



LANDSBANKINN HF. | Reg. No. 471008-0280 | LANDSBANKINN.IS

# Landsbankinn Factbook

For the six months ended 30 June 2024

## Contents

---

Disclaimer

Investor Relations

Fact Sheet

Operations year

Operations quarters

Balance sheet year

Balance sheet quarters

Key financial ratios year

Key financial ratios quarters

Segments

Key figures and ratios

---



## Disclaimer

This presentation is for information purposes only and shall not be construed as an offer or solicitation for the subscription or purchase or sale of any financial instrument.

The information set out in this presentation has not been independently verified. No representation or warranty is made by Landsbankinn as to the accuracy, completeness or fairness of the information or opinions contained in this presentation.

This presentation may contain projections and forward-looking statements which are subject to a number of risks and uncertainties that could cause actual results to differ materially and could adversely affect the financial effects described herein.

Landsbankinn accepts no liability whatsoever for any direct or indirect loss, howsoever arising, from use of this presentation.

Landsbankinn assumes no obligation to update this presentation, provide any additional information or correct any errors, which may eventually become apparent.

[Back to contents](#)



## Investor Relations

Landsbankinn Investor Relations is committed to promoting transparency and open communications through the provision of timely and relevant information about the Bank to all stakeholders and other interested parties.

### For further information, please contact:

Hanna Kristín Thoroddsen

Tel: +354 410 7328

Margrét Guðrún Valdimarsdóttir

Tel: +354 410 6716

[ir@landsbankinn.is](mailto:ir@landsbankinn.is)

[Additional information can be found on IR-web-site](#)

[Back to contents](#)

### Financial Calender

#### Q2 2024 Results

18 July 2024

#### Q3 2024 Results

23 October 2024

#### Full Year Results 2024

30 January 2025

This calendar may be subject to change.





# Fact Sheet



30.6.2024

## Landsbankinn in brief

Landsbankinn hf. is a leading Icelandic financial institution. The Bank offers a full range of financial services and is the market leader in the Icelandic financial service sector with 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.

Landsbankinn hf. 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 818.

CEO of Landsbankinn hf. is Lilja Björk Einarsdóttir.

## Balance sheet

	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	ISKm		EURm	
Total assets	2,075,463	1,960,776	13,957	13,064
Loans and advances to customers	1,738,585	1,630,894	11,692	10,866
Loans and advances to financial institutions	32,511	54,101	219	360
Bonds and debt instruments	140,235	148,182	943	987
Equities and equity instruments	22,815	19,012	153	127
Deposits from customers	1,148,431	1,048,537	7,723	6,986
Due to financial institutions and Central Bank	8,219	29,968	55	200
Borrowings	529,137	513,687	3,558	3,423
Subordinated liabilities	36,363	20,176	245	134
Equity	303,262	303,754	2,039	2,024
Total capital ratio	24.4%	23.6%		
Loans / deposits	151.4%	155.5%		

