



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

Landsbankinn Factbook

For the nine months ended 30 September 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



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[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

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

[Back to contents](#)

Financial Calender

Q3 2024 Results

23 October 2024

Full Year Results 2024

30 January 2025

This calendar may be subject to change.



Fact Sheet



30.9.2024

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 817.

CEO of Landsbankinn hf. is Lilja Björk Einarsdóttir.

Balance sheet

	30.9.2024	31.12.2023	30.9.2024	31.12.2023
	ISKm		EURm	
Total assets	2,185,796	1,960,776	14,524	13,064
Loans and advances to customers	1,785,470	1,630,894	11,864	10,866
Loans and advances to financial institutions	77,197	54,101	513	360
Bonds and debt instruments	138,175	148,182	918	987
Equities and equity instruments	24,162	19,012	161	127
Deposits from customers	1,218,394	1,048,537	8,096	6,986
Due to financial institutions and Central Bank	11,942	29,968	79	200
Borrowings	546,103	513,687	3,629	3,423
Subordinated liabilities	37,185	20,176	247	134
Equity	314,049	303,754	2,087	2,024
Total capital ratio	24.1%	23.6%		
Loans / deposits	146.5%	155.5%		

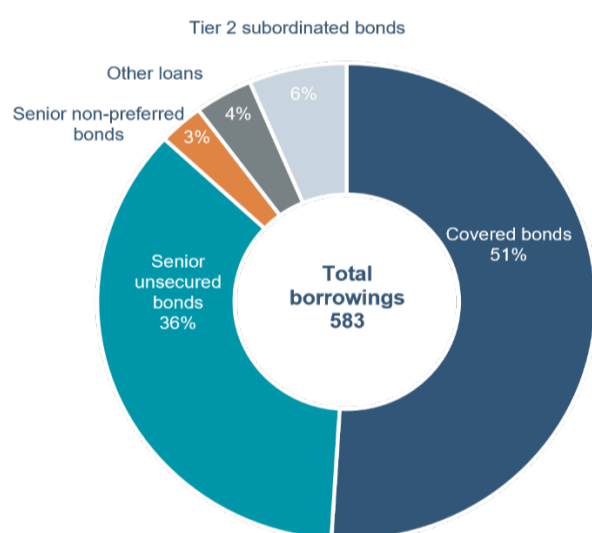
Customers and branches

	30.9.2024
Retail customers	127,430
Corporate customers	18,064
Number of branches	35
Number of employees	813

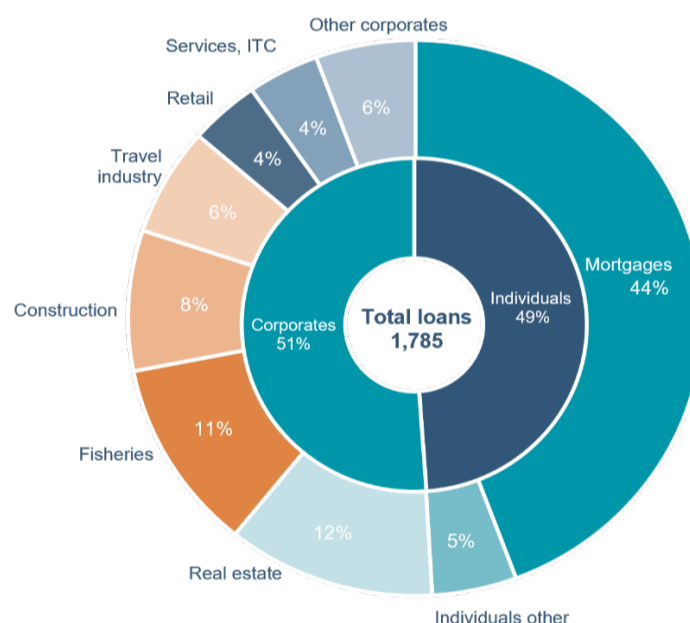
Income statement

	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	ISKm		EURm	
Total net operating income	58,603	52,013	391	350
Profit for the year	26,908	22,383	180	151
Return on equity after taxes	11.7%	10.5%		
Interest spread as a ratio of average of total assets	2.9%	3.0%		
Cost-income ratio	32.3%	34.6%		

