

CREDIT OPINION

4 September 2026

New Issue



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RATINGS

Landsbankinn hf.

Domicile	Iceland
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Landsbankinn hf.

New issuer - strong capital and profitability, but loan book concentrations pose uncertainty

Summary

[Landsbankinn hf.](#)'s (Landsbankinn) A2/P1 deposit and issuer ratings reflect the bank's standalone creditworthiness, as expressed by a baa2 Baseline Credit Assessment (BCA), and extremely low loss-given failure under our advanced Loss Given Failure analysis, which results in a three-notch uplift for the long-term deposit and issuer ratings. Low probability of support from the [Government of Iceland](#) (A1, stable) does not result in any further uplift.

The baa2 BCA reflects the resilience of Landsbankinn's core earnings profile through the cycle, supported by stable net interest income, growing fee income and a large base of retail deposits. These strengths are balanced against structural constraints, including high geographic concentration of revenues and customers in Iceland, moderate asset risk driven by sector concentrations, and moderate exposure to confidence sensitive international funding.

Exhibit 1

Rating Scorecard - Key financial ratios

	Landsbankinn (BCA: baa2)	Median baa2-rated banks
Solvency Factors		
Asset Risk	1.5%	1.8%
Capital	20.3%	16.6%
Profitability	1.7%	0.8%
Liquidity Factors		
Funding Structure	11.6%	17.5%
Liquid Resources	11.6%	20.0%

The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody's Ratings

Credit strengths

- » Low problem loan levels, with asset quality holding up despite a high interest rate environment
- » Strong capitalisation, providing solid loss absorption capacity
- » Good profitability, benefiting from elevated interest rates, revenue diversification and cost discipline
- » Granular deposit base and longer-dated wholesale funding

Credit challenges

- » High geographic and sector concentration, reflecting the small and interconnected domestic economy
- » Higher property-related exposure than peers, particularly to construction and real estate sectors

Outlook

The stable outlook on Landsbankinn's long-term deposit and issuer ratings reflects our expectation that the bank will maintain sound financial fundamentals over the next 12-18 months. We expect Landsbankinn to maintain a broadly stable asset quality despite a continued macroeconomic slowdown in Iceland, resilient core profitability, prudent capital management, and stable funding conditions.

Factors that could lead to an upgrade

Landsbankinn's long-term ratings could be upgraded following an upgrade of the BCA.

The BCA could be upgraded if there is a strengthening in the macroeconomic conditions in Iceland, if the bank demonstrates sustained improvement in asset quality, continued earnings resilience through the cycle, and further risk diversification, including successful integration and scaling of newer business lines, while preserving strong capital buffers.

Factors that could lead to a downgrade

Landsbankinn's ratings could be downgraded following a downgrade of the bank's BCA or changes in its liability structure, which would entail a higher loss given failure for these instruments.

The BCA could be downgraded following a weakening in the macroeconomic conditions in Iceland, a material weakening in asset quality, larger than expected erosion of capital buffers, or a structural weakening in funding or liquidity, including increased reliance on wholesale funding.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key Indicators

Exhibit 2

Landsbankinn hf. (Consolidated Financials) [1]

	06-26 ²	12-25 ²	12-24 ²	12-23 ²	12-22 ²	CAGR/Avg. ³
Total Assets (ISK Billion)	2,417.3	2,324.3	2,181.6	1,960.6	1,786.9	9.0 ⁴
Total Assets (USD Million)	19,192.4	18,545.1	15,699.8	14,430.2	12,587.6	12.8 ⁴
Tangible Common Equity (ISK Billion)	310.8	321.9	316.2	297.0	271.5	3.9 ⁴
Tangible Common Equity (USD Million)	2,467.5	2,567.9	2,275.6	2,185.8	1,912.8	7.5 ⁴
Problem Loans / Gross Loans (%)	1.5	1.1	1.5	1.4	1.3	1.4 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	20.3	21.8	22.6	23.0	22.6	22.1 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.1	6.0	8.1	7.3	7.3	7.5 ⁵
Net Interest Margin (%)	3.5	2.8	2.8	3.1	2.7	3.0 ⁵
PPI / Average RWA (%)	4.4	3.7	3.8	3.9	2.1	3.6 ⁶
Net Income / Tangible Assets (%)	1.8	1.6	1.7	1.7	1.0	1.6 ⁵
Cost / Income Ratio (%)	34.4	37.2	35.6	36.8	51.2	39.0 ⁵
Gross Loans / Due to Customers (%)	142.2	147.7	144.6	155.1	158.7	149.7 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	11.4	11.6	10.9	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	10.4	11.6	12.7	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

