



2023 Results

Lilja Björk Einarsdóttir
CEO

Hreiðar Bjarnason
CFO

Continuous development, positive impact and good results

Most satisfied customers

- Top of the Performance Satisfaction Index five years in a row
- Customers use more services than before
- Record number of new corporate customers



Sound and responsible operation

- Well-funded Bank
- Record low cost-income ratio
- Leader in open banking



Positive impact on Icelandic society

- Proposal to AGM on payment of ISK 16.5 billion dividend
- ISK 167 million in grants and to partners in 2023
- Active publisher of economic analysis and varied educational programme



Desirable workplace

- Job satisfaction in target zone in Gallup workplace audit
- Transition to project-oriented work environment
- New HR Policy implemented



Well-funded bank delivers robust results



Return on equity was 11.6% and all the Bank's financial targets were achieved in 2023.

Net interest income increases, mainly driven by **good returns on liquid assets**, increased lending and higher interest rate levels.

The household interest margin* is **2.0% at year end** and remains stable between years.

Operating expenses rise as a result of general price increases. At the same time, the Bank's **cost-income ratio** is close to its lowest values.

Provisions for impairment amount to ISK 3.1 billion, **in line with expectations**.

Emissions from the Bank's credit portfolio are down by 8% when compared to the reference year 2019.

Funding of the Bank has been successful, with its most recent issuance 5x oversubscribed. The weight of green funding has increased by 7.6% and is now 26.6% of total borrowing.

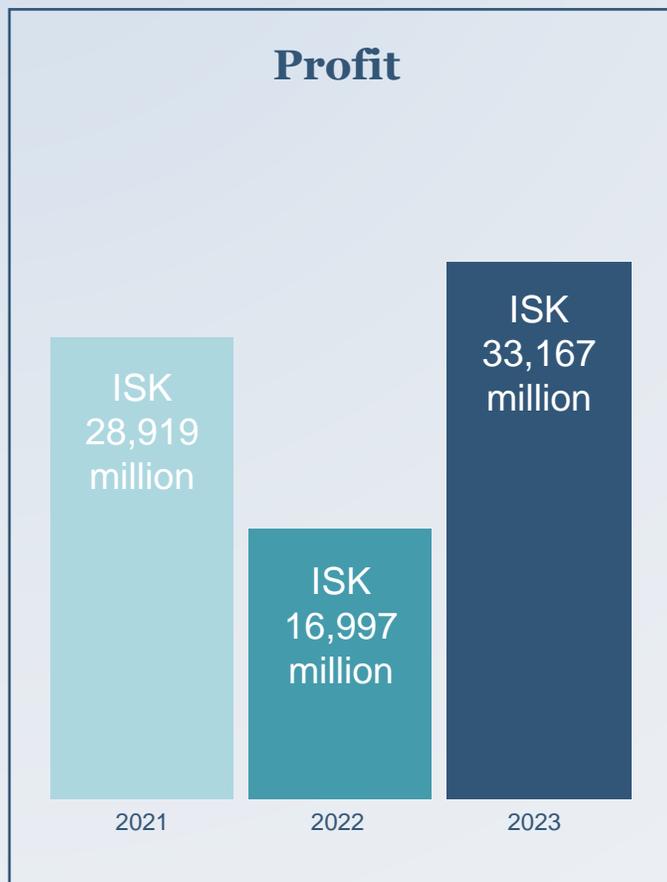
The outlook of the Bank's **credit rating** was revised from stable to positive and the credit rating of its covered bonds bumped from A to A+.

The **Bank's capital position is strong** and its CAR is 340 bps (3.4%) above the 20.2% regulatory requirements.

* Highest interest on non-fixed term deposits less variable interest on housing mortgages.

Strong core operation

- Increased earnings between years



Net interest income is up between years, mainly because higher interest rates have resulted in **better returns on liquid assets**.

A significant **turnaround in equities** is not enough to contribute positively to performance and equities are negative by ISK 1.1 billion.

Bonds deliver **ISK 6.9 billion**, an ISK 6 billion increase from the previous year.

Net impairment charges amount to ISK 3.1 billion but the change is ISK 5.6 billion when compared to 2022, when there was a net credit release.

Other changes include operating cost, with operating expenses less tax up by 9% in 2023.

Higher tax payments are the result of increased profitability. Total tax payments for 2023 amount to ISK 16.4 billion, thereof ISK 3.1 billion in special levies on financial undertakings.

Strong fourth quarter

Significant turnaround on equity markets results in positive performance in the fourth quarter, following a difficult start to the year. The construction of an estimated 3,600 homes is currently funded by Landsbankinn and the Bank remains a market leader with an estimated 50% market share in the sector.

Profit

10.8

ISKbn

Net interest income

+15%

Net fee & commission income

+12%

ROE

14.5%

Cost-income ratio

31.6%



Most satisfied customers

Smart Savings

57% increase in customers who save in the app

127,100

active retail customers

+5,500

new customers



ISK
608 million

Aukakrónur spent with 200+ programme partners - new record!

Sound advice

14,150 consultations booked with advisors

81% of consultations handled by employees in rural Iceland



First to offer electronic registration of pledge agreements

Technical leadership

Joint view of family finances

Shared view and easy to give access to spouse – only at Landsbankinn –



19x updates in 2023 | **All** the banks in Landsbankinn's app

150,000 users | **+35.6%** increase

6% increase in active pension agreements

Momentum in the corporate banking market

- Record number of new corporate customers
- New corporate customers up by 18% between years
- Flying start to merchant acquiring service
- 33% of businesses who use acquiring service are new customers

Fantastic year for Corporate Finance

 alvotech

 ÍSFÉLAG

 KALDALÓN



Amaroq Minerals

 center
hotels

 First
Water

 ICE FRESH SEAFOOD



Sound funding and effective operation

33.7%

Cost-income ratio has never been lower

46.5%

of non-domestic funding is now green

ISK 600 million

annual savings from move to Reykjastræti 6

EUR

300 million

Fivefold over-subscription in third green bond issuance

ISK 12 billion

subordinated bonds

ISK 81 billion

deposit growth in 2023 (+8%)

Banking for the future



We share knowledge



Proposal to AGM on payment of ISK 16.5 billion dividend

ISK 16.4 billion paid in taxes in 2023



Best domestic Sustainalytics rating

81% of booked customer consultations are handled by employees in rural Iceland

ISK **167** million in grants and partnership deals

Part of our support goes to:

SKÓLAHREYSTI



161 contributions to public debate

14 informative articles

4 Financial Forums

New headquarters support changed needs

Employee satisfaction and dedication grew

Landsbankinn's external human resources page reflects the new job environment and new HR Policy

Financial targets and development of KPIs

Strong financial position and efficient operations

Profitability

Return on equity (ROE)



Target 2023

≥ 10% 11.6%

Guidance

Expected ROE in 2024 is 11–13%.

Efficiency

Cost/income ratio



Target 2023

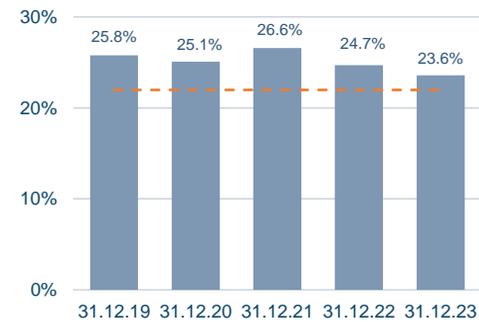
≤ 40% 33.7%

Guidance

Projected 2024 cost/income ratio is 30-35%.

Financial strength

Total capital ratio



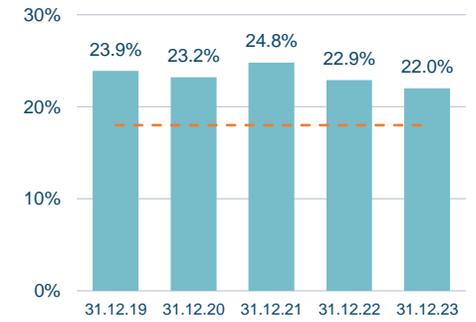
Target 2023

≥ 22% 23.6%

Guidance

Aim is to continue to take full advantage of authorisation to issue Tier 2 equity instruments.

CET1



Target 2023

≥ 18% 22.0%

Guidance

The Bank aims to be in the highest category for risk-adjusted capital ratio, as estimated by credit rating agencies.

Target: Regular dividend to be 50% of the previous year's profit.

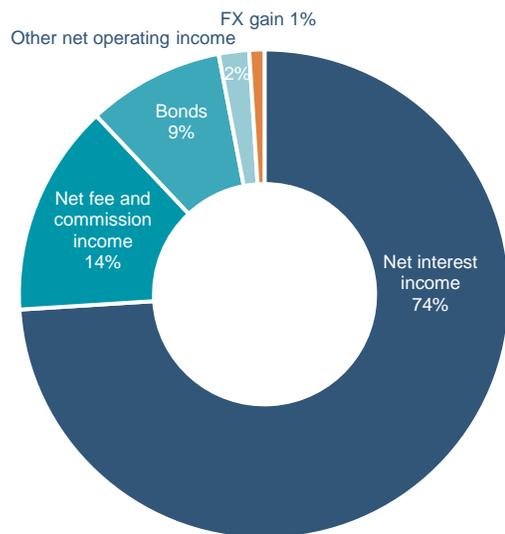
Income statement

Income statement

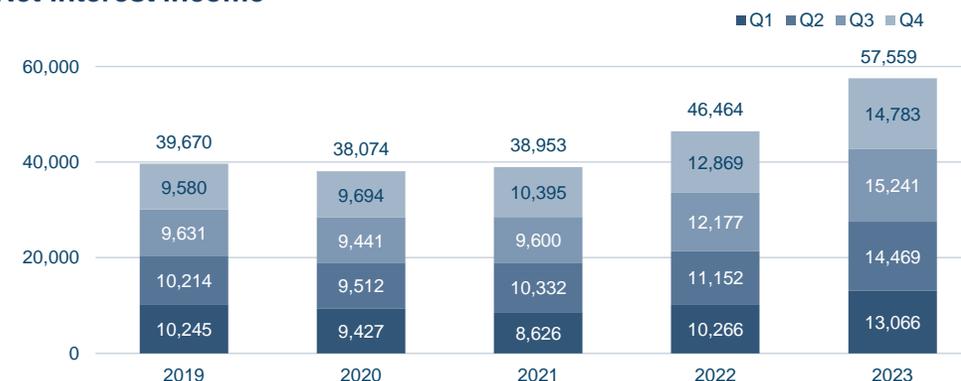
	2023	2022	Change		Q4 2023	Q4 2022	Change	
Net interest income	57,559	46,464	11,095	24%	14,783	12,869	1,914	15%
Net fee and commission income	11,153	10,623	530	5%	3,066	2,745	321	12%
Net impairment changes	-3,120	2,473	-5,593	-226%	-1,281	-192	-1,089	568%
Other net operating income (expenses)	8,256	-6,307	14,563	-231%	5,267	144	5,123	3558%
Total operating income	73,848	53,253	20,595	39%	21,835	15,566	6,269	40%
Salaries and related expenses	15,866	14,474	1,392	10%	4,332	3,986	346	9%
Other operating expenses	10,092	9,289	803	9%	2,979	2,637	342	13%
Tax on liabilities of financial institutions	2,290	2,097	193	9%	527	535	-8	-1%
Total operating expenses	28,248	25,860	2,388	9%	7,838	7,158	680	9%
Profit before tax	45,600	27,393	18,207	66%	13,997	8,408	5,589	66%
Income tax	12,433	10,396	2,037	20%	3,213	2,731	482	18%
Profit for the period	33,167	16,997	16,170	95%	10,784	5,677	5,107	90%