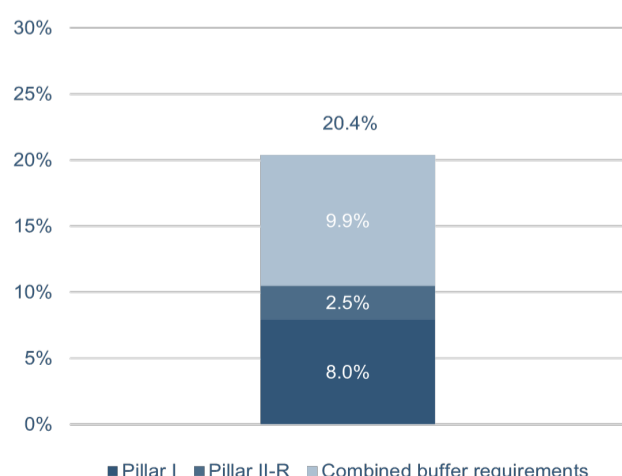
Funding profile



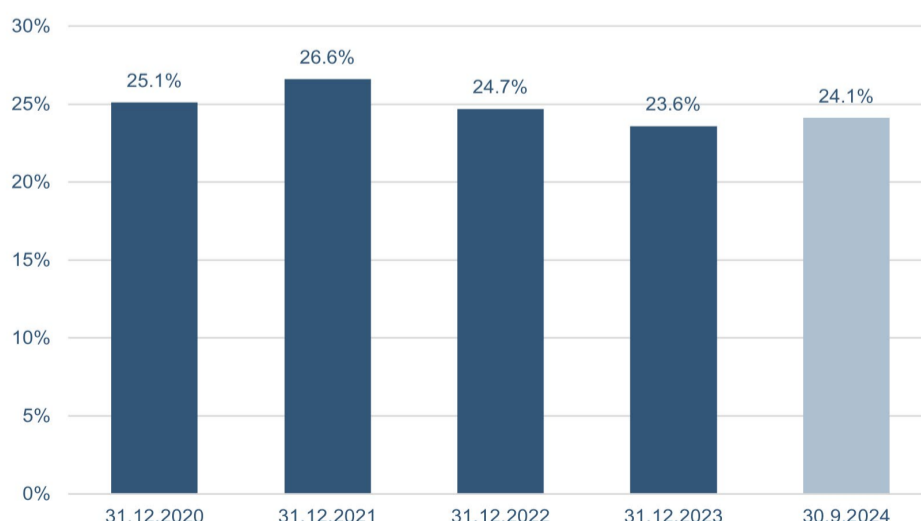
Loans and advances by industry sectors



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
Total net operating income	73,848	53,253	62,330	38,253	51,517
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
Total operating expenses	28,248	25,860	25,877	25,646	28,196
Profit before tax	45,600	27,393	36,453	12,607	23,321
Income tax	12,433	10,396	7,534	2,086	5,086
Profit for the year	33,167	16,997	28,919	10,521	18,235

[Back to contents](#)



Income statement

ISK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net interest income	14,955	14,752	14,383	14,783	15,241	14,469	13,066	12,869	12,177
Net fee and commission income	2,690	2,642	2,736	3,066	2,336	2,703	3,048	2,745	2,456
Net foreign exchange gain (loss)	190	218	235	84	372	40	64	-214	285
Net impairment changes	1,442	-746	-2,714	-1,281	-248	520	-2,111	-192	2,622
Other net operating income (expenses)	1,939	2,960	2,921	5,183	-165	-575	3,253	358	-2,685
Total net operating income	21,216	19,826	17,561	21,835	17,536	17,157	17,320	15,566	14,855
Salaries and related expenses	3,582	4,190	4,233	4,332	3,221	4,194	4,119	3,986	3,149
Other operating expenses	2,492	2,491	2,586	2,979	2,388	2,370	2,355	2,637	2,135
Tax on liabilities of financial institutions	719	636	600	527	643	550	570	535	547
Total operating expenses	6,793	7,317	7,419	7,838	6,252	7,114	7,044	7,158	5,831
Profit before tax	14,423	12,509	10,142	13,997	11,284	10,043	10,276	8,408	9,024
Income tax	3,636	3,544	2,986	3,213	3,374	3,326	2,520	2,731	3,261
Profit for the period	10,787	8,965	7,156	10,784	7,910	6,717	7,756	5,677	5,763

[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
Total assets	1,960,776	1,787,024	1,729,798	1,564,177	1,426,328
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
Total liabilities and equity	1,960,776	1,787,024	1,729,798	1,564,177	1,426,328

[Back to contents](#)



Balance sheet - quarter summary

ISK million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Cash and balances with Central Bank	124,093	111,224	114,598	75,350	114,774	106,299	96,986	42,216	93,799
Bonds and debt instruments	138,175	140,235	119,496	148,182	131,605	116,515	117,798	125,265	91,951
Equities and equity instruments	24,162	22,815	22,543	19,012	15,785	15,504	17,561	19,106	20,559
Loans and advances to financial institutions	77,197	32,511	76,410	54,101	83,244	31,628	78,355	28,621	42,706
Loans and advances to customers	1,785,470	1,738,585	1,667,343	1,630,894	1,599,871	1,595,392	1,576,589	1,544,360	1,496,347
Other assets	35,183	28,357	30,846	32,376	36,793	30,542	29,199	26,948	25,235
Assets classified as held for sale	1,516	1,736	1,200	861	331	489	505	508	531
Total assets	2,185,796	2,075,463	2,032,436	1,960,776	1,982,403	1,896,369	1,916,993	1,787,024	1,771,128
Due to financial institutions and Central Bank	11,942	8,219	5,079	29,968	30,263	22,132	23,907	6,634	5,059
Deposits from customers	1,218,394	1,148,431	1,103,350	1,048,537	1,065,210	1,012,482	1,001,580	967,863	967,965
Borrowings	546,103	529,137	533,197	513,687	529,809	493,201	532,691	476,864	459,365
Other liabilities	58,123	50,051	44,732	44,654	44,195	48,796	46,532	34,819	44,596
Subordinated liabilities	37,185	36,363	35,250	20,176	19,955	34,698	33,940	21,753	20,729
Equity	314,049	303,262	310,828	303,754	292,971	285,060	278,343	279,091	273,414
Total liabilities and equity	2,185,796	2,075,463	2,032,436	1,960,776	1,982,403	1,896,369	1,916,993	1,787,024	1,771,128

