Landsbankinn Covered Bonds

Report date: 30.12.2025

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	261,343	194,631	455,975
Average Loan Balance	32	25	28
No. of Loans	8,295	7,773	16,068
No. of Borrowers	7,949	7,672	15,621
No. of Properties	7,941	7,678	15,619
WA LTV	54%	42%	49%
WA Seasoning (Years)	4.08	4.00	4.04
WA Remaining terms (Years)	26.09	31.50	28.40
WA Interest Rate	3.90%	8.28%	5.77%

*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	25,866	6%	2,481	15%
20-30	45,544	10%	2,160	13%
30-40	73,403	16%	2,793	17%
40-50	94,494	21%	3,024	19%
50-60	89,474	20%	2,488	15%
60-70	71,038	16%	1,766	11%
70-80	56,156	12%	1,356	8%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	**455,975**	**100%**	**16,068**	**100%**

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	161,655	35%	5,552	35%
Höfuðborgarsvæðið	146,892	32%	4,487	28%
Norðurland eystra	28,502	6%	1,198	7%
Suðurland	38,813	9%	1,568	10%
Suðurnes	40,627	9%	1,512	9%
Vesturland	20,444	4%	816	5%
Vestfirðir	4,416	1%	249	2%
Austurland	8,174	2%	414	3%
Norðurland vestra	6,429	1%	271	2%
Unknown	23	0%	1	0%
Total	**455,975**	**100%**	**16,068**	**100%**

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	455,967	100%	16,065	100%
Other	7	0%	3	0%
Total	**455,975**	**100%**	**16,068**	**100%**

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	453,494	99%	15,992	100%
1-30	2,118	0%	62	0%
31-60	363	0%	14	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	**455,975**	**100%**	**16,068**	**100%**

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	203,901	45%	5,399	34%
3-6	167,835	37%	6,321	39%
6-9	60,049	13%	2,652	17%
9-12	17,093	4%	1,114	7%
more than 12	7,097	2%	582	4%
Total	**455,975**	**100%**	**16,068**	**100%**

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	961	0%	295	2%
5-10	3,848	1%	568	4%
10-20	37,045	8%	1,963	12%
20-30	247,375	54%	7,530	47%
more than 30	166,746	37%	5,712	36%
Total	**455,975**	**100%**	**16,068**	**100%**

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	167,624	37%	9,342	58%
30-60	246,997	54%	6,130	38%
60-90	39,577	9%	577	4%
more than 90	1,777	0%	19	0%
Total	**455,975**	**100%**	**16,068**	**100%**

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	13,332	3%	401	2%
5Y interest reset	87,915	19%	2,873	18%
Fixed	4,294	1%	278	2%
Floating	350,434	77%	12,516	78%
Total	**455,975**	**100%**	**16,068**	**100%**

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	455,975
Cover Pool Eligible for Calculation - Number of Mortgages	16,068
Cash account linked to Cover Pool	9,923
Total Issuance	372,842
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	25%

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		
	Assets	Liabilities	Assets	Liabilities	Diff
Base	525,467	377,650	100.00%	100.00%	147,817
Risk free interest rate - downward shift	534,217	386,655	101.67%	102.38%	147,562
Risk free interest rate - upward shift	517,689	368,984	98.52%	97.71%	148,705

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		
	Assets	Liabilities	Assets	Liabilities	Diff
Base	525,467	377,650	100.00%	100.00%	147,817
Foreign exchange - downward shift	525,467	369,120	100.00%	97.74%	156,348
Foreign exchange - upward shift	525,467	386,180	100.00%	102.26%	139,287

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

This report has been automatically generated by Landsbankinn‘s Risk Management. The information within are obtained from different sources, not all of which are controlled by Landsbankinn, but which Landsbankinn deems to be reliable. Whilst reasonable care has been taken to ensure that the contents of this publication are not untrue or misleading, no representation is made as to its accuracy or completeness and no liability is accepted for any loss arising from reliance on it. Landsbankinn endeavours to ensure that the information is accurate and up-to-date, and reserves the right to make corrections to the content at any time, without prior notice.

The report shall under no circumstances be used or considered as an investment advice or investment research, or an offer to sell, or a solicitation of any offer to buy any securities. It does not have regard to the specific investment objectives, financial situation or the particular needs of any person who may receive the report. Landsbankinn accepts no liability whatsoever for any direct or consequential loss arising from the use of this publication or its contents

Contact:
Investor Relations: ir[at]landsbankinn.is