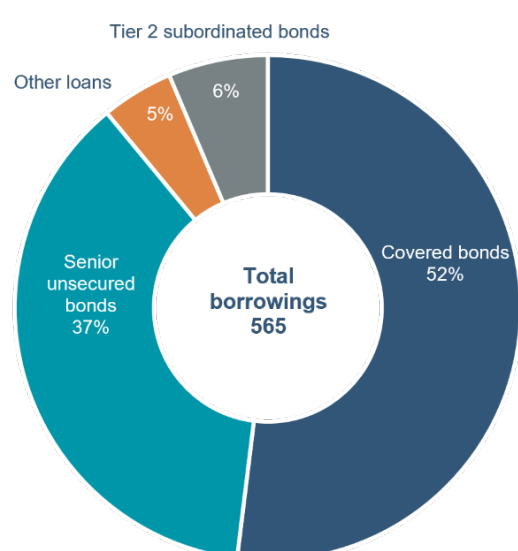
## Customers and branches

	30.6.2024
Retail customers	126,605
Corporate customers	17,919
Number of branches	34
Number of employees	824

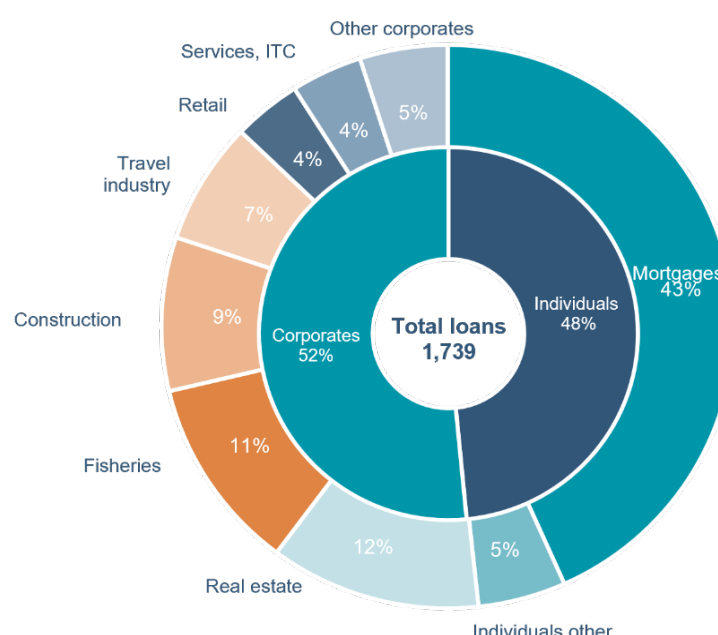
## Income statement

	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	ISKm		EURm	
Total net operating income	37,387	34,477	250	229
Profit for the year	16,121	14,473	108	96
Return on equity after taxes	10.5%	10.3%		
Interest spread as a ratio of average of total assets	2.9%	2.9%		
Cost-income ratio	33.1%	36.1%		

