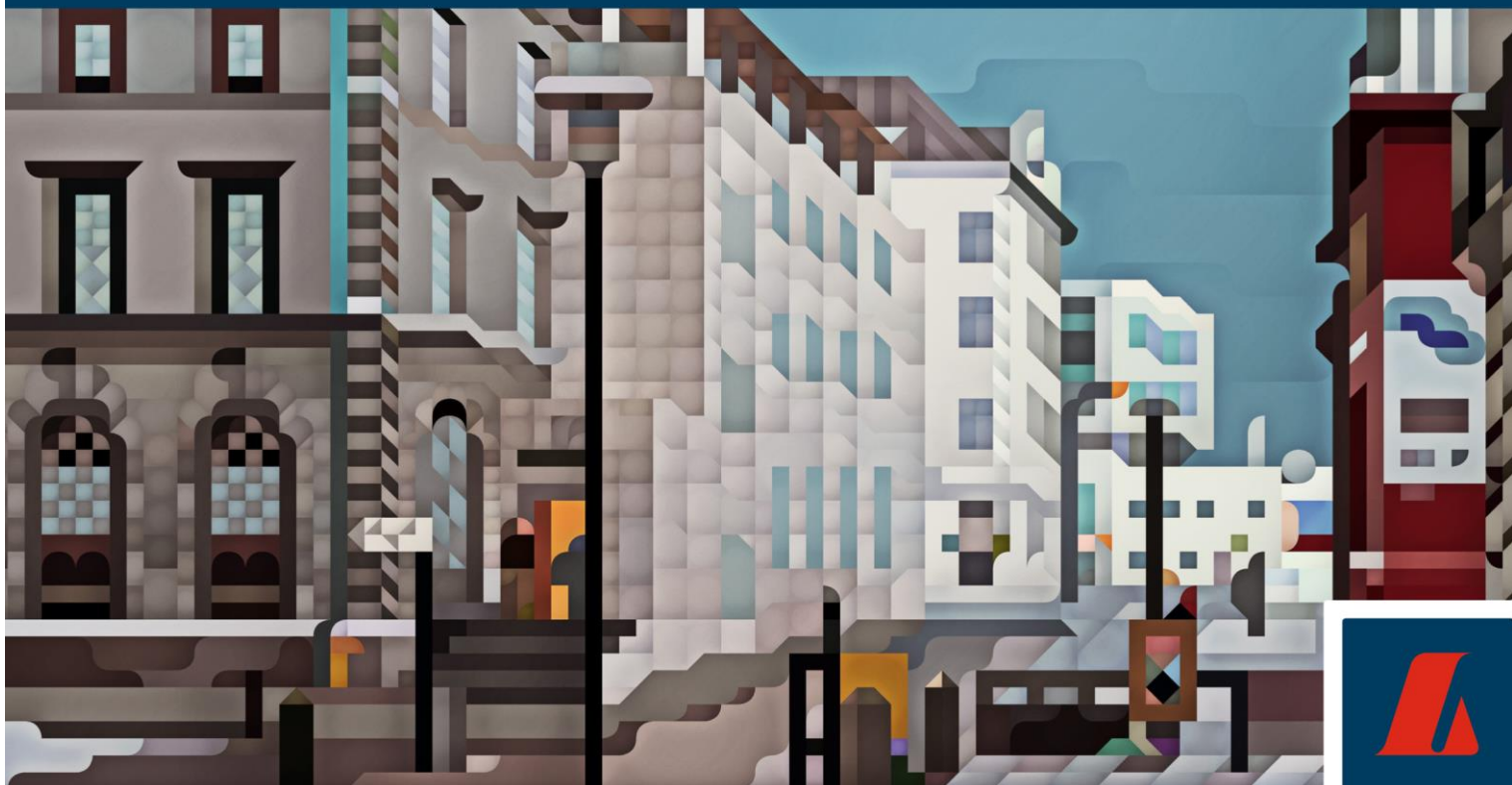

Cover Pool Information

28.02.2023

Covered Bond





Landsbankinn Covered Bonds

Report date: 28.02.2023

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	143,993	220,732	364,725
Average Loan Balance	22	24	23
No. of Loans	6,584	9,079	15,663
No. of Borrowers	5,948	8,803	14,751
No. of Properties	5,921	8,805	14,726
WA LTV	49%	46%	47%
WA Seasoning (Years)	4.52	2.53	3.32
WA Remaining terms (Years)	29.46	32.41	31.25
WA Interest Rate	2.64%	5.87%	4.59%

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

LTV %	Exposure (ISK)	Percentage	No. Loans	Percentage
0-20	19,834	5%	2,357	15%
20-30	36,409	10%	2,124	14%
30-40	52,096	14%	2,380	15%
40-50	79,502	22%	3,036	19%
50-60	103,554	28%	3,534	23%
60-70	54,135	15%	1,690	11%
70-80	19,195	5%	542	3%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	364,725	100%	15,663	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	157,399	43%	6,004	38%
Höfuðborgarsvæðið	108,849	30%	4,056	26%
Norðurland eystra	19,331	5%	1,124	7%
Suðurland	25,414	7%	1,418	9%
Suðurnes	30,341	8%	1,520	10%
Vesturland	12,425	3%	680	4%
Vestfirðir	2,544	1%	240	2%
Austurland	4,886	1%	374	2%
Norðurland vestra	3,536	1%	247	2%
Total	364,725	100%	15,663	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	364,708	100%	15,660	100%
Other	17	0%	3	0%
Total	364,725	100%	15,663	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	363,110	100%	15,599	100%
1-30	1,353	0%	52	0%
31-60	239	0%	10	0%
61-90	24	0%	2	0%
More than 90	0	0%	0	0%
Total	364,725	100%	15,663	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	231,691	64%	8,250	53%
3-6	97,297	27%	4,636	30%
6-9	24,573	7%	1,786	11%
9-12	4,365	1%	450	3%
more than 12	6,800	2%	541	3%
Total	364,725	100%	15,663	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	513	0%	199	1%
5-10	5,308	1%	1,032	7%
10-20	26,443	7%	1,838	12%
20-30	99,976	27%	4,178	27%
more than 30	232,486	64%	8,416	54%
Total	364,725	100%	15,663	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	175,043	48%	10,987	70%
30-60	178,417	49%	4,507	29%
60-90	11,077	3%	167	1%
more than 90	188	0%	2	0%
Total	364,725	100%	15,663	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	76,267	21%	2,408	15%
5Y interest reset	77,287	21%	3,078	20%
Fixed	5,743	2%	422	3%
Floating	205,428	56%	9,755	62%
Total	364,725	100%	15,663	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	364,725
Cover Pool Eligible for Calculation - Number of Mortgages	15,663
Cash account linked to Cover Pool	2,716
Total Issuance	294,034
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	25%

Comments from Risk Management
<p>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 base value of assets and liabilities. All numbers are in ISK millions.</p> <p>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.</p>

Stress Test: Interest Rate Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	400,095	290,316	100.00%	100.00%	109,779
Risk free interest rate - downward shift	407,635	297,253	101.88%	102.39%	110,382
Risk free interest rate - upward shift	393,153	283,696	98.26%	97.72%	109,457

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	400,095	290,316	100.00%	100.00%	109,779
Foreign exchange - downward shift	400,095	286,423	100.00%	98.66%	113,672
Foreign exchange - upward shift	400,095	294,209	100.00%	101.34%	105,885

Planned frequency for updates of this summary: 12 times per year.
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Contact:
Investor Relations: ir@landsbankinn.is