



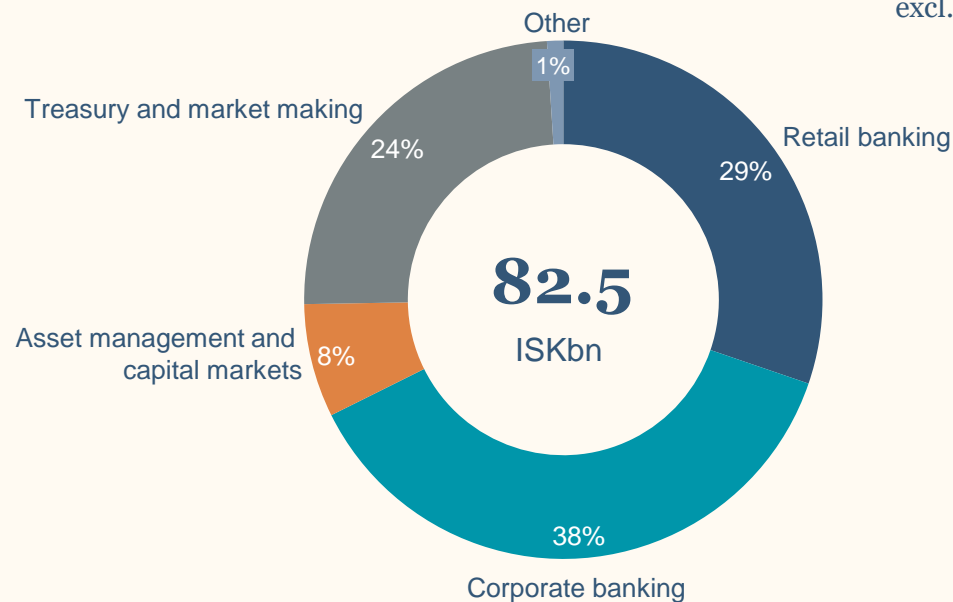
# 2024 results

Lilja Björk Einarsdóttir  
CEO

Hreiðar Bjarnason  
CFO

# Landsbankinn - largest commercial bank in Iceland

## Operating income excl. value changes



## Market share and size



Loans to customers\*

**30.2%**

Customer deposits\*\*

**37.6%**

Total assets

**2,182**  
ISKbn

Total capital ratio

**24.3%**

Credit rating S&P Global  
**BBB+/A-2**  
with positive outlook



ESG risk rating  
**SUSTAINALYTICS**  
Low risk

\*Market share in lending to credit institutions  
\*\*Market share in deposits with deposit institutions  
Source: Central Bank of Iceland, 30 November 2024

# Well funded bank delivers robust results

Profit <b>37.5</b> ISKbn	Return on equity <b>12.1%</b>	Cost-income ratio (C/T) <b>32.4%</b>
Total lending <b>1,807</b> ISKbn	Net interest income <b>-0.6%</b>	Net fee & commission income <b>+2.3%</b>
Total deposits <b>1,228</b> ISKbn	Equity <b>325</b> ISKbn	

**Return on equity (ROE)** is 12.1% and all financial goals for 2024 were attained.

**Net interest income** remains stable between years and the net interest margin decreases from 3% to 2.7%.

**Net fee & commission income** is up by ISK 252 million between years.

**Operating expenses** rise in tandem with changing price levels and the Bank's **cost-income ratio** remains low.

**Net impairment charges** were ISK 2.8 billion, with ISK 2.7 billion attributable to the impact of natural disaster in Grindavík. **Loans in arrears** remain low.

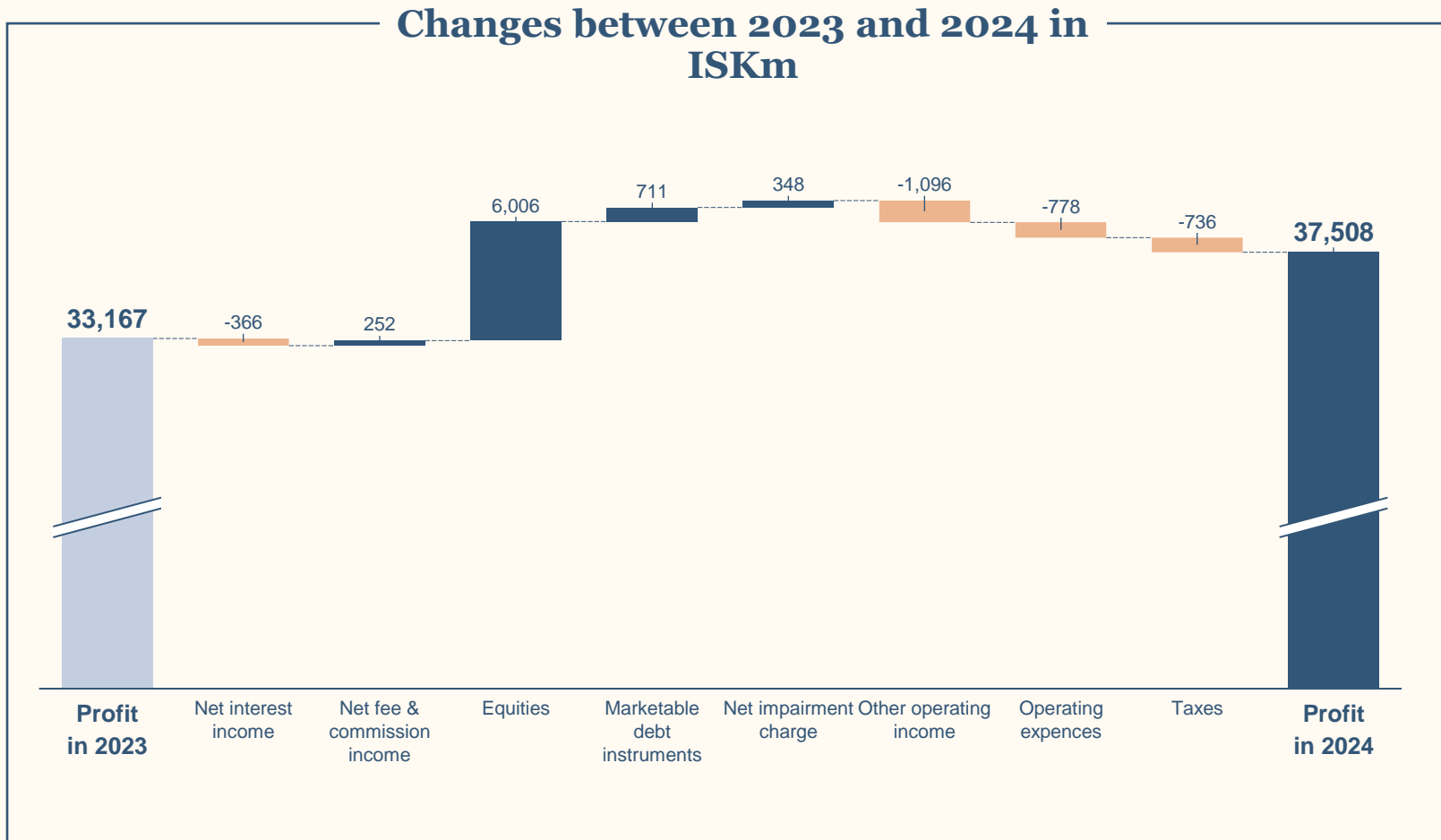
**Total lending** grew by ISK 177 billion, or 10.8%. The corporate loan book grew by ISK 109 billion, while loans to retail customers increased by ISK 68 billion.

**Funding** was successful in 2024, with increased diversification of borrowing. Total issuance grew by ISK 35 billion and customer deposits by ISK 180 billion during the year.

The Bank's **credit rating** was raised to BBB+ in the first part of the year and the outlook revised from stable to positive in the latter half.

The Bank's **capital position is strong** and its total capital ratio is 390 bps above the 20.4% regulatory requirement.

# Sound credit portfolio and broad service base key to solid results



Net **interest income** decreases by 0.6% between years while net **fee and commission income** grows by 2.3%.

Positive returns on **equities** in 2024 following negative results in 2023 account for the largest year-over-year change in profit.

Returns on **marketable debt instruments** amounted to ISK 7.7 billion, a 10% increase between years.

**Net impairment charges** were negative by ISK 2.8 billion. This is less impairment than in 2023, when the charge was negative by ISK 3.1 billion.

Increased **tax contributions** are the result of improved performance. Total taxes paid in 2024 amounted to ISK 17.2 billion, thereof ISK 3.4 billion as a special tax on financial undertakings.

**Dividends** paid to owners amount to ISK 16.5 billion during the year.



## Strong fourth quarter

Increased fee and commission income in the quarter are the result of growing activity across all the Bank's divisions, with improved returns on securities assets also contributing.

Profit

**10.6**

ISKbn

Net fee & commission income

**+8.8%**

Net interest income

**-11.4%**

Return on equity

**13.3%**

Cost-income ratio (C/T)

**32.8%**





# Simplify life with accessible and secure service

## Growing satisfaction


Overall customer satisfaction with personal service increases and measures

**4.7 of 5**

Score in Ánægjuvugin rose from

**61 to 69**

**More savings**  
**+ ISK 97 bn**  
household deposits

**37%**   
mortgages to first-time buyers

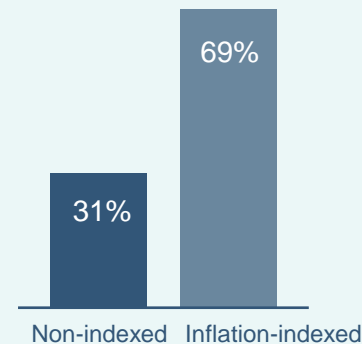
## Varied financial education

Refinancing, pensions, cybersecurity, savings. Well-attended events around the country.

## Record number of customers

**128.400**  
active customers

## Inflation-indexed mortgages increasing



## Professional mortgage advice

Fixed rate period ended on **3,800** mortgages

We called **all** mortgage holders and offered advice

**1,800** refinanced, transitioning to inflation-indexed loans

Loans in arrears remain very low



## Never as many Aukakrónur

**643 million** – collected by customers

**583 million** – used with partners



# Growing use of ever-better app



## More options in Landsbankinn's app

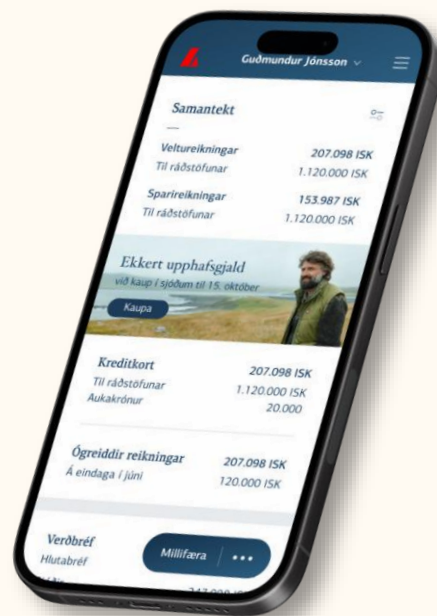
### Popularity of smart savings grows

**59,000** save in the app  
**+39%** increase between years

**164,200** individuals used the app

**+11%** more users

**Refinancing in the app**



### Better communication

#### Chat bot Ellí

- 88% of customer feedback is positive



#### Online chat with service representatives



**Corporate overdrafts in the app**

**81%** conclude pension agreements in the app

Both mandatory and supplementary pension savings

**Receipts straight through to accounting**



**New security settings**

**33** releases in 2024



# Businesses bank with us

## Strong in the corporate market

ISK  
**109** bn

increased lending  
to corporates

**13.4%**

increased lending  
to corporates

## Leading in construction financing

**37**

large  
construction  
projects

**70**

smaller  
construction  
projects

**3,700**

financed  
residential  
apartments

# Acquiring swipes the market

757 new companies

38% are new customers






# Around the country and around the clock

## Robust self-service solutions open 24/7

## Personal service throughout Iceland



All figures are on an annualised basis



## 2024 a successful year in funding

Increased diversification and more favourable terms achieved during the year.

Strong deposit growth reflects customer trust in the Bank.

Customer deposits now exceed

# 1.228

ISKbn

**+180**  
ISKbn

# 16

ISKbn

Senior non-preferred bonds, first among Icelandic banks

# 40

ISKbn

Subordinated bonds

# 325

ISKbn

Equity

# BBB+/A-2

with positive outlook

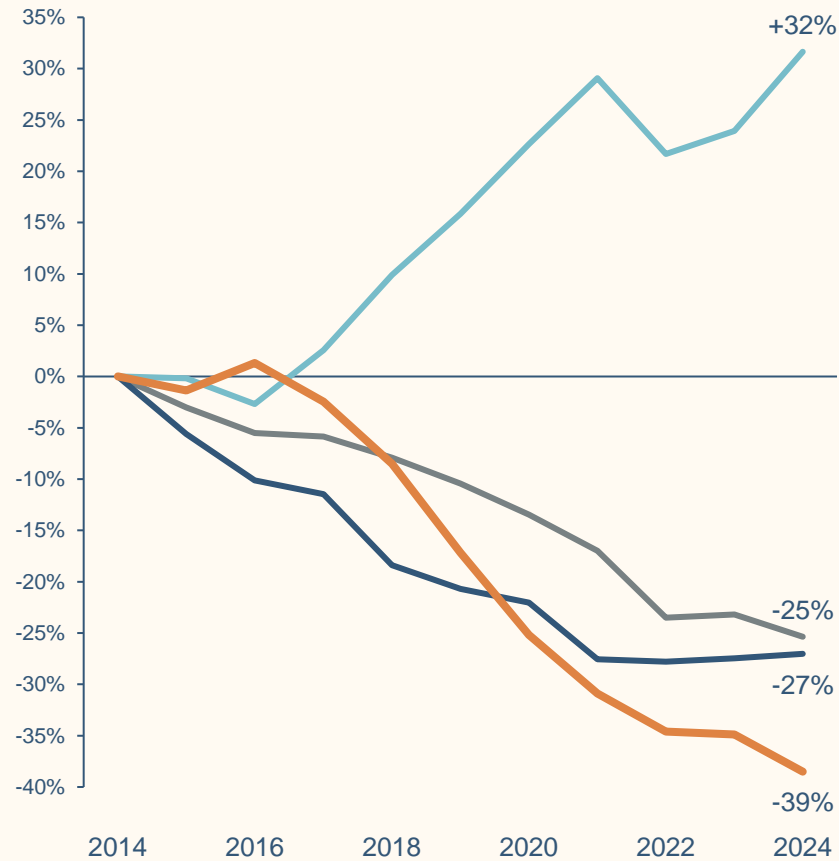
S&P Global raised its credit rating



# Increased economy of scale and operating efficiencies

Broader service base, growing balance sheet and fewer FTEs

Real change since 2014



- Total assets
- Operational expenses
- FTEs
- Operational expenses / avg total assets



# Landsbankinn og TM – better together

## TM tryggingar hf.



- TM tryggingar hf. (TM) is the third largest insurance company in Iceland with around ISK 19.6 billion in income from insurance contracts in 2023.
- TM offers extensive insurance coverage in both life and non-life insurance.
- In 2023, TM held a 21% market share in Iceland and had the highest market share among corporates.

