Landsbankinn Covered Bonds

Report date: 31.10.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	252,536	194,342	446,878
Average Loan Balance	31	25	28
No. of Loans	8,053	7,817	15,870
No. of Borrowers	7,714	7,718	15,432
No. of Properties	7,706	7,727	15,433
WA LTV	54%	41%	48%
WA Seasoning (Years)	4.01	3.91	3.97
WA Remaining terms (Years)	26.25	31.58	28.57
WA Interest Rate	3.89%	8.25%	5.79%

*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	26,101	6%	2,510	16%
20-30	44,334	10%	2,118	13%
30-40	72,617	16%	2,768	17%
40-50	93,621	21%	3,026	19%
50-60	87,413	20%	2,438	15%
60-70	67,519	15%	1,683	11%
70-80	55,272	12%	1,327	8%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	**446,878**	**100%**	**15,870**	**100%**

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	160,950	36%	5,559	35%
Höfuðborgarsvæðið	141,469	32%	4,350	27%
Norðurland eystra	28,092	6%	1,192	8%
Suðurland	37,804	8%	1,541	10%
Suðurnes	40,122	9%	1,503	9%
Vesturland	19,861	4%	803	5%
Vestfirðir	4,414	1%	248	2%
Austurland	7,919	2%	407	3%
Norðurland vestra	6,247	1%	267	2%
Unknown	0	0%	0	0%
Total	**446,878**	**100%**	**15,870**	**100%**

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	446,870	100%	15,867	100%
Other	8	0%	3	0%
Total	**446,878**	**100%**	**15,870**	**100%**

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	444,428	99%	15,799	100%
1-30	477	0%	16	0%
31-60	1,646	0%	47	0%
61-90	326	0%	8	0%
More than 90	0	0%	0	0%
Total	**446,878**	**100%**	**15,870**	**100%**

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	198,568	44%	5,245	33%
3-6	169,207	38%	6,449	41%
6-9	56,285	13%	2,546	16%
9-12	15,906	4%	1,057	7%
more than 12	6,912	2%	573	4%
Total	**446,878**	**100%**	**15,870**	**100%**

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	885	0%	282	2%
5-10	3,998	1%	601	4%
10-20	35,890	8%	1,932	12%
20-30	238,336	53%	7,286	46%
more than 30	167,769	38%	5,769	36%
Total	**446,878**	**100%**	**15,870**	**100%**

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	165,780	37%	9,308	59%
30-60	240,915	54%	5,983	38%
60-90	38,493	9%	561	4%
more than 90	1,690	0%	18	0%
Total	**446,878**	**100%**	**15,870**	**100%**

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	13,338	3%	402	3%
5Y interest reset	89,448	20%	2,981	19%
Fixed	4,304	1%	281	2%
Floating	339,788	76%	12,206	77%
Total	**446,878**	**100%**	**15,870**	**100%**

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	446,878
Cover Pool Eligible for Calculation - Number of Mortgages	15,870
Cash account linked to Cover Pool	9,359
Total Issuance	366,521
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	24%

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	Diff
Base	503,953	368,721	100.00%	100.00%	135,232
Risk free interest rate - downward shift	511,678	377,983	101.53%	102.51%	133,695
Risk free interest rate - upward shift	497,069	359,819	98.63%	97.59%	137,250

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	Diff
Base	503,953	368,721	100.00%	100.00%	135,232
Foreign exchange - downward shift	503,953	360,403	100.00%	97.74%	143,550
Foreign exchange - upward shift	503,953	377,039	100.00%	102.26%	126,914

Planned frequency for updates of this summary: 12 times per year.
Landsbankinn is regulated by the Icelandic Financial Supervisory Authority (www.fme.is).

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