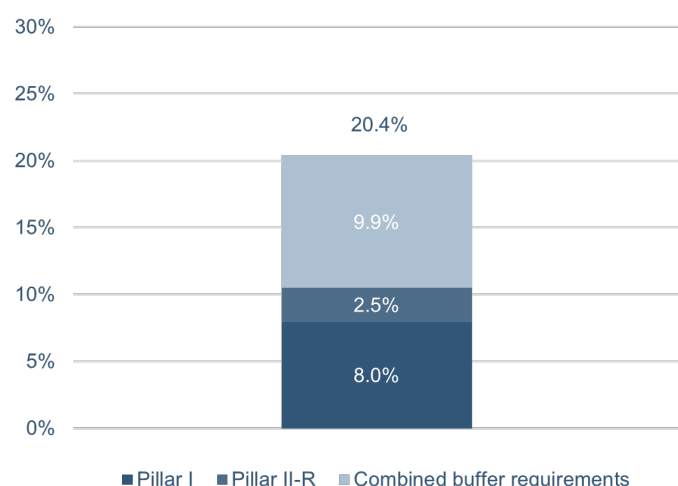
## Funding profile



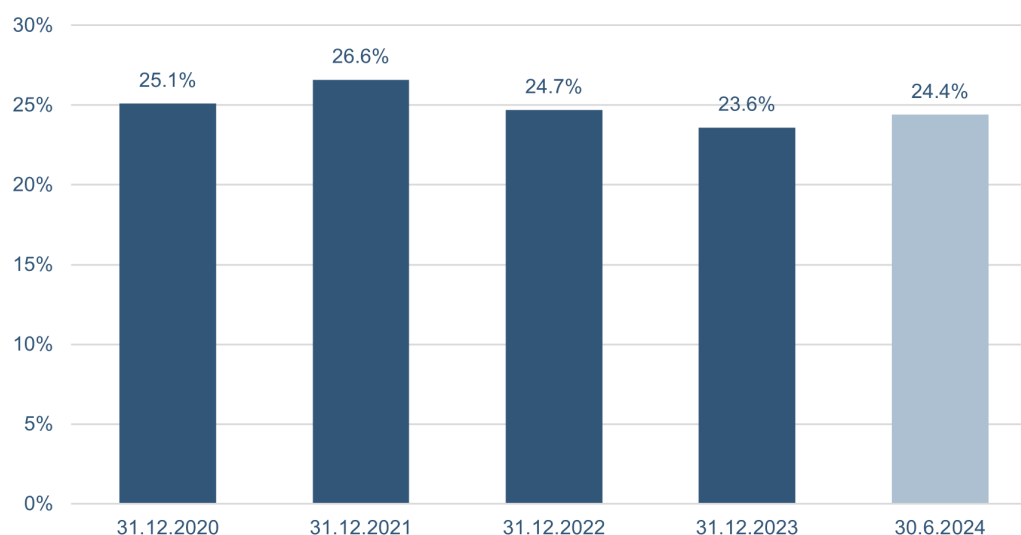
## Loans and advances by industry sectors



## Capital requirements



## Equity ratio



## Income statement

ISK million	2023	2022	2021	2020	2019
Net interest income	57,559	46,464	38,953	38,074	39,670
Net fee and commission income	11,153	10,623	9,483	7,638	8,219
Net foreign exchange gain (loss)	560	100	-86	-278	-584
Net impairment changes	-3,120	2,473	7,037	-12,020	-4,827
Other net operating income (expenses)	7,696	-6,407	6,943	4,839	9,039
<b>Total net operating income</b>	<b>73,848</b>	<b>53,253</b>	<b>62,330</b>	<b>38,253</b>	<b>51,517</b>
Salaries and related expenses	15,866	14,474	14,759	14,767	14,458
Other operating expenses	10,092	9,289	9,105	9,064	9,534
Tax on liabilities of financial institutions	2,290	2,097	2,013	1,815	4,204
<b>Total operating expenses</b>	<b>28,248</b>	<b>25,860</b>	<b>25,877</b>	<b>25,646</b>	<b>28,196</b>
<b>Profit before tax</b>	<b>45,600</b>	<b>27,393</b>	<b>36,453</b>	<b>12,607</b>	<b>23,321</b>
Income tax	12,433	10,396	7,534	2,086	5,086
<b>Profit for the year</b>	<b>33,167</b>	<b>16,997</b>	<b>28,919</b>	<b>10,521</b>	<b>18,235</b>

[Back to contents](#)



## Income statement

ISK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net interest income	14,752	14,383	14,783	15,241	14,469	13,066	12,869	12,177	11,152
Net fee and commission income	2,642	2,736	3,066	2,336	2,703	3,048	2,745	2,456	2,783
Net foreign exchange gain (loss)	218	235	84	372	40	64	-214	285	21
Net impairment changes	-746	-2,714	-1,281	-248	520	-2,111	-192	2,622	-735
Other net operating income (expenses)	2,960	2,921	5,183	-165	-575	3,253	358	-2,685	-2,379
<b>Total net operating income</b>	<b>19,826</b>	<b>17,561</b>	<b>21,835</b>	<b>17,536</b>	<b>17,157</b>	<b>17,320</b>	<b>15,566</b>	<b>14,855</b>	<b>10,842</b>
Salaries and related expenses	4,190	4,233	4,332	3,221	4,194	4,119	3,986	3,149	3,584
Other operating expenses	2,491	2,586	2,979	2,388	2,370	2,355	2,637	2,135	2,118
Tax on liabilities of financial institutions	636	600	527	643	550	570	535	547	505
<b>Total operating expenses</b>	<b>7,317</b>	<b>7,419</b>	<b>7,838</b>	<b>6,252</b>	<b>7,114</b>	<b>7,044</b>	<b>7,158</b>	<b>5,831</b>	<b>6,207</b>
<b>Profit before tax</b>	<b>12,509</b>	<b>10,142</b>	<b>13,997</b>	<b>11,284</b>	<b>10,043</b>	<b>10,276</b>	<b>8,408</b>	<b>9,024</b>	<b>4,635</b>
Income tax	3,544	2,986	3,213	3,374	3,326	2,520	2,731	3,261	2,294
<b>Profit for the period</b>	<b>8,965</b>	<b>7,156</b>	<b>10,784</b>	<b>7,910</b>	<b>6,717</b>	<b>7,756</b>	<b>5,677</b>	<b>5,763</b>	<b>2,341</b>