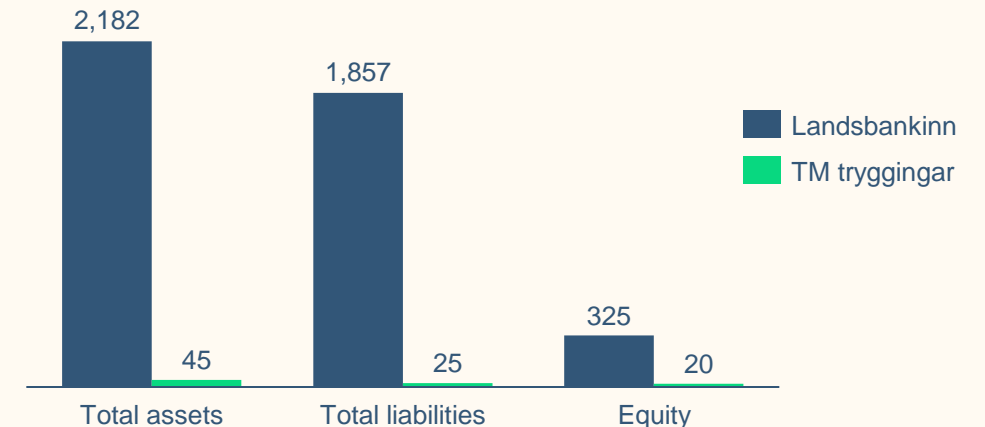
## The acquisition

- An agreement providing for Landsbankinn’s purchase of TM tryggingar hf. from Kvika Bank was signed 30 May 2024. The purchase price is ISK 28.6 billion, with the final consideration for the company subject to a closing adjustment on the date the Bank assumes operation of TM.
- The contractual purchase price is based on TM’s balance sheet at year-end 2023 with the final consideration subject to a closing adjustment based on the tangible equity capital of TM as of 01.01.2024 to the delivery date.
- The purchase is subject to approval by the Icelandic Competition Authority. The Bank expects to assume operation of the company following such approval in the first half of 2025.

## Opportunities



## Key financials 31.12.2024 (ISKbn)\*



\*Financial data for TM is based on 2023 annual financial statement

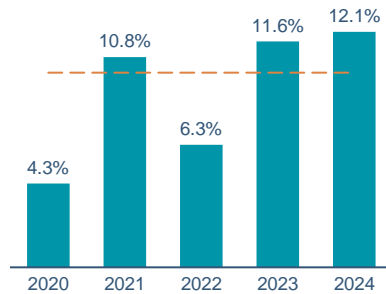


# Financial targets and development of KPIs

Strong financial position and efficient operations

## Profitability

### Return on equity (ROE)



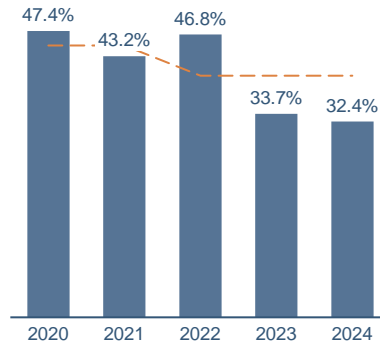
Target	2024
≥ 10%	12.1%

#### Guidance

Expected ROE in 2025 is 11–13%.

## Efficiency

### Cost/income ratio



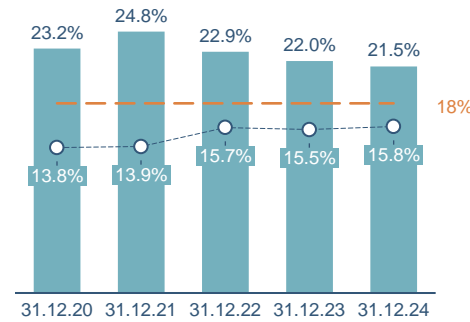
Target	2024
≤ 40%	32.4%

#### Guidance

Projected 2025 cost/income ratio is 30-35%.

## Financial strength

### CET1

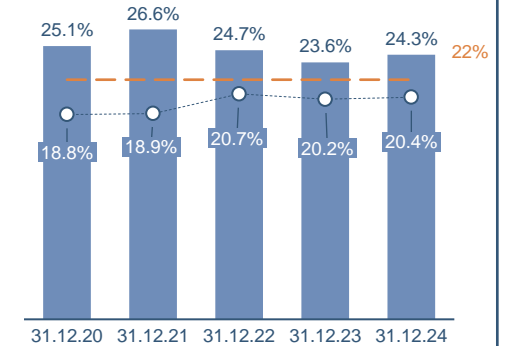


Target	2024
≥ 18%	21.5%

#### Guidance

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

### Total capital ratio



Target	2024
≥ 22%	24.3%

#### Guidance

Issuance of additional tier 1 bonds (AT1) is under consideration.

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





## Income statement

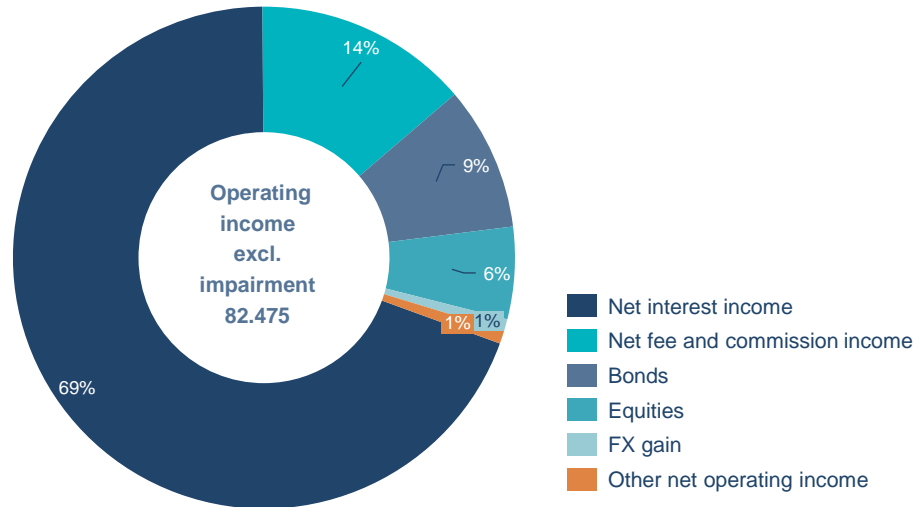
# Income statement

	2024	2023	Change		Q4 2024	Q4 2023	Change	
Net interest income	57,197	57,559	-362	-1%	13,107	14,783	-1,676	-11%
Net fee and commission income	11,405	11,153	252	2%	3,337	3,066	271	9%
Net impairment changes	-2,772	-3,120	348	-11%	-754	-1,281	527	-41%
Other net operating income	13,873	8,256	5,617	68%	5,411	5,267	144	3%
<b>Total operating income</b>	<b>79,703</b>	<b>73,848</b>	<b>5,855</b>	<b>8%</b>	<b>21,100</b>	<b>21,835</b>	<b>-735</b>	<b>-3%</b>
Salaries and related expenses	16,534	15,866	668	4%	4,529	4,332	197	5%
Other operating expenses	10,202	10,092	110	1%	2,633	2,979	-346	-12%
Tax on liabilities of financial institutions	2,597	2,290	307	13%	642	527	115	22%
<b>Total operating expenses</b>	<b>29,333</b>	<b>28,248</b>	<b>1,085</b>	<b>4%</b>	<b>7,804</b>	<b>7,838</b>	<b>-34</b>	<b>0%</b>
<b>Profit before tax</b>	<b>50,370</b>	<b>45,600</b>	<b>4,770</b>	<b>10%</b>	<b>13,296</b>	<b>13,997</b>	<b>-701</b>	<b>-5%</b>
Income tax	12,862	12,433	429	3%	2,696	3,213	-517	-16%
<b>Profit for the period</b>	<b>37,508</b>	<b>33,167</b>	<b>4,341</b>	<b>13%</b>	<b>10,600</b>	<b>10,784</b>	<b>-184</b>	<b>-2%</b>

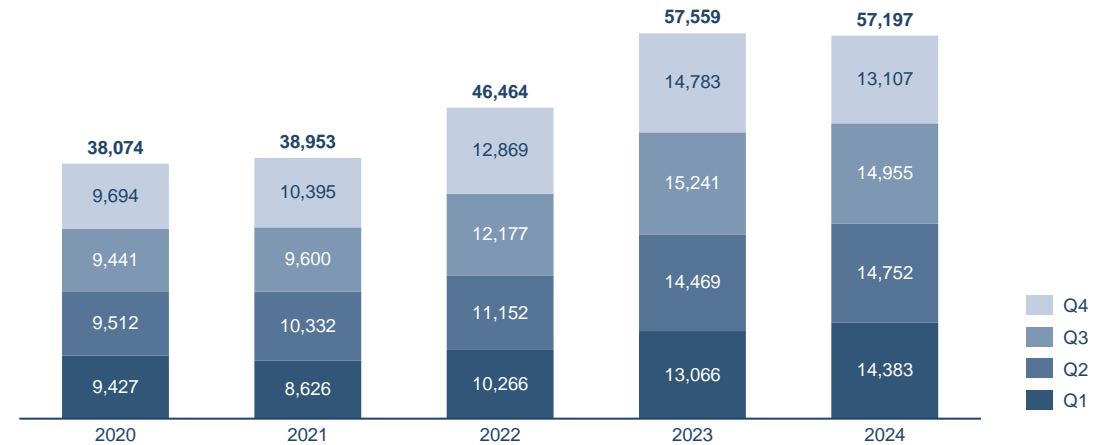


# Net operating income

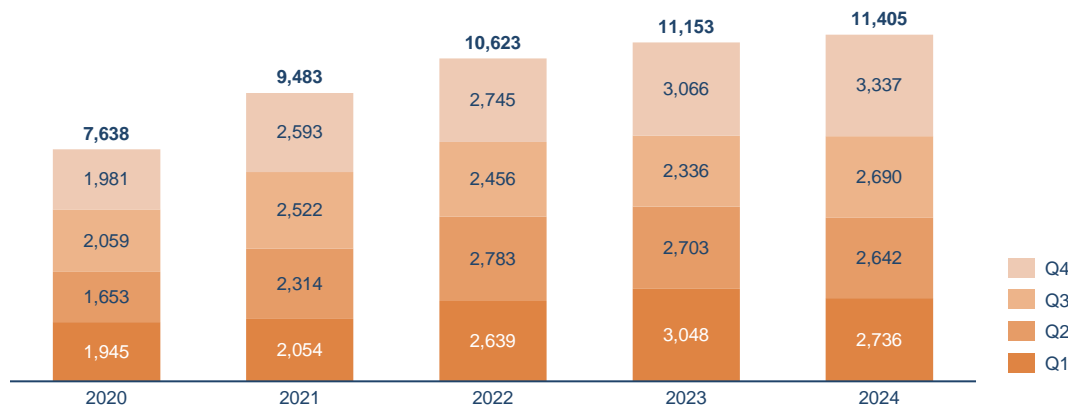
Negligible change in interest and commission income between years - increased returns from the Bank's securities assets



