



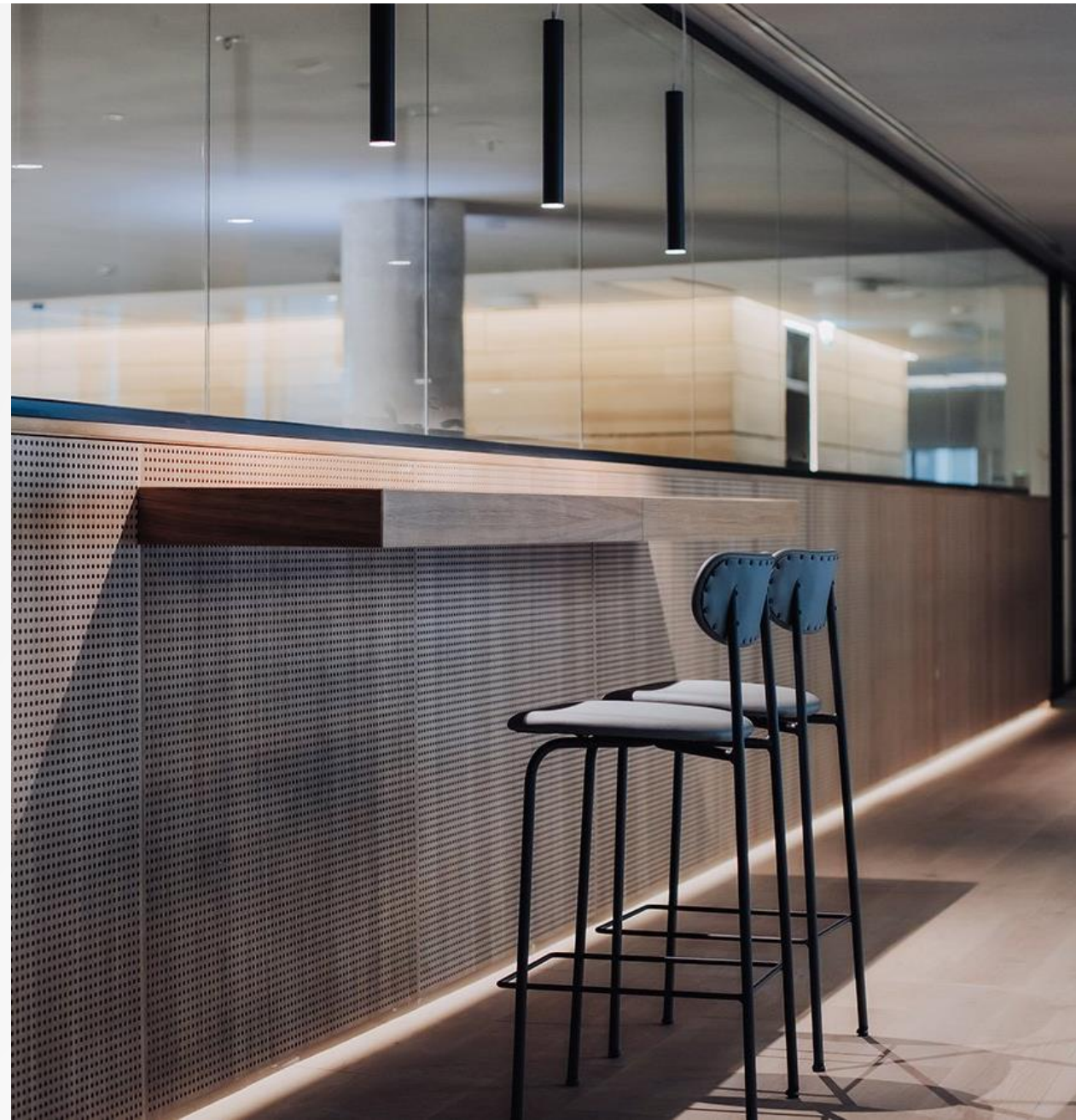
Landsbankinn

- an ever-smarter bank

Investor Presentation
September 2024

Agenda

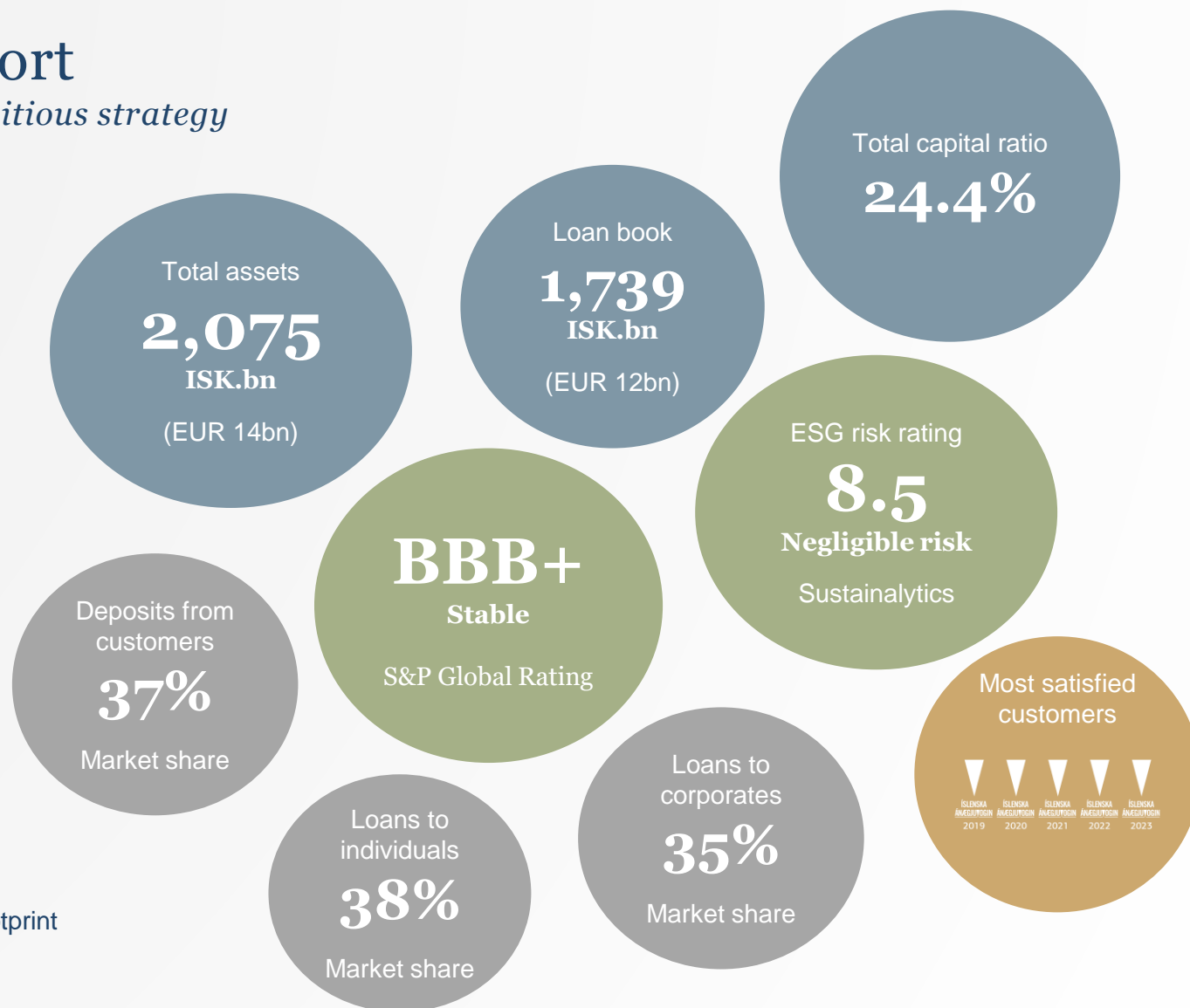
- Overview of the bank
- Economic environment
- Financial results
- Capital and funding
- Sustainability
- Appendix