[Landsbankinn hf.](#) (Landsbankinn) is the largest financial institution in Iceland. The bank offers a full range of financial services and has the largest branch network. Focused on commercial banking, Landsbankinn provides retail and corporate banking services, capital markets services and asset and wealth management for private banking clients, serving around 150,000 customers through a network of 34 branches.

Landsbankinn was established on 7 October 2008, but the history of its predecessor runs back to 1886.

The Icelandic State holds 98.2% of the shares and the total number of shareholders amount to approximately 770.

Detailed credit considerations

Low level of problem loans, but also high geographic and sector concentration and higher property-related exposure than peers

We assign a baa1 asset risk score that reflects our Problem loans to Gross Loans ratio of 1.5%, which we consider to be Strong, low problem loan levels, a history of prudent underwriting and good track record of low credit losses. These strengths are balanced against high sector and product concentrations, notably CPI-linked and property-related lending.

The bank's real estate exposure is sizeable, but historical performance has been strong and the portfolio is diversified. Asset quality remains sound, with an NPL ratio of 1.5% in June 2026 and 1.1% at year-end 2025. However, underlying risks are evident in the growing Stage 2 loans, which were 6.7% of gross loans as of June 2026 (2025: 6.3%, 2024: 5.2%), driven mainly by corporate exposures to travel, construction, and real estate and reflecting a persistently higher interest rate environment. However, this level remains well below the 2020 peak of 11.9%¹.

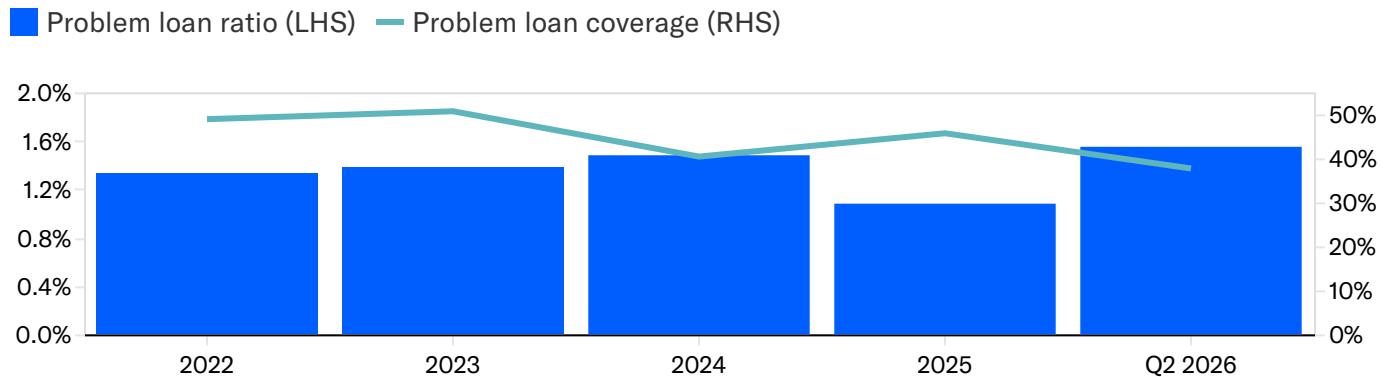
Landbankinn's loan book was 44% retail and 51% corporate as of June 2026, with the remainder comprising loans to public entities and financial institutions. Retail lending is dominated by residential mortgages, with 48% CPI-linked (2021: 25%), while carrying no FX risk. Corporate loans show material concentration, including 29% FX denominated exposures, and a strong sectoral focus on real estate and construction (24% of gross loans) and fishing (9%), reflecting the interconnected nature of the Icelandic economy. CPI-linked lending increases borrowers' exposure to inflation shocks and slows amortisation, partly mitigated by refinancing flexibility.

Landsbankinn's corporate loan book is diversified across several segments. However, exposures to the more cyclical commercial real estate and construction sectors remain sizeable and are higher than those of peers.