Net operating income

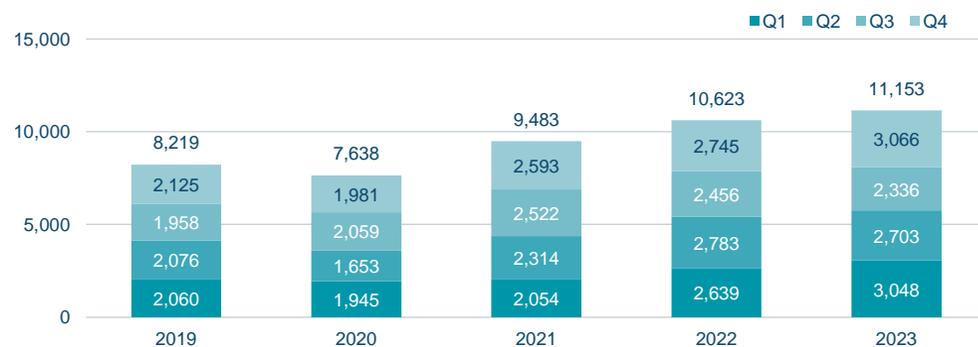
Rising interest rate levels and changed asset structure result in a 24% net increase in interest income



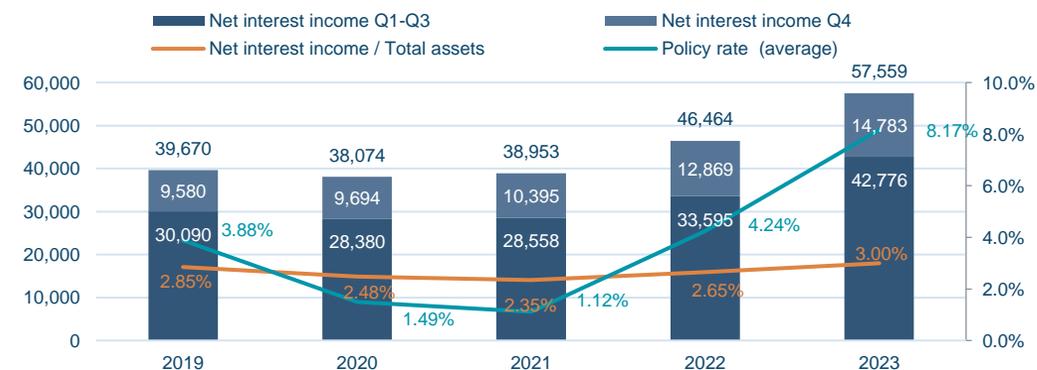
Net interest income



Net fee and commission income



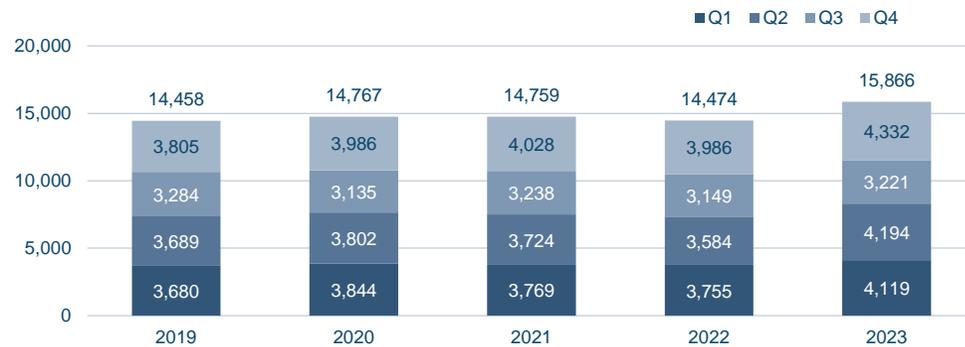
Policy rate and net interest income



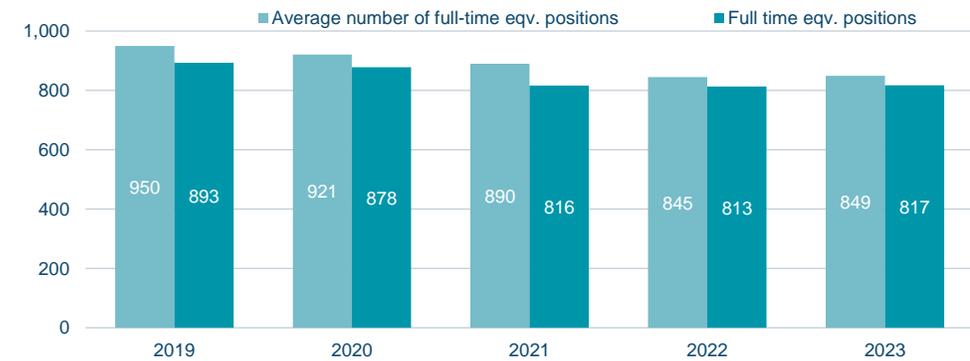
Operating expenses

Operating expenses increased by 9% between years, driven by rising wage cost and prices

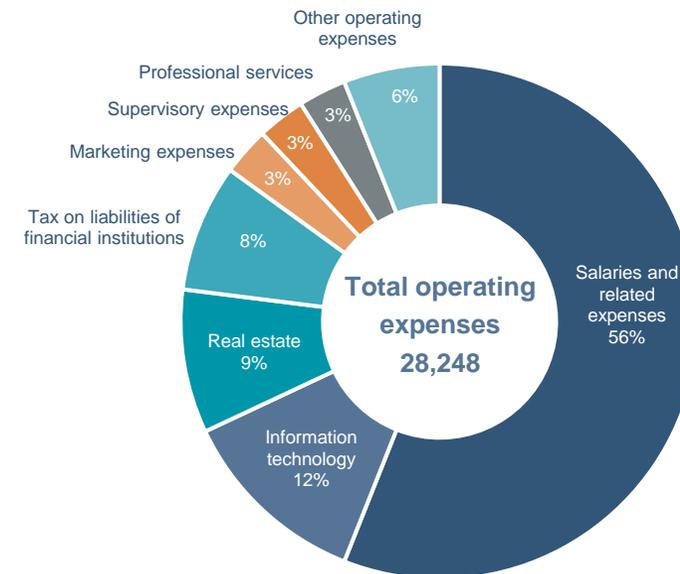
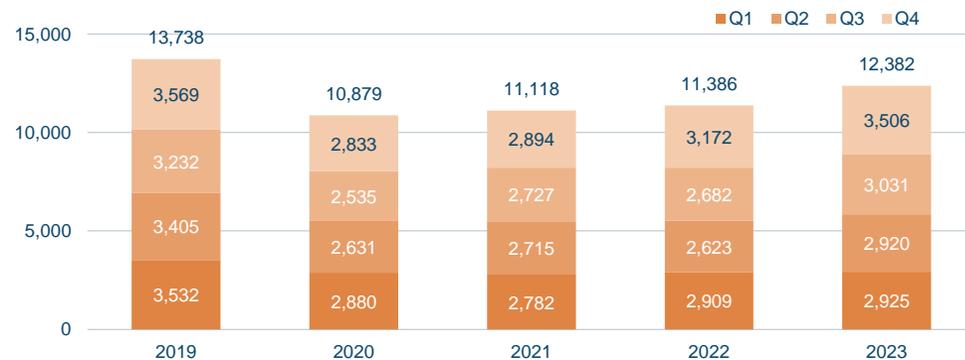
Salaries and related expenses



Full-time equivalent positions



Operating expenses



Taxes

- Paid tax increases as a result of improved performance

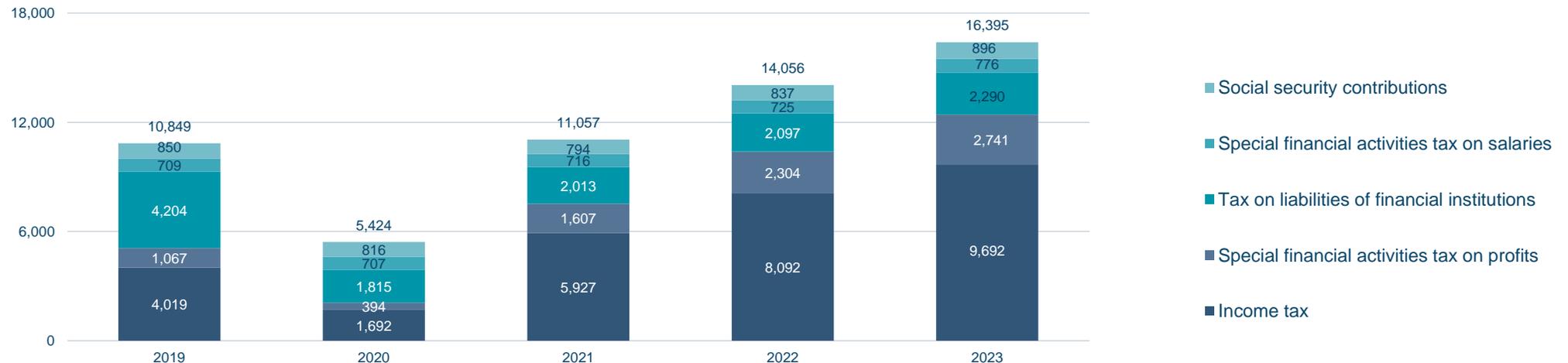
	2023	2022	Change	
Income tax	9,692	8,092	1,600	20%
Special financial activities tax on profits ¹	2,741	2,304	437	19%
Income tax	12,433	10,396	2,037	20%
Tax on liabilities of financial institutions ²	2,290	2,097	193	9%
Special financial activities tax on salaries ³	776	725	51	7%
Social security contributions ⁴	896	837	59	7%
Total taxes	16,395	14,056	2,340	17%

¹ 6% additional tax on a taxable income base in excess of ISK 1bn.

