



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

Landsbankinn Factbook

For the three months ended 31 March 2025

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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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[Additional information can be found on IR-web-site](#)

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Financial Calender

This is the scheduled financial calendar of Landsbankinn.
The financial calendar may change without notice.

Q1 2025

30 April 2025

Q2 2025

17 July 2025

Q3 2025

23 October 2025

Q4 2025

29 January 2026



Fact Sheet



31.3.2025

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

	31.3.2025	31.12.2024	31.3.2025	31.12.2024
	ISKm		EURm	
Total assets	2,257,092	2,181,759	15,796	15,162
Loans and advances to customers	1,813,168	1,807,437	12,689	12,560
Loans and advances to financial institutions	71,952	39,346	504	273
Bonds and debt instruments	178,732	139,104	1,251	967
Equities and equity instruments	37,964	32,644	266	227
Deposits from customers	1,244,229	1,228,444	8,708	8,537
Due to financial institutions and Central Bank	19,069	11,989	133	83
Borrowings	543,628	529,150	3,805	3,677
Subordinated liabilities	52,432	39,989	367	278
Equity	313,698	324,649	2,195	2,256
Total capital ratio	23.6%	24.3%		
Loans / deposits	145.7%	147.1%		

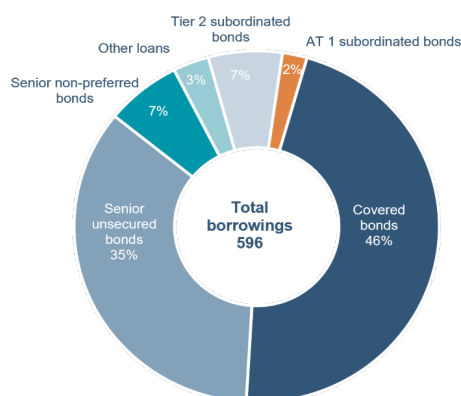
Customers and branches

	31.3.2025
Retail customers	128,182
Corporate customers	16,943
Number of branches	34
Number of employees	926

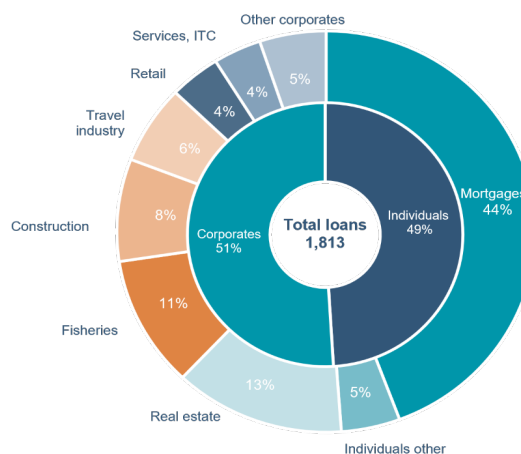
Income statement

	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	ISKm		EURm	
Total net operating income	19,160	17,561	132	118
Profit for the year	7,940	7,156	55	48
Return on equity after taxes	10.0%	9.3%		
Interest spread as a ratio of average of total assets	2.7%	2.9%		
Cost-income ratio	38.7%	33.6%		