[Back to contents](#)



## Balance sheet

ISK million	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Cash and balances with Central Bank	75,350	42,216	82,425	67,604	69,824
Bonds and debt instruments	148,182	125,265	150,435	119,330	115,262
Equities and equity instruments	19,012	19,106	33,347	26,808	30,019
Loans and advances to financial institutions	54,101	28,621	47,231	48,073	47,929
Loans and advances to customers	1,630,894	1,544,360	1,387,463	1,273,426	1,140,184
Other assets	32,376	26,948	27,992	27,298	22,088
Assets classified as held for sale	861	508	905	1,638	1,022
<b>Total assets</b>	<b>1,960,776</b>	<b>1,787,024</b>	<b>1,729,798</b>	<b>1,564,177</b>	<b>1,426,328</b>
Due to financial institutions and Central Bank	29,968	6,634	10,425	48,725	48,062
Deposits from customers	1,048,537	967,863	900,098	793,427	707,813
Borrowings	513,687	476,864	486,042	420,178	373,168
Other liabilities	44,654	34,819	29,803	22,226	30,470
Subordinated liabilities	20,176	21,753	20,785	21,366	19,081
Equity	303,754	279,091	282,645	258,255	247,734
<b>Total liabilities and equity</b>	<b>1,960,776</b>	<b>1,787,024</b>	<b>1,729,798</b>	<b>1,564,177</b>	<b>1,426,328</b>

[Back to contents](#)





## Balance sheet - quarter summary

ISK million	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022	30.6.2022
Cash and balances with Central Bank	111,224	114,598	75,350	114,774	106,299	96,986	42,216	93,799	84,895
Bonds and debt instruments	140,235	119,496	148,182	131,605	116,515	117,798	125,265	91,951	102,018
Equities and equity instruments	22,815	22,543	19,012	15,785	15,504	17,561	19,106	20,559	27,368
Loans and advances to financial institutions	32,511	76,410	54,101	83,244	31,628	78,355	28,621	42,706	36,119
Loans and advances to customers	1,738,585	1,667,343	1,630,894	1,599,871	1,595,392	1,576,589	1,544,360	1,496,347	1,445,399
Other assets	28,357	30,846	32,376	36,793	30,542	29,199	26,948	25,235	31,785
Assets classified as held for sale	1,736	1,200	861	331	489	505	508	531	559
<b>Total assets</b>	<b>2,075,463</b>	<b>2,032,436</b>	<b>1,960,776</b>	<b>1,982,403</b>	<b>1,896,369</b>	<b>1,916,993</b>	<b>1,787,024</b>	<b>1,771,128</b>	<b>1,728,143</b>
Due to financial institutions and Central Bank	8,219	5,079	29,968	30,263	22,132	23,907	6,634	5,059	4,813
Deposits from customers	1,148,431	1,103,350	1,048,537	1,065,210	1,012,482	1,001,580	967,863	967,965	935,123
Borrowings	529,137	533,197	513,687	529,809	493,201	532,691	476,864	459,365	451,524
Other liabilities	50,051	44,732	44,654	44,195	48,796	46,532	34,819	44,596	48,483
Subordinated liabilities	36,363	35,250	20,176	19,955	34,698	33,940	21,753	20,729	20,550
Equity	303,262	310,828	303,754	292,971	285,060	278,343	279,091	273,414	267,650
<b>Total liabilities and equity</b>	<b>2,075,463</b>	<b>2,032,436</b>	<b>1,960,776</b>	<b>1,982,403</b>	<b>1,896,369</b>	<b>1,916,993</b>	<b>1,787,024</b>	<b>1,771,128</b>	<b>1,728,143</b>