Landsbankinn – long story short

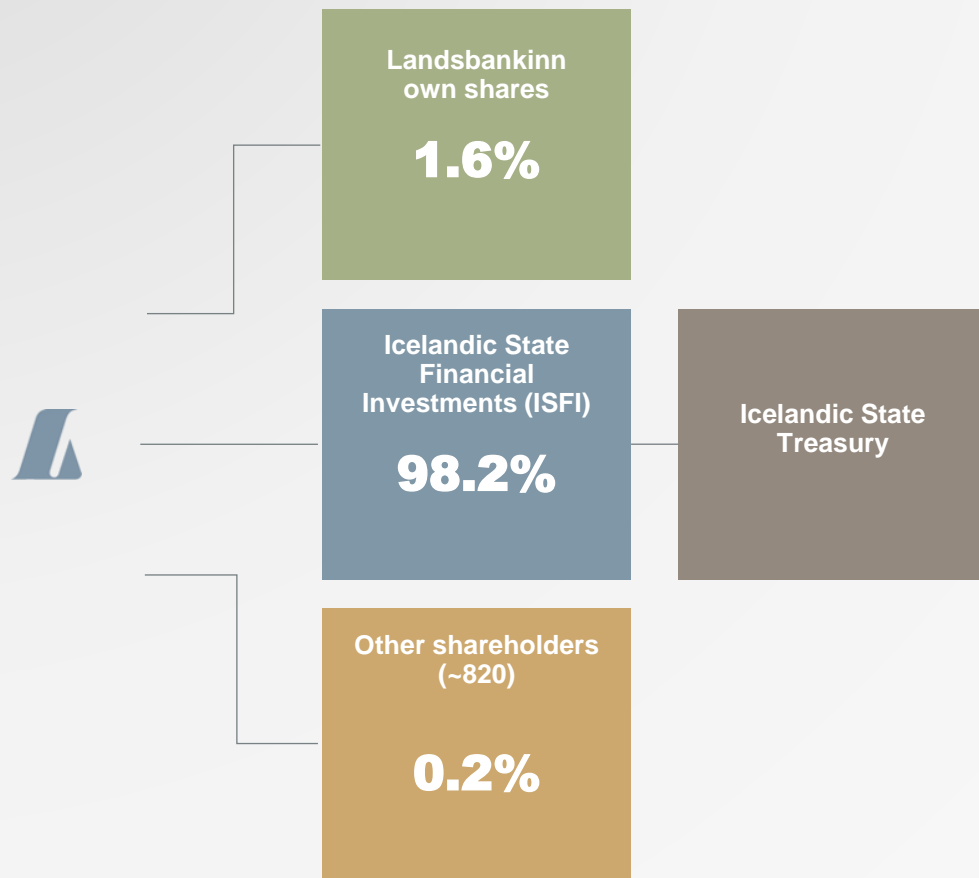
- Solid foundation and well positioned to meet ambitious strategy

- Largest and most dynamic bank in Iceland
 - Solid business relationships throughout Iceland
 - Domestic operations and services
- Stable operations and a clear strategy
 - Continuous progress in digital banking
 - Cost efficient operations through economies of scale
- Strong financial position
 - Best in class capital and leverage ratios
 - Liquidity metrics significantly above requirements
- Diversified sources of funding
 - Strong and growing customer deposit base
 - Regular debt issuance, both internationally and domestically
- Guided by sustainability
 - Impressive ESG risk rating
 - Incentive measures towards customers to improve carbon footprint



Ownership structure

- Longer term, the Icelandic government is expected to retain at least a blocking minority stake in Landsbankinn



■ Ownership policy

- The Ministry of Finance and Economic Affairs published an updated ownership policy in February 2020 in regard to equity holdings in undertakings that are supervised by the Icelandic State Financial Investments (ISFI)
- In regard to Landsbankinn, the policy states,
 - The government will retain a significant equity stake in the Bank to ensure stability in the domestic financial sector, or at least 34% stake
- A decision to sell an equity stake in Landsbankinn will not be made until the government has sold its ownership in Islandsbanki in full

