Landsbankinn Covered Bonds

Report date: 30.01.2026

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	265,432	192,221	457,653
Average Loan Balance	32	25	29
No. of Loans	8,308	7,673	15,981
No. of Borrowers	7,963	7,575	15,538
No. of Properties	7,956	7,580	15,536
WA LTV	49%	38%	45%
WA Seasoning (Years)	4.14	4.06	4.11
WA Remaining terms (Years)	26.04	31.41	28.29
WA Interest Rate	3.90%	8.19%	5.70%

*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	33,814	7%	2,879	18%
20-30	57,973	13%	2,551	16%
30-40	87,686	19%	3,128	20%
40-50	103,429	23%	3,077	19%
50-60	84,987	19%	2,225	14%
60-70	66,840	15%	1,580	10%
70-80	22,925	5%	541	3%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	**457,653**	**100%**	**15,981**	**100%**

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	161,523	35%	5,508	34%
Höfuðborgarsvæðið	147,655	32%	4,472	28%
Norðurland eystra	28,811	6%	1,190	7%
Suðurland	39,145	9%	1,564	10%
Suðurnes	41,235	9%	1,516	9%
Vesturland	20,349	4%	810	5%
Vestfirðir	4,406	1%	245	2%
Austurland	7,998	2%	403	3%
Norðurland vestra	6,471	1%	271	2%
Unknown	61	0%	2	0%
Total	**457,653**	**100%**	**15,981**	**100%**

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	457,646	100%	15,978	100%
Other	8	0%	3	0%
Total	**457,653**	**100%**	**15,981**	**100%**

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	454,683	99%	15,896	99%
1-30	2,729	1%	77	0%
31-60	20	0%	1	0%
61-90	222	0%	7	0%
More than 90	0	0%	0	0%
Total	**457,653**	**100%**	**15,981**	**100%**

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	204,278	45%	5,358	34%
3-6	166,762	36%	6,226	39%
6-9	61,631	13%	2,683	17%
9-12	17,711	4%	1,125	7%
more than 12	7,271	2%	589	4%
Total	**457,653**	**100%**	**15,981**	**100%**

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	923	0%	297	2%
5-10	3,928	1%	559	3%
10-20	37,321	8%	1,963	12%
20-30	250,672	55%	7,540	47%
more than 30	164,810	36%	5,622	35%
Total	**457,653**	**100%**	**15,981**	**100%**

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	164,849	36%	9,188	57%
30-60	249,209	54%	6,167	39%
60-90	41,895	9%	608	4%
more than 90	1,700	0%	18	0%
Total	**457,653**	**100%**	**15,981**	**100%**

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	13,006	3%	390	2%
5Y interest reset	86,243	19%	2,795	17%
Fixed	4,351	1%	276	2%
Floating	354,054	77%	12,520	78%
Total	**457,653**	**100%**	**15,981**	**100%**

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	457,653
Cover Pool Eligible for Calculation - Number of Mortgages	15,981
Cash account linked to Cover Pool	12,745
Total Issuance	375,111
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	525,583	380,451	100.00%	100.00%	145,132
Risk free interest rate - downward shift	534,149	389,242	101.63%	102.31%	144,907
Risk free interest rate - upward shift	517,971	371,987	98.55%	97.78%	145,983

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		
	Assets	Liabilities	Assets	Liabilities	Diff
Base	525,583	380,451	100.00%	100.00%	145,132
Foreign exchange - downward shift	525,583	372,028	100.00%	97.79%	153,555
Foreign exchange - upward shift	525,583	388,874	100.00%	102.21%	136,709

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