



Landsbankinn's Updated Funding Plan for 2019

Landsbankinn hereby publishes its updated schedule for market funding for the year 2019, 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 2019 is in the amount of ISK 46-50bn. Initially, the funding plan for the year 2019 assumed issuance of ISK 35-40bn. Total issuance in 2019 to date is ISK 37bn.
- Five covered bond series are outstanding; two non-indexed and three inflation-linked. The nominal value of outstanding covered bonds amounts to ISK 125.1 billion.

Series	Type	Benchmark series*	Maturity	Nominal (m.ISK)
LBANK CB 21	non-indexed	Yes	30.11.2021	6,200
LBANK CB 23	non-indexed	Yes	23.11.2023	14,300
LBANK CBI 22	inflation-linked	No	28.4.2022	20,500
LBANK CBI 24	inflation-linked	Yes	15.11.2024	39,080
LBANK CBI 28	inflation-linked	Yes	4.10.2028	44,980
				125,060

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

- One covered bond series matured during the year, LBANK CB 19.
- According to the schedule, the nominal value of outstanding covered bonds will be ISK 134-138 billion by year-end 2019.
- 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 inflation-linked 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 2019.

Month	Week
January	3
February	7
March	11
April	15
May	20
June	24
July	28
August	34
September	38
October	41
November	46
December	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 3.640bn.
- Total issuance of CP for the year 2019 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 2019 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 2019 at its own discretion without prior notice.