Credit and ESG risk rating

- Issuer credit rating upgraded in April, best in class ESG risk rating

Issuer credit rating

BBB+ / A-2
stable outlook

S&P Global Ratings

Covered bond rating

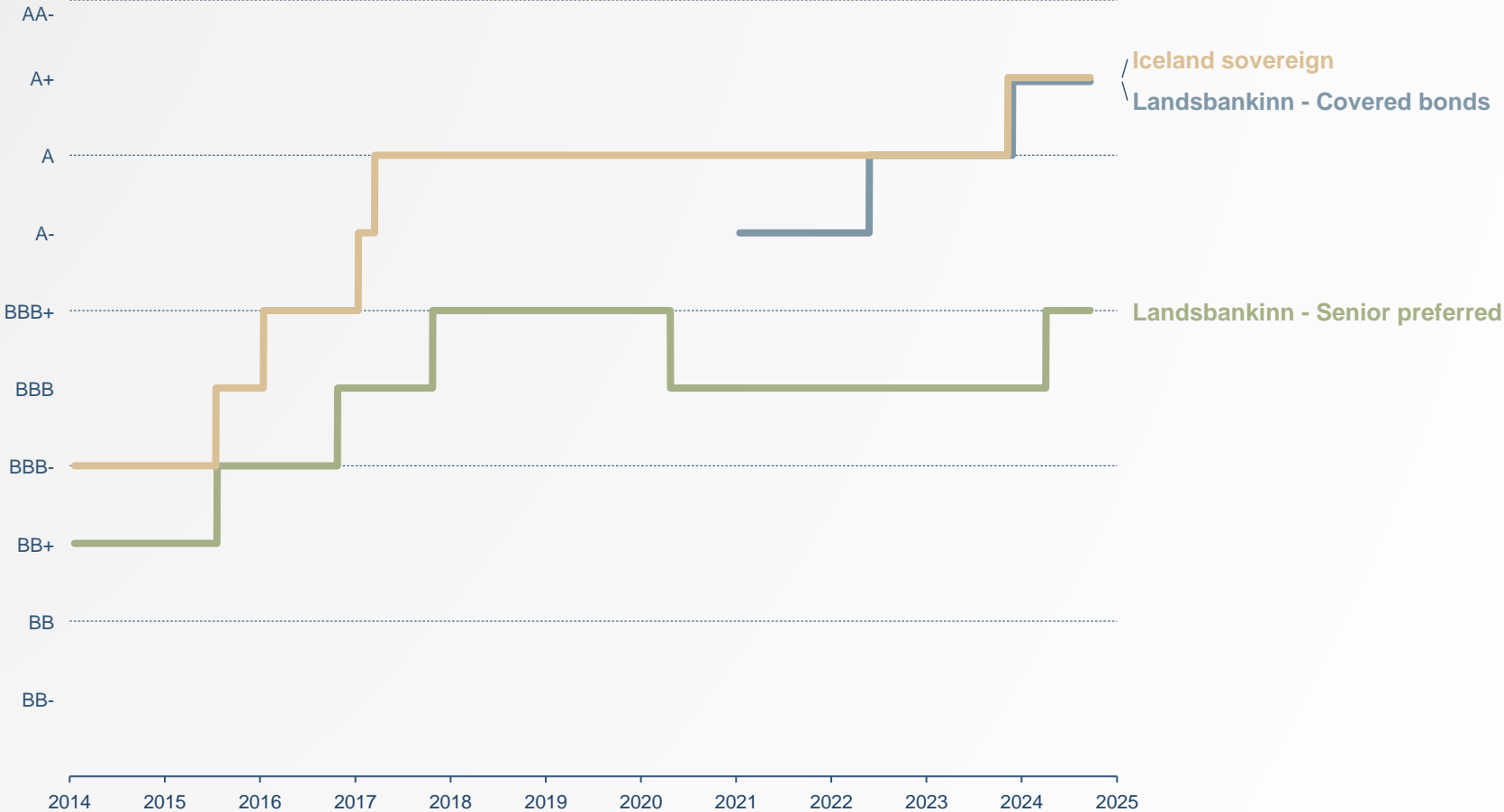
A+
stable outlook

S&P Global Ratings

ESG risk rating

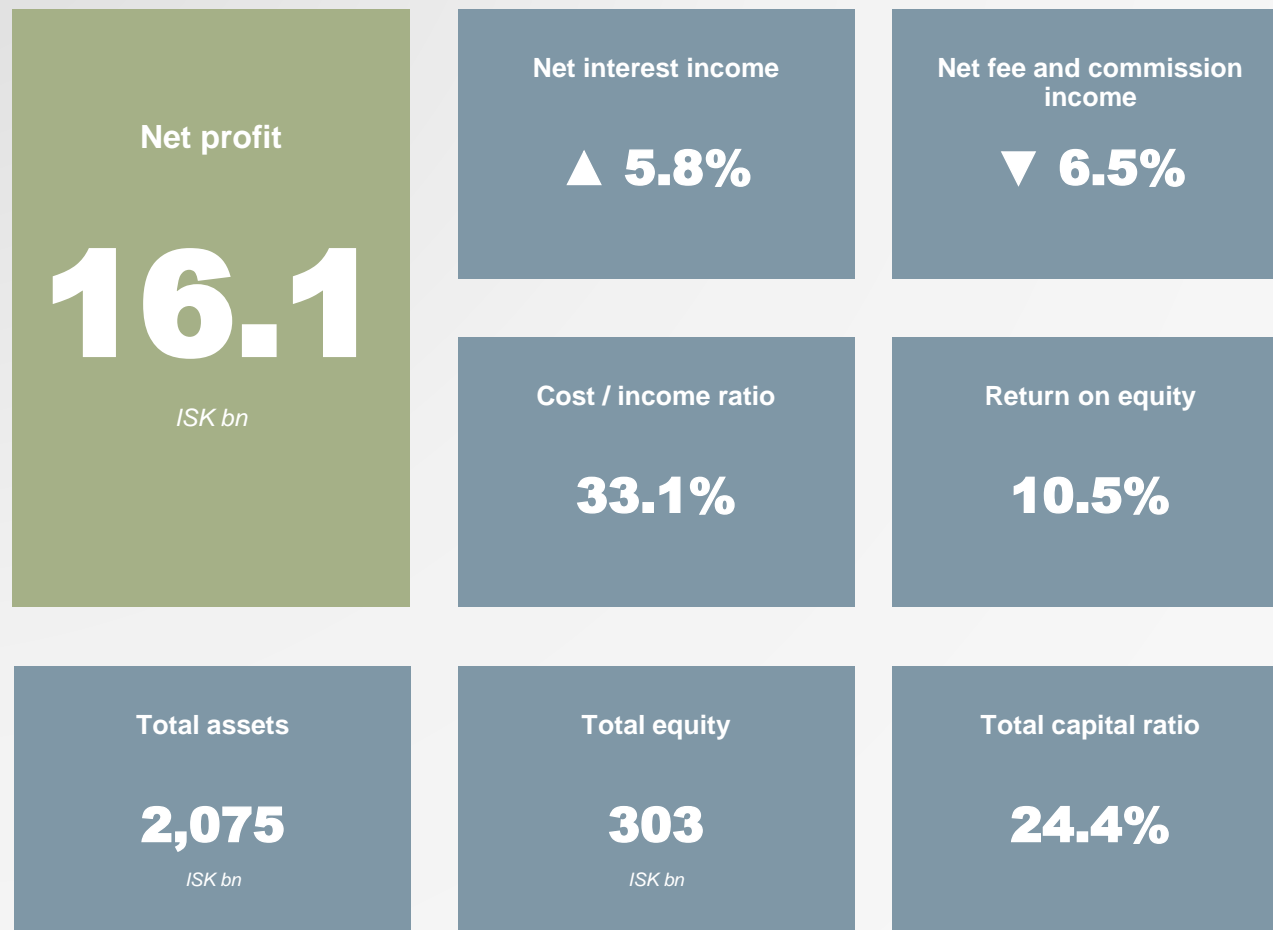
8.5
negligible risk

SUSTAINALYTICS



Strong results for H1 2024

- Sound operation and strong financial position in a challenging environment

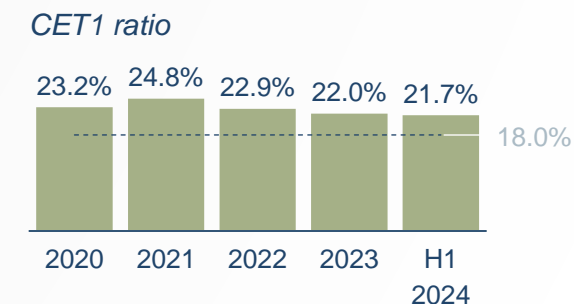
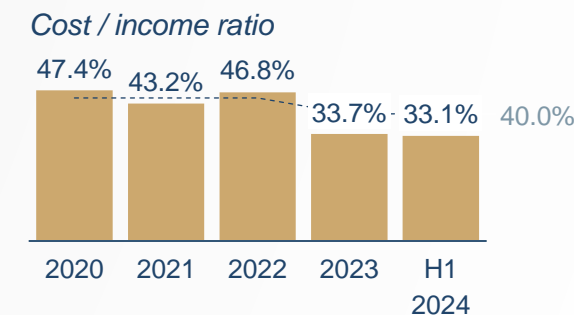
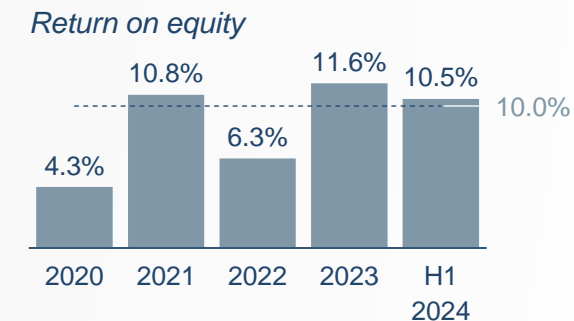


- Net profit is ISK 16.1 bn, 11% increase from previous year
- Return on equity (ROE) is above the Bank's target of 10%
- Net interest income was ISK 29 bn in the first half, up by 5.8% between years due to higher interest rate level
- Net fee & commission income decreases from a record half the previous year
- Net impairments were ISK 3.6 bn, mostly due to potential impact of seismic activity in the Reykjanes peninsula
- Successful funding projects in first half. Record orderbook for a EUR 300 m green senior preferred bond in March. Tier 2 issuance for ISK 15 bn in the domestic market.
- The loan book grew by 7% in the first half of the year and loans in arrears increased slightly
- Cost / income ratio at historic low
- Strong capital position with total capital ratio 400 basis points above regulatory requirement

Financial objectives

- Strong financial position and efficient operations

	Metric	Target	H1 2024	Guidance
Profitability	Return on equity	≥ 10%	10.5%	The long-term target is to achieve an ROE of 10% or higher. ROE is expected to be 11-13% in 2024.
Efficiency	Cost / income ratio	≤ 40%	33.1%	Projected cost / income ratio is 30-35% for 2024.
Financial strength	Dividend payout ratio	~ 50%	50%	Regular dividend to be 50% of previous year's net profit.
	CET1 ratio	≥ 18%	21.7%	The Bank aims to be in the highest category for risk-adjusted capital ratio, as determined and measured by the relevant credit rating agencies.
	Total capital ratio	≥ 22%	24.4%	The Bank aims to continue to fully utilise the Tier 2 capital capacity. AT1 issuance is under consideration.

