



Landsbankinn Covered Bonds

Report date: 31.03.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	200,958	215,225	416,182
Average Loan Balance	29	25	27
No. of Loans	7,040	8,576	15,616
No. of Borrowers	6,644	8,453	15,097
No. of Properties	6,633	8,459	15,092
WA LTV	51%	41%	46%
WA Seasoning (Years)	4.46	3.82	4.13
WA Remaining terms (Years)	26.48	31.88	29.27
WA Interest Rate	3.83%	8.04%	6.01%

*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	27,106	7%	2,634	17%
20-30	48,131	12%	2,305	15%
30-40	75,127	18%	2,915	19%
40-50	98,657	24%	3,250	21%
50-60	83,195	20%	2,400	15%
60-70	53,756	13%	1,364	9%
70-80	30,211	7%	748	5%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	416,182	100%	15,616	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	153,414	37%	5,551	36%
Höfuðborgarsvæðið	131,899	32%	4,284	27%
Norðurland eystra	26,300	6%	1,183	8%
Suðurland	35,258	8%	1,520	10%
Suðurnes	35,236	8%	1,416	9%
Vesturland	17,885	4%	783	5%
Vestfirðir	4,171	1%	253	2%
Austurland	6,522	2%	371	2%
Norðurland vestra	5,496	1%	255	2%
Unknown	0	0%	0	0%
Total	416,182	100%	15,616	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	416,174	100%	15,613	100%
Other	8	0%	3	0%
Total	416,182	100%	15,616	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	413,488	99%	15,523	99%
1-30	514	0%	19	0%
31-60	2,181	1%	74	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	416,182	100%	15,616	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	158,497	38%	4,362	28%
3-6	188,976	45%	7,427	48%
6-9	48,659	12%	2,315	15%
9-12	13,180	3%	957	6%
more than 12	6,870	2%	555	4%
Total	416,182	100%	15,616	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	483	0%	195	1%
5-10	3,963	1%	729	5%
10-20	28,207	7%	1,655	11%
20-30	181,105	44%	6,060	39%
more than 30	202,424	49%	6,977	45%
Total	416,182	100%	15,616	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	170,812	41%	9,757	62%
30-60	218,239	52%	5,458	35%
60-90	26,641	6%	396	3%
more than 90	491	0%	5	0%
Total	416,182	100%	15,616	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	31,129	7%	943	6%
5Y interest reset	98,224	24%	3,491	22%
Fixed	4,550	1%	301	2%
Floating	282,279	68%	10,881	70%
Total	416,182	100%	15,616	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	416,182
Cover Pool Eligible for Calculation - Number of Mortgages	15,616
Cash account linked to Cover Pool	11,355
Total Issuance	340,051
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	26%

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 base value of assets and liabilities. All numbers are in ISK millions.

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	
Base	441,602	340,182	100.00%	100.00%	101,419
Risk free interest rate - downward shift	446,555	348,492	101.12%	102.44%	98,063
Risk free interest rate - upward shift	437,125	332,211	98.99%	97.66%	104,914

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	441,602	340,182	100.00%	100.00%	101,419
Foreign exchange - downward shift	441,602	332,043	100.00%	97.61%	109,559
Foreign exchange - upward shift	441,602	348,322	100.00%	102.39%	93,279

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)