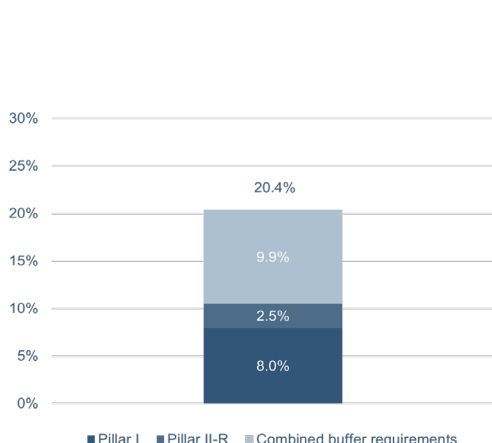
Funding profile



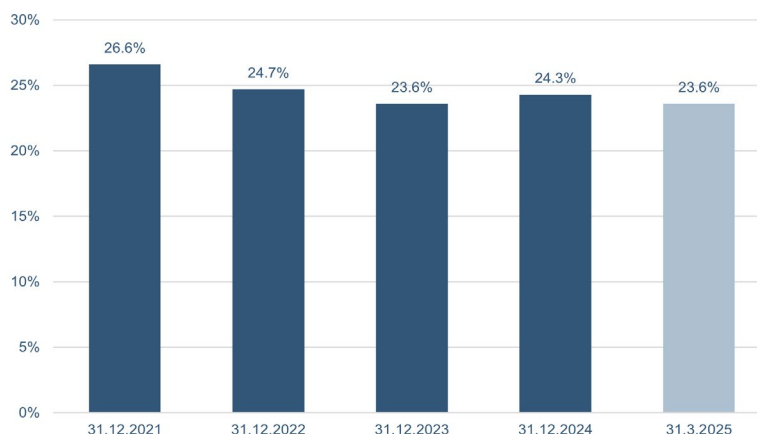
Loans and advances by industry sectors



Capital requirements



Equity ratio



Income statement

ISK million	2024	2023	2022	2021	2020
Net interest income	57,197	57,559	46,464	38,953	38,074
Net fee and commission income	11,405	11,153	10,623	9,483	7,638
Net foreign exchange gain (loss)	616	560	100	-86	-278
Net impairment changes	-2,772	-3,120	2,473	7,037	-12,020
Other net operating income (expenses)	13,257	7,696	-6,407	6,943	4,839
Total net 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 of financial 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 year	37,508	33,167	16,997	28,919	10,521

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Income statement

ISK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net interest income	14,800	13,107	14,955	14,752	14,383	14,783	15,241	14,469	13,066
Net fee and commission income	3,004	3,337	2,690	2,642	2,736	3,066	2,336	2,703	3,048
Insurance service result	270								
Net foreign exchange gain (loss)	(71)	(27)	190	218	235	84	372	40	64
Net impairment changes	(331)	(754)	1,442	(746)	(2,714)	(1,281)	(248)	520	(2,111)
Other net operating income (expenses)	1,488	5,437	1,939	2,960	2,921	5,183	(165)	(575)	3,253
Total net operating income	19,160	21,100	21,216	19,826	17,561	21,835	17,536	17,157	17,320
Salaries and related expenses	4,465	4,529	3,582	4,190	4,233	4,332	3,221	4,194	4,119
Other operating expenses	3,068	2,633	2,492	2,491	2,586	2,979	2,388	2,370	2,355
Tax on liabilities of financial institutions	671	642	719	636	600	527	643	550	570
Total operating expenses	8,204	7,804	6,793	7,317	7,419	7,838	6,252	7,114	7,044
Profit before tax	10,956	13,296	14,423	12,509	10,142	13,997	11,284	10,043	10,276
Income tax	3,016	2,696	3,636	3,544	2,986	3,213	3,374	3,326	2,520
Profit for the period	7,940	10,600	10,787	8,965	7,156	10,784	7,910	6,717	7,756

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Balance sheet

ISK million	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Cash and balances with Central Bank	129,981	75,350	42,216	82,425	67,604
Bonds and debt instruments	139,104	148,182	125,265	150,435	119,330
Equities and equity instruments	32,644	19,012	19,106	33,347	26,808
Loans and advances to financial institutions	39,346	54,101	28,621	47,231	48,073
Loans and advances to customers	1,807,437	1,630,894	1,544,360	1,387,463	1,273,426
Other assets	31,075	32,376	26,948	27,992	27,298
Assets classified as held for sale	2,172	861	508	905	1,638
Total assets	2,181,759	1,960,776	1,787,024	1,729,798	1,564,177
Due to financial institutions and Central Bank	11,989	29,968	6,634	10,425	48,725
Deposits from customers	1,228,444	1,048,537	967,863	900,098	793,427
Borrowings	529,150	513,687	476,864	486,042	420,178
Other liabilities	47,538	44,654	34,819	29,803	22,226
Subordinated liabilities	39,989	20,176	21,753	20,785	21,366
Equity	324,649	303,754	279,091	282,645	258,255
Total liabilities and equity	2,181,759	1,960,776	1,787,024	1,729,798	1,564,177

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Balance sheet - quarter summary