Exhibit 3

Low and stable level of problem loans

Evolution of problem loans and problem loans coverage



Notes: Problem loan coverage: loan loss reserves % problem loans.

Source: Moody's Ratings

Strong capitalisation, providing solid loss absorption capacity

We assign an a2 score for capital that reflects our Tangible Common Equity-to-Risk-Weighted Assets ratio of 20.3%, which we consider Very Strong, and our expectation that capitalisation will decline only modestly.

The bank applies the standardised approach for the calculation of regulatory capital requirements. As of June 2026, Moody's-adjusted Tangible Common Equity to Risk-Weighted Assets (Basel III - transitional) stood at a strong 20.3% (2025: 21.8%); our leverage ratio (Tangible Common Equity / Total Assets) was also strong at 12.8% (2025: 13.8%). The bank's dividend policy targets distributions of around 50% of prior-year profits, with special dividends also used to support capital optimisation toward target levels.

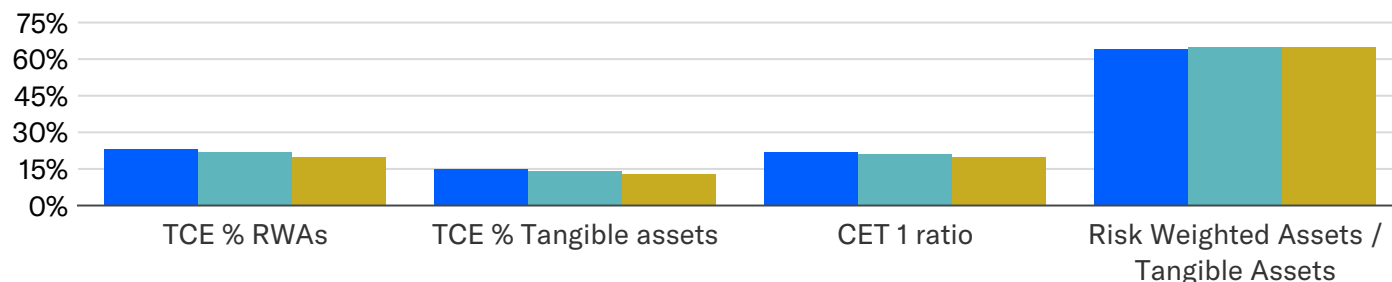
On a regulatory basis, Landsbankinn reported a 20.1% CET1 ratio as of June 2026, around five percentage points above the minimum requirement², and around two percentage points above management's stated CET1 target of at least 18%.

Exhibit 4

Landsbankinn's capital metrics are strong

Evolution of main capital ratios

■ 2024 ■ 2025 ■ Q2 2026



Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets
 TCE/Tangible assets or Nominal leverage: tangible common equity % of tangible assets. Tangible assets = Total assets minus goodwill and other intangible assets
 Common Equity Tier 1 (CET1) ratio is reported regulatory capital ratio

Source: Moody's Ratings

Good profitability, benefiting from elevated interest rates, revenue diversification and cost discipline

We assign a baa1 score for profitability that reflects our Net Income to Tangible Assets ratio of 1.7%, which we consider to be Strong, and is adjusted for our expectation that core profitability will decline as interest rates normalise from elevated levels and margins compress, partly offset by cost efficiency and lower funding costs.

Earnings benefit from a diversified revenue mix. However, net interest income remains dominant source of revenue, accounting for around 74% of total net operating income as of year-end 2025 (H1 2026: 82%). As of year-end 2025, net interest income increased by approximately 9% year on year, and by 23% in H1 2026, supported by lending growth, strong asset yields driven by a still-elevated interest-rate environment following cumulative policy-rate increases of more than 300 bp since mid-2022, as well as disciplined deposit pricing. In H1 2026, net interest income further benefited from the bank's inflation-indexation mismatch and the sharp rise in inflation in Q1 2026 to an annualised 10.3%, up from 4.2% a year earlier. As a result, net interest margin, which remained broadly stable at 2.8% in 2025, increased to 3.5% in H1 2026.

