



Landsbankinn Covered Bonds

Report date: 29.05.2026

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	278,399	184,327	462,727
Average Loan Balance	33	25	29
No. of Loans	8,461	7,287	15,748
No. of Borrowers	8,127	7,203	15,330
No. of Properties	8,121	7,206	15,327
WA LTV	51%	39%	46%
WA Seasoning (Years)	4.29	4.10	4.21
WA Remaining terms (Years)	25.80	31.25	27.97
WA Interest Rate	3.91%	8.34%	5.68%

*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	31,966	7%	2,715	17%
20-30	54,622	12%	2,395	15%
30-40	82,913	18%	2,959	19%
40-50	100,900	22%	2,968	19%
50-60	84,489	18%	2,196	14%
60-70	74,219	16%	1,739	11%
70-80	33,617	7%	776	5%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	462,727	100%	15,748	100%

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	162,456	35%	5,396	34%
Höfuðborgarsvæðið	147,693	32%	4,387	28%
Norðurland eystra	29,530	6%	1,183	8%
Suðurland	40,243	9%	1,555	10%
Suðurnes	42,455	9%	1,506	10%
Vesturland	20,914	5%	806	5%
Vestfirðir	4,691	1%	251	2%
Austurland	8,072	2%	395	3%
Norðurland vestra	6,672	1%	269	2%
Unknown	0	0%	0	0%
Total	462,727	100%	15,748	100%

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	462,720	100%	15,745	100%
Other	6	0%	3	0%
Total	462,727	100%	15,748	100%

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	459,997	99%	15,674	100%
1-30	2,145	0%	59	0%
31-60	584	0%	15	0%
61-90	0	0%	0	0%
More than 90	0	0%	0	0%
Total	462,727	100%	15,748	100%

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	213,758	46%	5,505	35%
3-6	147,724	32%	5,297	34%
6-9	72,517	16%	3,102	20%
9-12	20,488	4%	1,208	8%
more than 12	8,239	2%	636	4%
Total	462,727	100%	15,748	100%

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	911	0%	293	2%
5-10	3,687	1%	505	3%
10-20	38,437	8%	1,971	13%
20-30	262,815	57%	7,702	49%
more than 30	156,876	34%	5,277	34%
Total	462,727	100%	15,748	100%

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	157,341	34%	8,732	55%
30-60	257,283	56%	6,329	40%
60-90	46,006	10%	665	4%
more than 90	2,097	0%	22	0%
Total	462,727	100%	15,748	100%

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	13,932	3%	407	3%
5Y interest reset	85,432	18%	2,709	17%
Fixed	4,642	1%	277	2%
Floating	358,721	78%	12,355	78%
Total	462,727	100%	15,748	100%

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	462,727
Cover Pool Eligible for Calculation - Number of Mortgages	15,748
Cash account linked to Cover Pool	15,311
Total Issuance	381,623
Substitution - Cash	0
Substitution - Government Bond	0
Minimum Over Collateralisation	20%
Over Collateralisation	25%

Comments from Risk Management
<p>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.</p> <p>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.</p>

Stress Test: Interest Rate Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	516,256	381,868	100.00%	100.00%	134,388
Risk free interest rate - downward shift	523,407	389,677	101.39%	102.04%	133,730
Risk free interest rate - upward shift	509,855	374,332	98.76%	98.03%	135,523

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	
Base	516,256	381,868	100.00%	100.00%	134,388
Foreign exchange - downward shift	516,256	373,723	100.00%	97.87%	142,533
Foreign exchange - upward shift	516,256	390,012	100.00%	102.13%	126,244

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