[Back to contents](#)



## Key financial ratios

ISK million	2023	2022	2021	2020	2019
Profit after taxes	33,167	16,997	28,919	10,521	18,235
Return on equity before taxes	15.9%	10.1%	13.6%	5.1%	9.6%
Return on equity after taxes	11.6%	6.3%	10.8%	4.3%	7.5%
Return on assets	1.7%	1.0%	1.7%	0.7%	1.3%
Cost-income ratio	33.7%	46.8%	43.2%	47.4%	42.6%
Operating expenses as a ratio of average total assets	1.4%	1.4%	1.4%	1.6%	1.7%
Net interest income	57,559	46,464	38,953	38,074	39,670
Interest spread as a ratio of average total assets	3.0%	2.7%	2.3%	2.5%	2.8%
Earnings per share	1.40	0.72	1.22	0.45	0.77
Total capital ratio	23.6%	24.7%	26.6%	25.1%	25.8%
Minimum Requirement for Own Funds and Eligible Liabilities (MREL)	37.9%	40.4%	-	-	-
Total assets	1,960,776	1,787,024	1,729,798	1,564,177	1,426,328
Loans / deposits	155.5%	159.6%	154.1%	160.5%	161.1%
Liquidity coverage ratio total (LCR)	181%	134%	179%	154%	161%
Liquidity coverage ratio FX (LCR)	1499%	351%	556%	424%	769%
Net stable funding ratio FX (NSFR)	145%	132%	142%	132%	143%
Full-time eqv.positions	817	813	816	878	893
Dividend per share	0.36	0.61	0.19	0.00	0.42



## Key financial ratios

ISK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Profit after taxes	8,965	7,156	10,784	7,910	6,717	7,756	5,677	5,763	2,341
Return on equity after taxes	11.7%	9.3%	14.5%	10.9%	9.5%	11.1%	8.2%	8.5%	3.5%
Return on assets	1.7%	1.4%	2.2%	1.6%	1.4%	1.7%	1.3%	1.3%	0.5%
Cost-income ratio	32.5%	33.6%	31.6%	31.5%	39.5%	33.3%	42.0%	43.2%	49.3%
Operating expenses as a ratio of average total assets	1.3%	1.4%	1.5%	1.2%	1.4%	1.4%	1.5%	1.2%	1.3%
Net interest income	14,752	14,383	14,783	15,241	14,469	13,066	12,869	12,177	11,152
Interest spread as a ratio of average total assets	2.9%	2.9%	3.0%	3.1%	3.0%	2.8%	2.9%	2.8%	2.6%
Total capital ratio	24.4%	24.9%	23.6%	23.7%	25.3%	25.3%	24.7%	24.2%	24.9%
Minimum Requirement for Own Funds and Eligible Liabilities (MREL)	36.4%	39.6%	37.9%	37.8%	35.5%	39.4%	40.4%	-	-
Total assets	2,075,463	2,032,436	1,960,776	1,982,403	1,896,369	1,916,993	1,787,024	1,771,128	1,728,143
Loans / deposits	151.4%	151.1%	155.5%	150.2%	157.6%	157.4%	159.6%	154.6%	154.6%
Liquidity coverage ratio total (LCR)	177%	272%	181%	238%	165%	235%	134%	147%	144%
Liquidity LCR EUR (LCR FX until 31.12.2022)	447%	950%	1499%	1227%	623%	724%	351%	204%	184%
Net stable funding ratio FX (NSFR)	138%	157%	145%	150%	136%	145%	132%	142%	136%
Number of full-time positions at end of the period	824	826	817	818	801	825	813	824	786

[Back to contents](#)