² The special tax on financial undertakings is 0.145% based on the book value of liabilities at year-end, and is paid annually. The tax is levied on the book value of liabilities, including tax liabilities, in excess of ISK 50 billion. The special tax on financial undertakings comes under non-deductible income tax fees.

³ 5.5% tax on wages, entered as wages and related expenses in the annual financial statements.

⁴ 6.35% social security contributions, entered as wages and related expenses in the annual financial statements.



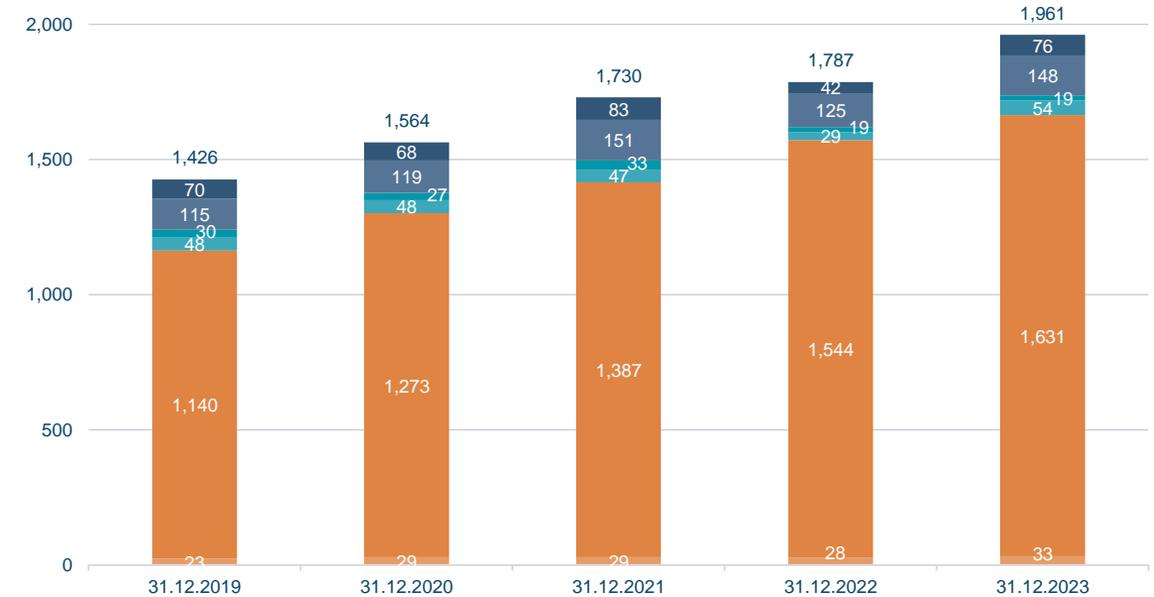
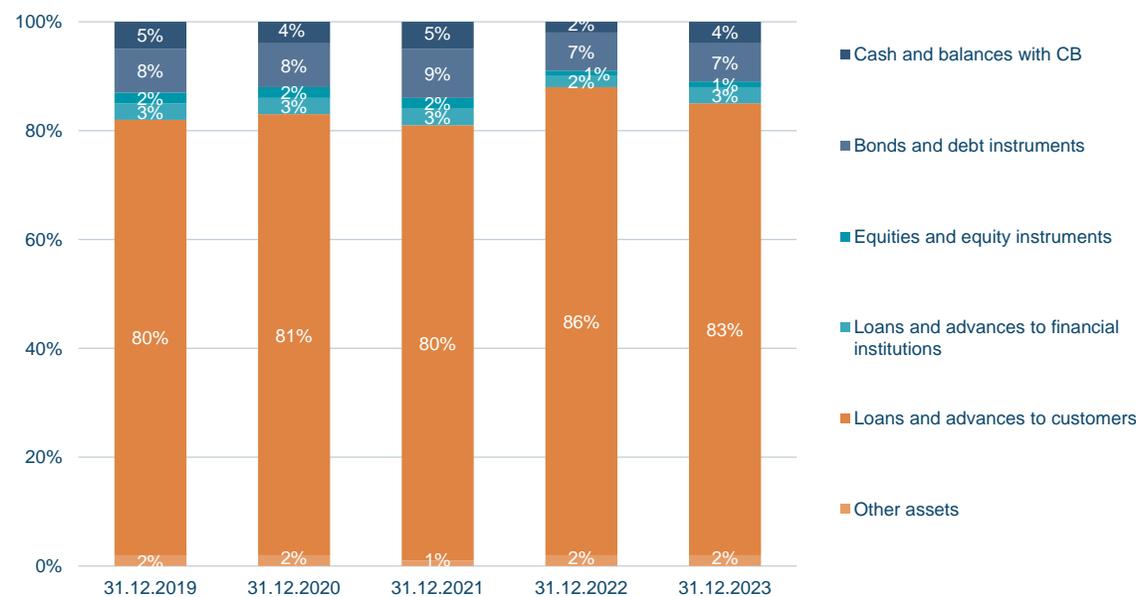
Balance sheet

Total assets

Lending to customers grew by 6% while total assets increase by 10%

	31.12.2023	31.12.2022	Change	
Cash and balances with Central Bank	76	42	34	81%
Bonds and debt instruments	148	125	23	18%
Equities and equity instruments	19	19	0	0%
Loans and advances to financial institutions	54	29	25	86%
Loans and advances to customers	1,631	1,544	87	6%
Other assets	33	28	5	18%
Total	1,961	1,787	174	10%

- Lending to individuals increased by ISK 29 billion. Mortgage loans grew by 4%, or around ISK 26 billion.
- Lending to corporates increased by ISK 63 billion. A negative exchange rate impact in the amount of ISK 5.5 billion results in a net increase of ISK 57.5 billion.



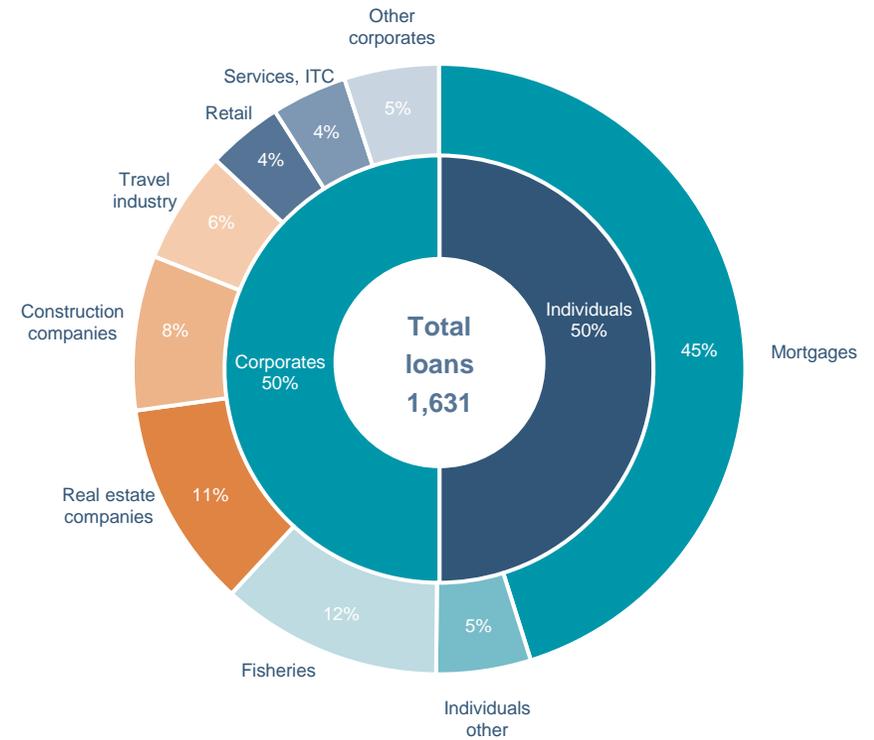
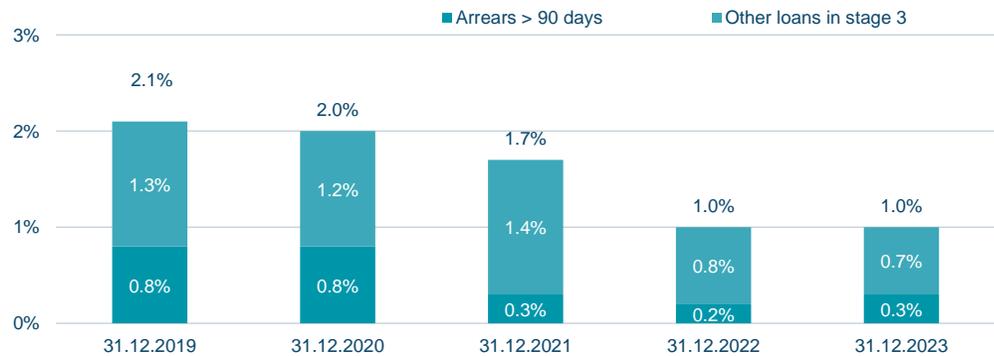
Loans

Moderate lending growth while defaults and problem loans remain close to historic low