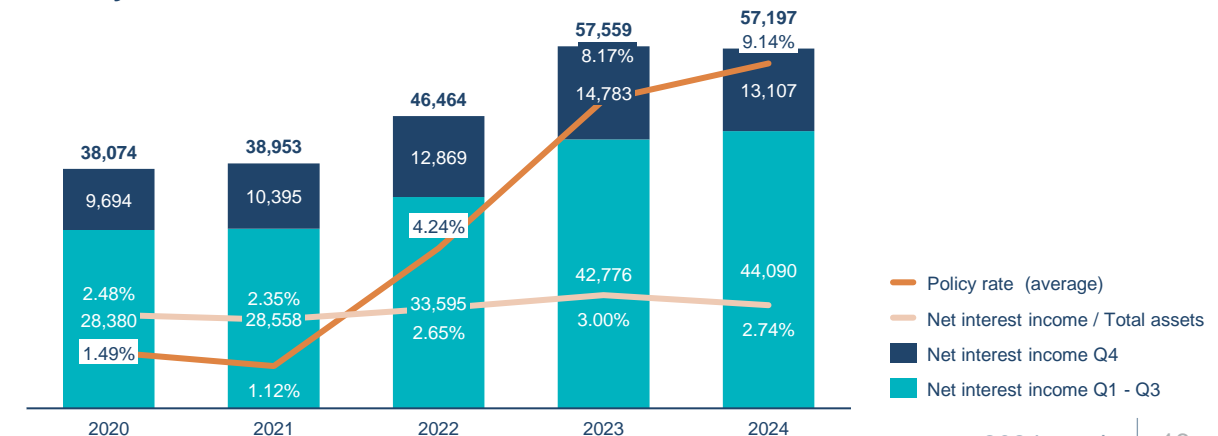
### Net interest income



### Net fee and commission income



### Policy rate and net interest income

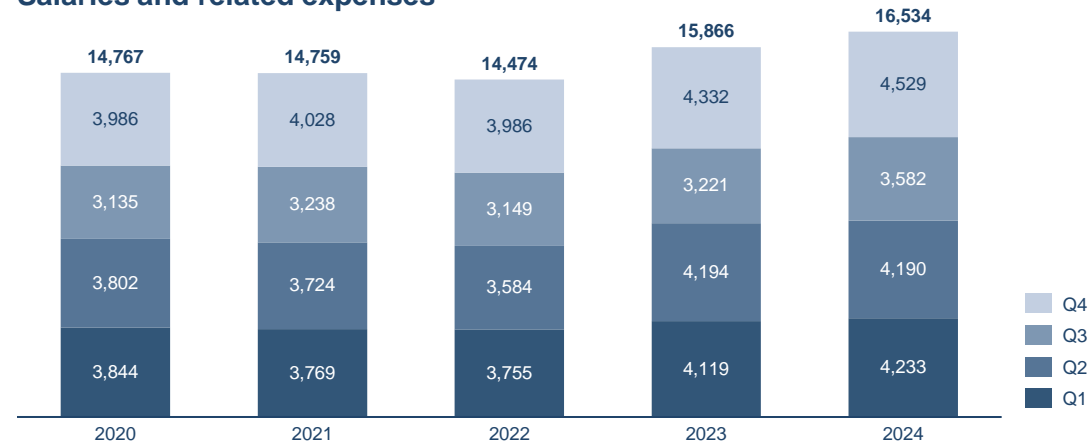




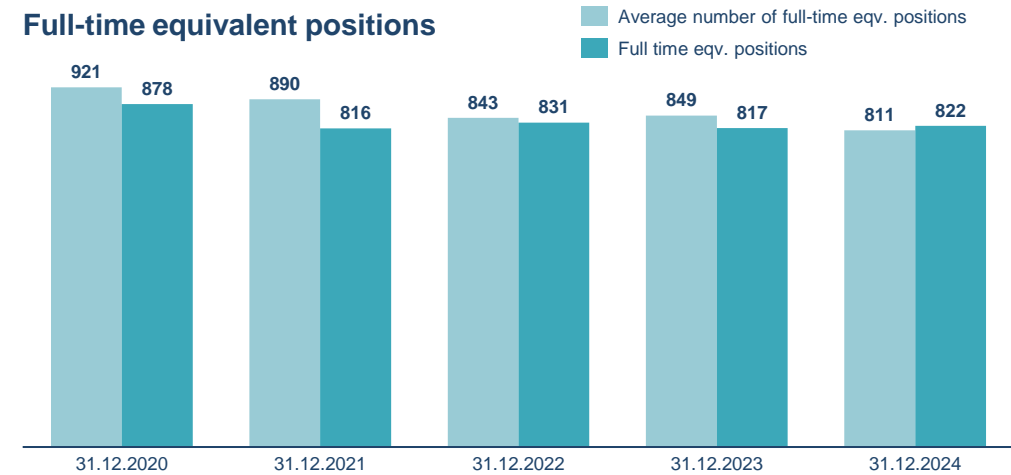
# Operating expenses

Operational items increase by 4% between years yet decrease by 1% in real terms

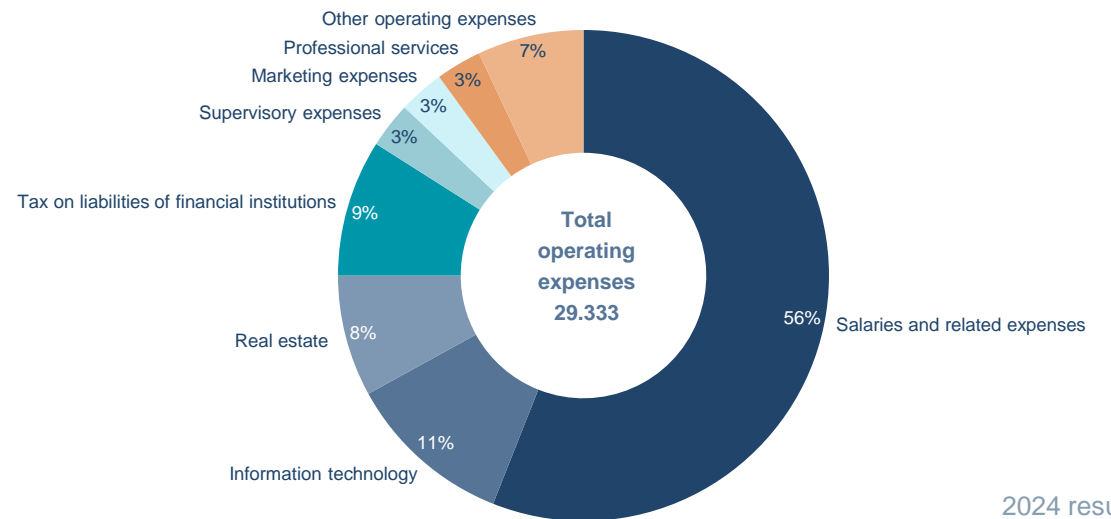
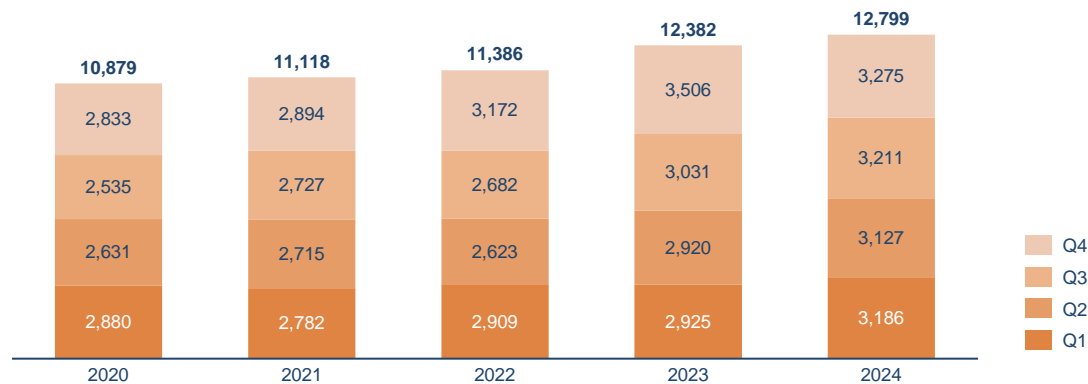
## Salaries and related expenses



## Full-time equivalent positions



## Operating expenses



# Taxes

Tax contributions rise in tandem with increased activity and temporary increase of the income tax

	2024	2023	Change	
Income tax <sup>1</sup>	10,106	9,692	414	4%
Special financial activities tax on profits <sup>2</sup>	2,756	2,741	15	1%
<b>Income tax</b>	<b>12,862</b>	<b>12,433</b>	<b>429</b>	<b>3%</b>
Tax on liabilities of financial institutions <sup>3</sup>	2,597	2,290	307	13%
Special financial activities tax on salaries <sup>4</sup>	800	769	31	4%
Social security contributions <sup>5</sup>	924	888	36	4%
<b>Total taxes</b>	<b>17,183</b>	<b>16,380</b>	<b>803</b>	<b>5%</b>

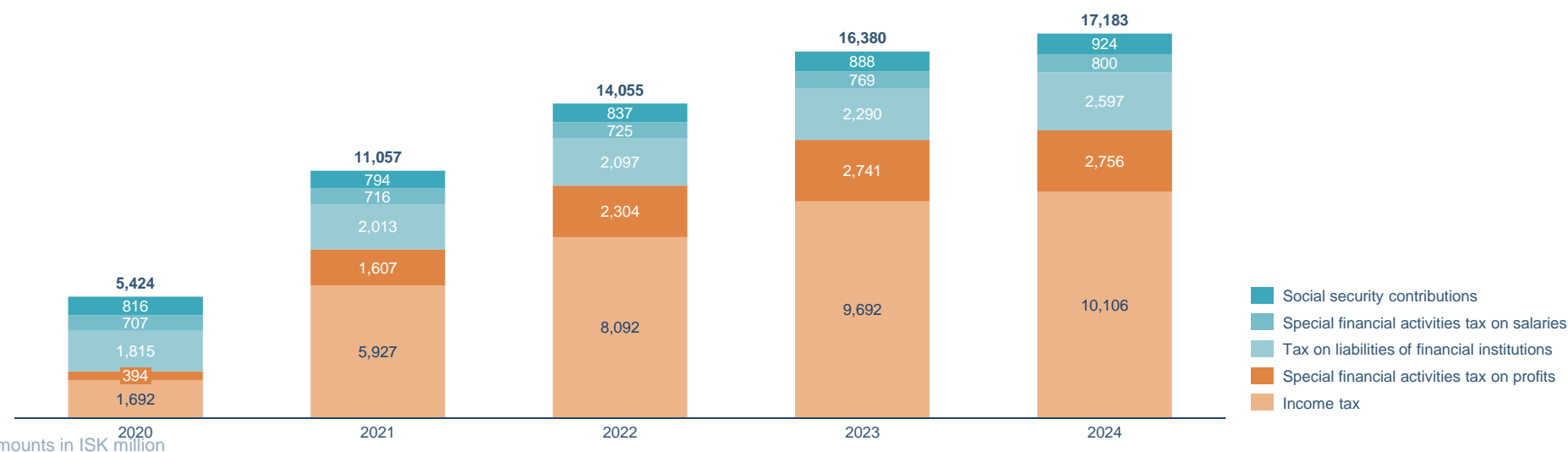
<sup>1</sup> General income tax on legal entities is 21% for the tax year 2024 (2023: 20%).

<sup>2</sup> 6% additional tax on a taxable income base in excess of ISK 1bn.

<sup>3</sup> 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.

<sup>4</sup> 5.5% tax on wages, entered as wages and related expenses in the annual financial statements.

<sup>5</sup> 6.35% social security contributions, entered as wages and related expenses in the annual financial statements.





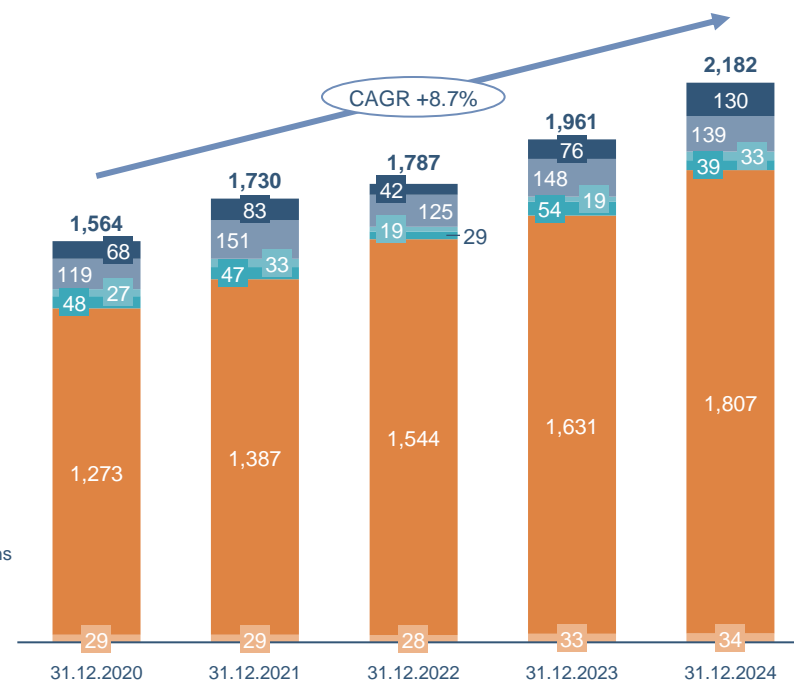
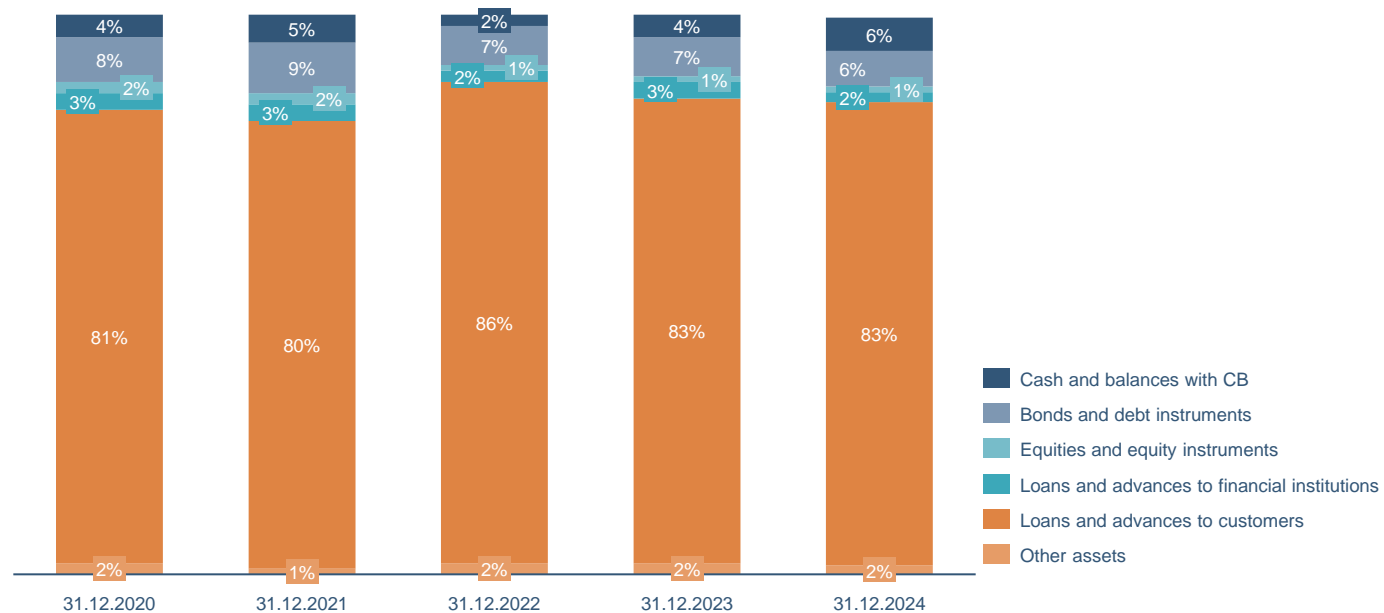
## Balance sheet

# Total assets

## Growth in lending to both households and corporates

	31.12.2024	31.12.2023	Change	
Cash and balances with Central Bank	130	76	54	71%
Bonds and debt instruments	139	148	-9	-6%
Equities and equity instruments	33	19	14	74%
Loans and advances to financial institutions	39	54	-15	-28%
Loans and advances to customers	1,807	1,631	177	11%
Other assets	34	33	1	3%
<b>Total</b>	<b>2,182</b>	<b>1,961</b>	<b>221</b>	<b>11%</b>

- Lending to individuals increased by ISK 68 billion. Mortgage loans grew by 10%, or around ISK 73 billion.
- Lending to corporates increased by ISK 109 billion, having regard for negative exchange rate changes in the amount of ISK 8.0 billion.