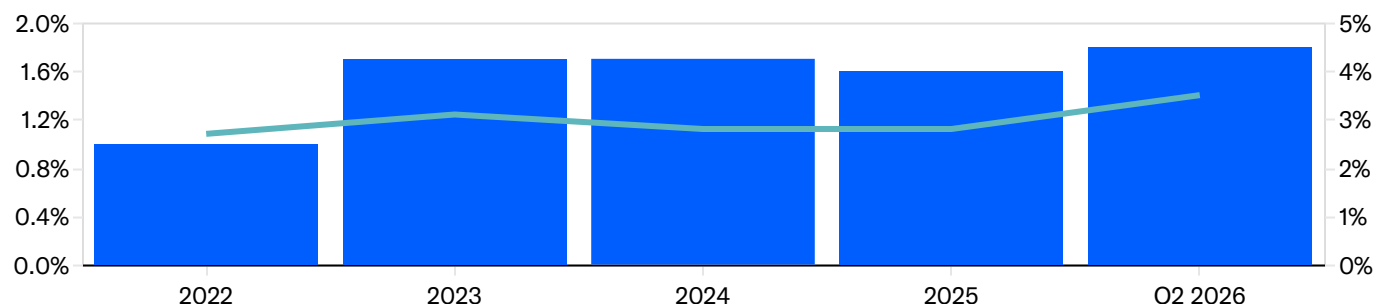
Net fee and commission income increased by 10.1% in 2025, driven by higher activity across asset and fund management, capital markets, and lending-related services. Cost efficiency remains strong, with a cost to income ratio of 37.2% (2024: 35.6%), reflecting disciplined cost control supported by digitalisation and branch optimisation. Year-to-date Q2 2026 results remained strong, with a net income to tangible assets ratio of 1.8%, and a cost-to-income ratio of 34.4%.

Exhibit 5

Landsbankinn's profitability continues to remain strong

Evolution of profitability

■ Net income % Tangible assets (LHS) — NIM (RHS)



Notes: NIM: net interest margin

Source: Moody's Ratings

Effective 28 February 2025, Landsbankinn completed the acquisition of 100% of TM tryggingar hf., adding insurance as a new business line. Insurance income was recognised for the first time in 2025 and contributed positively to earnings, with a combined ratio of around 90% during H1 2026.

Digitalisation has advanced materially over recent years, with the mobile app used by around 88% of individual customers by end-2025, supporting cross-selling and operating efficiency.

Sound funding profile with a granular deposit base and longer-dated wholesale funding

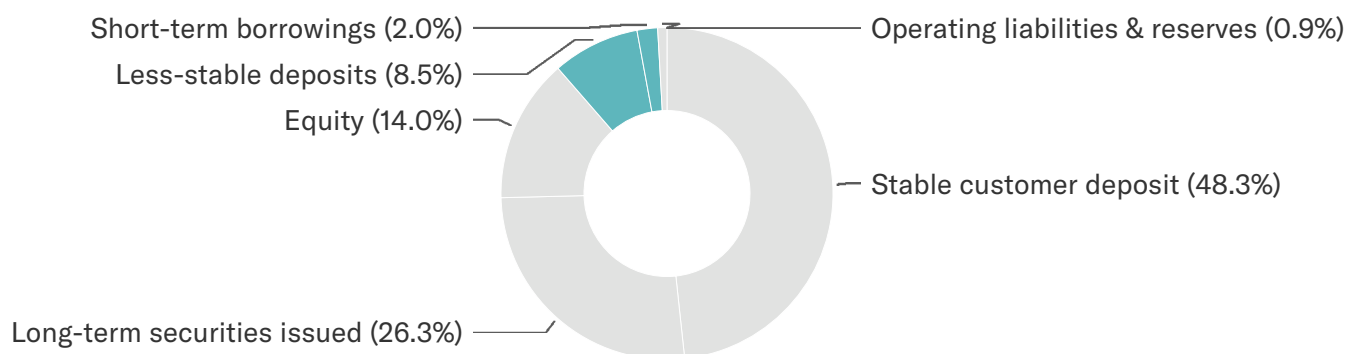
We assign a baa1 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 11.6%, which we consider to be Strong. The bank's solid funding profile is supported by a granular and stable deposit base and longer-dated wholesale funding. Furthermore, the assessment reflects the bank's partial reliance on non-domestic funding, which is generally more confidence-sensitive than funding sourced from the domestic market.