Total loan portfolio



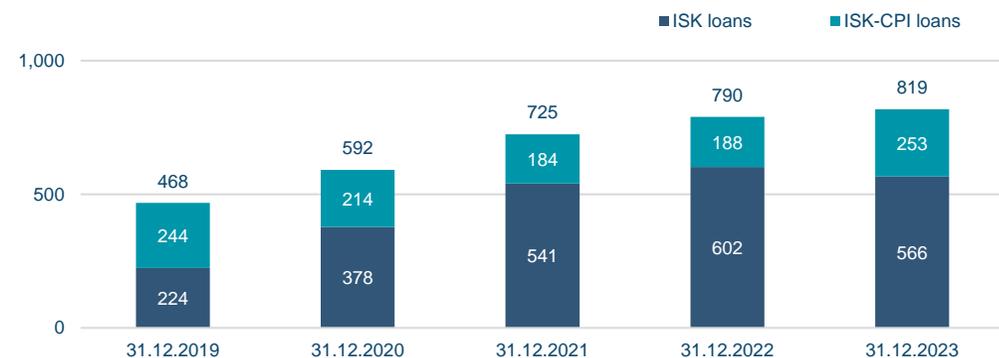
Problem loans



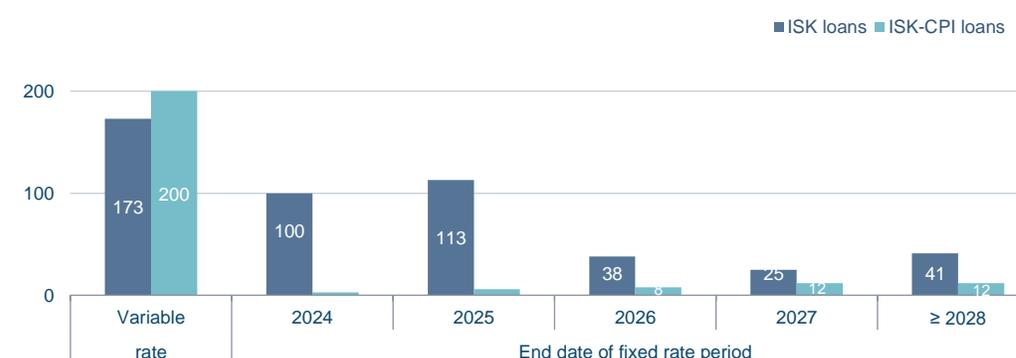
Loans to individuals

Increase in inflation-indexed lending towards the end of the year alongside repayment of non-indexed loans

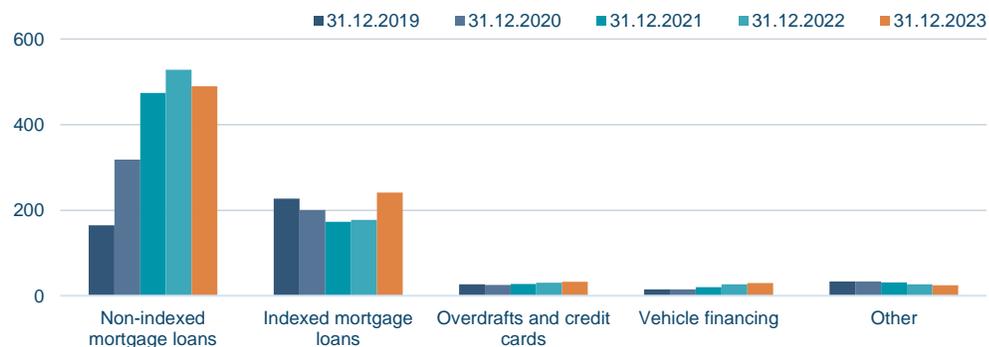
Loans to individuals



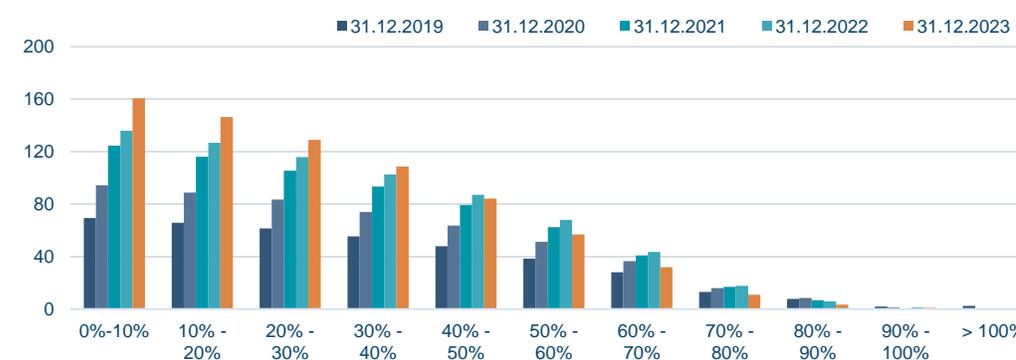
Mortgages - repricing



Loans to individuals by loan type



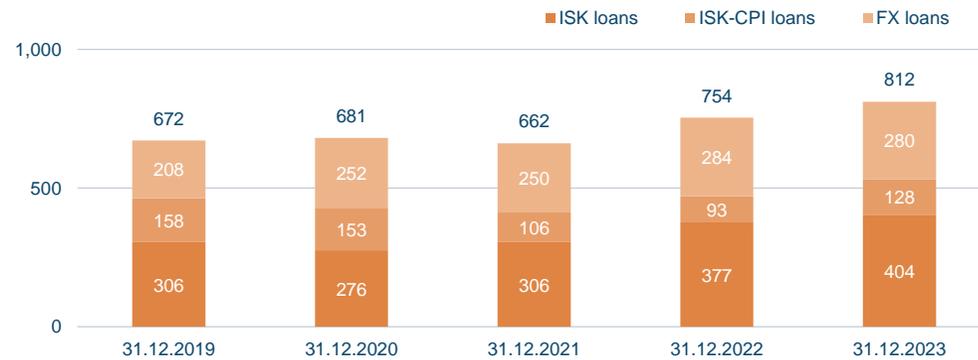
Continuous LTV distribution of mortgages



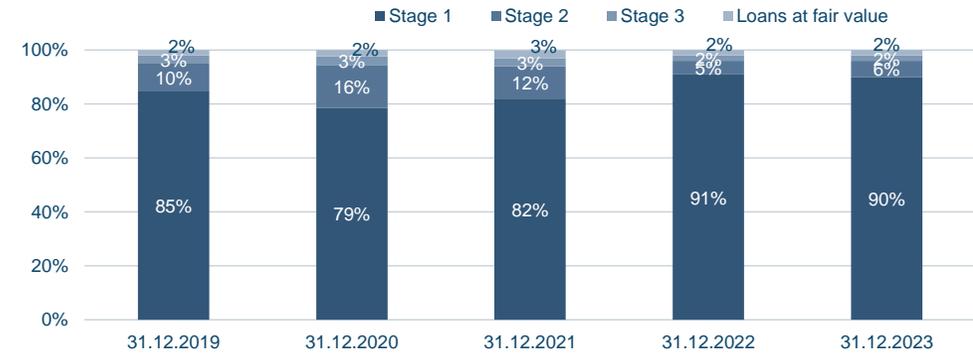
Loans to corporates

Greatest growth in lending to the construction and travel sectors

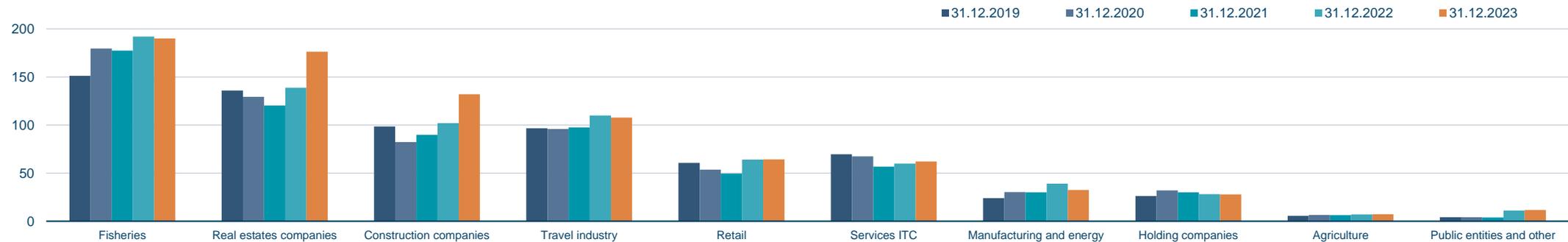
Loans to corporates



Stage allocation of loans to corporates



Loans to corporates by industry sector



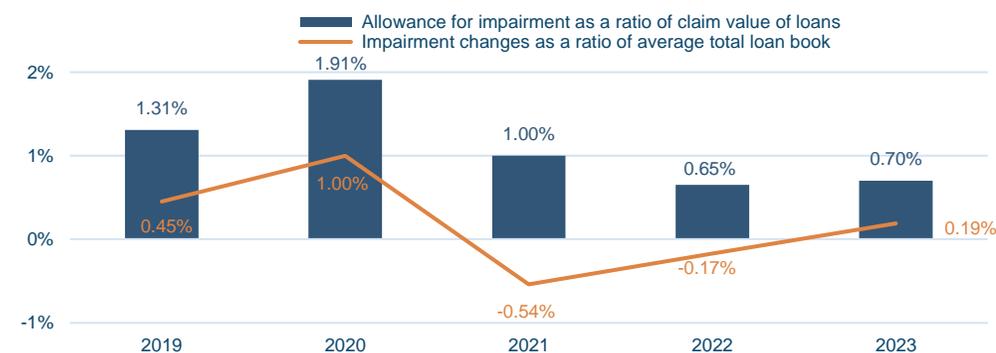
Impairment on loans

Provisions for impairment reflect the strong position of borrowers and well-collateralised loan book

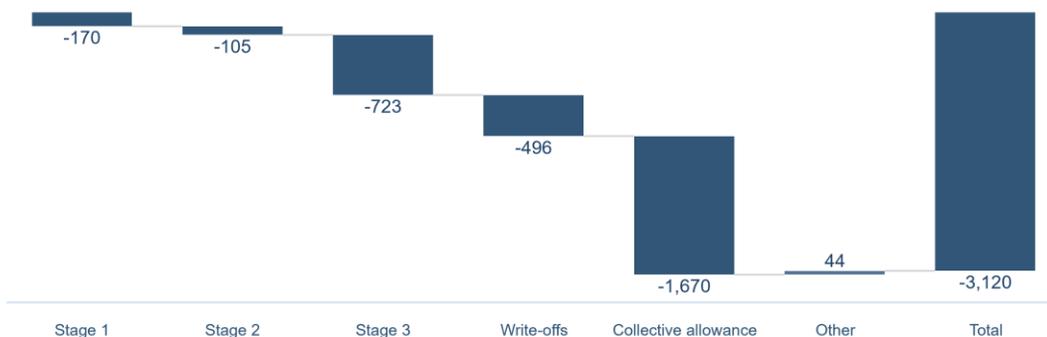
Allowance for impairment on loans and advances to customers