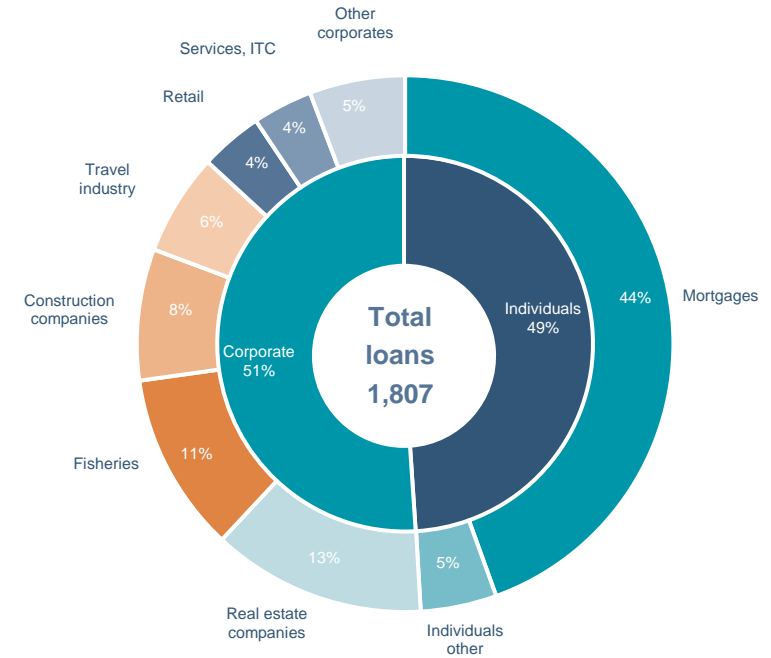
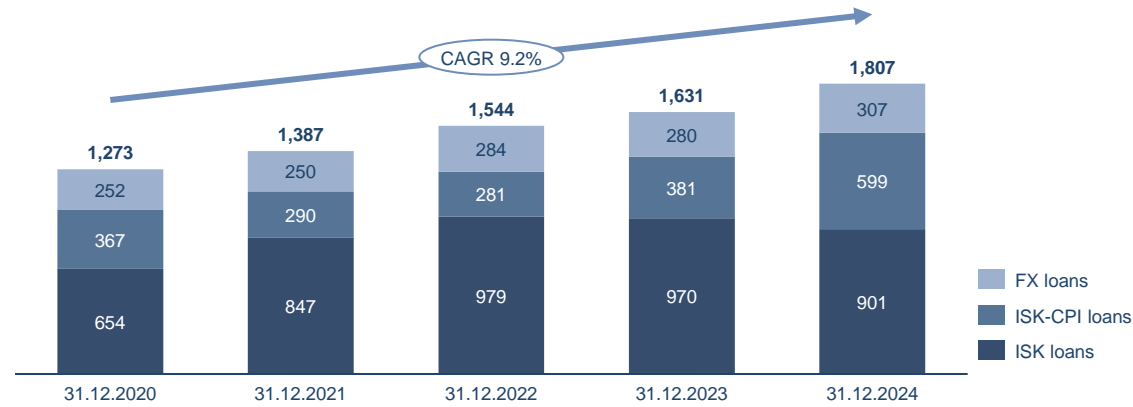




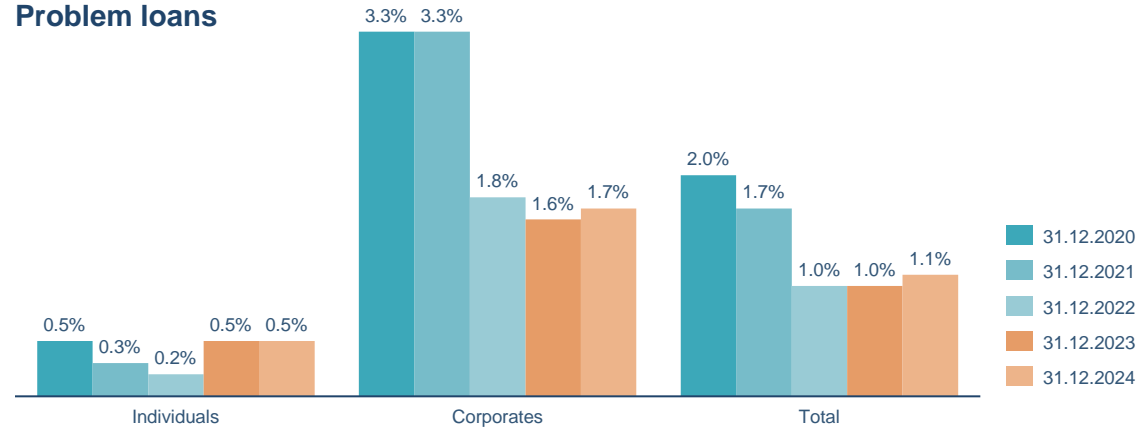
# Loans

Major growth in inflation-indexed lending. Loans in arrears remain low for both individuals and corporates in historical terms, despite a slight increase on the corporate side

**Total loan portfolio**

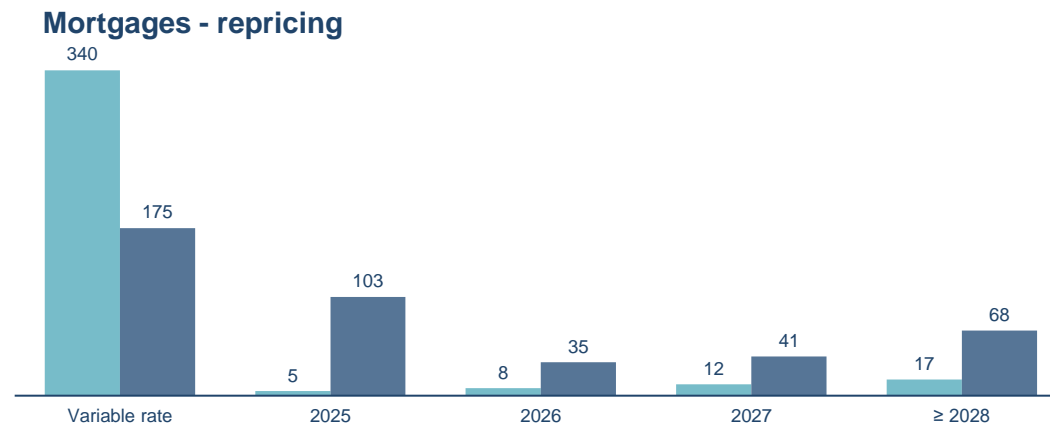
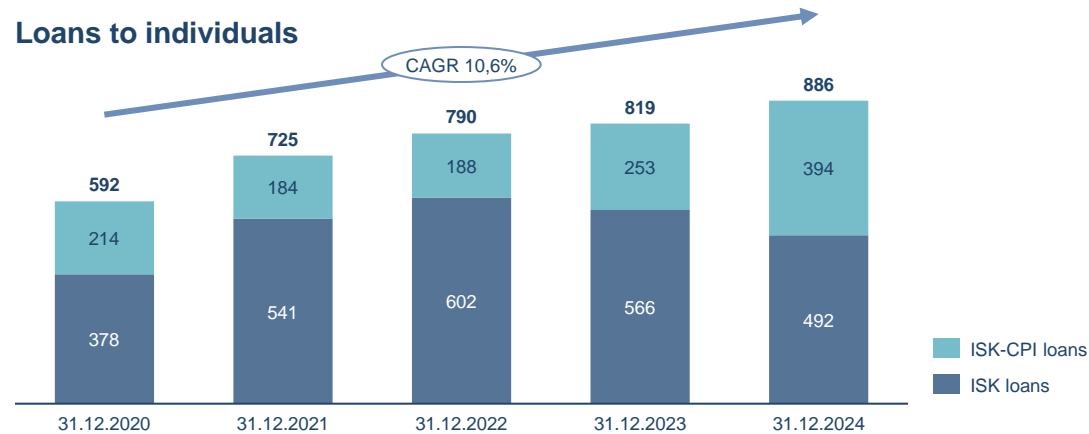


**Problem loans**

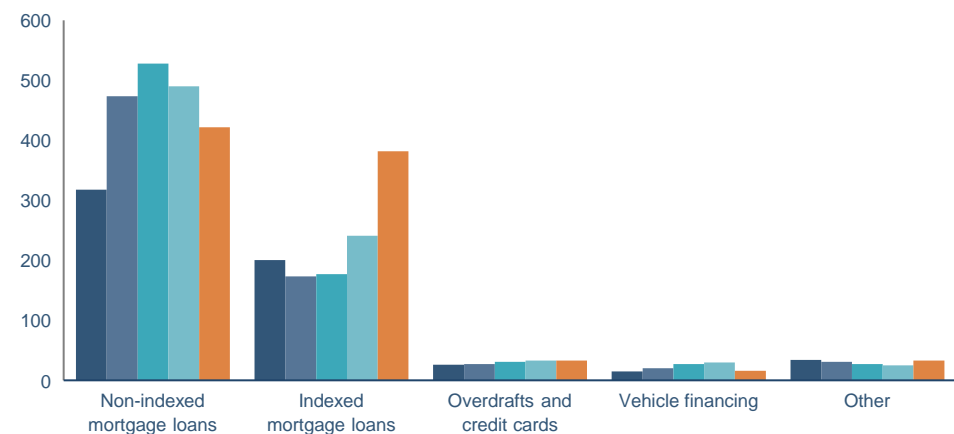


# Loans to individuals

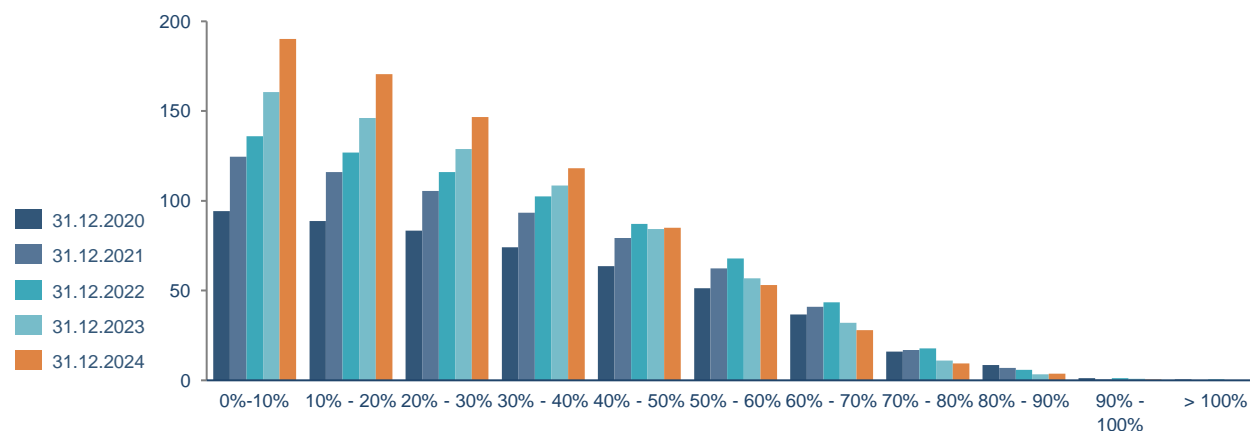
Significant increase in inflation-indexed mortgages alongside repayment and refinancing of non-indexed mortgages. Mortgage LTV ratios remain low



## Loans to individuals by loan type



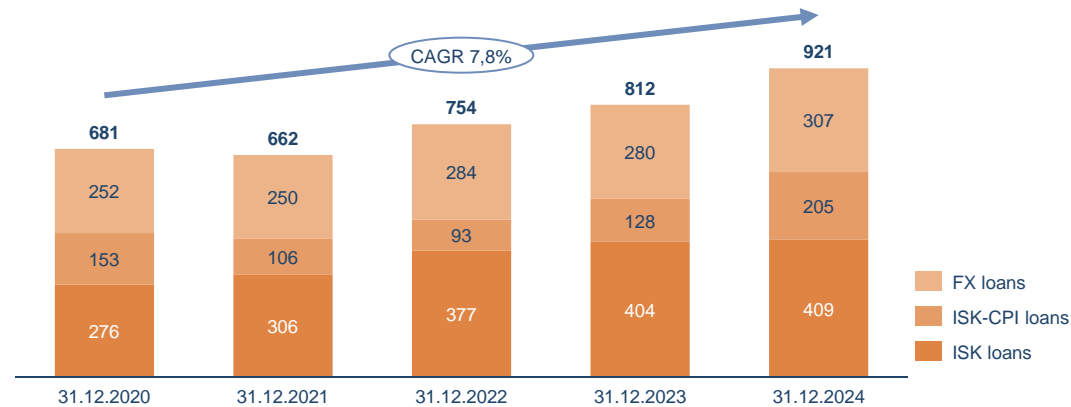
## Continuous LTV distribution of mortgages



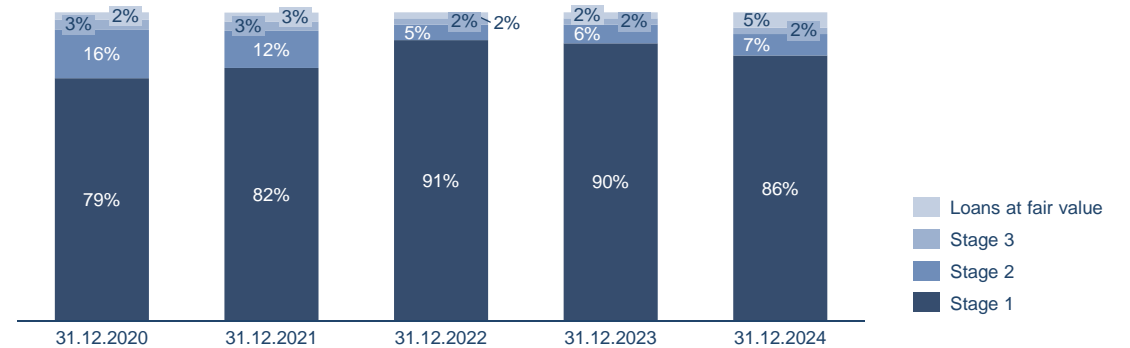
# Loans to corporates

Growth in corporate lending across sectors. Lending to Fasteignafélagið Þórkatla accounts for part of the increase to real estate companies