We view Landsbankinn's funding as well diversified, with deposits comprising approximately 64% of non-equity funding in June 2026, of which 46% are covered by the deposit guarantee scheme. As of June 2026, less stable funds were 10.4% of tangible banking assets. We consider the deposit base to be stable, reflecting the closed structure of the Icelandic banking sector, where no international banks currently offer retail banking services.

The funding mix is further supported by senior unsecured and covered bonds, with a mix of foreign currency and domestic issuance and loss-absorbing capacity through issued Tier 2 and Additional Tier 1 instruments. However, a portion of market funding is sourced internationally, and is therefore more confidence sensitive.

The domestic debt market has been expanding, and, if this trend continues, a higher share of domestic issuance could reduce this risk over time. In addition, the bank operates a covered bond programme, which we view as a more stable source of funding and which is primarily issued in local currency. The bank also expanded its international market issuances in 2022 and 2023, diversifying its investor base but modestly increasing FX risk due to the limited availability of international counterparties to provide currency swaps. The net FX position is closely monitored and managed to zero through FX assets held in the liquidity portfolio, while FX senior debt broadly matches the bank's FX lending to corporates with FX revenues.

Exhibit 6

A high portion of Landsbankinn's funding is comprised of stable funding sources**Funding composition**

Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that report LCR, we calculate Less-stable deposits as follows: the sum of weighted deposit outflow components as reported in the bank's LCR disclosure.

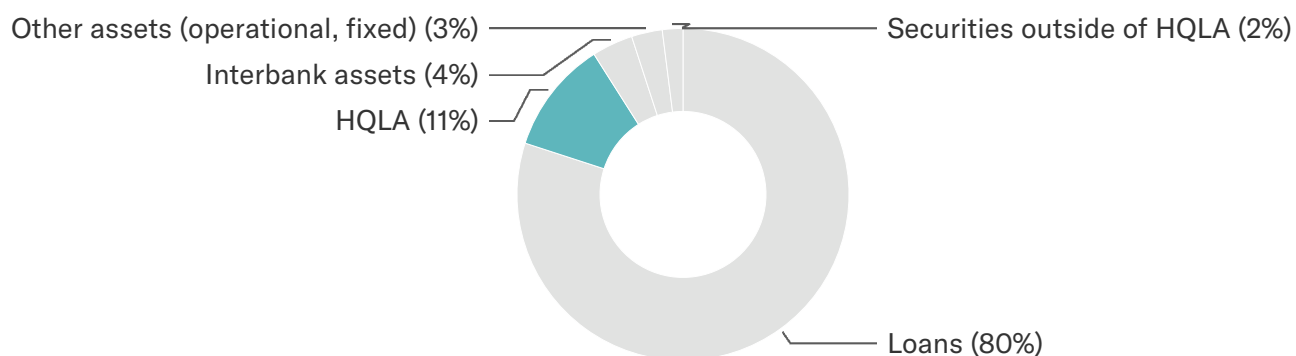
Source: Moody's Ratings

Solid liquidity supported by a large stock of HQLA

We assign a ba1 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 11.6%, which we consider to be Moderate, and our expectation that liquidity will remain broadly stable at current levels.

Landsbankinn also benefits from sound liquidity, with highly liquid assets equal to 11.4% of tangible banking assets as of June 2026. Liquidity strength is supported by a Basel III LCR of 244% as of June 2026 (year-end 2025: 180%); this level is well above the regulatory minima of 100% for total, 80% for FX LCR, and 50% for ISK LCR. The liquidity buffer consists primarily of cash and deposits with the central bank and government bonds.

Exhibit 7

Landsbankinn holds a moderate level of liquid assets**Liquid Resources**

Notes: For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio.

Source: Moody's Ratings

Landsbankinn's operations are supported by its Strong- weighted macro profile

We assign a Macro Profile of Strong- to Landsbankinn, which is in line with [Iceland's](#) Strong- Macro Profile, reflecting the bank's domestic focus.