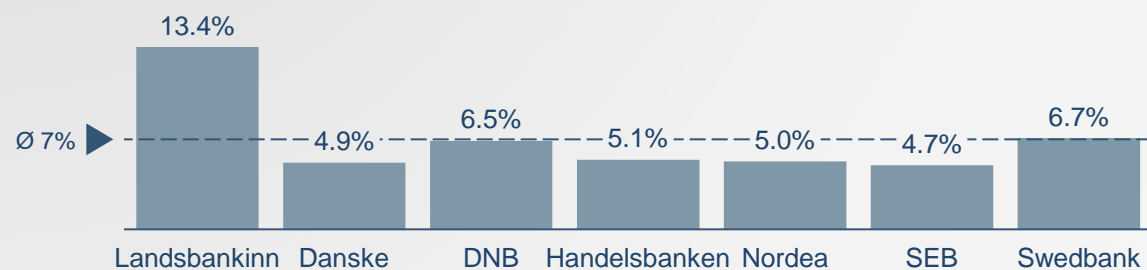


---- Target

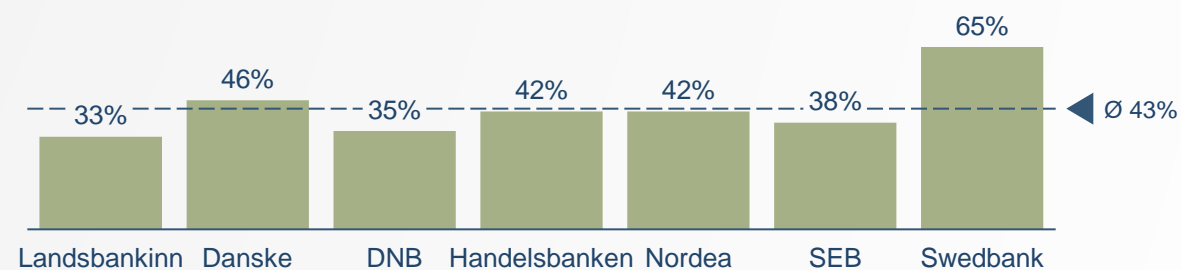
Favourable comparison with Nordic banks

- Remarkable capital position and leverage ratio

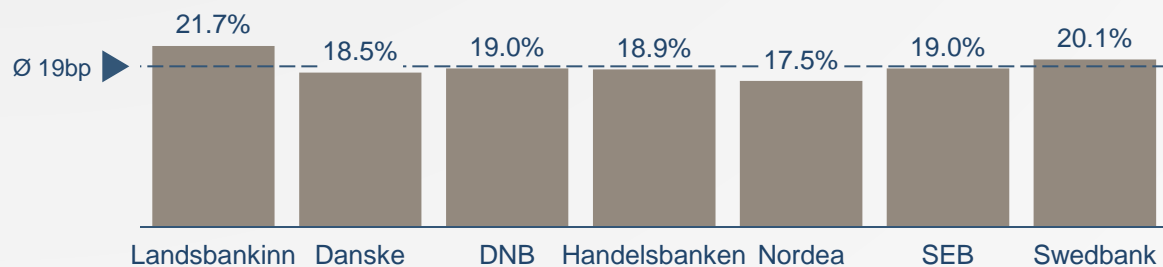
Leverage ratio



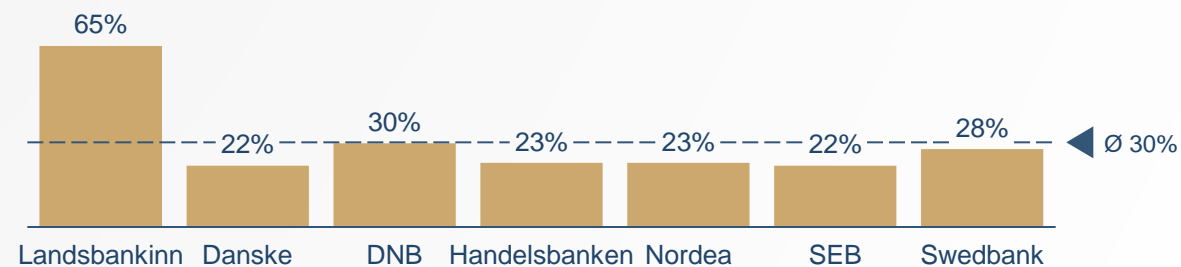
Cost / income ratio



CET1 ratio

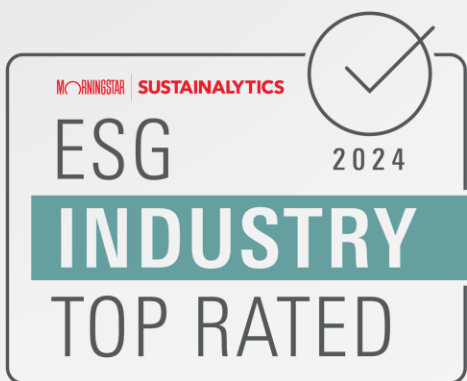


REA / Total assets



Sustainability leadership

- Accolades in sustainability on a global scale



ESG risk rating score of 8.5 by Sustainalytics as risk driven by ESG factors is estimated negligible. Landsbankinn is in the 1st percentile of regional banks.



New headquarters rated Excellent on scale of BREEAM certification levels



The first Icelandic bank to achieve verification of goals to reduce greenhouse gas emissions from SBTi



SCIENCE BASED TARGETS

Landsbankinn – an ever-smarter bank

- The strategy supports long-term profitability targets

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 operations

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



Positive impact on society

- Dividend payment of ISK 16.5 billion to shareholders, 50% of net profit in 2023
- ISK 167 m 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



Sound funding position and efficient operations

- Active year in market funding

EUR 300 m

6x over-subscription
in fourth green
bond issuance

BBB+

stable outlook

S&P upgrade in April
2024

ISK 15 bn

subordinated
bonds issuance

58%

of non-domestic
market funding is
now green

ISK 600m

annual savings from
new HQ

**Sustainable
funding**

Sustainable finance
framework updated in
January

33.1%

Cost / income ratio

Acquisition of TM insurance

- Transaction rationale

Transaction overview

- Landsbankinn and Kvika Bank entered into exclusive negotiations for the purchase by Landsbankinn of TM tryggingar hf. ("TM") based on a purchase offer the Bank made for all equity in TM on 15 March
- Sales and purchase agreement was signed on 31 May following completion of due diligence process in relation to the acquisition
- The purchase price is ISK 28.6 bn and subject to closing adjustments
- The acquisition is contingent on approval by the Icelandic Competition Authority and the Financial Supervisory Authority of the Central Bank of Iceland

Attractive opportunity for Landsbankinn

1

Broader service base for customers

2

Revenue and cost synergies

3

Enhanced ROE potential

Intended acquisition viewed positively by S&P

- S&P published a bulletin on 5 June regarding the acquisition
- "Landsbankinn hf.'s acquisition of TM tryggingar hf. (TM) from Kvika banki hf. has the potential to develop into a solid foothold in the Icelandic insurance business, widen the customer offering, and diversify the bank's revenue base over the long term"
- "We estimate that the transaction will have a moderate effect of around 150 basis points on Landsbankinn's risk-adjusted capital ratio (RAC) ratio. However, we anticipate that the bank will partly bridge the gap with hybrid capital issuance in 2024-2025"