Loans to corporates



Stage allocation of loans to corporates



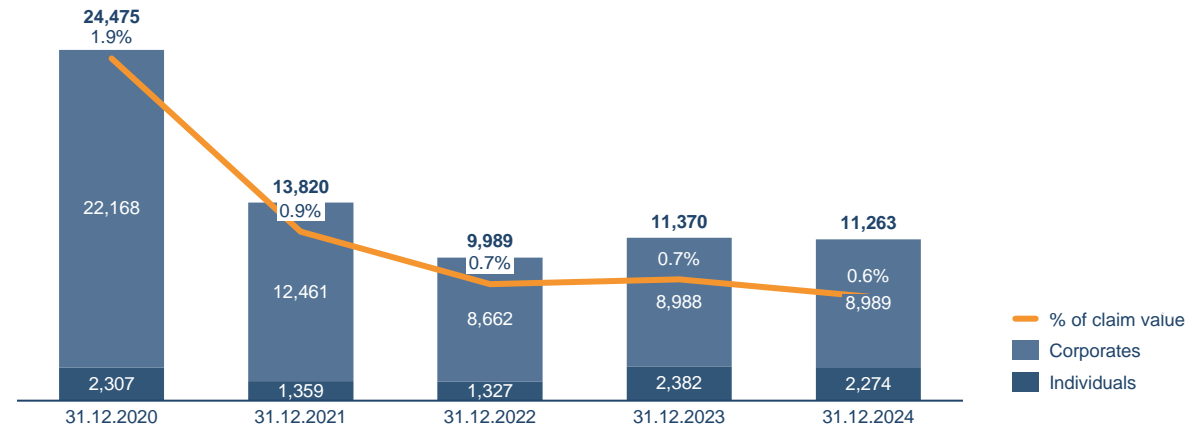
Loans to corporates by industry sector



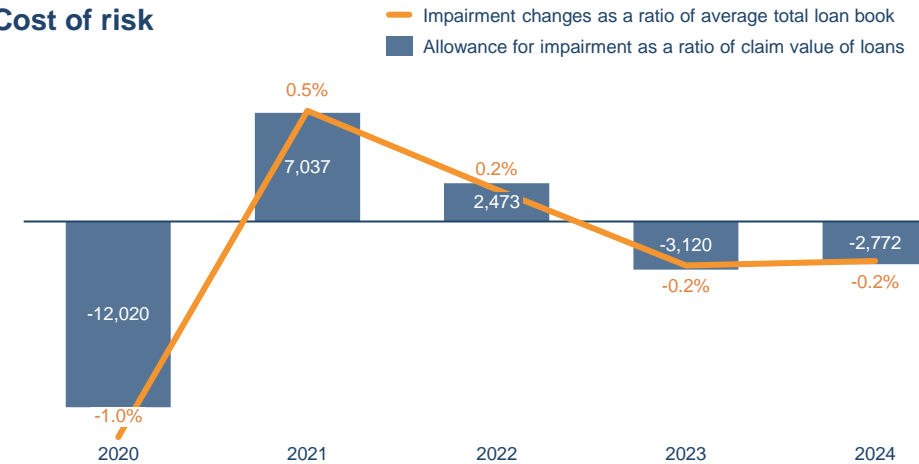
# Impairment on loans

Considerable impairment caused by natural hazard on the Reykjanes peninsula

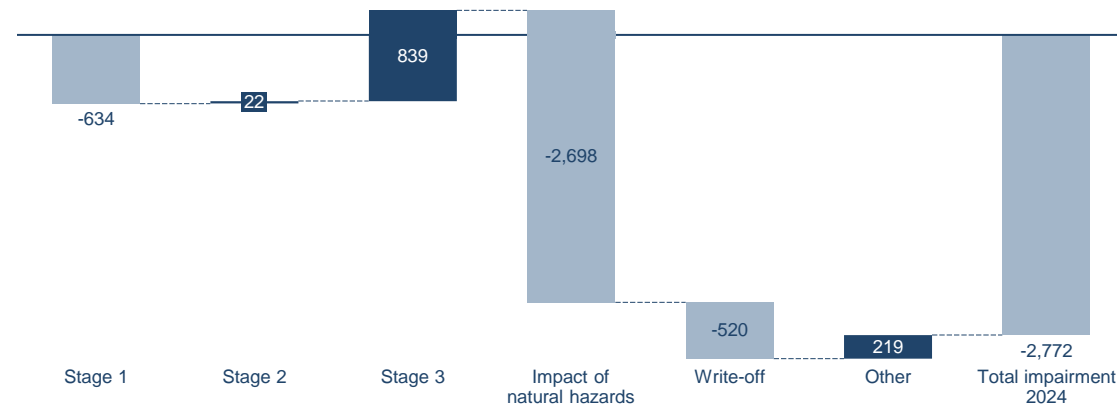
## Allowance for impairment on loans and advances to customers



## Cost of risk



## Impairment on loans – PL impact



## Loan staging

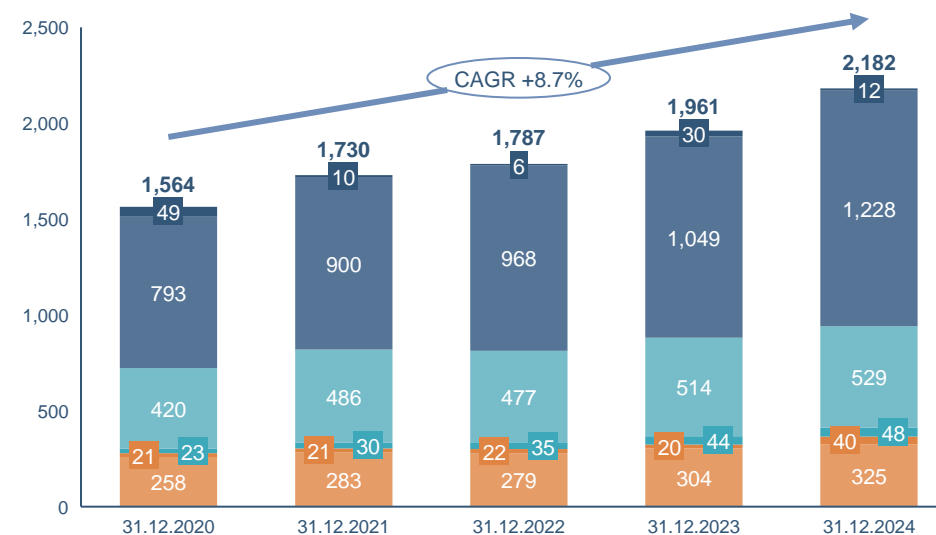
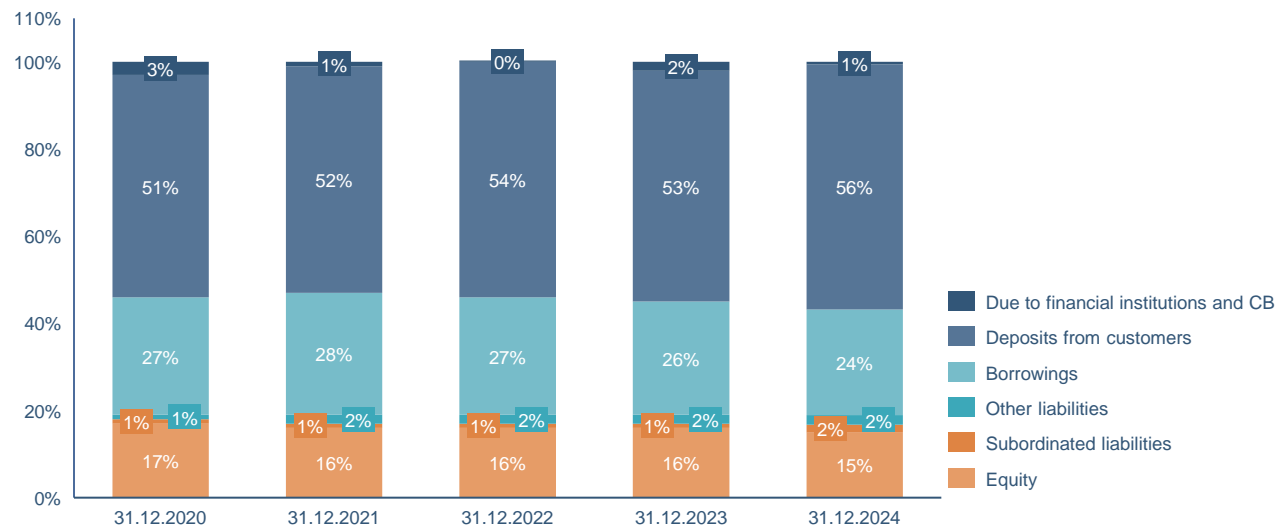
	Gross carrying amount		Allowance for impairment		Carrying amount	
Stage 1	1,658	91.2%	2.1	0.1%	1,656	91.6%
Stage 2	92	5.1%	2.2	2.4%	90	5.0%
Stage 3	26	1.4%	6.4	24.1%	20	1.1%
Fair value	41	2.3%		0.0%	41	2.3%
<b>Total</b>	<b>1,818</b>	<b>100%</b>	<b>10.7</b>	<b>0.6%</b>	<b>1,807</b>	<b>100%</b>



# Liabilities and equity

## Diversified funding and continued deposit growth

	31.12.2024	31.12.2023	Change	
Due to financial institutions and CB	12	30	-18	-60%
Deposits from customers	1,228	1,049	180	17%
Borrowings	529	514	15	3%
Other liabilities	48	44	4	9%
Subordinated liabilities	40	20	20	100%
Equity	325	304	21	7%
<b>Total</b>	<b>2,182</b>	<b>1,961</b>	<b>221</b>	<b>11%</b>

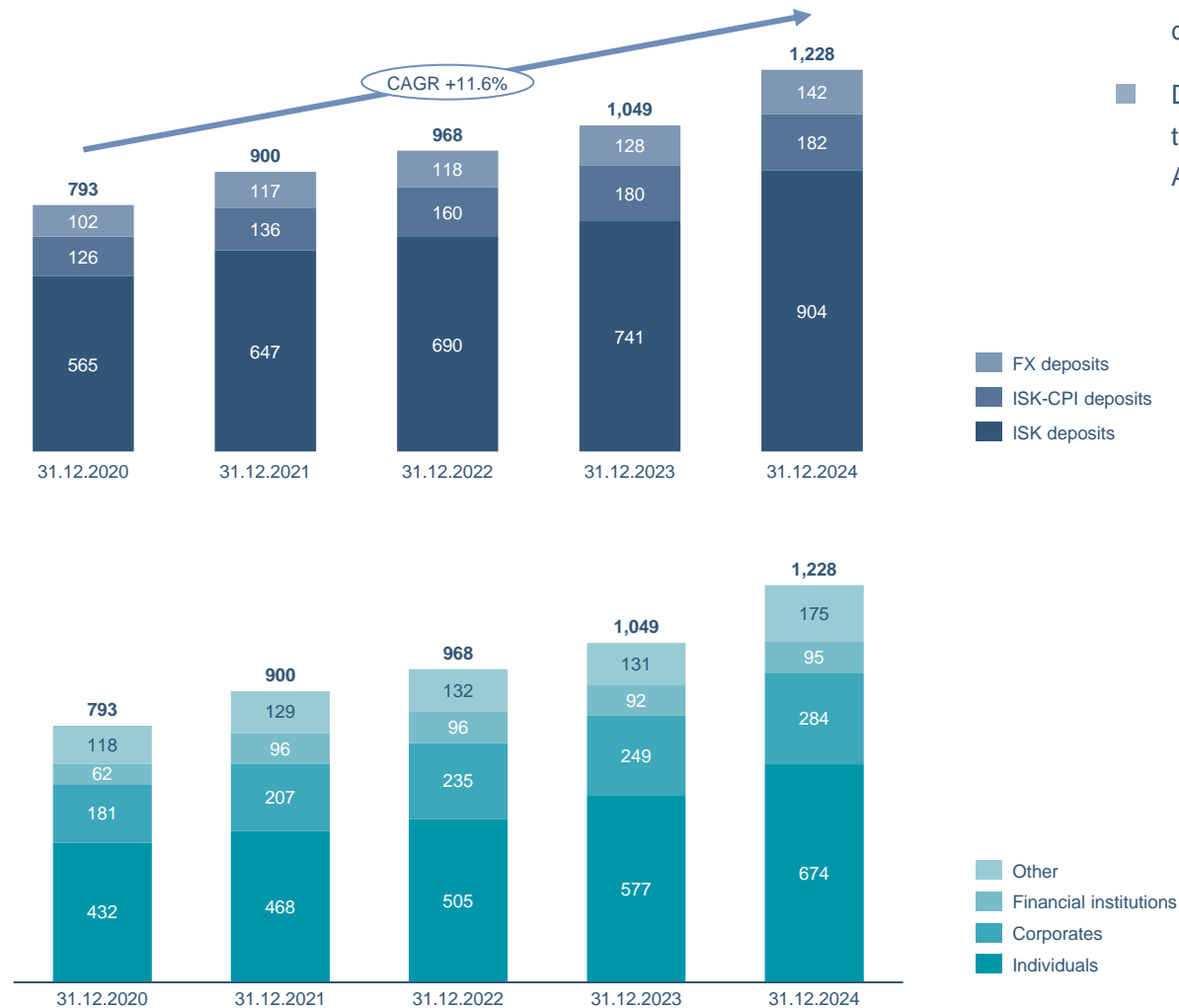


- Customer deposits increased by ISK 180 billion from the beginning of the year.
- Net borrowings increased by ISK 15 billion, having regard for negative exchange rate changes in the amount of ISK 12.9 billion.