[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 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%
Sum of MREL funds	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

[Back to contents](#)



Key financial ratios

ISK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Profit after taxes	10,787	8,965	7,156	10,784	7,910	6,717	7,756	5,677	5,763
Return on equity after taxes	14.0%	11.7%	9.3%	14.5%	10.9%	9.5%	11.1%	8.2%	8.5%
Return on assets	2.0%	1.7%	1.4%	2.2%	1.6%	1.4%	1.7%	1.3%	1.3%
Cost-income ratio	30.7%	32.5%	33.6%	31.6%	31.5%	39.5%	33.3%	42.0%	43.2%
Operating expenses as a ratio of average total assets	1.1%	1.3%	1.4%	1.5%	1.2%	1.4%	1.4%	1.5%	1.2%
Net interest income	14,955	14,752	14,383	14,783	15,241	14,469	13,066	12,869	12,177
Interest spread as a ratio of average total assets	2.8%	2.9%	2.9%	3.0%	3.1%	3.0%	2.8%	2.9%	2.8%
Total capital ratio	24.1%	24.4%	24.9%	23.6%	23.7%	25.3%	25.3%	24.7%	24.2%
Sum of MREL funds	35.5%	36.4%	39.6%	37.9%	37.8%	35.5%	39.4%	40.4%	-
Sum of Subordinated MREL funds	25.2%								
Total assets	2,185,796	2,075,463	2,032,436	1,960,776	1,982,403	1,896,369	1,916,993	1,787,024	1,771,128
Loans / deposits	146.5%	151.4%	151.1%	155.5%	150.2%	157.6%	157.4%	159.6%	154.6%
Liquidity coverage ratio total (LCR)	263%	177%	272%	181%	238%	165%	235%	134%	147%
Liquidity LCR EUR (LCR FX until 31.12.2022)	666%	447%	950%	1499%	1227%	623%	724%	351%	204%
Net stable funding ratio FX (NSFR)	136%	138%	157%	145%	150%	136%	145%	132%	142%
Number of full-time positions at end of the period	813	824	826	817	818	801	825	813	824

[Back to contents](#)



Segments - 9 months 2024

ISK million	Personal Banking	Corporate Banking	Asset Management & Capital Market	Treasury & Market Making	Other divisions	Reconciliation	Total
Net interest income	16,173	21,413	371	5,802	408	-77	44,090
Net fee and commission income	2,590	1,970	3,809	-284	107	-124	8,068
Net impairment changes	-1,980	-37	1	-1	-1	-	-2,018
Other net operating income (expenses)	119	-904	285	8,707	259	-3	8,463
Total operating income (expenses)	16,902	22,442	4,466	14,224	773	-204	58,603
Operating expenses	-5,544	-2,564	-1,809	-688	-9,093	124	-19,574
Tax on liabilities of financial institutions	-803	-426	-11	-711	-4	-	-1,955
Profit (loss) before cost allocation and tax	10,555	19,452	2,646	12,825	-8,324	-80	37,074
Allocated expenses	-3,610	-2,439	-964	-884	7,897	-	0
Profit (loss) before tax	6,945	17,013	1,682	11,941	-427	-80	37,074
Income tax	-2,081	-4,669	-627	-2,857	68	-	-10,166
Profit (loss) for the year	4,864	12,344	1,055	9,084	-359	-80	26,908
Net revenue (expenses) from external customers	23,862	43,804	5,218	-14,387	310	-	58,807
Net revenue (expenses) from other segments	-6,960	-21,362	-752	28,611	463	-	0
Total operating income (expenses)	16,902	22,442	4,466	14,224	773	0	58,807

As at 30 September 2024

Total assets	919,224	854,469	16,841	768,517	21,426	-394,681	2,185,796
Total liabilities	852,440	705,317	12,719	679,167	16,785	-394,681	1,871,747
Allocated capital	66,784	149,152	4,122	89,350	4,641		314,049

[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 as a ratio of average total assets	(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
Sum of MREL funds	Total capital base + eligible liabilities / Total risk-weighted exposure amount
Sum of Subordinated MREL funds	Total capital base + Eligible Senior Non-Preferred bonds / 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](#)

