Landsbankinn Covered Bonds

Report date: 31.08.2026

Portfolio Characteristics	Indexed*	Non-Indexed	Total
Total Cover Pool Balance	290,152	191,633	481,785
Average Loan Balance	34	26	30
No. of Loans	8,630	7,384	16,014
No. of Borrowers	8,310	7,305	15,615
No. of Properties	8,304	7,310	15,614
WA LTV	52%	40%	47%
WA Seasoning (Years)	4.39	3.98	4.22
WA Remaining terms (Years)	25.58	31.29	27.85
WA Interest Rate	3.93%	8.59%	5.78%

*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	31,481	7%	2,664	17%
20-30	53,914	11%	2,345	15%
30-40	83,169	17%	2,941	18%
40-50	101,961	21%	2,964	19%
50-60	89,086	18%	2,283	14%
60-70	80,233	17%	1,868	12%
70-80	41,942	9%	949	6%
80-90	0	0%	0	0%
more than 90	0	0%	0	0%
Total	**481,785**	**100%**	**16,014**	**100%**

Area	Exposure (ISK)	Percentage	No. Loans	Percentage
Reykjavík	167,486	35%	5,457	34%
Höfuðborgarsvæðið	154,979	32%	4,492	28%
Norðurland eystra	30,720	6%	1,198	7%
Suðurland	42,237	9%	1,585	10%
Suðurnes	43,852	9%	1,524	10%
Vesturland	22,189	5%	828	5%
Vestfirðir	4,893	1%	251	2%
Austurland	8,479	2%	405	3%
Norðurland vestra	6,951	1%	274	2%
Unknown	0	0%	0	0%
Total	**481,785**	**100%**	**16,014**	**100%**

Payment frequency	Exposure (ISK)	Percentage	No. Loans	Percentage
Monthly	481,780	100%	16,011	100%
Other	6	0%	3	0%
Total	**481,785**	**100%**	**16,014**	**100%**

Days in arrears	Exposure (ISK)	Percentage	No. Loans	Percentage
Not in arrears	478,868	99%	15,931	99%
1-30	415	0%	15	0%
31-60	2,211	0%	59	0%
61-90	291	0%	9	0%
More than 90	0	0%	0	0%
Total	**481,785**	**100%**	**16,014**	**100%**

Seasoning (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-3	226,475	47%	5,753	36%
3-6	136,774	28%	4,557	28%
6-9	86,182	18%	3,738	23%
9-12	23,188	5%	1,272	8%
more than 12	9,166	2%	694	4%
Total	**481,785**	**100%**	**16,014**	**100%**

Remaining (Years)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-5	937	0%	293	2%
5-10	3,786	1%	488	3%
10-20	40,619	8%	2,030	13%
20-30	276,603	57%	7,946	50%
more than 30	159,840	33%	5,257	33%
Total	**481,785**	**100%**	**16,014**	**100%**

Loan Balance (m.)	Exposure (ISK)	Percentage	No. Loans	Percentage
0-30	155,153	32%	8,572	54%
30-60	271,996	56%	6,667	42%
60-90	51,758	11%	745	5%
more than 90	2,878	1%	30	0%
Total	**481,785**	**100%**	**16,014**	**100%**

Interest type	Exposure (ISK)	Percentage	No. Loans	Percentage
3Y interest reset	19,047	4%	532	3%
5Y interest reset	86,791	18%	2,632	16%
Fixed	5,104	1%	287	2%
Floating	370,842	77%	12,563	78%
Total	**481,785**	**100%**	**16,014**	**100%**

Issuance	Amount
Cover Pool Eligible for Calculation - Exposure ISK	481,785
Cover Pool Eligible for Calculation - Number of Mortgages	16,014
Cash account linked to Cover Pool	16,956
Total Issuance	399,263
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	512,689	397,439	100.00%	100.00%	115,249
Risk free interest rate - downward shift	518,049	405,062	101.05%	101.92%	112,987
Risk free interest rate - upward shift	507,835	390,086	99.05%	98.15%	117,750

Stress Test: Foreign Exchange Sensitivity

Risk factor	NPV		NPV ratio		
	Assets	Liabilities	Assets	Liabilities	Diff
Base	512,689	397,439	100.00%	100.00%	115,249
Foreign exchange - downward shift	512,689	389,442	100.00%	97.99%	123,246
Foreign exchange - upward shift	512,689	405,436	100.00%	102.01%	107,253

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

Contact:
Investor Relations: ir[at]landsbankinn.is