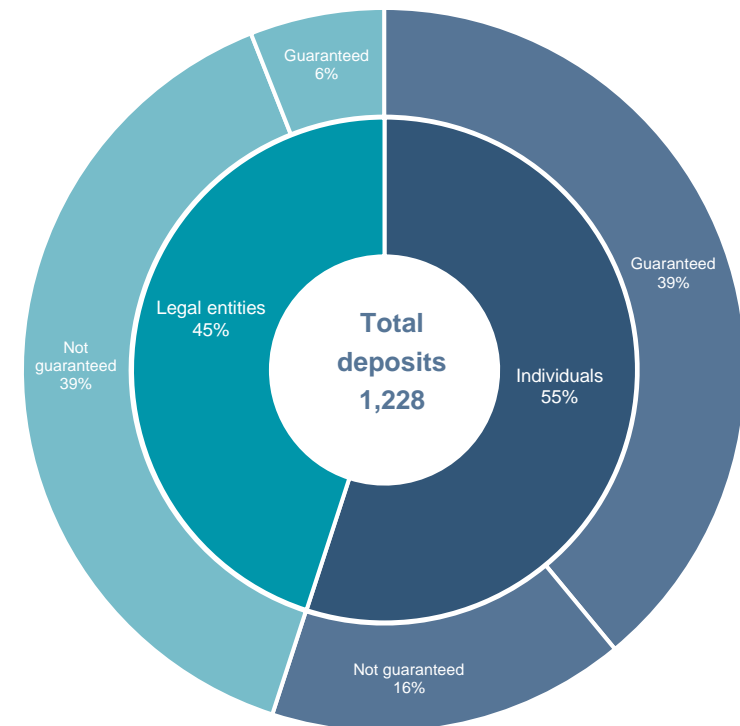


# Deposits from customers

Continued deposit growth, mainly in non-indexed household deposits



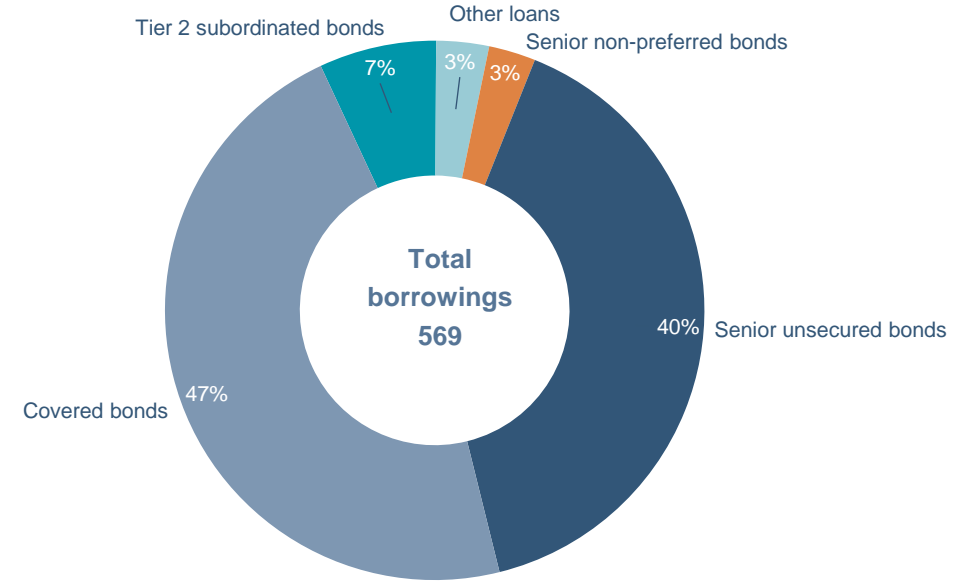
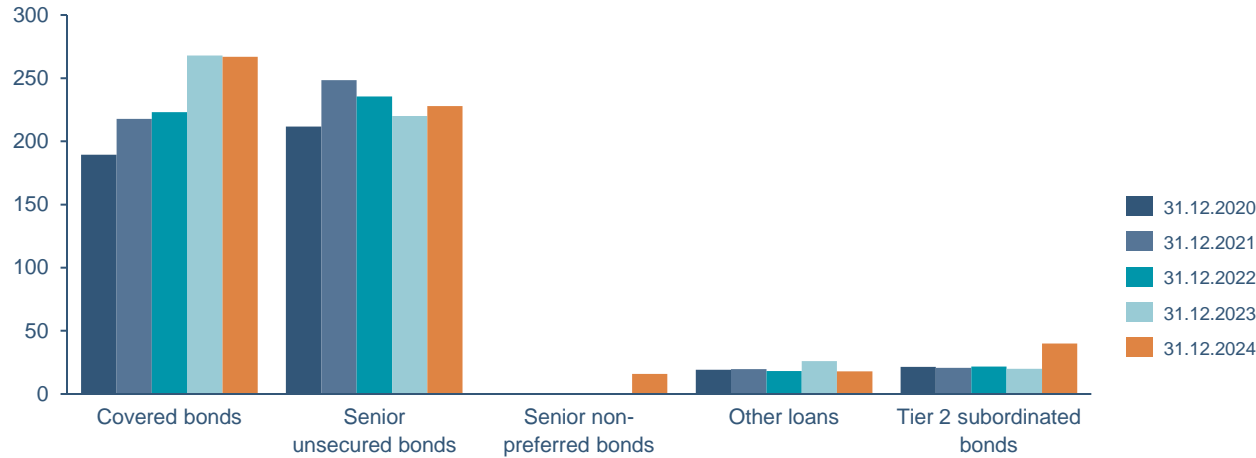
- Household deposits grew by ISK 97 billion from the end of the year, with total customer deposits increasing by ISK 180 billion during the period.
- Deposits have priority over senior unsecured claims in the winding-up of deposit-taking institutions in Iceland. About 45% of total deposits are guaranteed under the Act on Deposit Guarantees and Investor-Compensation Scheme.



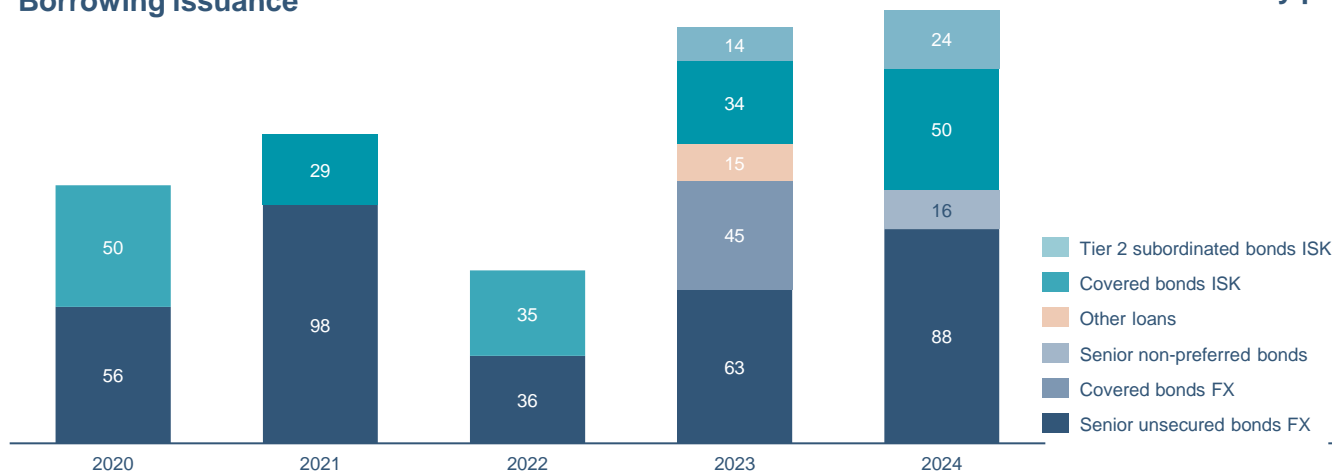
# Borrowings

Successful first issuance by any Icelandic bank of senior non-preferred bonds in 2024, alongside new subordinated borrowing under Tier 2 capital

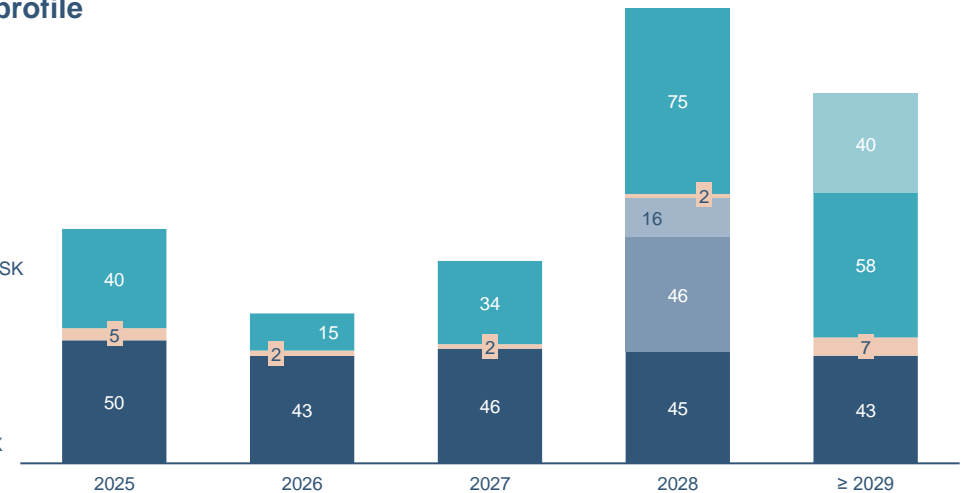
## Borrowings



## Borrowing issuance

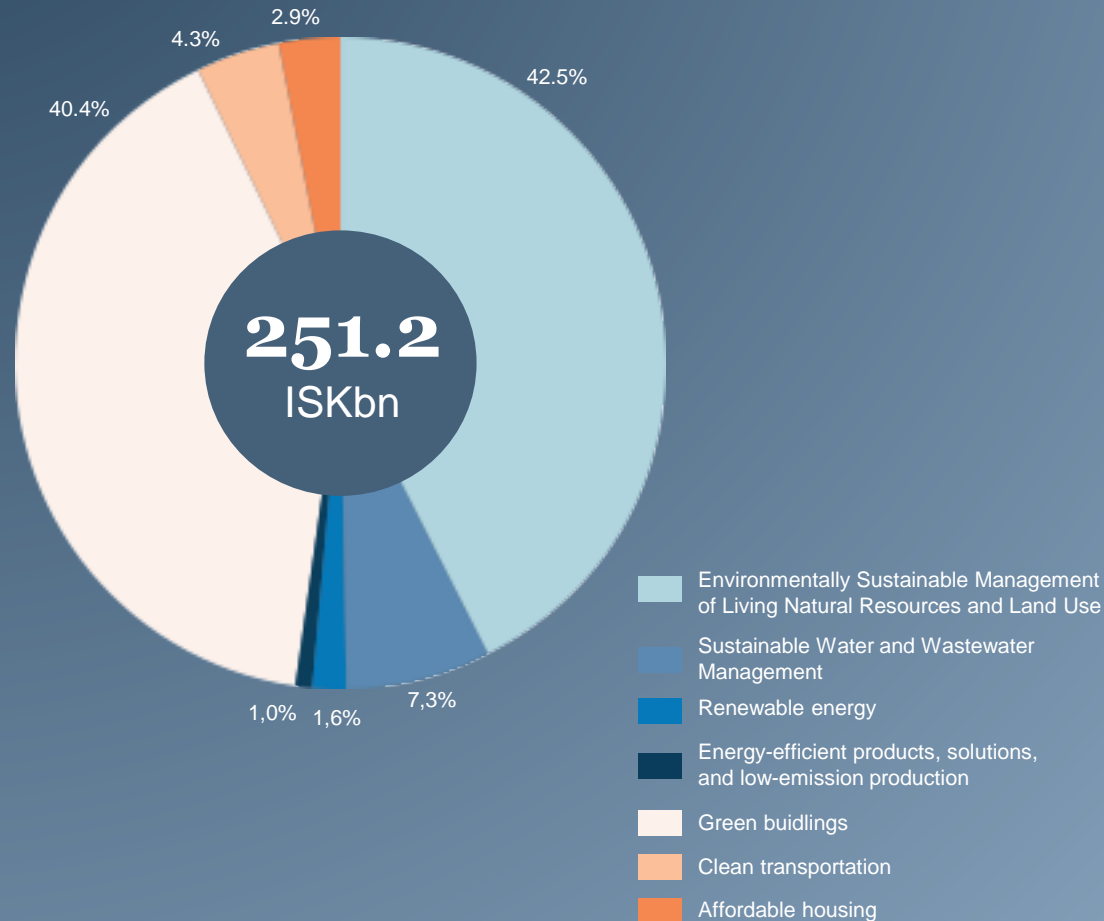


## Maturity profile





# Eligible assets for sustainable projects under the Sustainable Finance Framework



# Main sustainability milestones

Scientific climate targets verified in February 2024



Sustainability Policy of the Bank updated and its focus sharpened to boost success



International funding is



A3 rating 90 of 100

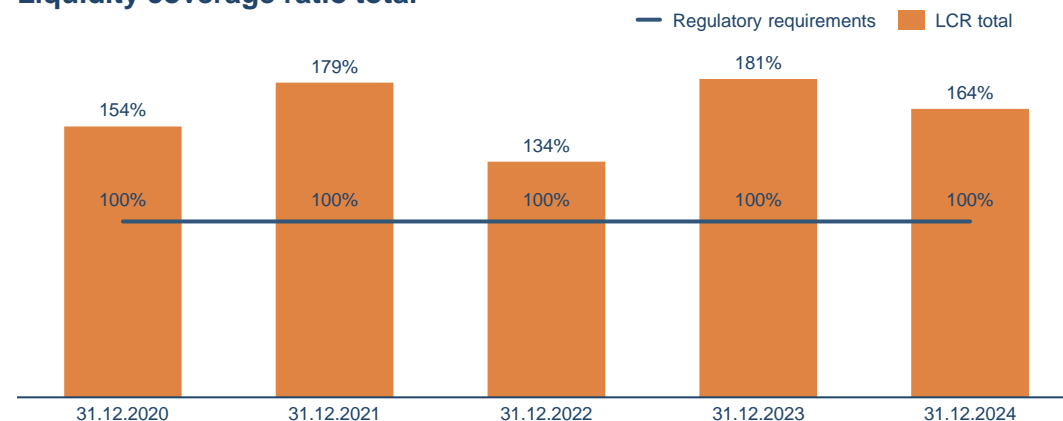


Low risk  
15.4 of 100

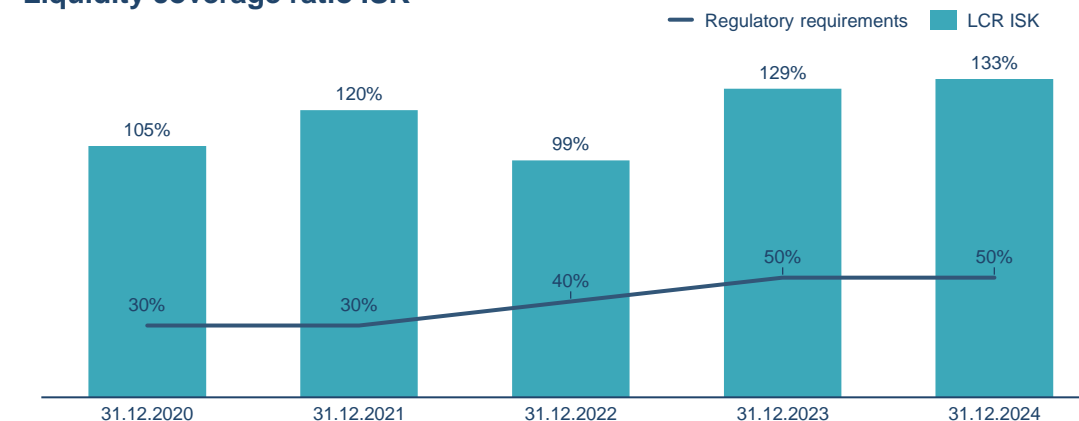
# Liquidity ratio and net stable funding ratio