Qualitative Adjustments

The business is concentrated in a small economy

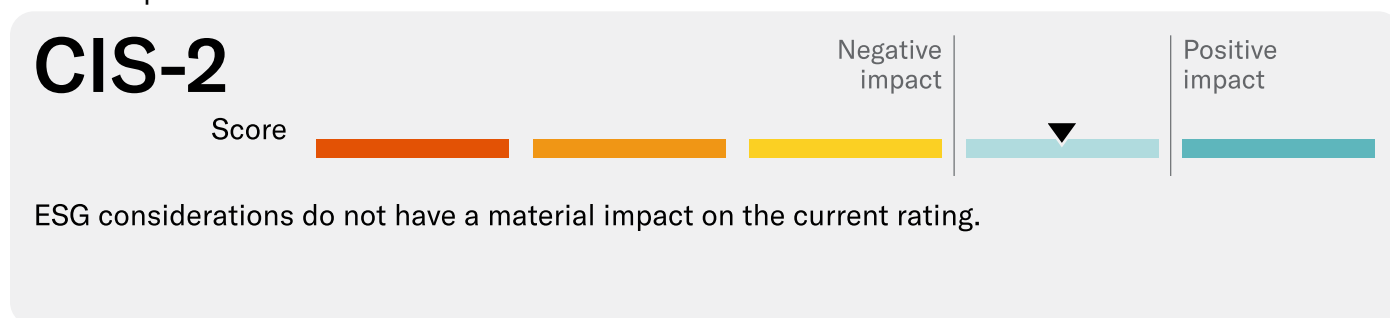
We assign a BCA of baa2 that includes a minus one qualitative adjustment for business diversification to reflect Landsbankinn's high geographic concentration of revenue and risks to Iceland. We view Iceland as a small economy with limited economic diversification, which could create a risk of contagion in the event of sector-specific shocks.

ESG considerations

Landsbankinn hf.'s ESG credit impact score is CIS-2

Exhibit 8

ESG credit impact score

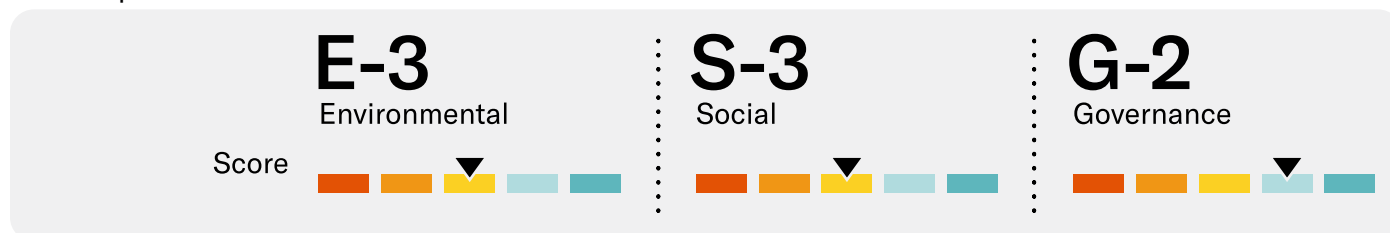


Source: Moody's Ratings

Landsbankinn's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Landsbankinn faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk. In line with peers, it is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the group continues to develop its comprehensive risk management and climate risk reporting frameworks.

Social

Landsbankinn faces moderate social risks mainly related to customer relations. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks. The bank benefits from Iceland's more favourable demographic profile with growing young population, relative to many other countries, which supports business opportunities for the bank.

Governance

Landsbankinn's governance risk is low. The bank's risk management, policies and procedures are aligned with industry best practices and are appropriate for its risk appetite. Governance is supported by transparent financial disclosures, an independent board of directors,

and established audit, risk and remuneration committees. Landsbankinn is majority-owned by the Icelandic State, which we view as a supportive shareholder. Iceland's strong institutional framework and the separation between ownership and day-to-day management support the bank's operational independence and mitigate governance risks associated with state ownership.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

Landsbankinn is domiciled in Iceland, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis, using our standard assumptions.

We assume a residual tangible common equity of 3% and post-failure losses of 8% of tangible banking assets, a 25% run-off in junior wholesale deposits, a 5% run-off in preferred deposits, in line with our standard assumptions. Our analysis also considers full depositor preference over senior unsecured creditors, in line with the Icelandic legislation. We classify 26% of deposits in Iceland as junior based on our liability waterfall.

Our LGF analysis indicates that Landsbankinn's deposits and issuer ratings are likely to face extremely low loss given failure because of the loss absorption provided by subordinated debt, and the volume of deposits and senior debt themselves. This results in a three-notch uplift for both the long-term deposit and the senior unsecured debt ratings from the bank's adjusted BCA.

