Landsbankinn Covered Bonds

Report date: 07.08.2026

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	284,412	184,768	469,180
Average Loan Balance	33	26	30
No. of Loans	8,527	7,245	15,772
No. of Borrowers	8,207	7,167	15,374
No. of Properties	8,201	7,171	15,372
WA LTV	51%	39%	46%
WA Seasoning (Years)	4.38	4.09	4.26
WA Remaining terms (Years)	25.64	31.23	27.84
WA Interest Rate	3.93%	8.60%	5.77%

*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	31,826	7%	2,691	17%
20-30	53,771	11%	2,347	15%
30-40	81,926	17%	2,913	18%
40-50	101,073	22%	2,948	19%
50-60	86,344	18%	2,226	14%
60-70	76,628	16%	1,788	11%
70-80	37,612	8%	859	5%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	**469,180**	**100%**	**15,772**	**100%**

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	163,738	35%	5,388	34%
Höfuðborgarsvæðið	150,427	32%	4,412	28%
Norðurland eystra	29,868	6%	1,177	7%
Suðurland	41,567	9%	1,574	10%
Suðurnes	42,557	9%	1,497	9%
Vesturland	21,283	5%	808	5%
Vestfirðir	4,720	1%	248	2%
Austurland	8,268	2%	400	3%
Norðurland vestra	6,751	1%	268	2%
Unknown	0	0%	0	0%
Total	**469,180**	**100%**	**15,772**	**100%**

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	469,174	100%	15,769	100%
Other	6	0%	3	0%
Total	**469,180**	**100%**	**15,772**	**100%**

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	459,039	98%	15,480	98%
1-30	9,376	2%	268	2%
31-60	627	0%	20	0%
61-90	138	0%	4	0%
More than 90	0	0%	0	0%
Total	**469,180**	**100%**	**15,772**	**100%**

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	217,483	46%	5,552	35%
3-6	137,861	29%	4,695	30%
6-9	82,703	18%	3,598	23%
9-12	22,260	5%	1,248	8%
more than 12	8,872	2%	679	4%
Total	**469,180**	**100%**	**15,772**	**100%**

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	945	0%	293	2%
5-10	3,700	1%	486	3%
10-20	39,621	8%	2,005	13%
20-30	269,177	57%	7,792	49%
more than 30	155,737	33%	5,196	33%
Total	**469,180**	**100%**	**15,772**	**100%**

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	154,450	33%	8,571	54%
30-60	263,179	56%	6,466	41%
60-90	49,351	11%	712	5%
more than 90	2,200	0%	23	0%
Total	**469,180**	**100%**	**15,772**	**100%**

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	15,673	3%	445	3%
5Y interest reset	82,006	17%	2,517	16%
Fixed	4,855	1%	282	2%
Floating	366,645	78%	12,528	79%
Total	**469,180**	**100%**	**15,772**	**100%**

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	469,180
Cover Pool Eligible for Calculation - Number of Mortgages	15,772
Cash account linked to Cover Pool	22,406
Total Issuance	393,959
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		Diff
	Assets	Liabilities	Assets	Liabilities	Diff
Base	498,601	393,133	100.00%	100.00%	105,468
Risk free interest rate - downward shift	503,593	400,758	101.00%	101.94%	102,835
Risk free interest rate - upward shift	494,084	385,772	99.09%	98.13%	108,312

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		Diff
	Assets	Liabilities	Assets	Liabilities	Diff
Base	498,601	393,133	100.00%	100.00%	105,468
Foreign exchange - downward shift	498,601	385,035	100.00%	97.94%	113,566
Foreign exchange - upward shift	498,601	401,230	100.00%	102.06%	97,370

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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