Landsbankinn Covered Bonds

Report date: 31.03.2026

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	273,381	186,419	459,799
Average Loan Balance	32	25	29
No. of Loans	8,427	7,426	15,853
No. of Borrowers	8,089	7,333	15,422
No. of Properties	8,082	7,338	15,420
WA LTV	50%	38%	45%
WA Seasoning (Years)	4.19	4.12	4.16
WA Remaining terms (Years)	25.93	31.30	28.11
WA Interest Rate	3.91%	8.21%	5.65%

*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	32,988	7%	2,792	18%
20-30	56,664	12%	2,488	16%
30-40	84,099	18%	3,012	19%
40-50	102,464	22%	3,035	19%
50-60	84,146	18%	2,189	14%
60-70	71,538	16%	1,683	11%
70-80	27,900	6%	654	4%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	**459,799**	**100%**	**15,853**	**100%**

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	160,977	35%	5,430	34%
Höfuðborgarsvæðið	148,169	32%	4,435	28%
Norðurland eystra	29,130	6%	1,189	8%
Suðurland	39,737	9%	1,561	10%
Suðurnes	41,893	9%	1,508	10%
Vesturland	20,691	4%	812	5%
Vestfirðir	4,553	1%	248	2%
Austurland	8,084	2%	400	3%
Norðurland vestra	6,565	1%	270	2%
Unknown	0	0%	0	0%
Total	**459,799**	**100%**	**15,853**	**100%**

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	459,792	100%	15,850	100%
Other	7	0%	3	0%
Total	**459,799**	**100%**	**15,853**	**100%**

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	456,892	99%	15,772	99%
1-30	241	0%	11	0%
31-60	2,667	1%	70	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	**459,799**	**100%**	**15,853**	**100%**

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	208,122	45%	5,403	34%
3-6	160,651	35%	5,904	37%
6-9	64,255	14%	2,773	17%
9-12	19,260	4%	1,174	7%
more than 12	7,512	2%	599	4%
Total	**459,799**	**100%**	**15,853**	**100%**

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	914	0%	289	2%
5-10	3,859	1%	539	3%
10-20	37,422	8%	1,952	12%
20-30	258,000	56%	7,648	48%
more than 30	159,605	35%	5,425	34%
Total	**459,799**	**100%**	**15,853**	**100%**

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	161,602	35%	8,973	57%
30-60	252,179	55%	6,222	39%
60-90	43,936	10%	636	4%
more than 90	2,083	0%	22	0%
Total	**459,799**	**100%**	**15,853**	**100%**

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	12,549	3%	371	2%
5Y interest reset	84,557	18%	2,715	17%
Fixed	4,484	1%	275	2%
Floating	358,210	78%	12,492	79%
Total	**459,799**	**100%**	**15,853**	**100%**

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	459,799
Cover Pool Eligible for Calculation - Number of Mortgages	15,853
Cash account linked to Cover Pool	11,615
Total Issuance	374,611
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		
	Assets	Liabilities	Assets	Liabilities	Diff
Base	536,846	377,439	100.00%	100.00%	159,406
Risk free interest rate - downward shift	546,092	385,709	101.72%	102.19%	160,383
Risk free interest rate - upward shift	528,632	369,465	98.47%	97.89%	159,167

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		
	Assets	Liabilities	Assets	Liabilities	Diff
Base	536,846	377,439	100.00%	100.00%	159,406
Foreign exchange - downward shift	536,846	369,336	100.00%	97.85%	167,509
Foreign exchange - upward shift	536,846	385,543	100.00%	102.15%	151,303

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