## Segments - 6 months 2024

ISK million	Personal Banking	Corporate Banking	Asset Management & Capital Market	Treasury & Market Making	Other divisions	Reconciliation	Total
Net interest income	10,696	13,863	251	4,023	260	42	29,135
Net fee and commission income	1,700	1,296	2,600	-243	108	-83	5,378
Net impairment changes	-2,269	-1,190	-	-1	-	-	-3,460
Other net operating income (expenses)	51	140	88	5,904	153	-2	6,334
<b>Total operating income (expenses)</b>	<b>10,178</b>	<b>14,109</b>	<b>2,939</b>	<b>9,683</b>	<b>521</b>	<b>-43</b>	<b>37,387</b>
Operating expenses	-3,656	-1,719	-1,214	-463	-6,531	83	-13,500
Tax on liabilities of financial institutions	-512	-262	-6	-454	-2	-	-1,236
<b>Profit (loss) before cost allocation and tax</b>	<b>6,010</b>	<b>12,128</b>	<b>1,719</b>	<b>8,766</b>	<b>-6,012</b>	<b>40</b>	<b>22,651</b>
Allocated expenses	-2,421	-1,626	-642	-574	5,263	-	0
<b>Profit (loss) before tax</b>	<b>3,589</b>	<b>10,502</b>	<b>1,077</b>	<b>8,192</b>	<b>-749</b>	<b>40</b>	<b>22,651</b>
Income tax	-1,109	-2,863	-634	-2,055	131	-	-6,530
<b>Profit (loss) for the year</b>	<b>2,480</b>	<b>7,639</b>	<b>443</b>	<b>6,137</b>	<b>-618</b>	<b>40</b>	<b>16,121</b>
Net revenue (expenses) from external customers	15,308	28,688	3,397	-10,178	215	-	37,430
Net revenue (expenses) from other segments	-5,130	-14,579	-458	19,861	306	-	0
<b>Total operating income (expenses)</b>	<b>10,178</b>	<b>14,109</b>	<b>2,939</b>	<b>9,683</b>	<b>521</b>	<b>0</b>	<b>37,430</b>

As at 30 June 2024

Total assets	901,989	823,843	15,461	748,824	22,098	-436,752	2,075,463
Total liabilities	835,860	694,654	10,213	650,220	18,006	-436,752	1,772,201
Allocated capital	66,129	129,189	5,248	98,604	4,092	-	303,262

[Back to contents](#)



## Key figures and ratios

Key figures and ratios	Definition
Return on equity after taxes	Profit (loss) after taxes / average total equity
Cost-income ratio	(Total operating expenses - tax on liabilities of financial institutions) / (total net operating income - net valuation adjustments)
Operating expenses as a ratio of average total assets	(Total operating expenses - tax on liabilities of financial institutions) / average total assets
Return on assets	Profit for the period / average total assets
Interest spread	(Interest income - interest expenses) / average total assets
Earnings per share	Profit (loss) for the year attributable to owners of the Bank / Weighted average number of shares outstanding
Total capital ratio	Total capital base / risk-exposure amount
CET1 ratio	Common equity tier 1 capital (CET1) / Risk exposure amount
Common equity Tier 1 capital (CET1)	Total equity - adjustments according to CRR II
Additional common equity Tier 1 capital (AT1)	Capital instruments under Tier 1 other than (CET1)
Tier 1 capital (T1)	Common equity Tier 1 capital + additional common equity Tier 1 capital
Tier 2 capital (T2)	Subordinated liabilities - regulatory amortisation
Total capital base	CET1 + AT1 + T2
Minimum Requirement for Own Funds and Eligible Liabilities (MREL)	Total capital base + eligible liabilities / Total risk-weighted exposure amount
Loans / deposits	Loans and advances to customers / deposits from customers
Liquidity coverage ratio (LCR)	High quality liquid assets / total net liquidity outflows over 30 days under stressed conditions
Net stable funding ratio FX (NSFR)	Available amount of stable funding / required amount of stable funding
Number of full-time positions at end of the period	Number of full-time equivalent positions at end of the period
Dividend per share	Dividends paid / number of shares outstanding

[Back to contents](#)