Government support considerations

We assign a low probability of support coming from the Government of Iceland, which does not result in any uplift to the ratings. Our assumption reflects the lack of government support to the financial sector during the 2008 financial crisis.

Rating methodology and scorecard factors

Exhibit 10

Rating Factors

Macro Factors											
Weighted Macro Profile		Strong - 100%									
Factor		Historic Ratio	Initial Score	Expected Trend	Assigned Score		Key driver #1		Key driver #2		
Solvency											
Asset Risk											
Problem Loans / Gross Loans		1.5%	a3	↔	baa1		Sector concentration		Asset Composition		
Capital											
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		20.3%	a1	↓	a2		Expected trend				
Profitability											
Net Income / Tangible Assets		1.7%	a3	↔	baa1		Expected Trend				
Combined Solvency Score			a2		a3						
Liquidity											
Funding Structure											
Less-stable Funds / Tangible Banking Assets		11.6%	a3	↔	baa1		Limited market access				
Liquid Resources											
Core Banking Liquidity / Tangible Banking Assets		11.6%	ba1	↔	ba1		Quality of liquid assets				
Combined Liquidity Score			baa2		baa2						
Financial Profile			a3		baa1						
Qualitative Adjustments					Adjustment						
Business and Geographic Diversification					-1						
Complexity and Opacity					0						
Strategy, Risk Appetite and Governance					0						
Total Qualitative Adjustments					-1						
Sovereign or Affiliate constraint					A1						
BCA Scorecard-indicated Outcome - Range					baa1 - baa3						
Assigned BCA					baa2						
Affiliate Support notching					0						
Adjusted BCA					baa2						
Balance Sheet			in-scope (ISK Million)		% in-scope		at-failure (ISK Million)		% at-failure		
Other liabilities			563,561		23.9%		699,279		29.6%		
Deposits			1,330,575		56.4%		1,194,856		50.6%		
Preferred deposits			984,626		41.7%		935,394		39.6%		
Junior deposits			345,950		14.7%		259,462		11.0%		
Senior unsecured bank debt			278,513		11.8%		278,513		11.8%		
Junior senior unsecured bank debt			51,119		2.2%		51,119		2.2%		
Dated subordinated bank debt			36,340		1.5%		36,340		1.5%		
Preference shares (bank)			28,595		1.2%		28,595		1.2%		
Equity			70,785		3.0%		70,785		3.0%		
Total Tangible Banking Assets			2,359,487		100.0%		2,359,487		100.0%		
Debt Class		De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub-	Instrument	Sub-	De Jure	De Facto		Notching	LGF	Notching	Rating
	subordination		subordination					vs.	notching		Assessment
								Adjusted BCA			
Counterparty Risk Rating		30.7%	30.7%	30.7%	30.7%	3	3	3	3	0	a2
Counterparty Risk Assessment		30.7%	30.7%	30.7%	30.7%	3	3	3	3	0	a2 (cr)
Deposits		30.7%	7.9%	30.7%	19.7%	2	3	3	3	0	a2
Senior unsecured bank debt		30.7%	7.9%	19.7%	7.9%	2	2	2	3	0	a2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a2	0	A2	A2
Counterparty Risk Assessment	3	0	a2 (cr)	0	A2(cr)	
Deposits	3	0	a2	0	A2	A2
Senior unsecured bank debt	3	0	a2	0	A2	A2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 11

Category	Moody's Rating
LANDSBANKINN HF.	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating	A2
ST Issuer Rating	P-1

Source: Moody's Ratings

Endnotes

- As of August 2026, the key policy rate stands at 8%, following a 25 basis point increase on 19 August 2026, which partially reverses the declining trend from its peak of 9.25% in September 2024, after a sharp tightening cycle that raised the policy rate from 0.75% in May 2021.
- The 15.5% minimum CET1 capital ratio requirements was calculated as the sum of a 4.5% Pillar I requirement, a bank-specific Pillar II requirement of approximately 1.2%, and combined CET1 buffers of about 9.9%, including the 2.5% capital conservation buffer, 1.9% systemic risk buffer, 3.0% O-SII buffer, and 2.4% countercyclical buffer.

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