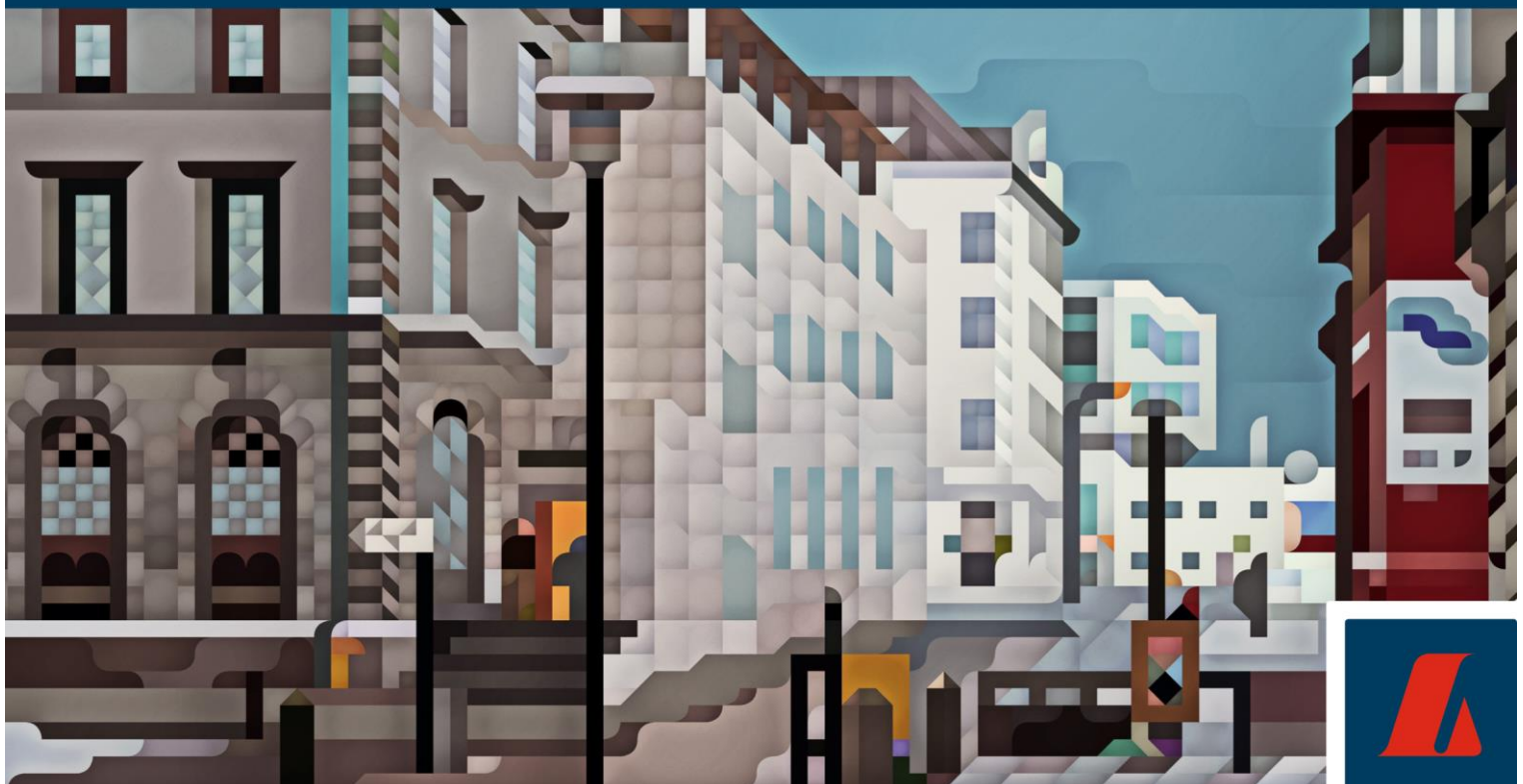

Cover Pool Information

31.12.2021

Covered Bond



Landsbankinn Covered Bonds report



Report date: 31.12.2021

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	146.637	131.163	277.800
Average Loan Balance	19	19	19
No. of Loans	7.695	6.988	14.683
No. of Borrowers	6.749	6.559	13.308
No. of Properties	6.678	6.516	13.194
WA LTV	55%	49%	52%
WA Seasoning (Years)	3,85	2,26	3,10
WA Remaining terms (Years)	30,72	30,88	30,79
WA Interest Rate	2,14%	4,17%	3,10%

*Indexed mortgage linked to the consumer price index in Iceland as published by statistic Iceland (Hagstofa Íslands: www.hagstofa.is).

