Landsbankinn Covered Bonds

Report date: 30.04.2026

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	271,406	180,037	451,443
Average Loan Balance	33	25	29
No. of Loans	8,344	7,214	15,558
No. of Borrowers	8,007	7,124	15,131
No. of Properties	7,999	7,129	15,128
WA LTV	50%	38%	45%
WA Seasoning (Years)	4.28	4.20	4.25
WA Remaining terms (Years)	25.87	31.22	28.00
WA Interest Rate	3.91%	8.25%	5.64%

*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	32,291	7%	2,746	18%
20-30	54,751	12%	2,414	16%
30-40	82,029	18%	2,946	19%
40-50	100,508	22%	2,972	19%
50-60	83,097	18%	2,161	14%
60-70	70,488	16%	1,663	11%
70-80	28,279	6%	656	4%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	**451,443**	**100%**	**15,558**	**100%**

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	158,092	35%	5,328	34%
Höfuðborgarsvæðið	144,706	32%	4,332	28%
Norðurland eystra	28,731	6%	1,169	8%
Suðurland	39,445	9%	1,548	10%
Suðurnes	41,252	9%	1,481	10%
Vesturland	20,364	5%	798	5%
Vestfirðir	4,466	1%	244	2%
Austurland	8,004	2%	395	3%
Norðurland vestra	6,383	1%	263	2%
Unknown	0	0%	0	0%
Total	**451,443**	**100%**	**15,558**	**100%**

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	451,436	100%	15,555	100%
Other	7	0%	3	0%
Total	**451,443**	**100%**	**15,558**	**100%**

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	448,438	99%	15,479	99%
1-30	2,496	1%	64	0%
31-60	20	0%	1	0%
61-90	490	0%	14	0%
More than 90	0	0%	0	0%
Total	**451,443**	**100%**	**15,558**	**100%**

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	202,607	45%	5,250	34%
3-6	153,519	34%	5,598	36%
6-9	67,755	15%	2,907	19%
9-12	19,709	4%	1,186	8%
more than 12	7,854	2%	617	4%
Total	**451,443**	**100%**	**15,558**	**100%**

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	926	0%	291	2%
5-10	3,686	1%	526	3%
10-20	37,066	8%	1,936	12%
20-30	255,008	56%	7,542	48%
more than 30	154,757	34%	5,263	34%
Total	**451,443**	**100%**	**15,558**	**100%**

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	158,043	35%	8,797	57%
30-60	247,611	55%	6,107	39%
60-90	43,791	10%	633	4%
more than 90	1,999	0%	21	0%
Total	**451,443**	**100%**	**15,558**	**100%**

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	11,676	3%	347	2%
5Y interest reset	82,524	18%	2,646	17%
Fixed	4,478	1%	274	2%
Floating	352,765	78%	12,291	79%
Total	**451,443**	**100%**	**15,558**	**100%**

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	451,443
Cover Pool Eligible for Calculation - Number of Mortgages	15,558
Cash account linked to Cover Pool	24,151
Total Issuance	377,074
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	508,387	379,438	100.00%	100.00%	128,949
Risk free interest rate - downward shift	515,663	387,457	101.43%	102.11%	128,206
Risk free interest rate - upward shift	501,886	371,703	98.72%	97.96%	130,183

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		
	Assets	Liabilities	Assets	Liabilities	Diff
Base	508,387	379,438	100.00%	100.00%	128,949
Foreign exchange - downward shift	508,387	371,297	100.00%	97.85%	137,090
Foreign exchange - upward shift	508,387	387,579	100.00%	102.15%	120,808

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