Cost of risk



Impairment on loans – PL impact



Loan staging

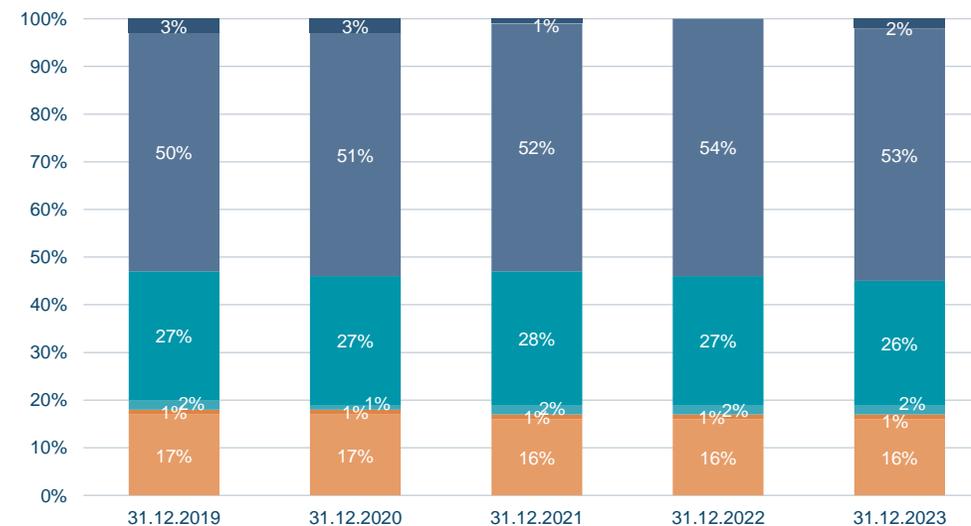
	Gross carrying amount		Allowance for impairment		Carrying amount	
Stage 1	1,521	92.6%	4	0.2%	1,517	93.1%
Stage 2	83	5.1%	2	2.6%	81	4.9%
Stage 3	22	1.3%	5	24.9%	17	1.0%
Fair value	16	1.0%	0	0%	16	1.0%
Total	1,642	100%	11	0.7%	1,631	100%

Liabilities and equity

Diversified funding and continued deposit growth

	31.12.2023	31.12.2022	Change	
Due to financial institutions and CB	30	6	24	400%
Deposits from customers	1,049	968	81	8%
Borrowings	514	477	37	8%
Other liabilities	44	35	9	26%
Subordinated liabilities	20	22	-2	-9%
Equity	304	279	25	9%
Total	1,961	1,787	174	10%

- Customer deposits increased by ISK 81 billion from the beginning of the year.
- Net borrowings increased by ISK 37 billion, having regard for negative exchange rate changes in the amount of ISK 3 billion.



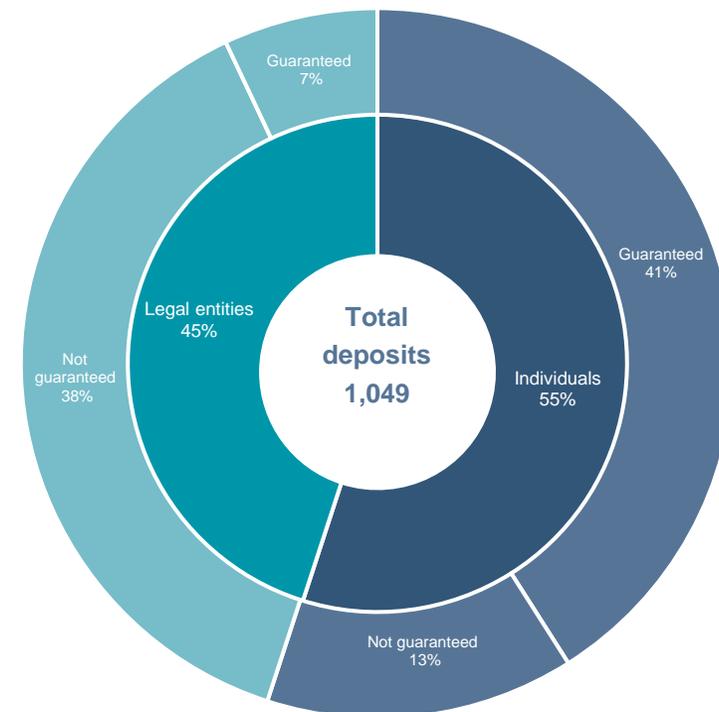
Deposits from customers

Deposits exceed ISK 1,000 billion and are growing

Deposits from customers



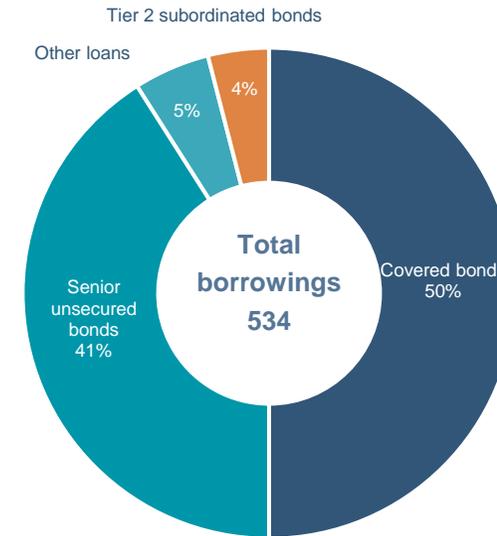
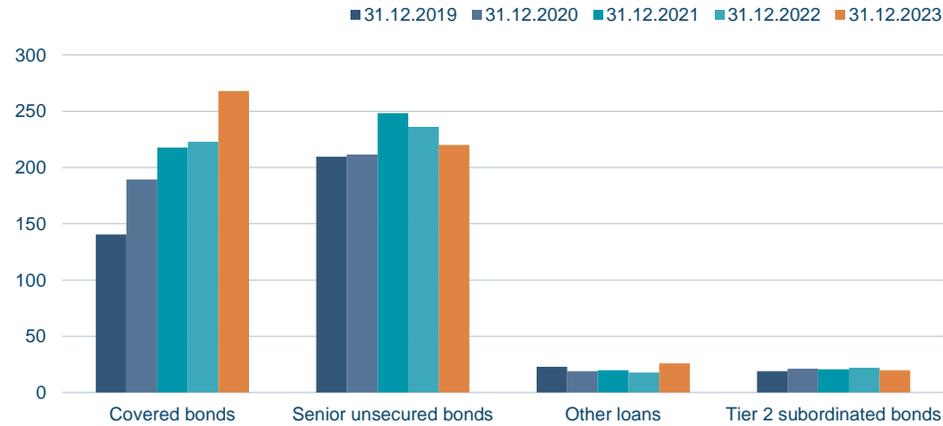
- Household deposits grew by ISK 72 billion from the end of the year, with total customer deposits increasing by ISK 81 billion during the period.
- Deposits have priority over senior unsecured claims in the winding-up of deposit-taking institutions in Iceland. About 48% of total deposits are guaranteed under the Act on Deposit Guarantees and Investor-Compensation Scheme.



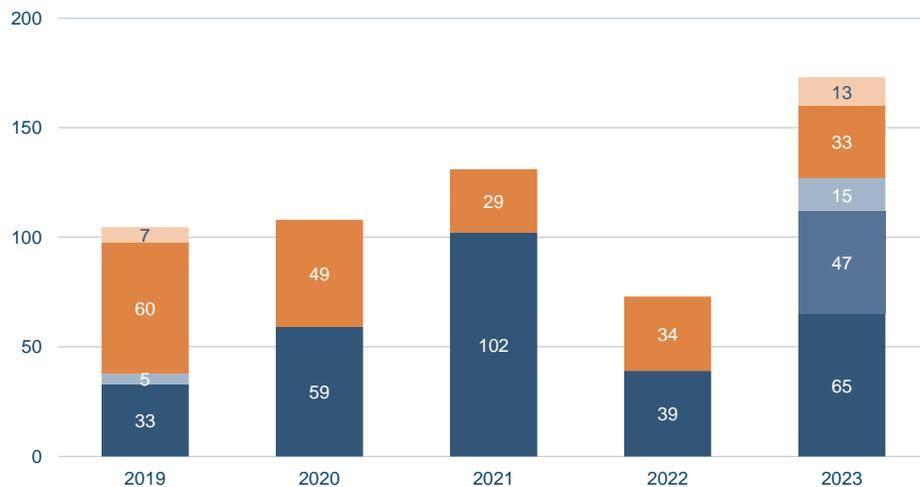
Borrowings

Successful green bond issuance in the third quarter in the amount of EUR 300 million