LTV %	Exposure (ISK)	Percentage	No. Loans	Percentage
0-20	12.860	5%	1.870	13%
20-30	21.236	8%	1.601	11%
30-40	32.692	12%	1.990	14%
40-50	40.538	15%	2.080	14%
50-60	55.626	20%	2.496	17%
60-70	87.162	31%	3.527	24%
70-80	27.687	10%	1.119	8%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	277.800	100%	14.683	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	101.217	36%	4.947	34%
Höfuðborgarsvæðið	88.697	32%	3.868	26%
Norðurland eystra	18.889	7%	1.277	9%
Suðurland	21.499	8%	1.423	10%
Suðurnes	25.978	9%	1.511	10%
Vesturland	11.347	4%	699	5%
Vestfirðir	2.365	1%	277	2%
Austurland	5.154	2%	464	3%
Norðurland vestra	2.652	1%	217	1%
Total	277.800	100%	14.683	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	277.748	100%	14.675	100%
Other	52	0%	8	0%
Total	277.800	100%	14.683	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	276.416	100%	14.624	100%
1-30	391	0%	20	0%
31-60	748	0%	29	0%
61-90	246	0%	10	0%
More than 90	0	0%	0	0%
Total	277.800	100%	14.683	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	186.870	67%	8.335	57%
3-6	62.739	23%	3.858	26%
6-9	17.775	6%	1.548	11%
9-12	2.922	1%	312	2%
more than 12	7.493	3%	630	4%
Total	277.800	100%	14.683	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	421	0%	188	1%
5-10	4.796	2%	983	7%
10-20	25.351	9%	2.320	16%
20-30	73.046	26%	3.684	25%
more than 30	174.186	63%	7.508	51%
Total	277.800	100%	14.683	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	174.854	63%	12.098	82%
30-60	96.672	35%	2.490	17%
60-90	6.274	2%	95	1%
more than 90	0	0%	0	0%
Total	277.800	100%	14.683	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	23.093	8%	931	6%
5Y interest reset	23.461	8%	1.188	8%
Fixed	25.858	9%	1.392	9%
Floating	205.388	74%	11.172	76%
Total	277.800	100%	14.683	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	277.800
Cover Pool Eligible for Calculation - Number of Mortgages	14.683
Cash account linked to Cover Pool	1.688
Total Issuance	223.413
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	25%

Comments from Risk Management

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of financial assets and liabilities to various interest rate scenarios. The following table shows the current results from the net present value test as well as the stress tests that are run weekly on the cover pool. The table shows both the net present value for assets and liabilities as well as the ratio of the net present value to the nominal value of assets and liabilities. All numbers are in ISK millions.

"Nominal" is the original value. The net present value test is labelled „Base“ while the stress tests on the interest rate level (100 bp) are labelled by the name of the risk factor that is being changed and the direction in which it is being moved.

Stress Test: Interest Rate Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Nominal	277.494	201.480	100,00%	100,00%	76.014
Base	348.318	239.291	125,52%	118,77%	109.027
Risk free interest rate - downward shift	358.416	247.640	129,16%	122,91%	110.776
Risk free interest rate - upward shift	339.451	231.397	122,33%	114,85%	108.054

Planned frequency for updates of this summary: 4 times a year.
Landsbankinn is regulated by the Icelandic Financial Supervisory Authority (www.fme.is).

This report has been automatically generated by Landsbankinn's Risk Management. The information within are obtained from different sources, not all of which are controlled by Landsbankinn, but which Landsbankinn deems to be reliable. Whilst reasonable care has been taken to ensure that the contents of this publication are not untrue or misleading, no representation is made as to its accuracy or completeness and no liability is accepted for any loss arising from reliance on it. Landsbankinn endeavours to ensure that the information is accurate and up-to-date, and reserves the right to make corrections to the content at any time, without prior notice.

The report shall under no circumstances be used or considered as an investment advice or investment research, or an offer to sell, or a solicitation of any offer to buy any securities. It does not have regard to the specific investment objectives, financial situation or the particular needs of any person who may receive the report. Landsbankinn accepts no liability whatsoever for any direct or consequential loss arising from the use of this publication or its contents

Contact:
Investor Relations: [ir\[at \]landsbankinn.is](mailto:ir@landsbankinn.is)