



Landsbankinn's Funding Plan for 2020

Landsbankinn hereby publishes its schedule for market funding for the year 2020, accompanied with the intended timing of regular auctions in the domestic market. Further information about Landsbankinn's funding is available on its website, www.landsbankinn.com/investor-relations/funding.

COVERED BONDS

- Intended issuance of covered bonds for the year 2020 is in the amount of ISK 28-33bn
- Five covered bond series are outstanding; two non-indexed and three CPI-indexed. The nominal value of outstanding covered bonds amounts to ISK 135,140m

Series	Type	Benchmark*	Maturity	Nominal (m.ISK)
LBANK CB 21	non-indexed	Yes	30.11.2021	6,820
LBANK CB 23	non-indexed	Yes	23.11.2023	19,500
LBANK CBI 22	CPI-indexed	No	28.4.2022	20,500
LBANK CBI 24	CPI-indexed	No	15.11.2024	39,080
LBANK CBI 28	CPI-indexed	Yes	4.10.2028	49,240
				135,140

*Benchmark series are series offered for sale on a regular basis

- None of the covered bond series matures in 2020 and according to the schedule, the nominal value of outstanding covered bonds will be ISK 163-168bn by year-end 2020
- Each covered bond auction will be announced via the NASDAQ Iceland news system two business days preceding the proposed auction
- Covered bond auctions are scheduled to be held once a month, depending on market conditions. Auctions of both CPI-indexed and non-indexed bonds can be expected to take place at least once each quarter
- Arion Bank, Íslandsbanki and Kvika act as market makers in the secondary market for covered bonds issued by Landsbankinn
- Market makers are provided with bond lending facilities in the relevant series

ISSUE CALENDAR

- The following table lists the timing of proposed auctions of covered bonds in 2020

	Covered bonds
January	Week 3
February	Week 7
March	Week 11
April	Week 16
May	Week 20
June	Week 24
July	Week 28
August	Week 34
September	Week 38
October	Week 42
November	Week 46
December	Week 50

COMMERCIAL PAPER

- Auctions of commercial paper (CP) are not scheduled on a regular basis but decided upon favourable market conditions
- Each auction will be announced through the NASDAQ Iceland news system two business days preceding a proposed auction
- There are two outstanding CP series amounting to a total nominal value of ISK 3,640m
- Total issuance of CP for the year 2020 is yet to be determined and will depend on market conditions

OTHER MARKET FUNDING

- Landsbankinn aims to raise subordinated market funding, if suitable and favourable with regard to the bank's capital structure
- Other funding opportunities will be reviewed in 2020 with the aim of diversifying the funding base
- The type, amount and timing of such issuance will depend on market conditions

DISCLAIMER

Landsbankinn reserves the right to deviate from the funding plan for 2020 at its own discretion without prior notice.