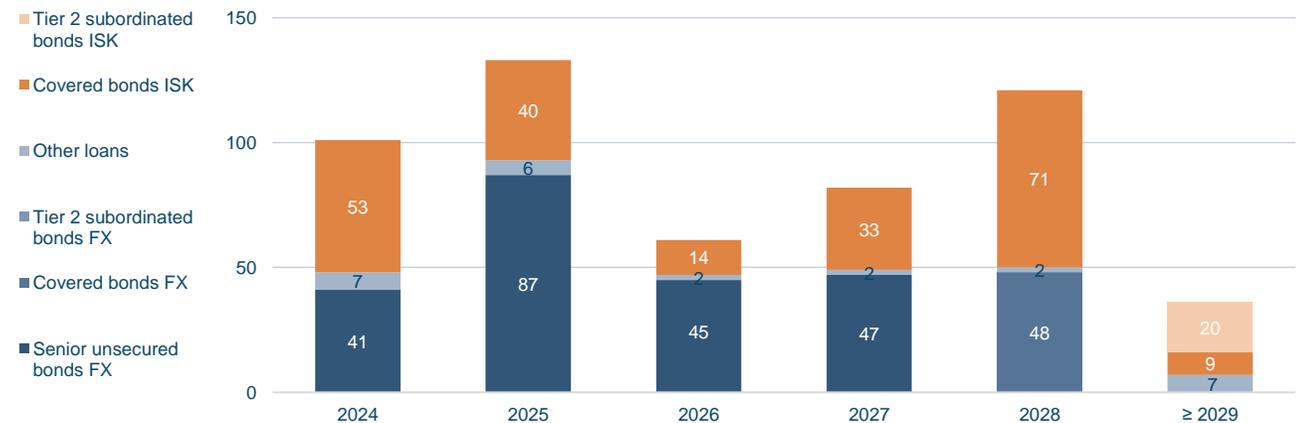
Borrowings



Borrowing issuance



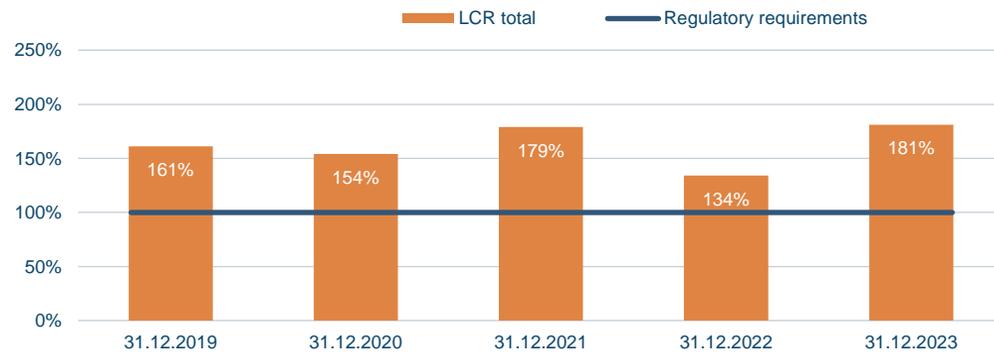
Maturity profile



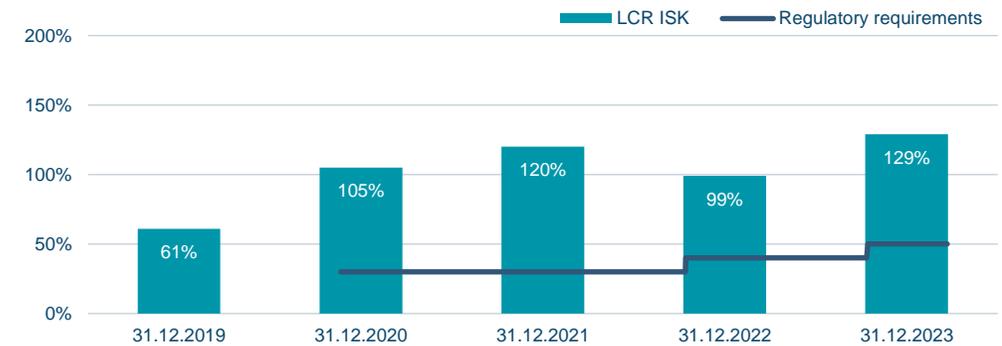
Liquidity ratio and net stable funding ratio

Liquidity and funding ratios well above regulatory requirements

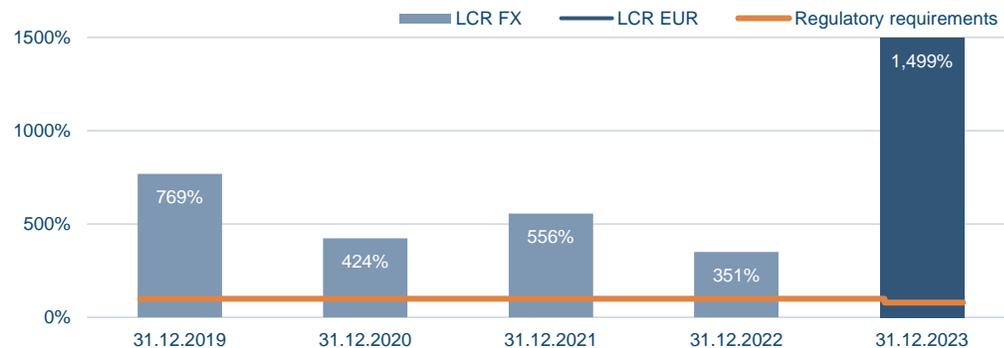
Liquidity coverage ratio total



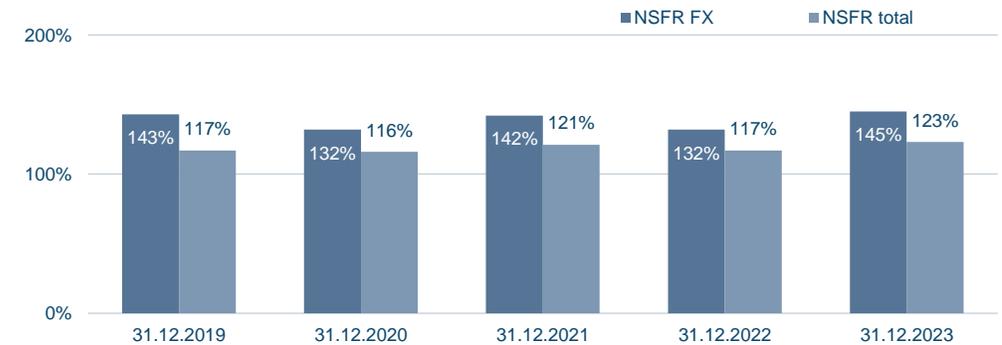
Liquidity coverage ratio ISK



Liquidity coverage ratio FX



Net stable funding ratio



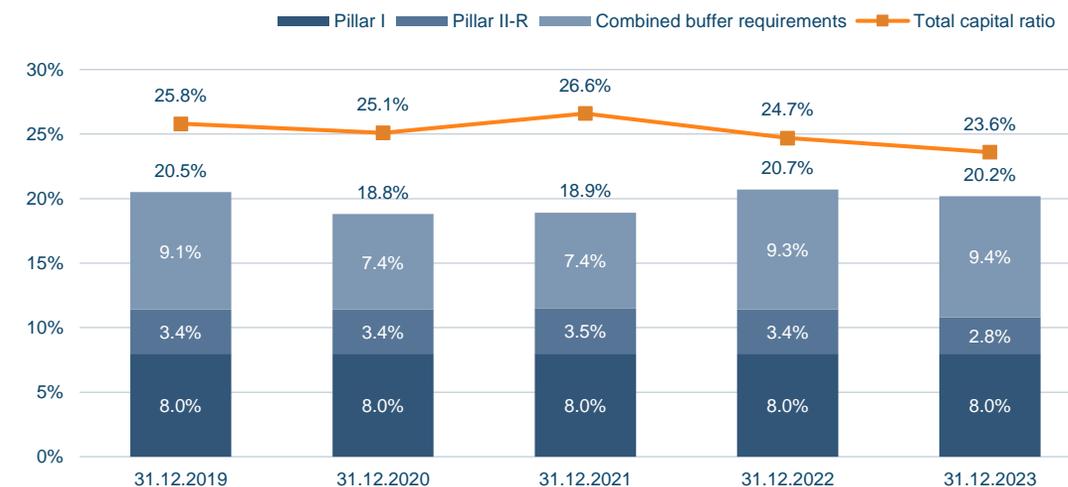
Capital requirements

Capital ratios well above regulatory requirements

	CET1	Tier 1	Total
Pillar I	4.5%	6.0%	8.0%
Pillar II-R	1.6%	2.1%	2.8%
Minimum requirement under Pillar I and Pillar II-R	6.1%	8.1%	10.8%
Systemic risk buffer	2.9%	2.9%	2.9%
Capital buffer for systematically important institutions	2.0%	2.0%	2.0%
Countercyclical capital buffer	2.0%	2.0%	2.0%
Capital conservation buffer	2.5%	2.5%	2.5%
Combined buffer requirements under Pillar II-G	9.4%	9.4%	9.4%
Total capital requirement	15.5%	17.5%	20.2%
Total capital ratio 31.12.2023	22.0%	22.0%	23.6%

- The Group basis calculation of Pillar 1 capital requirements for lending and market risk on the standardised approach. The basic indicator approach is used to calculate operational risk. The Bank applies the dynamic approach in terms of the IFRS 9 transitional arrangements.
- On 16 March 2023, the Financial Stability Committee decided to increase the countercyclical capital buffer from 2.0% to 2.5%, to take effect twelve months later.
- On 30 June 2023, the Financial Supervisory Authority of the Central Bank announced an additional capital requirement under Pillar II-R, a change from 3.4% to 2.8% of Landsbankinn's risk exposure amount (REA).