Agenda

Overview of the bank

► Economic environment

Financial results

Capital and funding

Sustainability

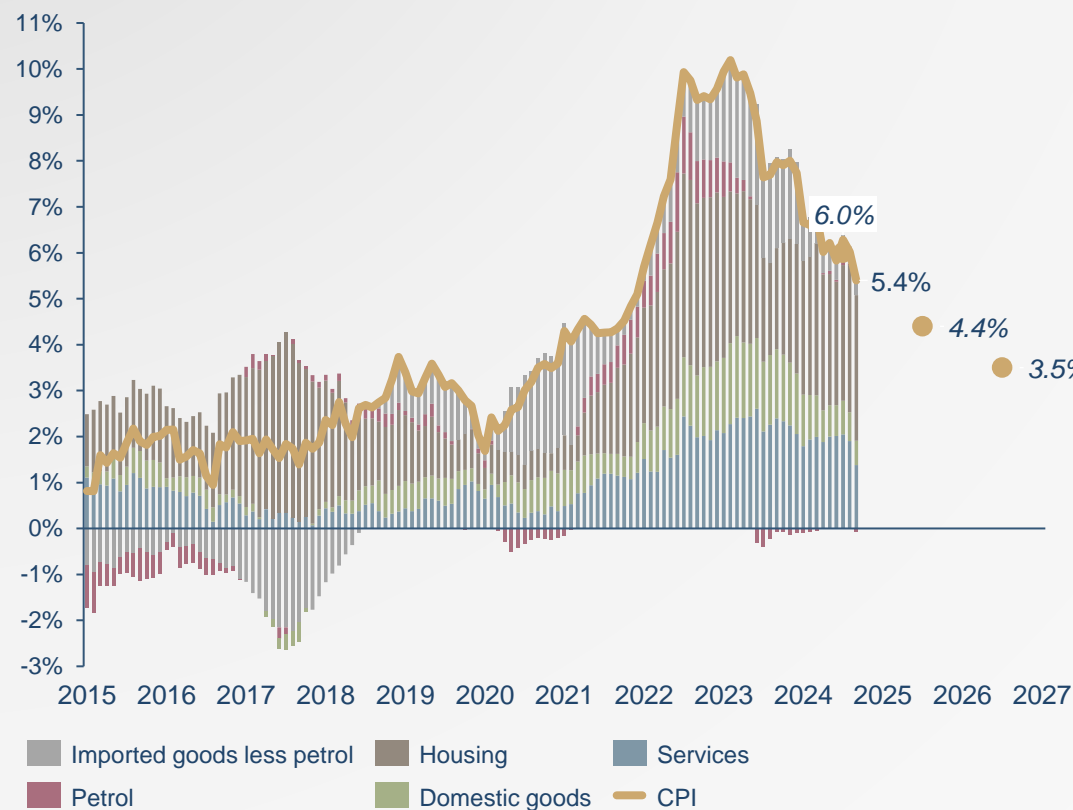
Appendix



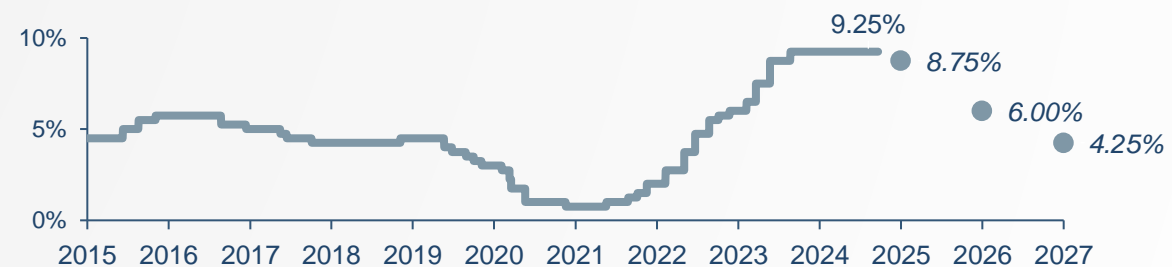
Macroeconomic development

- Inflation continues to ease due to tight monetary policy

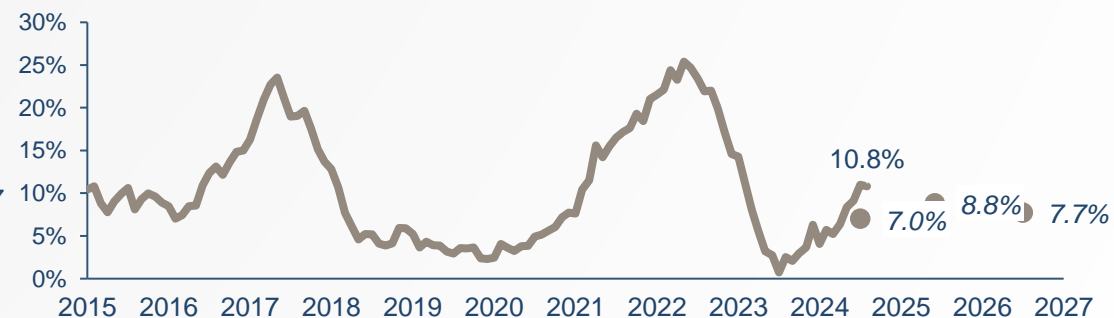
Strong demand causes inflation to fall slowly



