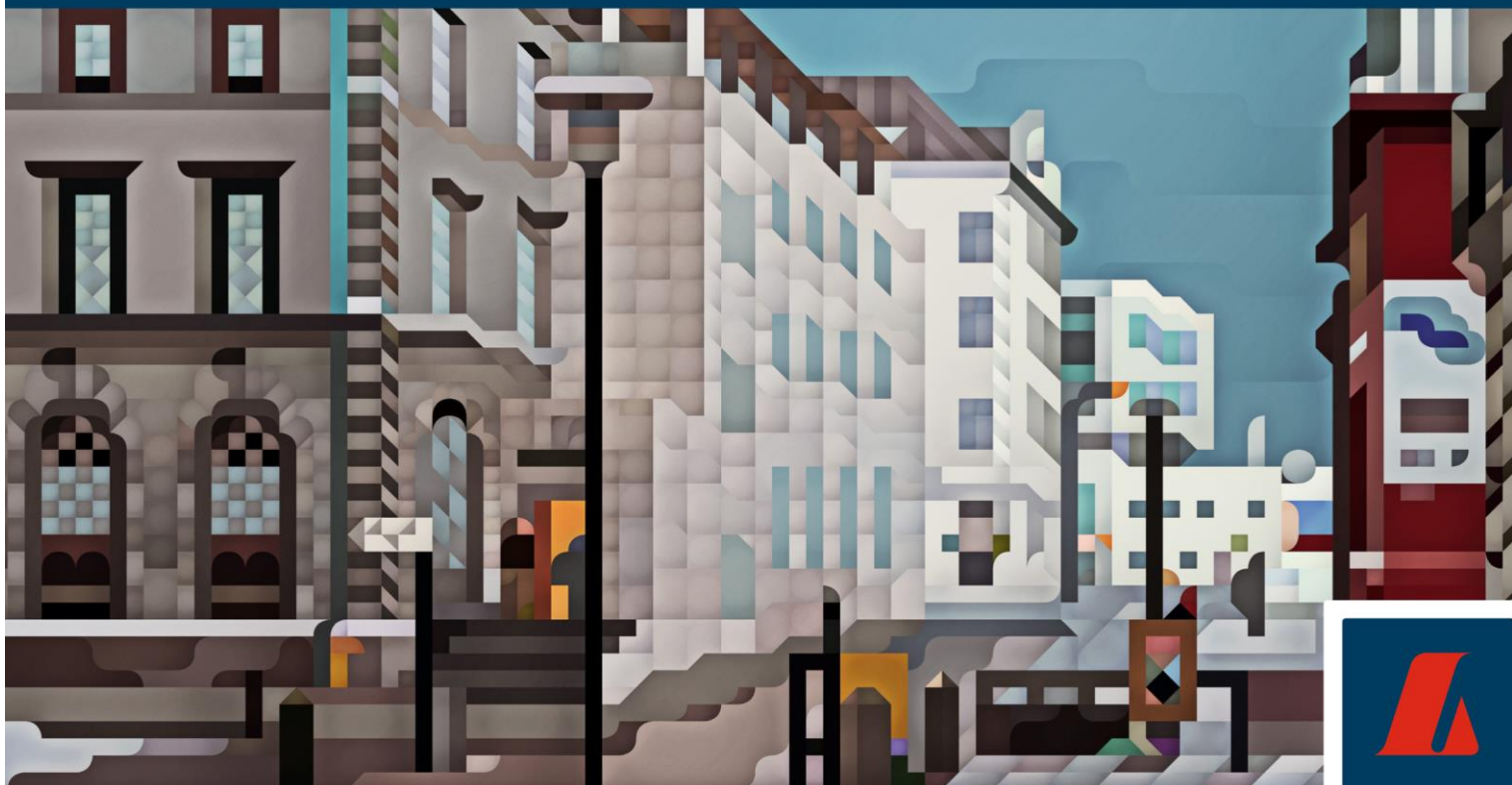

Cover Pool Information

31.05.2023

Covered Bond





Landsbankinn Covered Bonds

Report date: 31.05.2023

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	151,273	276,552	427,825
Average Loan Balance	23	26	25
No. of Loans	6,588	10,653	17,241
No. of Borrowers	5,978	10,396	16,374
No. of Properties	5,954	10,400	16,354
WA LTV	51%	48%	49%
WA Seasoning (Years)	4.57	2.52	3.24
WA Remaining terms (Years)	29.04	32.97	31.58
WA Interest Rate	2.79%	6.37%	5.10%

*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	19,454	5%	2,301	13%
20-30	38,008	9%	2,130	12%
30-40	56,663	13%	2,463	14%
40-50	87,381	20%	3,254	19%
50-60	117,933	28%	3,907	23%
60-70	74,116	17%	2,234	13%
70-80	34,271	8%	952	6%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	427,825	100%	17,241	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	173,973	41%	6,474	38%
Höfuðborgarsvæðið	134,465	31%	4,664	27%
Norðurland eystra	23,189	5%	1,231	7%
Suðurland	30,564	7%	1,527	9%
Suðurnes	37,912	9%	1,722	10%
Vesturland	15,475	4%	767	4%
Vestfirðir	2,970	1%	246	1%
Austurland	5,608	1%	391	2%
Norðurland vestra	3,668	1%	219	1%
Unknown	0	0%	0	0%
Total	427,825	100%	17,241	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	427,808	100%	17,238	100%
Other	17	0%	3	0%
Total	427,825	100%	17,241	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	425,383	99%	17,161	100%
1-30	571	0%	20	0%
31-60	1,593	0%	52	0%
61-90	278	0%	8	0%
More than 90	0	0%	0	0%
Total	427,825	100%	17,241	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	264,602	62%	8,729	51%
3-6	123,338	29%	5,577	32%
6-9	27,712	6%	1,884	11%
9-12	5,347	1%	523	3%
more than 12	6,826	2%	528	3%
Total	427,825	100%	17,241	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	481	0%	189	1%
5-10	5,431	1%	1,027	6%
10-20	28,146	7%	1,841	11%
20-30	114,564	27%	4,531	26%
more than 30	279,203	65%	9,653	56%
Total	427,825	100%	17,241	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	192,081	45%	11,453	66%
30-60	221,762	52%	5,580	32%
60-90	13,788	3%	206	1%
more than 90	194	0%	2	0%
Total	427,825	100%	17,241	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	104,635	24%	3,214	19%
5Y interest reset	89,934	21%	3,438	20%
Fixed	5,734	1%	407	2%
Floating	227,523	53%	10,182	59%
Total	427,825	100%	17,241	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	427,825
Cover Pool Eligible for Calculation - Number of Mortgages	17,241
Cash account linked to Cover Pool	11,828
Total Issuance	350,259
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	26%

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	474,079	347,134	100.00%	100.00%	126,945
Risk free interest rate - downward shift	483,676	355,941	102.02%	102.54%	127,735
Risk free interest rate - upward shift	465,393	338,723	98.17%	97.58%	126,670

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	474,079	347,134	100.00%	100.00%	126,945
Foreign exchange - downward shift	474,079	338,526	100.00%	97.52%	135,554
Foreign exchange - upward shift	474,079	355,743	100.00%	102.48%	118,336

Planned frequency for updates of this summary: 12 times per year.
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Contact:
Investor Relations: [ir\[at\]landsbankinn.is](mailto:ir@landsbankinn.is)