Landsbankinn Covered Bonds

Report date: 31.07.2026

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	285,827	186,647	472,474
Average Loan Balance	33	26	30
No. of Loans	8,551	7,281	15,832
No. of Borrowers	8,230	7,203	15,433
No. of Properties	8,223	7,206	15,429
WA LTV	51%	39%	47%
WA Seasoning (Years)	4.35	4.08	4.24
WA Remaining terms (Years)	25.66	31.23	27.86
WA Interest Rate	3.92%	8.55%	5.75%

*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	31,745	7%	2,676	17%
20-30	53,750	11%	2,344	15%
30-40	82,172	17%	2,919	18%
40-50	101,320	21%	2,956	19%
50-60	87,269	18%	2,247	14%
60-70	76,912	16%	1,795	11%
70-80	39,306	8%	895	6%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	**472,474**	**100%**	**15,832**	**100%**

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	164,918	35%	5,406	34%
Höfuðborgarsvæðið	151,545	32%	4,435	28%
Norðurland eystra	30,072	6%	1,180	7%
Suðurland	41,782	9%	1,580	10%
Suðurnes	42,826	9%	1,501	9%
Vesturland	21,419	5%	810	5%
Vestfirðir	4,748	1%	249	2%
Austurland	8,373	2%	401	3%
Norðurland vestra	6,789	1%	270	2%
Unknown	0	0%	0	0%
Total	**472,474**	**100%**	**15,832**	**100%**

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	472,468	100%	15,829	100%
Other	6	0%	3	0%
Total	**472,474**	**100%**	**15,832**	**100%**

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	470,616	100%	15,776	100%
1-30	343	0%	13	0%
31-60	1,221	0%	34	0%
61-90	293	0%	9	0%
More than 90	0	0%	0	0%
Total	**472,474**	**100%**	**15,832**	**100%**

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	219,344	46%	5,587	35%
3-6	139,420	30%	4,744	30%
6-9	82,738	18%	3,584	23%
9-12	22,190	5%	1,245	8%
more than 12	8,781	2%	672	4%
Total	**472,474**	**100%**	**15,832**	**100%**

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	936	0%	290	2%
5-10	3,708	1%	486	3%
10-20	39,706	8%	2,003	13%
20-30	271,192	57%	7,839	50%
more than 30	156,932	33%	5,214	33%
Total	**472,474**	**100%**	**15,832**	**100%**

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	154,619	33%	8,566	54%
30-60	265,507	56%	6,520	41%
60-90	50,053	11%	722	5%
more than 90	2,295	0%	24	0%
Total	**472,474**	**100%**	**15,832**	**100%**

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	15,869	3%	450	3%
5Y interest reset	84,712	18%	2,611	16%
Fixed	4,848	1%	282	2%
Floating	367,044	78%	12,489	79%
Total	**472,474**	**100%**	**15,832**	**100%**

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	472,474
Cover Pool Eligible for Calculation - Number of Mortgages	15,832
Cash account linked to Cover Pool	18,825
Total Issuance	393,129
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	515,402	392,454	100.00%	100.00%	122,948
Risk free interest rate - downward shift	521,644	400,141	101.21%	101.96%	121,503
Risk free interest rate - upward shift	509,788	385,035	98.91%	98.11%	124,753

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		
	Assets	Liabilities	Assets	Liabilities	Diff
Base	515,402	392,454	100.00%	100.00%	122,948
Foreign exchange - downward shift	515,402	384,398	100.00%	97.95%	131,004
Foreign exchange - upward shift	515,402	400,510	100.00%	102.05%	114,891

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

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