Monetary policy easing expected to start this year



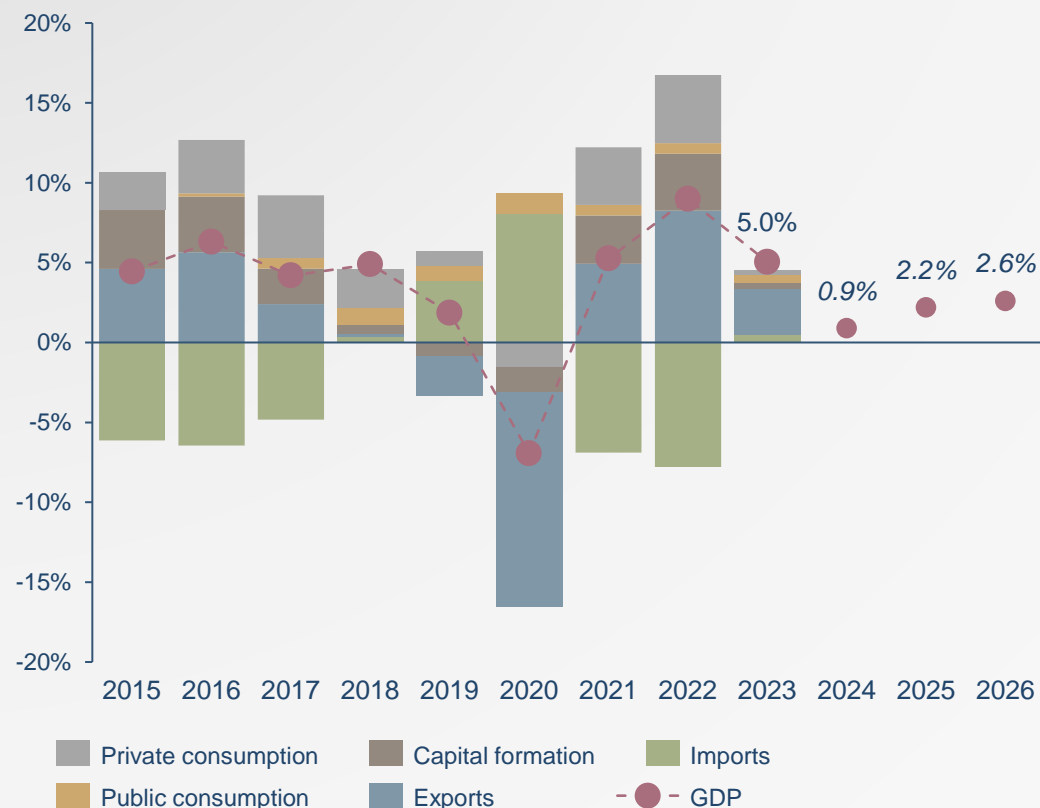
Housing market continues to be strong



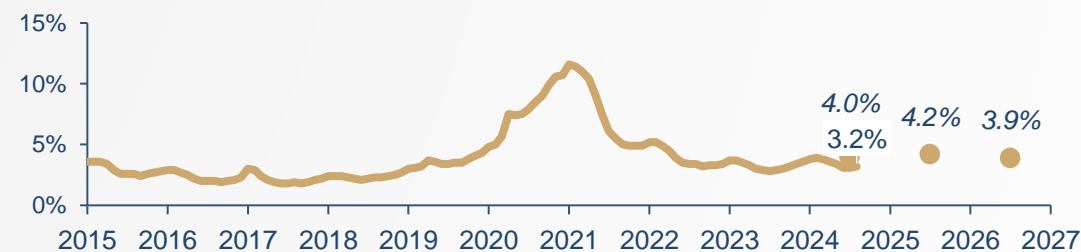
Macroeconomic development

- Robust economic growth driven by turnaround in tourism

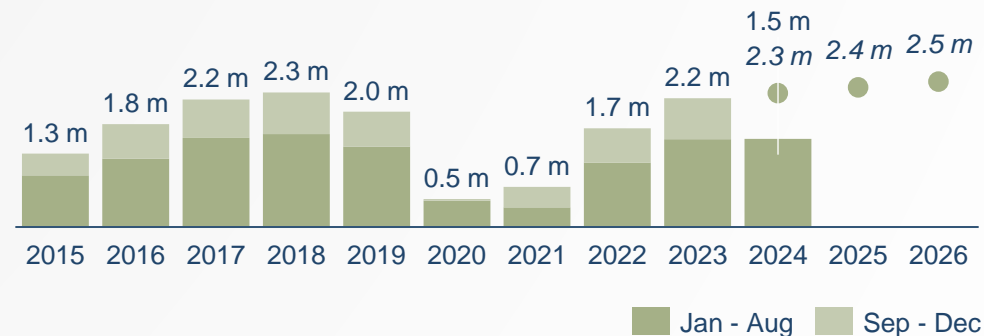
Strong GDP growth for the last three years



Unemployment rate similar to pre-pandemic levels



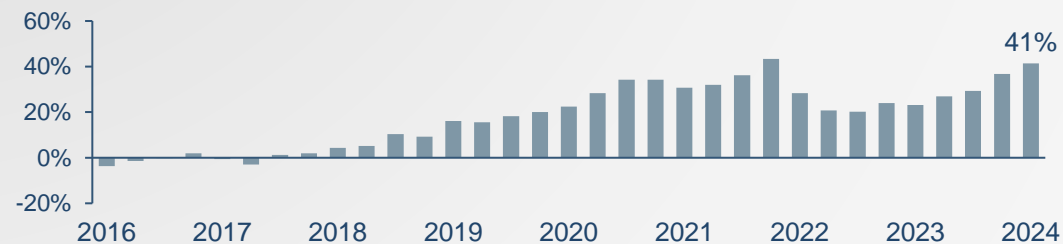
Number of foreign visitors expected to exceed the record year of 2018



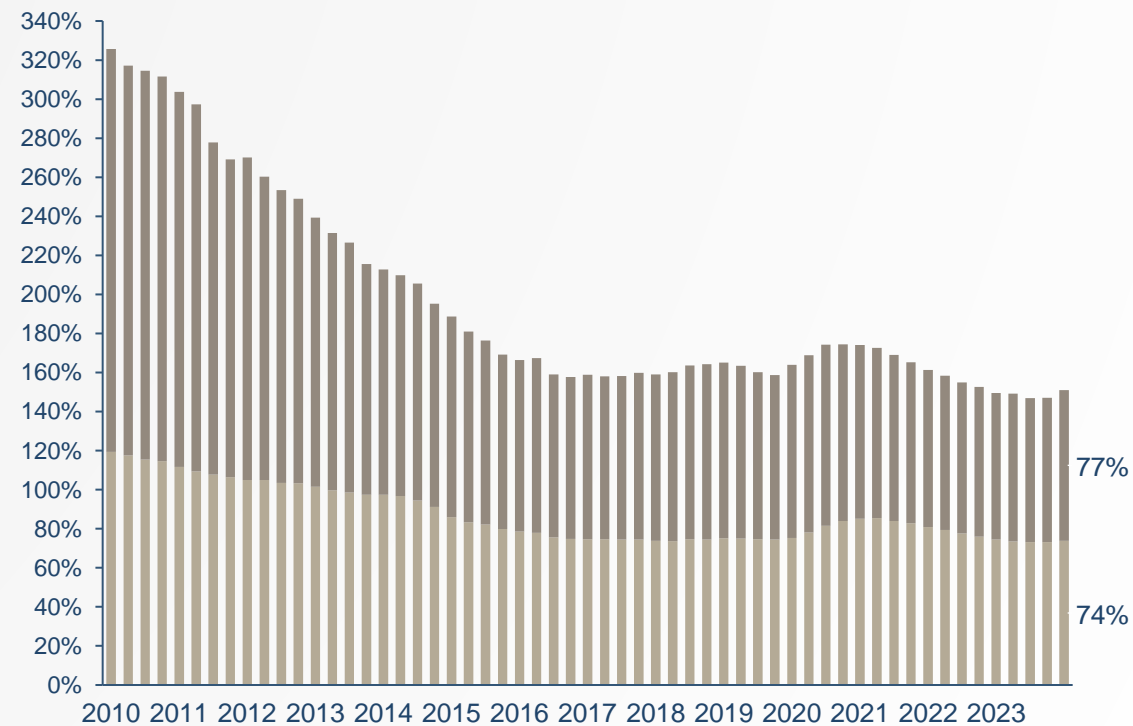
Macroeconomic development

- Challenges in the economy met with solid foundations

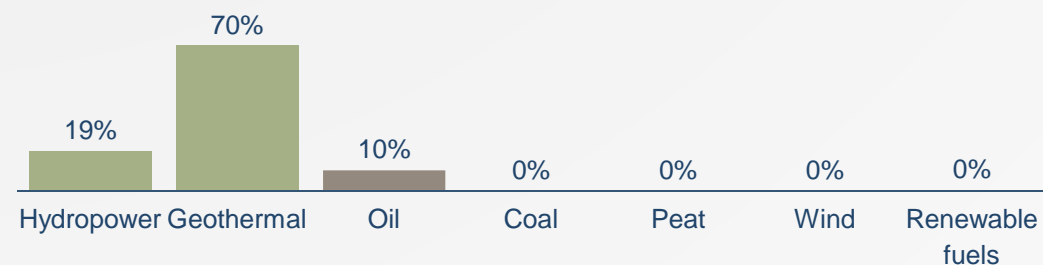
Strong net international investment position (% of GDP)



Healthy debt levels of both households and corporates (% of GDP)