Liquidity and funding ratios well above regulatory requirements

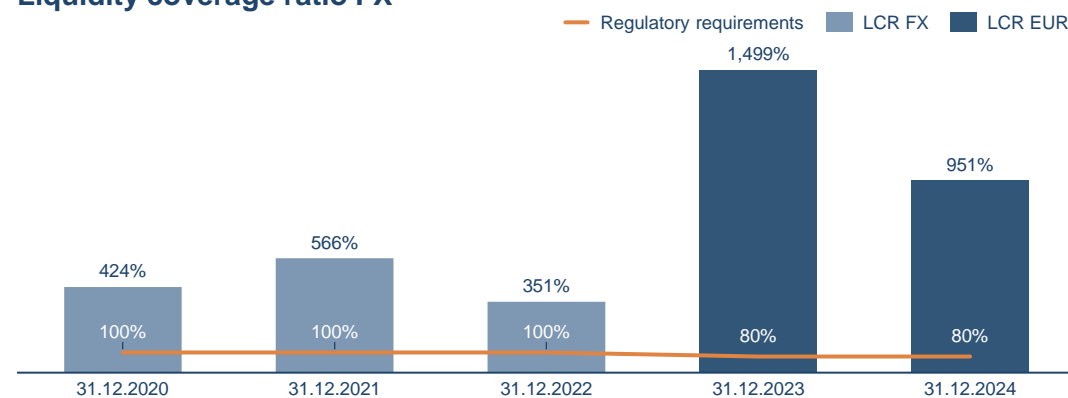
### Liquidity coverage ratio total



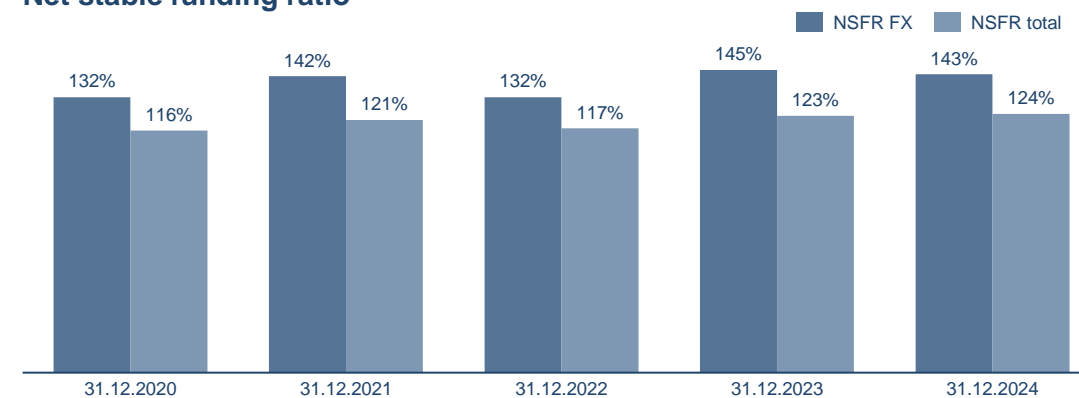
### Liquidity coverage ratio ISK



### Liquidity coverage ratio FX



### Net stable funding ratio



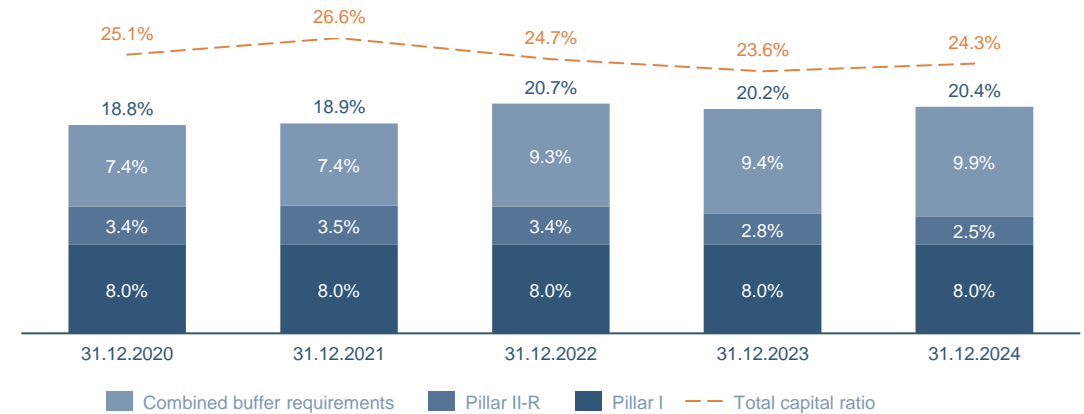
# Capital requirements

## Capital ratios well above regulatory requirements

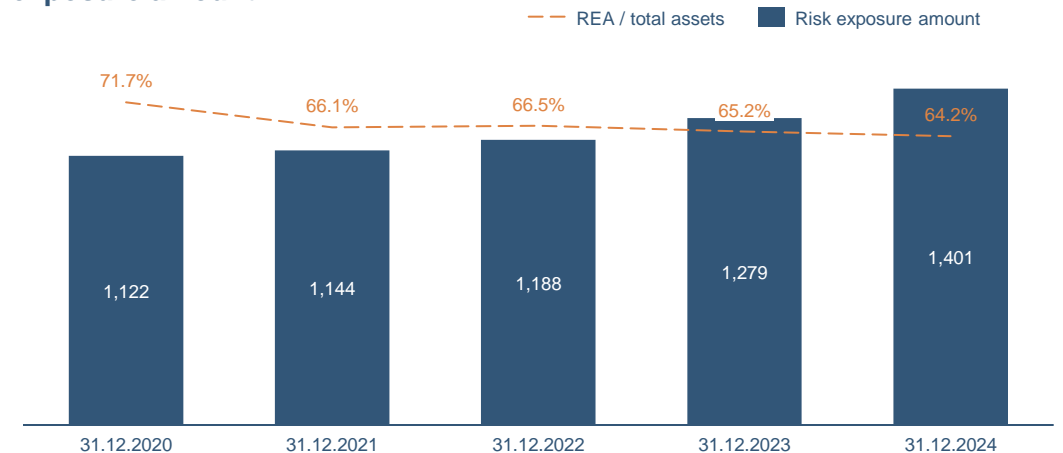
	CET1	Tier 1	Total
Pillar I	4.5%	6.0%	8.0%
Pillar II-R	1.4%	1.9%	2.5%
<b>Minimum requirement under Pillar I and Pillar II-R</b>	<b>5.9%</b>	<b>7.9%</b>	<b>10.5%</b>
Systemic risk buffer	1.9%	1.9%	1.9%
Capital buffer for systematically important institutions	3.0%	3.0%	3.0%
Countercyclical capital buffer	2.5%	2.5%	2.5%
Capital conservation buffer	2.5%	2.5%	2.5%
<b>Combined buffer requirements under Pillar II-G</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.9%</b>
<b>Total capital requirement</b>	<b>15.8%</b>	<b>17.8%</b>	<b>20.4%</b>
<b>Total capital ratio</b>	<b>21.5%</b>	<b>21.5%</b>	<b>24.3%</b>

- 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 2024, the countercyclical capital buffer increased from 2.0% to 2.5%.
- On 28 June 2024, the Financial Supervisory Authority of the Central Bank announced an additional capital requirement under Pillar II-R, a change from 2.8% to 2.5% of Landsbankinn's risk exposure amount (REA).
- On 3 Desember 2024 the Financial Stability Committy (FSC) decided to decrease the value of the systemic risk buffer (SRB) on domestic exposures from 3,0% to 2,0%. At the same time, the FSC decided to increase the value of the capital buffer for systematically important institutions (O-SII) from 2,0% to 3,0%.

### Regulatory total capital requirement as a ratio of REA



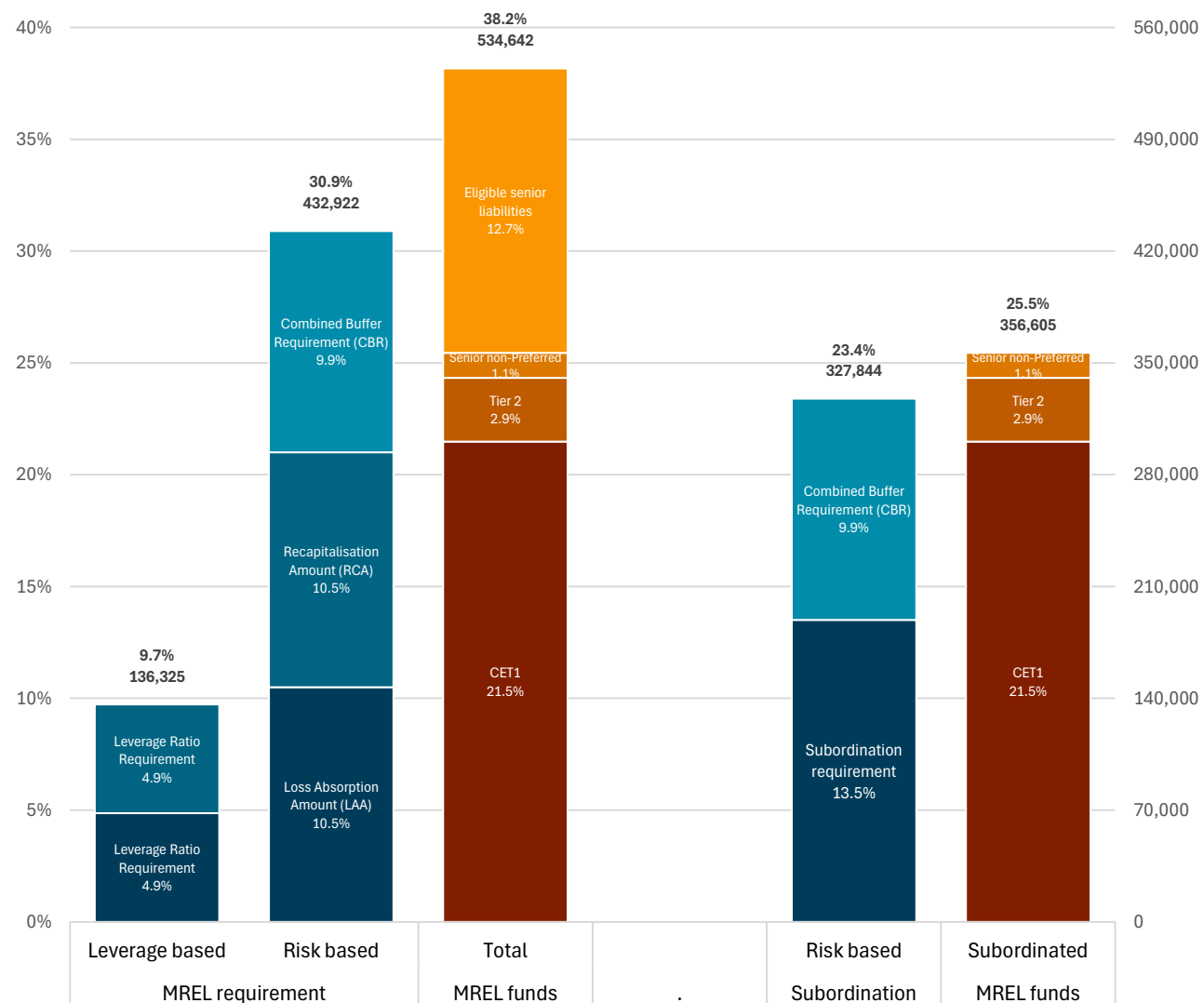
### Risk exposure amount





# 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 2024 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)

The RA has introduced a special 13.5% MREL subordination requirement, in addition to the CBR, which must be fulfilled as of 4 October 2027.

At the end of 2024, Landsbankinn's MREL requirement is 30.9% of RWEA, or the equivalent of ISK 432.9 billion.

- Landsbankinn's MREL funding totals ISK 534.6 billion at the end of 2024, or 38.2% of RWEA.

The MREL subordination requirement for Landsbankinn is 23.4% of RWEA, or the equivalent of ISK 327.8 billion at the end of 2024.

- The Bank's MREL subordinated funding amounts to a total of ISK 356.6 billion at the end of 2024, or the equivalent of 25.5% of RWEA.

The EU's Bank Recovery and Resolution Directive (BRRD) was transposed into Icelandic law in 2020.

- The minimum requirements for own funds and eligible liabilities (MREL) is part of BRRD.
- The RA of the CBI determines the MREL requirement for Landsbankinn as a systematically important domestic institution (O-SII).

# Dividends

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

## Dividend proposal for 2025

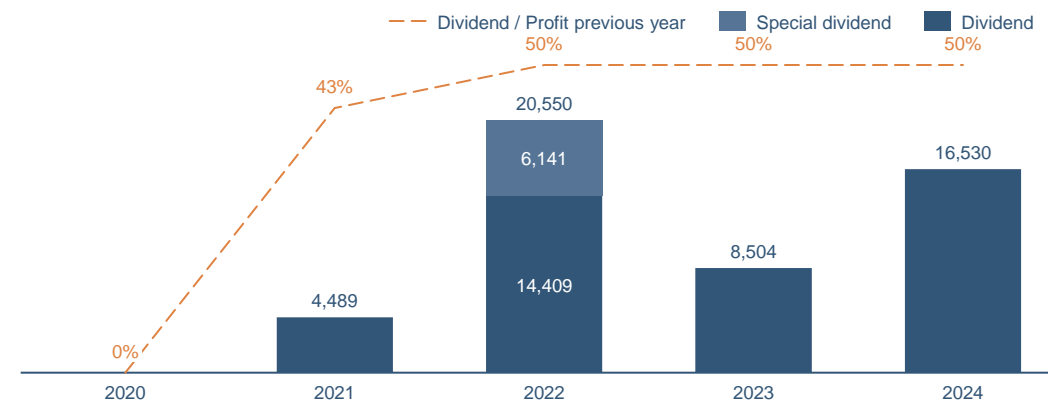
- The Board of Directors intends to propose to the Annual General Meeting (AGM), that a dividend amounting to around 50% of the consolidated profit in 2024 will be paid to shareholders.

