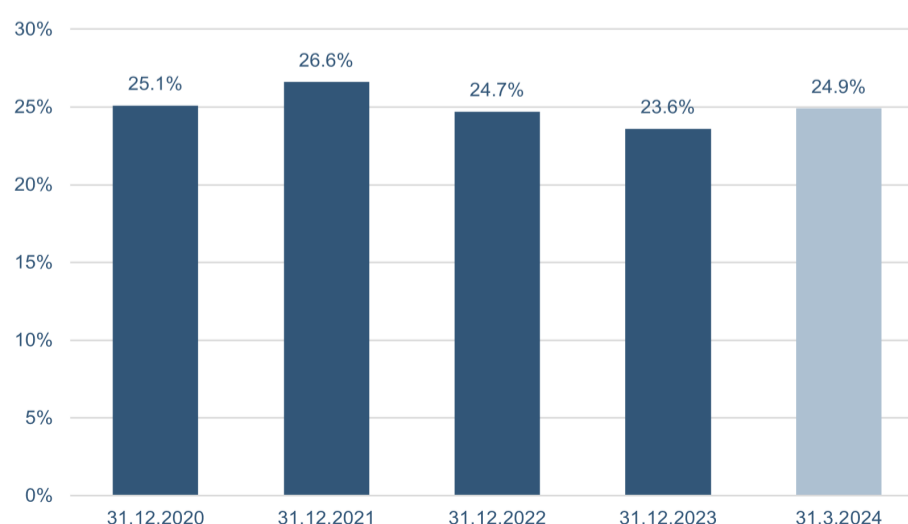
## Loans and advances by industry sectors



## 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
<b>Total net operating income</b>	<b>73,848</b>	<b>53,253</b>	<b>62,330</b>	<b>38,253</b>	<b>51,517</b>
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
<b>Total operating expenses</b>	<b>28,248</b>	<b>25,860</b>	<b>25,877</b>	<b>25,646</b>	<b>28,196</b>
<b>Profit before tax</b>	<b>45,600</b>	<b>27,393</b>	<b>36,453</b>	<b>12,607</b>	<b>23,321</b>
Income tax	12,433	10,396	7,534	2,086	5,086
<b>Profit for the year</b>	<b>33,167</b>	<b>16,997</b>	<b>28,919</b>	<b>10,521</b>	<b>18,235</b>

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## Income statement

ISK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net interest income	14,383	14,783	15,241	14,469	13,066	12,869	12,177	11,152	10,266
Net fee and commission income	2,736	3,066	2,336	2,703	3,048	2,745	2,456	2,783	2,639
Net foreign exchange gain (loss)	235	84	372	40	64	-214	285	21	8
Net impairment changes	-2,714	-1,281	-248	520	-2,111	-192	2,622	-735	778
Other net operating income (expenses)	2,921	5,183	-165	-575	3,253	358	-2,685	-2,379	-1,701
<b>Total net operating income</b>	<b>17,561</b>	<b>21,835</b>	<b>17,536</b>	<b>17,157</b>	<b>17,320</b>	<b>15,566</b>	<b>14,855</b>	<b>10,842</b>	<b>11,990</b>
Salaries and related expenses	4,233	4,332	3,221	4,194	4,119	3,986	3,149	3,584	3,755
Other operating expenses	2,586	2,979	2,388	2,370	2,355	2,637	2,135	2,118	2,399
Tax on liabilities of financial institutions	600	527	643	550	570	535	547	505	510
<b>Total operating expenses</b>	<b>7,419</b>	<b>7,838</b>	<b>6,252</b>	<b>7,114</b>	<b>7,044</b>	<b>7,158</b>	<b>5,831</b>	<b>6,207</b>	<b>6,664</b>
<b>Profit before tax</b>	<b>10,142</b>	<b>13,997</b>	<b>11,284</b>	<b>10,043</b>	<b>10,276</b>	<b>8,408</b>	<b>9,024</b>	<b>4,635</b>	<b>5,326</b>
Income tax	2,986	3,213	3,374	3,326	2,520	2,731	3,261	2,294	2,110
<b>Profit for the period</b>	<b>7,156</b>	<b>10,784</b>	<b>7,910</b>	<b>6,717</b>	<b>7,756</b>	<b>5,677</b>	<b>5,763</b>	<b>2,341</b>	<b>3,216</b>

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## 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
<b>Total assets</b>	<b>1,960,776</b>	<b>1,787,024</b>	<b>1,729,798</b>	<b>1,564,177</b>	<b>1,426,328</b>
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
<b>Total liabilities and equity</b>	<b>1,960,776</b>	<b>1,787,024</b>	<b>1,729,798</b>	<b>1,564,177</b>	<b>1,426,328</b>

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## Balance sheet - quarter summary