Renewable energy accounts for 90% of primary energy use in Iceland

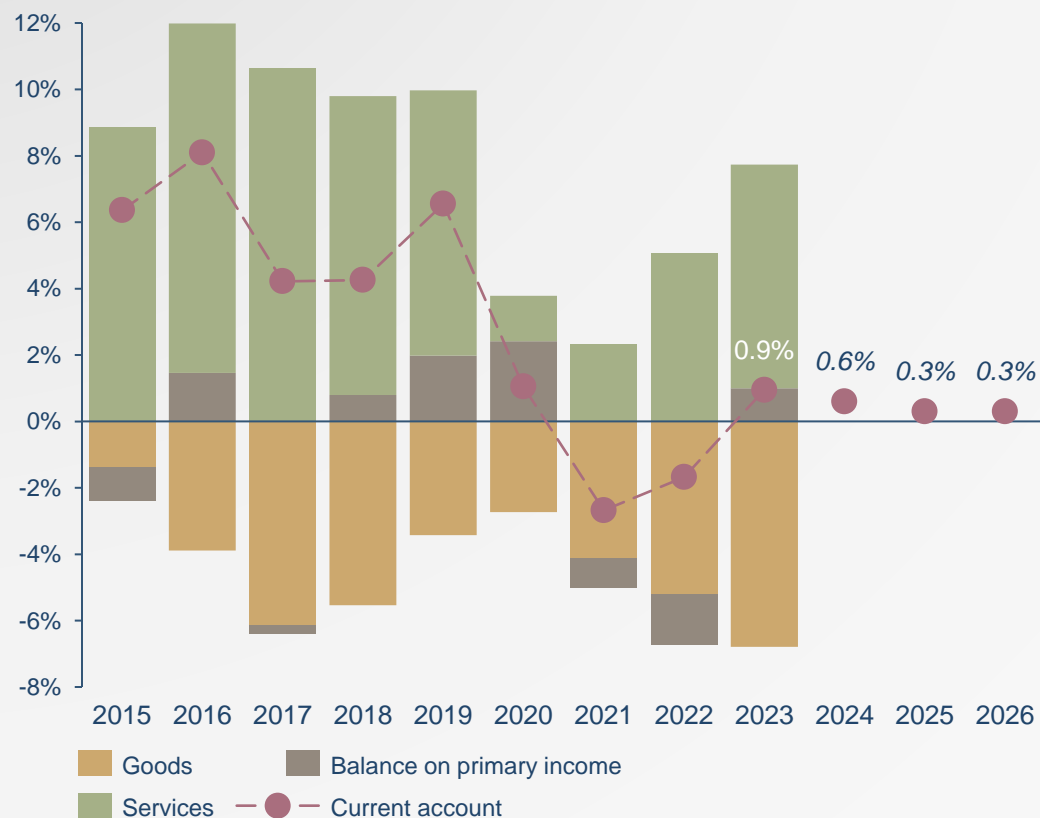


Households Corporates

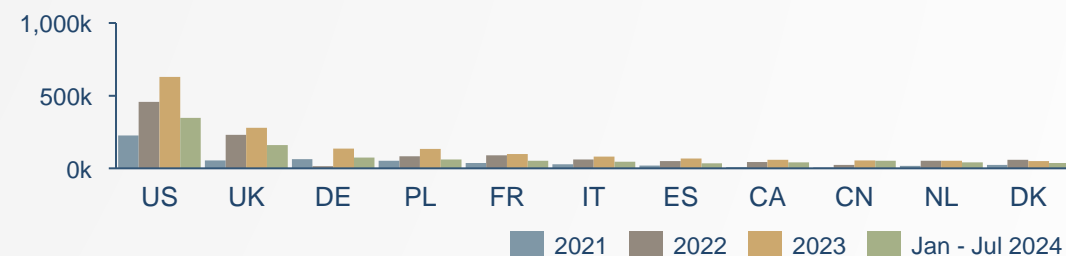
Macroeconomic development

- Current account expected to be positive

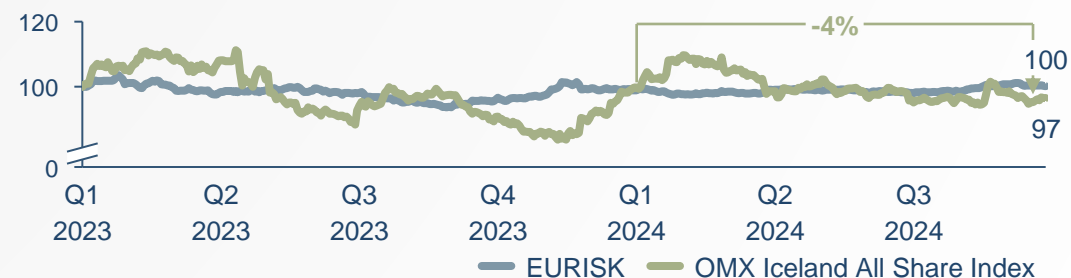
Current account expected to stay positive