## Dividend 2024

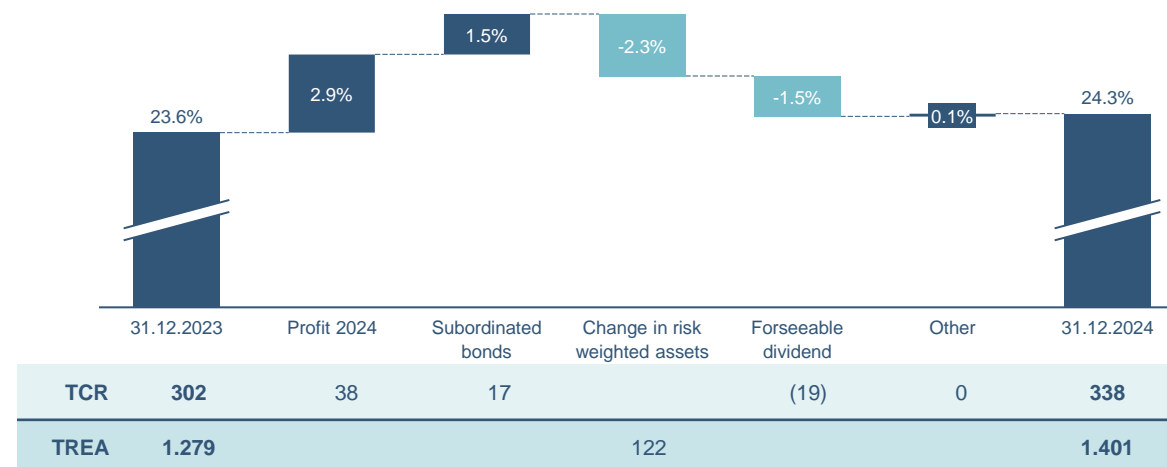
- The 2024 AGM of Landsbankinn, held on 19 April, approved the motion of the Board of Directors to pay shareholders a dividend of ISK 0.70 per share for the fiscal year 2023 in two instalments. It was further approved that the dividend be paid in two equal instalments, each of ISK 0.35 per share. The first instalment was paid on 24 April 2024 and the latter was paid on 16 October 2024. The total dividend amounts to ISK 16,530 million.

## 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 2024



**Positive impact**  
on Icelandic society

**Satisfied customers**  
Simplify life  
Find a way

**Continuous development**  
Smarter activity  
Sound operation

**Passion for success**  
Enthusiasm for results  
Workplace of tomorrow





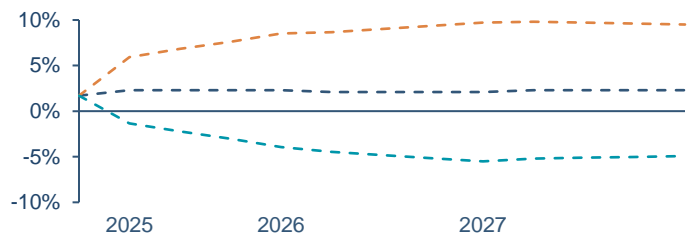


# Appendix

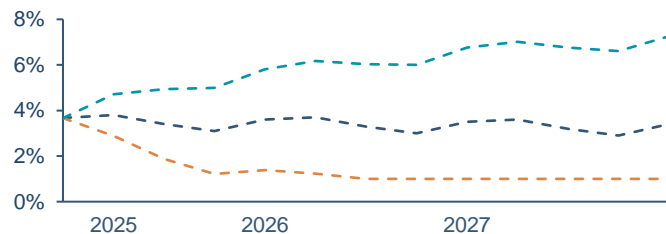
# Economic scenarios for expected credit loss

- 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 15% weight, the baseline 70% weight and the pessimistic scenario 15% weight (2023: 10%-70%-20%).

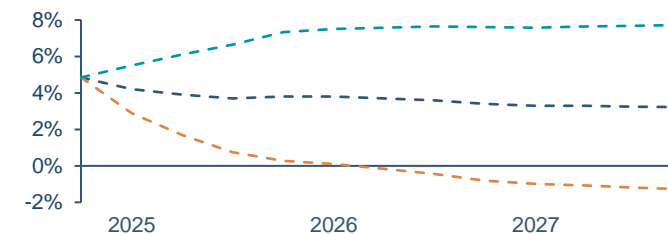
## Economic growth



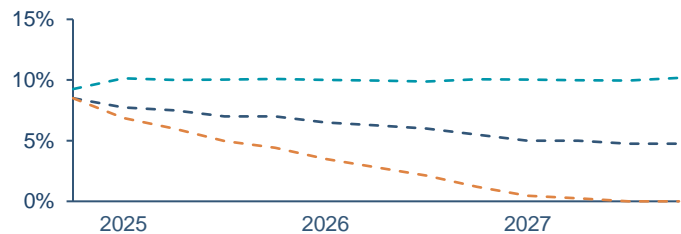
## Unemployment



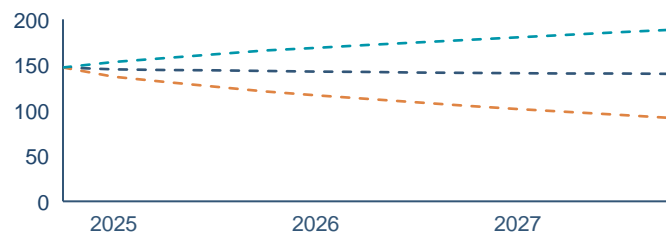
## Inflation



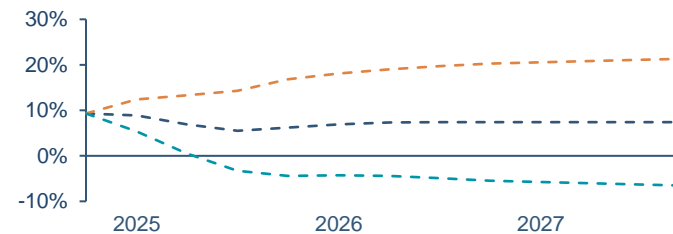
## CBI's key rate (seven-day term deposits)



## EUR / ISK



## Housing price (YoY change)





# Key financial ratios

	2024	2023	2022	2021	2020	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Profit after taxes	37,508	33,167	16,997	28,919	10,521	10,600	10,787	8,965	7,156	10,784
Return on equity after taxes	12.1%	11.6%	6.3%	10.8%	4.3%	13.3%	14.0%	11.7%	9.3%	14.5%
Return on assets	1.8%	1.7%	1.0%	1.7%	0.7%	1.9%	2.0%	1.7%	1.4%	2.2%
Total assets	2,181,759	1,960,776	1,787,024	1,729,798	1,564,177	2,181,759	2,185,796	2,075,463	2,032,436	1,960,776
Net interest income	57,197	57,559	46,464	38,953	38,074	13,107	14,955	14,752	14,383	14,784
Interest spread as a ratio of average total assets	2.7%	3.0%	2.7%	2.3%	2.5%	2.4%	2.8%	2.9%	2.9%	3.0%
Loans / deposits ratio	147.1%	155.5%	159.6%	154.1%	160.5%	147.1%	146.5%	151.4%	151.1%	155.5%
Cost-income ratio	32.4%	33.7%	46.8%	43.2%	47.4%	32.8%	30.7%	32.5%	33.6%	31.6%
Operating expenses as a ratio of average total assets	1.3%	1.4%	1.4%	1.4%	1.6%	1.3%	1.1%	1.3%	1.4%	1.5%
Total equity	324,649	303,754	279,091	282,645	258,255	324,649	314,049	303,262	310,828	303,754
Total capital ratio	24.3%	23.6%	24.7%	26.6%	25.1%	24.3%	24.1%	24.4%	24.9%	23.6%
Sum of MREL funds	38.2%	37.9%	40.4%			38.2%		36.4%	39.6%	37.9%
Liquidity coverage ratio total LCR	164%	181%	134%	179%	154%	164%	263%	177%	272%	181%
Liquidity LCR EUR (LCR FX until 31.12.2022)	951%	1499%	351%	556%	424%	951%	666%	447%	950%	1499%
Liquidity LCR ISK	133%	129%	99%	120%	105%	133%	134%	159%	156%	129%
Net stable funding ratio NSFR total	124%	123%	117%	121%	116%	124%	121%	122%	123%	123%
Net stable funding ratio FX (NSFR)	143%	145%	132%	142%	132%	143%	136%	138%	150%	145%
Full-time eqv.positions	822	817	813	816	878	822	813	824	826	817

# Operations

	2024	2023	2022	2021	2020	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net interest income	57,197	57,559	46,464	38,953	38,074	13,107	14,955	14,752	14,383	14,783
Net fee & commission income	11,405	11,153	10,623	9,483	7,638	3,337	2,690	2,642	2,736	3,066
Net impairment changes	-2,772	-3,120	2,473	7,037	-12,020	-754	1,442	-746	-2,714	-1,281
Other net operating income	13,873	8,256	-6,307	6,857	4,561	5,411	2,129	3,178	3,156	5,267
<b>Total operating income</b>	<b>79,703</b>	<b>73,848</b>	<b>53,253</b>	<b>62,330</b>	<b>38,253</b>	<b>21,100</b>	<b>21,216</b>	<b>19,826</b>	<b>17,561</b>	<b>21,835</b>
Salaries and related expenses	16,534	15,866	14,474	14,759	14,767	4,529	3,582	4,190	4,233	4,332
Other operating expenses	10,202	10,092	9,289	9,105	9,064	2,633	2,493	2,491	2,585	2,979
Tax on liabilities to fin. institutions	2,597	2,290	2,097	2,013	1,815	642	719	636	600	527
<b>Total operating expenses</b>	<b>29,333</b>	<b>28,248</b>	<b>25,860</b>	<b>25,877</b>	<b>25,646</b>	<b>7,804</b>	<b>6,793</b>	<b>7,317</b>	<b>7,419</b>	<b>7,838</b>
<b>Profit before tax</b>	<b>50,370</b>	<b>45,600</b>	<b>27,393</b>	<b>36,453</b>	<b>12,607</b>	<b>13,296</b>	<b>14,423</b>	<b>12,509</b>	<b>10,142</b>	<b>13,997</b>
Income tax	12,862	12,433	10,396	7,534	2,086	2,696	3,636	3,544	2,986	3,213
<b>Profit for the period</b>	<b>37,508</b>	<b>33,167</b>	<b>16,997</b>	<b>28,919</b>	<b>10,521</b>	<b>10,600</b>	<b>10,787</b>	<b>8,965</b>	<b>7,156</b>	<b>10,784</b>



# Balance sheet

	31.12.2024	31.12.2023	Change		31.12.2022	31.12.2021	31.12.2020
Cash and balances with CB	129,981	75,350	54,631	73%	42,216	82,425	67,604
Bonds and debt instruments	139,104	148,182	-9,078	-6%	125,265	150,435	119,330
Equities and equity instruments	32,644	19,012	13,632	72%	19,106	33,347	26,808
Loans and advances to financial institutions	39,346	54,101	-14,755	-27%	28,621	47,231	48,073
Loans and advances to customers	1,807,437	1,630,894	176,543	11%	1,544,360	1,387,463	1,273,426
Other assets	33,247	33,237	10	0%	27,456	28,897	28,936
<b>Total assets</b>	<b>2,181,759</b>	<b>1,960,776</b>	<b>220,983</b>	<b>11%</b>	<b>1,787,024</b>	<b>1,729,798</b>	<b>1,564,177</b>
Due to financial institutions and CB	11,989	29,968	-17,979	-60%	6,634	10,425	48,725
Deposits from customers	1,228,444	1,048,537	179,907	17%	967,863	900,098	793,427
Borrowing	529,150	513,687	15,463	3%	476,864	486,042	420,178
Other liabilities	47,538	44,654	2,884	6%	34,819	29,803	22,227
Subordinated liabilities	39,989	20,176	19,813	98%	21,753	20,785	21,366
Equity	324,649	303,754	20,895	7%	279,091	282,645	258,255
<b>Total liabilities and equity</b>	<b>2,181,759</b>	<b>1,960,776</b>	<b>220,983</b>	<b>11%</b>	<b>1,787,024</b>	<b>1,729,798</b>	<b>1,564,177</b>



# Operating segments

2024	Personal Banking	Corporate Banking	Asset Management & Capital Markets	Treasury and Market Making	Other divisions	Reconciliation	Total
Net interest income	21,757	28,067	489	6,513	531	-160	57,197
Net fee and commission income	3,922	2,701	5,331	-448	66	-167	11,405
Net impairment changes	-1,998	-772	-	-1	-1	-	-2,772
Net other operating income (expense)	-1,354	186	682	13,996	366	-3	13,873
<b>Total operating income (expense)</b>	<b>22,327</b>	<b>30,182</b>	<b>6,502</b>	<b>20,060</b>	<b>962</b>	<b>-330</b>	<b>79,703</b>
Operating expenses	-7,451	-3,473	-2,454	-883	-12,642	167	-26,736
Tax on liabilities of financial institutions	-1,085	-572	-12	-920	-8	-	-2,597
Allocated expenses	-4,936	-3,338	-1,325	-1,205	10,804	-	0
<b>Profit (loss) before tax</b>	<b>8,855</b>	<b>22,799</b>	<b>2,711</b>	<b>17,052</b>	<b>-884</b>	<b>-163</b>	<b>50,370</b>
Income tax	-2,621	-6,276	-539	-3,598	172	-	-12,862
<b>Profit (loss) for the period</b>	<b>6,234</b>	<b>16,523</b>	<b>2,172</b>	<b>13,454</b>	<b>-712</b>	<b>-163</b>	<b>37,508</b>
Total assets	944,747	852,485	15,814	763,313	20,728	-415,328	2,181,759
Total liabilities	877,742	710,189	10,801	656,857	16,849	-415,328	1,857,110
Allocated capital	67,005	142,296	5,013	106,456	3,879	0	324,649



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