Regulatory total capital requirement as a ratio of REA



Risk exposure amount

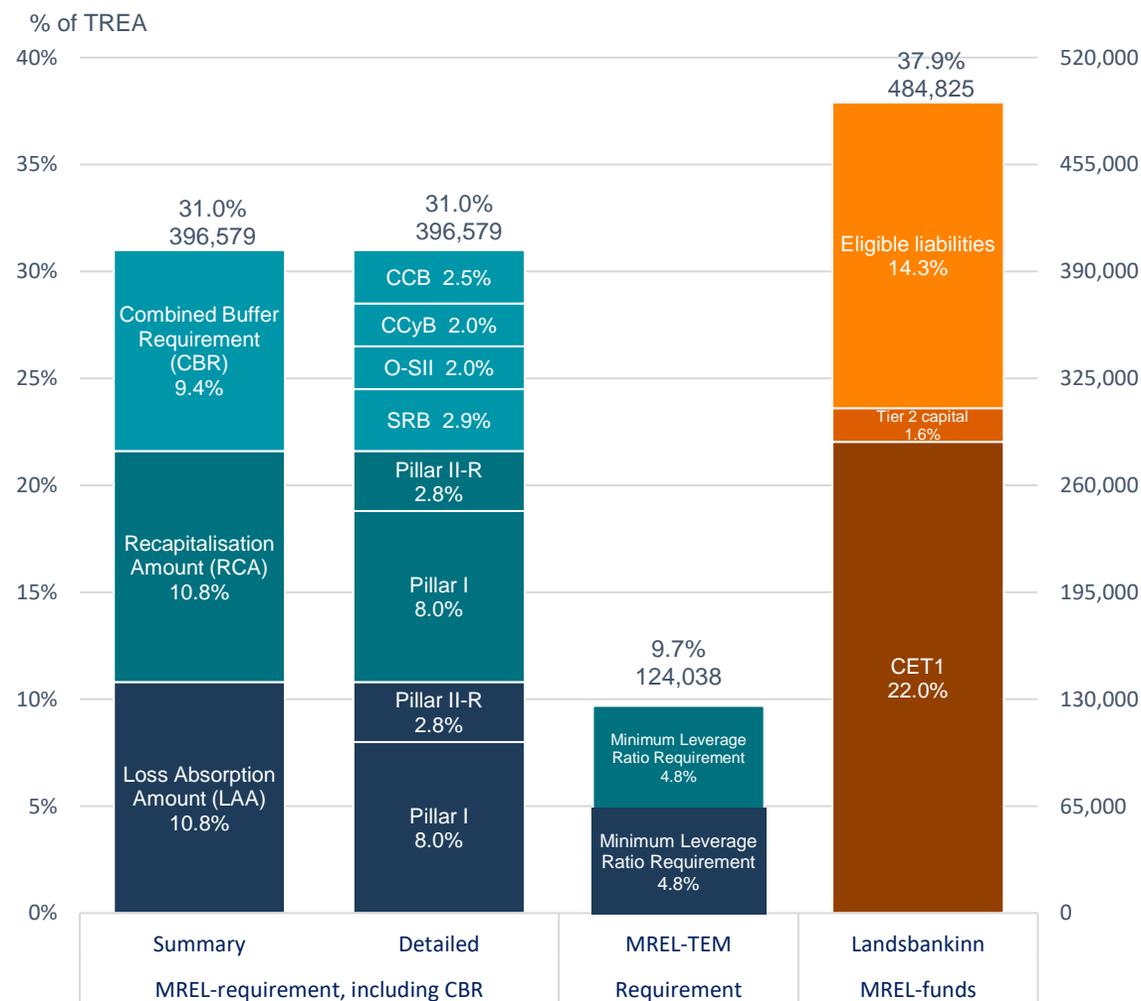


Amounts in ISK bn



Minimum requirement for own funds and eligible liabilities (MREL)

Landsbankinn's MREL funds are well above requirements



- The most recent MREL decision of the Resolution Authority of the Central Bank of Iceland (RA of the CBI) is from October 2023 and, according to law, is the higher of either:
 - **Risk-based:**
2 x (Pillar I + Pillar II-R) + Combined buffer requirements (CBR)
 - **Leverage-based:**
2 x Minimum leverage ratio requirement (3.0% of total exposure amount)
- Landsbankinn's MREL requirement as determined by the RA is 31.0% of RWEA at the end of year 2023, or the equivalent of ISK 396,6 billion.
- The Bank also expects the Resolution Authority to introduce a 13.5% Subordination Requirement in the second half of 2024.
- Landsbankinn's MREL funds total ISK 484.8 billion as at the end of year 2023, or 37.9% of RWEA. This is ISK 88 billion in excess of the RA's minimum requirement.
- The EU's Bank Recovery and Resolution Directive (BRRD) was transposed into Icelandic law in 2020.
 - The MREL is part of BRRD.
 - The RA of the CBI determines the MREL requirement for Landsbankinn as a systematically important institution (O-SII).

Dividends

The Bank's dividend policy is to pay around 50% of last year's profit

Dividend proposal for 2024*

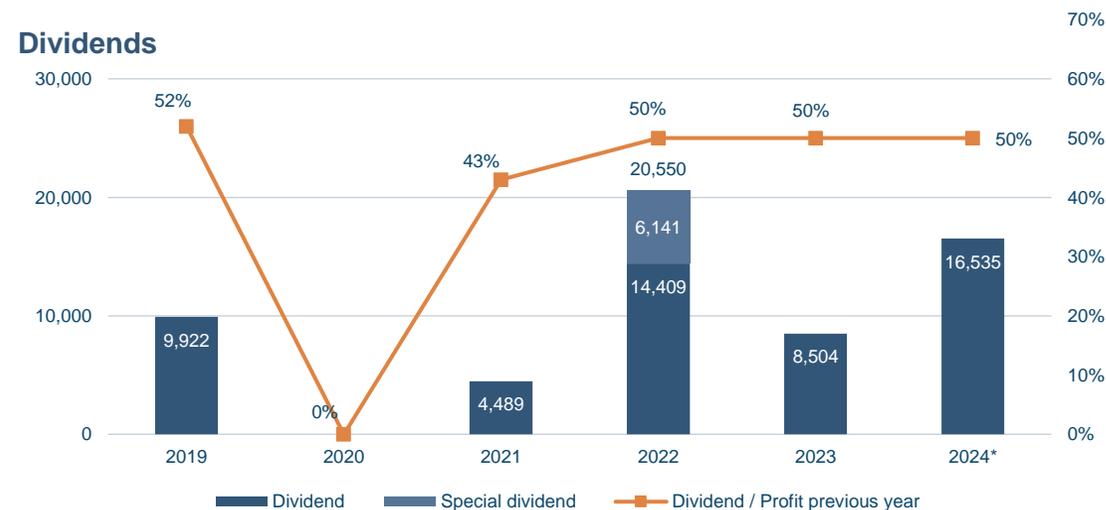
- Dividend to shareholders corresponding to ISK 0.70 per share.
- The amount of the dividend payment is ISK 16,535 million, the equivalent of 50% of the year's profit.
- The dividend lowers the Bank's capital ratio by 1.4 percentage points.

Dividend 2023

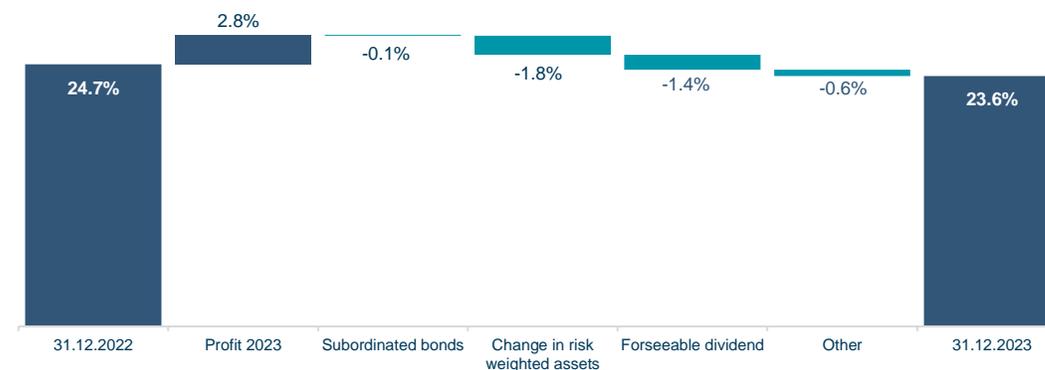
- The 2023 AGM of Landsbankinn, held on 23 March, approved the motion of the Board of Directors to pay shareholders a dividend of ISK 0.36 per share for the fiscal year 2022. The amount of the dividend payment is ISK 8,504 million, the equivalent of 50% of the year's profit.

Landsbankinn's dividend policy

- Landsbankinn aims to pay regular dividends to shareholders amounting in general to around 50% of the previous year's profit. To achieve Landsbankinn's target capital ratio, the aim is also to make special dividend payments to optimise the Bank's capital structure.
- In determining the amount of dividend payments, the Bank's continued strong financial position shall be ensured. Regard shall be had for risk in the Bank's internal and external environment, growth prospects and the maintenance of a long-term, robust equity and liquidity position, as well as compliance with regulatory requirements of financial standing at any given time.



Capital ratio, changes in 2023



Simplify life for customers

- Sound operation and healthy profitability are key to continued development of customer service

Guided by the Bank's purpose, **banking for the future**, and its effective strategy, **Landsbankinn, an ever-smarter bank**, we respond to changes in society and the opportunities and challenges technological developments offer to simplify life for our customers. The strategy guides the way between rapid technological changes and personal service.

Key points going forward

Broaden the Bank's income base with new income streams, more customers and optimisation of both processes and operation.



Contribute to customers' financial health with robust solutions and good overview of finances.



Emphasis on self-service by simplifying and improving services and adding products.



Put ourselves in our customers' shoes and align our products and services to the different needs of corporates and individuals.



Favourable **funding** and **sound operation** for the future benefit both customers and owners.



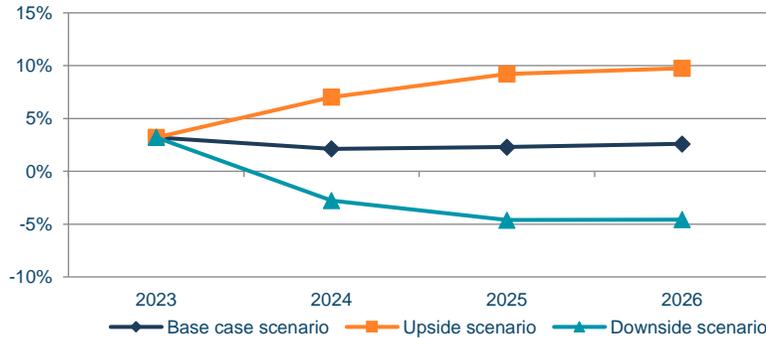
Appendix

Further information

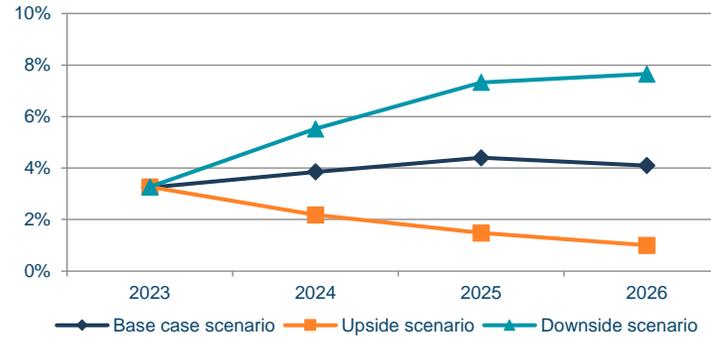
Economic scenarios for expected credit loss

- Landsbankinn Economic Research prepares scenarios to support forecasts for important economic variables.
- These scenarios show key economic variables used to calculate expected credit loss (ECL) for stages 1 and 2.
- The forecasts show averages for the 12-month outlook and to the medium-term forecast horizon.
- In calculating ECL, the optimistic scenario is given 10% weight, the baseline 70% weight and the pessimistic scenario 20% weight (2022: 15%-70%-15%).