ISK million	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023
Cash and balances with Central Bank	98,284	129,981	124,093	111,224	114,598	75,350	114,774	106,299	96,986
Bonds and debt instruments	178,732	139,104	138,175	140,235	119,496	148,182	131,605	116,515	117,798
Equities and equity instruments	37,964	32,644	24,162	22,815	22,543	19,012	15,785	15,504	17,561
Loans and advances to financial institutions	71,952	39,346	77,197	32,511	76,410	54,101	83,244	31,628	78,355
Loans and advances to customers	1,813,168	1,807,437	1,785,470	1,738,585	1,667,343	1,630,894	1,599,871	1,595,392	1,576,589
Other assets	54,968	31,075	35,183	28,357	30,846	32,376	36,793	30,542	29,199
Assets classified as held for sale	2,024	2,172	1,516	1,736	1,200	861	331	489	505
Total assets	2,257,092	2,181,759	2,185,796	2,075,463	2,032,436	1,960,776	1,982,403	1,896,369	1,916,993
Due to financial institutions and Central Bank	19,069	11,989	11,942	8,219	5,079	29,968	30,263	22,132	23,907
Deposits from customers	1,244,229	1,228,444	1,218,394	1,148,431	1,103,350	1,048,537	1,065,210	1,012,482	1,001,580
Borrowings	543,628	529,150	546,103	529,137	533,197	513,687	529,809	493,201	532,691
Other liabilities	84,036	47,538	58,123	50,051	44,732	44,654	44,195	48,796	46,532
Subordinated liabilities	52,432	39,989	37,185	36,363	35,250	20,176	19,955	34,698	33,940
Equity	313,698	324,649	314,049	303,262	310,828	303,754	292,971	285,060	278,343
Total liabilities and equity	2,257,092	2,181,759	2,185,796	2,075,463	2,032,436	1,960,776	1,982,403	1,896,369	1,916,993

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Key financial ratios

ISK million	2024	2023	2022	2021	2020
Return on equity after taxes	12.1%	11.6%	6.3%	10.8%	4.3%
Cost-income ratio	32.4%	33.7%	46.8%	43.2%	47.4%
Operating expenses as a ratio of average total assets	1.3%	1.4%	1.4%	1.4%	1.6%
Return on assets	1.8%	1.7%	1.0%	1.7%	0.7%
Interest spread as a ratio of average total assets	2.7%	3.0%	2.7%	2.3%	2.5%
Earnings per share	1.59	1.40	0.72	1.22	0.45
Total capital ratio	24.3%	23.6%	24.7%	26.6%	25.1%
CET1 ratio	21.5%	22.0%	22.9%	24.8%	23.2%
Leverage ratio	13.2%	13.6%	14.4%	14.9%	15.4%
Sum of MREL funds	38.2%	37.9%	40.4%		
Sum of Subordinated MREL funds	25.5%	23.6%			
Loans / deposits	147.1%	155.5%	159.6%	154.1%	160.5%
Deposits / total assets	56.3%	53.5%	54.2%	52.0%	50.7%
Liquidity coverage ratio total (LCR)	164%	181%	134%	179%	154%
Net stable funding ratio FX (NSFR)	143%	145%	132%	142%	132%
Average number of full-time equivalent positions during the year	811	849	843	890	921
Number of full-time equivalent positions at the year-end	822	817	813	816	878
Dividend per share	0.70	0.36	0.61	0.19	0.00