ISK million	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022	30.6.2022	31.3.2022
Cash and balances with Central Bank	114,598	75,350	114,774	106,299	96,986	42,216	93,799	84,895	68,406
Bonds and debt instruments	119,496	148,182	131,605	116,515	117,798	125,265	91,951	102,018	129,661
Equities and equity instruments	22,543	19,012	15,785	15,504	17,561	19,106	20,559	27,368	28,990
Loans and advances to financial institutions	76,410	54,101	83,244	31,628	78,355	28,621	42,706	36,119	58,179
Loans and advances to customers	1,667,343	1,630,894	1,599,871	1,595,392	1,576,589	1,544,360	1,496,347	1,445,399	1,416,504
Other assets	30,846	32,376	36,793	30,542	29,199	26,948	25,235	31,785	31,130
Assets classified as held for sale	1,200	861	331	489	505	508	531	559	774
<b>Total assets</b>	<b>2,032,436</b>	<b>1,960,776</b>	<b>1,982,403</b>	<b>1,896,369</b>	<b>1,916,993</b>	<b>1,787,024</b>	<b>1,771,128</b>	<b>1,728,143</b>	<b>1,733,644</b>
Due to financial institutions and Central Bank	5,079	29,968	30,263	22,132	23,907	6,634	5,059	4,813	6,557
Deposits from customers	1,103,350	1,048,537	1,065,210	1,012,482	1,001,580	967,863	967,965	935,123	922,556
Borrowings	533,197	513,687	529,809	493,201	532,691	476,864	459,365	451,524	472,827
Other liabilities	44,732	44,654	44,195	48,796	46,532	34,819	44,596	48,483	45,870
Subordinated liabilities	35,250	20,176	19,955	34,698	33,940	21,753	20,729	20,550	20,524
Equity	310,828	303,754	292,971	285,060	278,343	279,091	273,414	267,650	265,310
<b>Total liabilities and equity</b>	<b>2,032,436</b>	<b>1,960,776</b>	<b>1,982,403</b>	<b>1,896,369</b>	<b>1,916,993</b>	<b>1,787,024</b>	<b>1,771,128</b>	<b>1,728,143</b>	<b>1,733,644</b>

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## 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

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## Key financial ratios

ISK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Profit after taxes	7,156	10,784	7,910	6,717	7,756	5,677	5,763	2,341	3,216
Return on equity after taxes	9.3%	14.5%	10.9%	9.5%	11.1%	8.2%	8.5%	3.5%	4.7%
Return on assets	1.4%	2.2%	1.6%	1.4%	1.7%	1.3%	1.3%	0.5%	0.7%
Cost-income ratio	33.6%	31.6%	31.5%	39.5%	33.3%	42.0%	43.2%	49.3%	54.9%
Operating expenses as a ratio of average total assets	1.4%	1.5%	1.2%	1.4%	1.4%	1.5%	1.2%	1.3%	1.4%
Net interest income	14,383	14,783	15,241	14,469	13,066	12,869	12,177	11,152	10,266
Interest spread as a ratio of average total assets	2.9%	3.0%	3.1%	3.0%	2.8%	2.9%	2.8%	2.6%	2.4%
Total capital ratio	24.9%	23.6%	23.7%	25.3%	25.3%	24.7%	24.2%	24.9%	24.3%
Minimum Requirement for Own Funds and Eligible Liabilities (MREL)	39.6%	37.9%	37.8%	35.5%	39.4%	40.4%	-	-	-
Total assets	2,032,436	1,960,776	1,982,403	1,896,369	1,916,993	1,787,024	1,771,128	1,728,143	1,733,644
Loans / deposits	151.1%	155.5%	150.2%	157.6%	157.4%	159.6%	154.6%	154.6%	153.5%
Liquidity coverage ratio total (LCR)	275%	181%	238%	165%	235%	134%	147%	144%	142%
Liquidity LCR EUR (LCR FX until 31.12.2022)	950%	1499%	1227%	623%	724%	351%	204%	184%	292%
Net stable funding ratio FX (NSFR)	157%	145%	150%	136%	145%	132%	142%	136%	143%
Number of full-time positions at end of the period	826	817	818	801	825	813	824	786	791

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## Segments - 3 months 2024

ISK million	Personal Banking	Corporate Banking	Asset Management & Capital Market	Treasury & Market Making	Other divisions	Reconciliation	Total
Net interest income	5,451	6,733	114	1,870	135	80	14,383
Net fee and commission income	688	660	1,425	-132	137	-42	2,736
Net impairment changes	-2,472	-240	-	-2	-	-	-2,714
Other net operating income (expenses)	-73	-22	-164	3,384	32	-1	3,156
<b>Total operating income (expenses)</b>	<b>3,594</b>	<b>7,131</b>	<b>1,375</b>	<b>5,120</b>	<b>304</b>	<b>37</b>	<b>17,561</b>
Operating expenses	-1,799	-850	-610	-246	-3,356	42	-6,819
Tax on liabilities of financial institutions	-242	-132	-2	-223	-1	-	-600
<b>Profit (loss) before cost allocation and tax</b>	<b>1,553</b>	<b>6,149</b>	<b>763</b>	<b>4,651</b>	<b>-3,053</b>	<b>79</b>	<b>10,142</b>
Allocated expenses	-1,182	-787	-306	-275	2,550	-	0
<b>Profit (loss) before tax</b>	<b>371</b>	<b>5,362</b>	<b>457</b>	<b>4,376</b>	<b>-503</b>	<b>79</b>	<b>10,142</b>
Income tax	-126	-1,444	-393	-1,096	73	-	-2,986
<b>Profit (loss) for the year</b>	<b>245</b>	<b>3,918</b>	<b>64</b>	<b>3,280</b>	<b>-430</b>	<b>79</b>	<b>7,156</b>
Net revenue (expenses) from external customers	5,900	13,596	1,580	-3,694	142	-	17,524
Net revenue (expenses) from other segments	-2,306	-6,465	-205	8,814	162	-	0
<b>Total operating income (expenses)</b>	<b>3,594</b>	<b>7,131</b>	<b>1,375</b>	<b>5,120</b>	<b>304</b>	<b>0</b>	<b>17,524</b>

As at 31 March 2024

Total assets	881,883	775,850	11,505	758,139	21,023	-415,964	2,032,436
Total liabilities	819,808	655,689	7,756	637,127	17,192	-415,964	1,721,608
Allocated capital	62,075	120,161	3,749	121,012	3,831		310,828

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## Key figures and ratios

Key figures and ratios	Definition
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

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