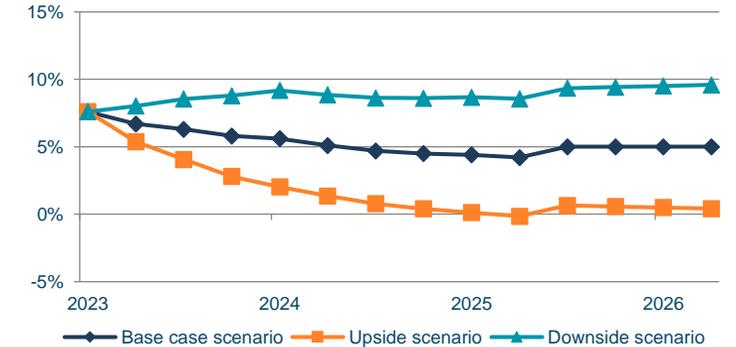
Economic growth



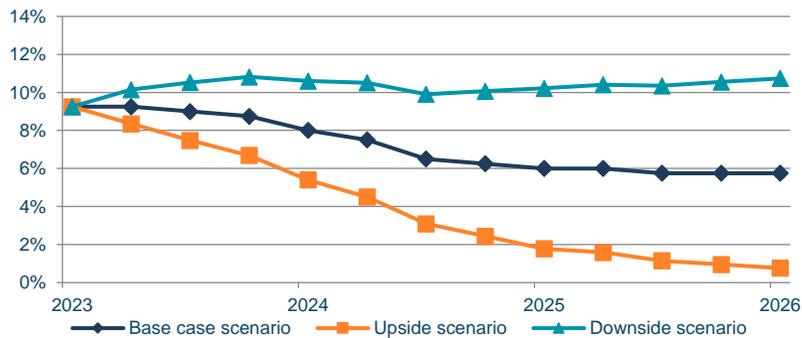
Unemployment



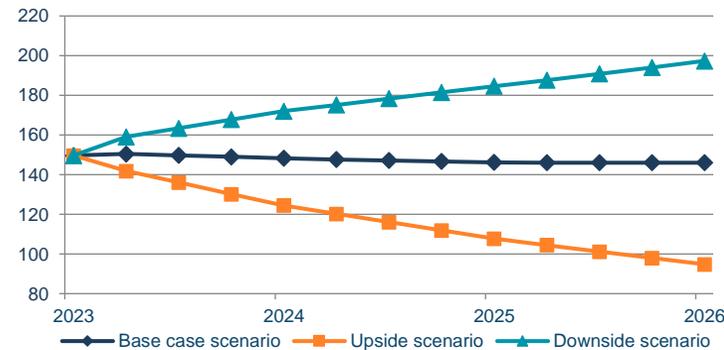
Inflation



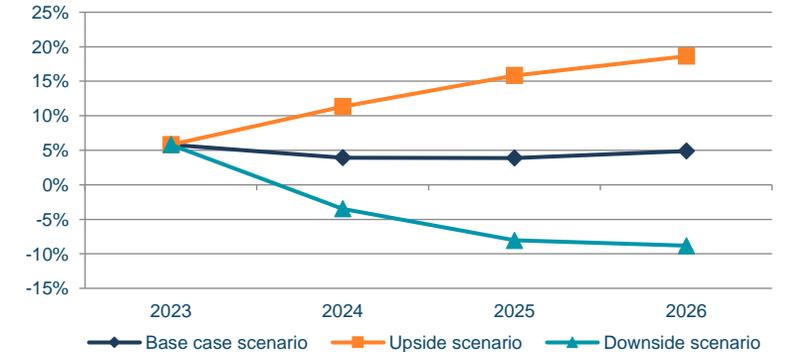
CBI's key rate (seven-day term deposits)



EUR/ISK



Housing price (YoY change)



Key financial ratios

	2023	2022	2021	2020	2019	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Profit after taxes	33,167	16,997	28,919	10,521	18,235	10,784	7,910	6,717	7,756	5,677
Return on equity before taxes	15.9%	10.1%	13.6%	5.1%	9.6%	18.8%	15.6%	14.3%	14.7%	12.2%
Return on equity after taxes	11.6%	6.3%	10.8%	4.3%	7.5%	14.5%	10.9%	9.5%	11.1%	8.2%
After tax return on average assets	1.7%	1.0%	1.7%	0.7%	1.3%	2.2%	1.6%	1.4%	1.7%	1.3%
Total assets	1,960,776	1,787,024	1,729,798	1,564,177	1,426,328	1,960,776	1,982,403	1,896,369	1,916,993	1,787,024
Net interest income	57,559	46,464	38,953	38,074	39,670	14,784	15,241	14,469	13,066	12,869
Interest spread as a ratio of average total assets	3.0%	2.7%	2.3%	2.5%	2.8%	3.0%	3.1%	3.0%	2.8%	2.9%
Loans / deposits ratio	155.5%	159.6%	154.1%	160.5%	161.1%	155.5%	150.2%	157.6%	157.4%	159.6%
Cost-income ratio	33.7%	46.8%	43.2%	47.4%	42.6%	31.6%	31.5%	39.5%	33.3%	42.0%
Operating expenses as a ratio of average total assets	1.4%	1.4%	1.4%	1.6%	1.7%	1.5%	1.2%	1.4%	1.4%	1.5%
Total equity	303,754	279,091	282,645	258,255	247,734	303,754	292,971	285,060	278,343	279,091
Total capital ratio	23.6%	24.7%	26.6%	25.1%	25.8%	23.6%	23.7%	25.3%	25.3%	24.7%
MREL	37.9%	40.4%				37.9%	37.8%	35.5%	39.4%	40.4%
Liquidity ratio LCR total	181%	134%	179%	154%	161%	181%	238%	165%	235%	134%
Liquidity LCR EUR (LCR FX until 31.12.2022)	1499%	351%	556%	424%	769%	1499%	1227%	623%	724%	351%
Liquidity LCR ISK	129%	99%	120%	105%	61%	129%	161%	146%	128%	99%
Net stable funding ratio NSFR total	123%	117%	121%	116%	117%	123%	123%	120%	121%	117%
Net stable funding ratio NSFR FX	145%	132%	142%	132%	143%	145%	150%	136%	145%	132%
Full-time eqv.positions	817	813	816	878	893	817	818	801	825	813

Operations

	2023	2022	2021	2020	2019	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net interest income	57,559	46,464	38,953	38,074	39,670	14,783	15,241	14,469	13,066	12,869
Net fee & commission income	11,153	10,623	9,483	7,638	8,219	3,066	2,336	2,703	3,048	2,745
Net impairment changes	-3,120	2,473	7,037	-12,020	-4,827	-1,281	-249	520	-2,111	-192
Other net operating income	8,256	-6,307	6,857	4,561	8,455	5,267	208	-535	3,317	144
Total operating income	73,848	53,253	62,330	38,253	51,517	21,835	17,536	17,157	17,320	15,566
Salaries and related expenses	15,866	14,474	14,759	14,767	14,458	4,332	3,221	4,194	4,119	3,986
Other operating expenses	10,092	9,289	9,105	9,064	9,534	2,980	2,388	2,370	2,355	2,637
Tax on liabilities to fin. institutions	2,290	2,097	2,013	1,815	4,204	527	643	550	570	535
Total operating expenses	28,248	25,860	25,877	25,646	28,196	7,838	6,252	7,114	7,044	7,158
Profit before tax	45,600	27,393	36,453	12,607	23,321	13,998	11,284	10,043	10,276	8,408
Income tax	12,433	10,396	7,534	2,086	5,086	3,214	3,374	3,326	2,520	2,731
Profit for the period	33,167	16,997	28,919	10,521	18,235	10,784	7,910	6,717	7,756	5,677

Balance sheet

	31.12.2023	31.12.2022	Change		31.12.2021	31.12.2020	31.12.2019
Cash and balances with CB	75,350	42,216	33,134	78%	82,425	67,604	69,824
Bonds and debt instruments	148,182	125,265	22,917	18%	150,435	119,330	115,262
Equities and equity instruments	19,012	19,106	-94	0%	33,347	26,808	30,019
Loans and advances to financial institutions	54,101	28,621	25,480	89%	47,231	48,073	47,929
Loans and advances to customers	1,630,894	1,544,360	86,534	6%	1,387,463	1,273,426	1,140,184
Other assets	33,237	27,456	5,781	21%	28,897	28,936	23,110
Total assets	1,960,776	1,787,024	173,752	10%	1,729,798	1,564,177	1,426,328
Due to financial institutions and CB	29,968	6,634	23,334	352%	10,425	48,725	48,062
Deposits from customers	1,048,537	967,863	80,674	8%	900,098	793,427	707,813
Borrowing	513,687	476,864	36,823	8%	486,042	420,178	373,168
Other liabilities	44,654	34,819	9,835	28%	29,803	22,226	30,470
Subordinated liabilities	20,176	21,753	-1,577	-7%	20,785	21,366	19,081
Equity	303,754	279,091	24,663	9%	282,645	258,255	247,734
Total liabilities and equity	1,960,776	1,787,024	173,752	10%	1,729,798	1,564,177	1,426,328

Operating segments

1.1.2023 - 31.12.2023	Personal Banking	Corporate Banking	Asset Management & Capital Markets	Treasury and Market Making	Other divisions	Reconciliation	Total
Net interest income	18,944	22,324	513	15,435	385	-42	57,559
Net fee and commission income	3,548	3,062	4,924	-297	76	-160	11,153
Net impairment changes	-1,793	-1,333	1	5	-	-	-3,120
Net other operating income (expense)	99	21	296	7,009	846	-15	8,256
Total operating income (expense)	20,798	24,074	5,734	22,152	1,307	-217	73,848
Operating expenses	7,316	3,383	2,323	938	12,170	-172	25,958
Tax on liabilities of financial institutions	920	472	7	882	9	-	2,290
Allocated expenses	4,667	3,126	1,224	1,093	-10,110	-	0
Profit (loss) before tax	7,895	17,093	2,180	19,239	-762	-45	45,600
Income tax	2,267	4,516	425	5,496	-271	-	12,433
Profit (loss) for the period	5,628	12,577	1,755	13,743	-491	-45	33,167
Total assets	872,537	752,041	11,281	751,659	21,143	-447,885	1,960,776
Total liabilities	817,838	625,602	7,000	637,385	17,082	-447,885	1,657,022
Allocated capital	54,699	126,439	4,281	114,274	4,061	0	303,754

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