Key financial ratios

ISK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Return on equity after taxes	10.0%	13.3%	14.0%	11.7%	9.3%	14.5%	10.9%	9.5%	11.1%
Cost-income ratio	38.7%	32.8%	30.7%	32.5%	33.6%	31.6%	31.5%	39.5%	33.3%
Combined ratio	84.8%								
Operating expenses as a ratio of average total assets	1.4%	1.3%	1.1%	1.3%	1.4%	1.5%	1.2%	1.4%	1.4%
Return on assets	1.4%	1.9%	2.0%	1.7%	1.4%	2.2%	1.6%	1.4%	1.7%
Interest spread as a ratio of average total assets	2.7%	2.4%	2.8%	2.9%	2.9%	3.0%	3.1%	3.0%	2.8%
Earnings per share	0.34	0.45	0.46	0.38	0.30	0.46	0.33	0.28	0.33
Total capital ratio	23.6%	24.3%	24.1%	24.4%	24.9%	23.6%	23.7%	25.3%	25.3%
CET1 ratio	20.1%	21.5%	21.4%	21.7%	22.2%	22.0%	22.2%	22.6%	22.6%
Solvency ratio	1.38								
Leverage ratio	13.3%	13.2%	13.0%	13.4%	13.6%	13.6%	13.5%	13.9%	13.6%
Sum of MREL funds	38.1%	38.2%	35.5%	36.4%	39.6%	37.9%	37.8%	35.5%	39.4%
Sum of Subordinated MREL funds	26.3%	25.5%	25.2%						
Loans / deposits	145.7%	147.1%	146.5%	151.4%	151.1%	155.5%	150.2%	157.6%	157.4%
Deposits / total assets	55.1%	56.3%	55.7%	55.3%	54.3%	53.5%	53.7%	53.4%	52.2%
Liquidity coverage ratio total (LCR)	221%	164%	263%	177%	272%	181%	238%	165%	235%
Net stable funding ratio FX (NSFR)	161%	143%	136%	138%	157%	145%	150%	136%	145%
Average number of full-time equivalent positions during the period	861	811	807	824	824	849	816	807	826
Number of full-time positions at end of the period	926	822	813	824	826	817	818	801	825

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Segments - 1 January - 31 March 2025

ISK million	Personal Banking	Corporate Banking	Asset Management & Capital Market	Treasury and Market Making	TM tryggingar	Other divisions	Reconciliation	Total
Net interest income	5,247	6,862	79	2,374	34	142	62	14,800
Net fee and commission income	788	574	1,554	47	-	90	(49)	3,004
Insurance service result	-	-	-	-	270	-	-	270
Net impairment changes	(127)	(200)	-	(1)	(3)	-	-	(331)
Other net operating income (expenses)	(1)	(382)	(198)	2,256	(534)	277	(1)	1,417
Total operating income (expenses)	5,907	6,854	1,435	4,676	(233)	509	12	19,160
Operating expenses	(1,852)	(928)	(651)	(226)	(65)	(3,860)	49	(7,533)
Tax on liabilities of financial institutions	(275)	(147)	(4)	(243)	-	(2)	-	(671)
Profit (loss) before cost allocation and tax	3,780	5,779	780	4,207	(298)	(3,353)	61	10,956
Allocated expenses	(1,331)	(974)	(375)	(498)	-	3,178	-	0
Profit (loss) before tax	2,449	4,805	405	3,709	(298)	(175)	61	10,956
Income tax	(692)	(1,250)	(299)	(765)	(49)	39	-	(3,016)
Profit (loss) for the period	1,757	3,555	106	2,944	(347)	(136)	61	7,940
Net revenue (expenses) from external customers	8,550	13,398	1,757	(4,676)	(233)	352	-	19,148
Net revenue (expenses) from other segments	(2,643)	(6,544)	(322)	9,352	-	157	-	0
Total operating income (expenses)	5,907	6,854	1,435	4,676	(233)	509	0	19,148

As at 31 March 2025

Total assets	936,232	865,303	15,472	787,613	57,633	21,743	-426,904	2,257,092
Total liabilities	867,683	721,510	11,483	726,033	25,807	17,782	-426,904	1,943,394
Allocated capital	68,549	143,793	3,989	61,580	31,826	3,961		313,698

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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)
Combined ratio	(Incurred claims + service expenses + result of reinsurance) / insurance revenue
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 as a ratio of average total assets	(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
Solvency ratio	Available own funds to meet the consolidated group SCR / group SCR
Leverage ratio	Tier 1 capital / (total assets + off balance sheet items)
Sum of MREL funds	Total capital base + eligible liabilities / Total risk-weighted exposure amount
Sum of Subordinated MREL funds	Total capital base + Eligible Senior Non-Preferred bonds / 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
Net stable funding ratio FX (NSFR)	Available amount of stable funding / required amount of stable funding
Average number of full-time equivalent positions during the period	The average number of full-time employees in work during the period
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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