



Landsbankinn Covered Bonds

Report date: 30.09.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	248,517	193,578	442,095
Average Loan Balance	31	25	28
No. of Loans	7,946	7,805	15,751
No. of Borrowers	7,600	7,706	15,306
No. of Properties	7,593	7,713	15,306
WA LTV	54%	41%	48%
WA Seasoning (Years)	3.93	3.84	3.89
WA Remaining terms (Years)	26.31	31.64	28.65
WA Interest Rate	3.89%	8.21%	5.78%

*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	26,131	6%	2,521	16%
20-30	43,832	10%	2,105	13%
30-40	71,268	16%	2,728	17%
40-50	92,941	21%	3,005	19%
50-60	85,613	19%	2,398	15%
60-70	67,547	15%	1,683	11%
70-80	54,762	12%	1,311	8%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	442,095	100%	15,751	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	157,397	36%	5,460	35%
Höfuðborgarsvæðið	141,372	32%	4,354	28%
Norðurland eystra	27,854	6%	1,185	8%
Suðurland	38,471	9%	1,562	10%
Suðurnes	39,721	9%	1,495	9%
Vesturland	19,512	4%	797	5%
Vestfirðir	4,255	1%	245	2%
Austurland	7,588	2%	396	3%
Norðurland vestra	5,926	1%	257	2%
Unknown	0	0%	0	0%
Total	442,095	100%	15,751	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	442,087	100%	15,748	100%
Other	8	0%	3	0%
Total	442,095	100%	15,751	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	439,593	99%	15,678	100%
1-30	1,875	0%	57	0%
31-60	85	0%	2	0%
61-90	541	0%	14	0%
More than 90	0	0%	0	0%
Total	442,095	100%	15,751	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	197,716	45%	5,214	33%
3-6	169,468	38%	6,519	41%
6-9	53,534	12%	2,449	16%
9-12	14,708	3%	1,007	6%
more than 12	6,669	2%	562	4%
Total	442,095	100%	15,751	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	834	0%	265	2%
5-10	4,099	1%	631	4%
10-20	34,799	8%	1,886	12%
20-30	235,113	53%	7,197	46%
more than 30	167,250	38%	5,772	37%
Total	442,095	100%	15,751	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	164,457	37%	9,277	59%
30-60	237,883	54%	5,902	37%
60-90	37,967	9%	553	4%
more than 90	1,787	0%	19	0%
Total	442,095	100%	15,751	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	13,483	3%	406	3%
5Y interest reset	89,736	20%	3,002	19%
Fixed	4,132	1%	275	2%
Floating	334,744	76%	12,068	77%
Total	442,095	100%	15,751	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	442,095
Cover Pool Eligible for Calculation - Number of Mortgages	15,751
Cash account linked to Cover Pool	13,754
Total Issuance	361,428
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	485,000	362,314	100.00%	100.00%	122,687
Risk free interest rate - downward shift	491,316	371,617	101.30%	102.57%	119,700
Risk free interest rate - upward shift	479,323	353,376	98.83%	97.53%	125,947

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	485,000	362,314	100.00%	100.00%	122,687
Foreign exchange - downward shift	485,000	354,157	100.00%	97.75%	130,843
Foreign exchange - upward shift	485,000	370,470	100.00%	102.25%	114,531

Planned frequency for updates of this summary: 12 times per year.

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