US tourists increase in importance, stay longer and spend more



Continued turbulence in equity markets



Agenda

Overview of the bank

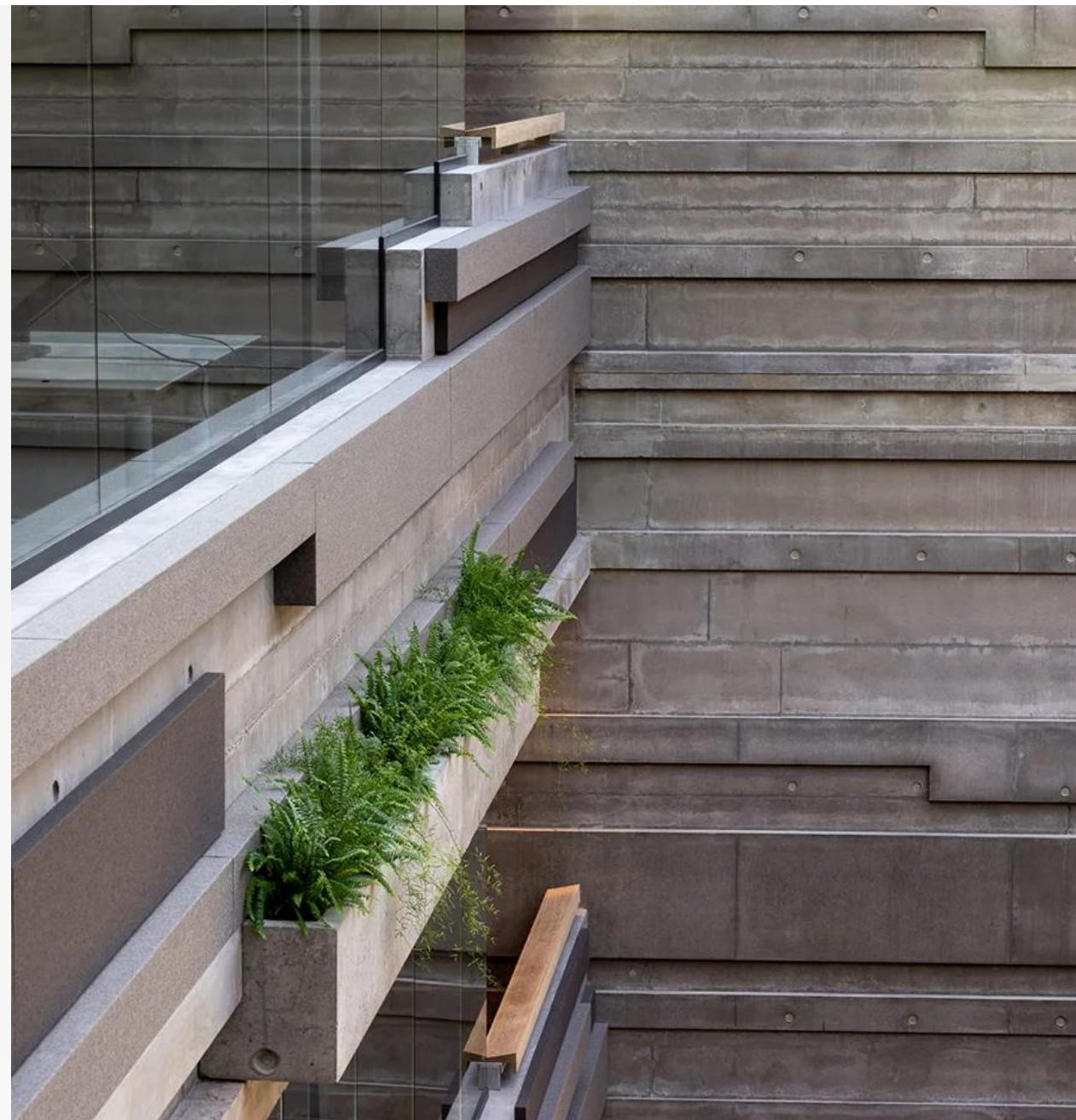
Economic environment

► **Financial results**

Capital and funding

Sustainability

Appendix



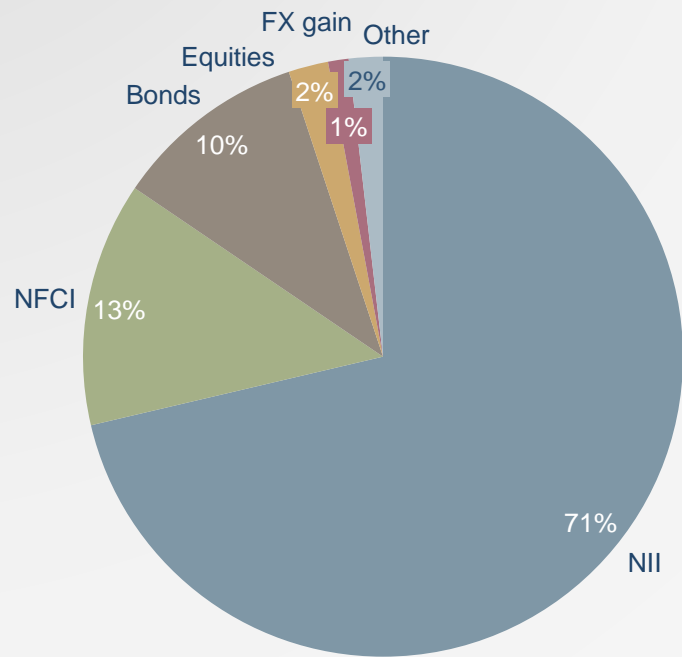
Income statement

- Strong results from core income

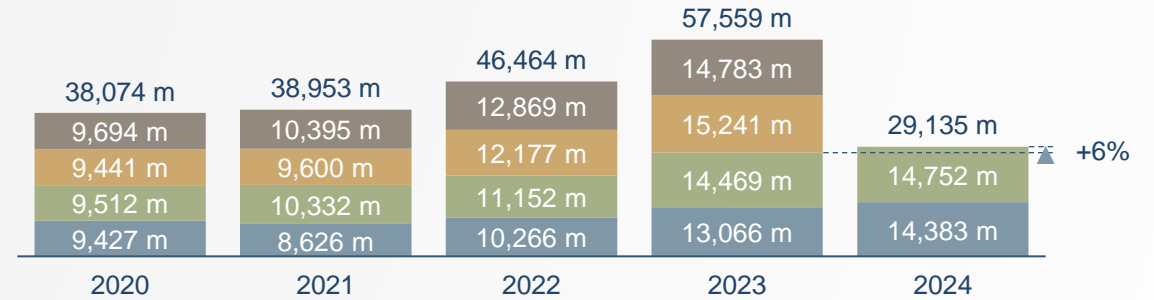
	H1 2024	H1 2023	Change	
Net interest income	29,135	27,535	1,600	6%
Net fee and commission income	5,378	5,751	-373	-6%
Net impairment	-3,460	-1,591	-1,869	117%
Other net operating income	6,334	2,782	3,552	128%
Total operating income	37,387	34,477	2,910	8%
Salaries and related expenses	8,423	8,313	110	1%
Other operating expenses	5,077	4,725	352	7%
Tax on liabilities of financial institutions	1,236	1,120	116	10%
Total operating expenses	14,736	14,158	578	4%
Profit before tax	22,651	20,319	2,332	11%
Income tax	6,530	5,846	684	12%
Net profit	16,121	14,473	1,648	11%

Operating income

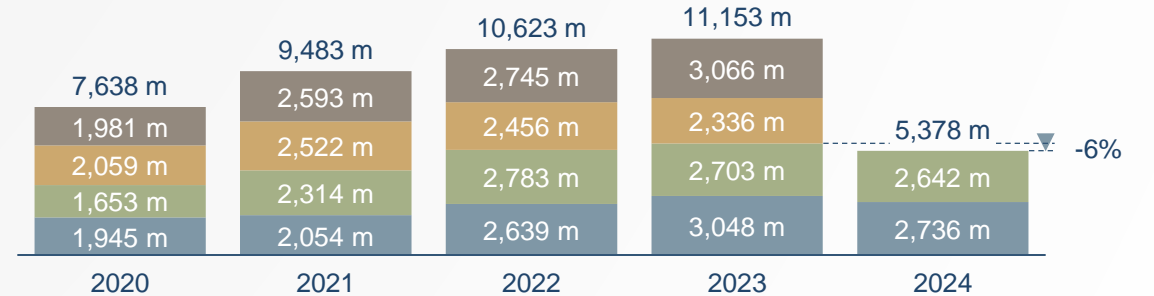
- Net interest income positively impacted by rising interest rates and larger loan book



Net interest income



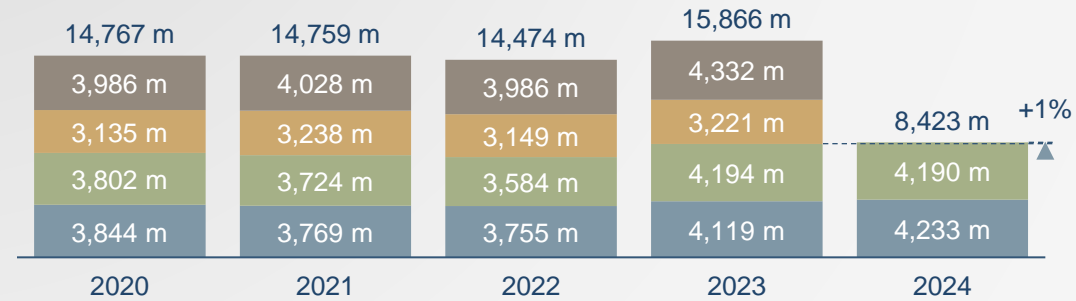
Net fee and commission income



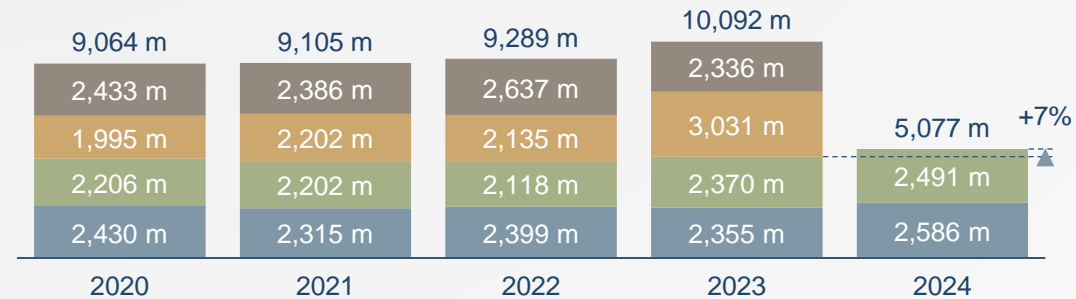
Operating expenses

- Operating expenses increase less than inflation

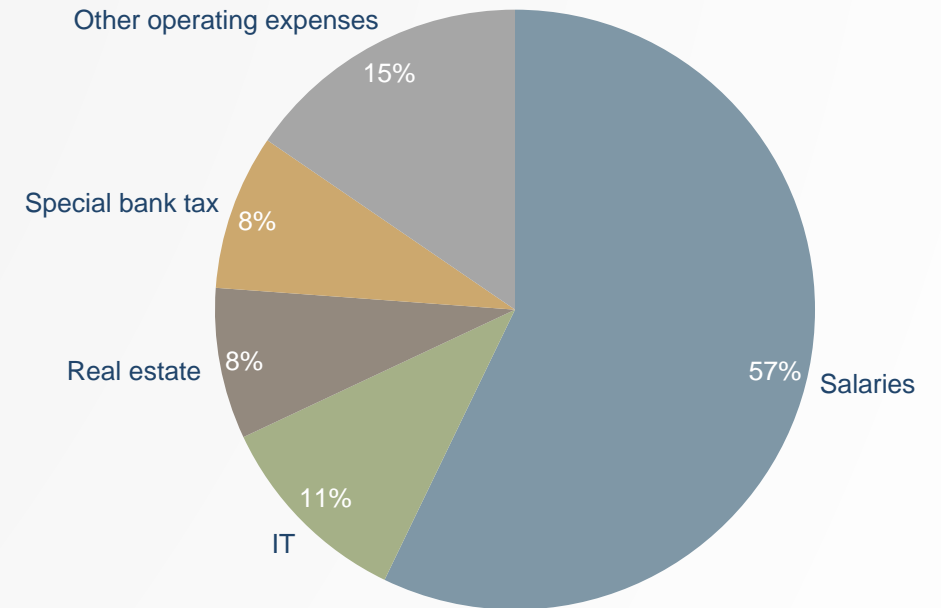
Salaries



Operating expenses less salaries and taxes



■ Q1 ■ Q2 ■ Q3 ■ Q4



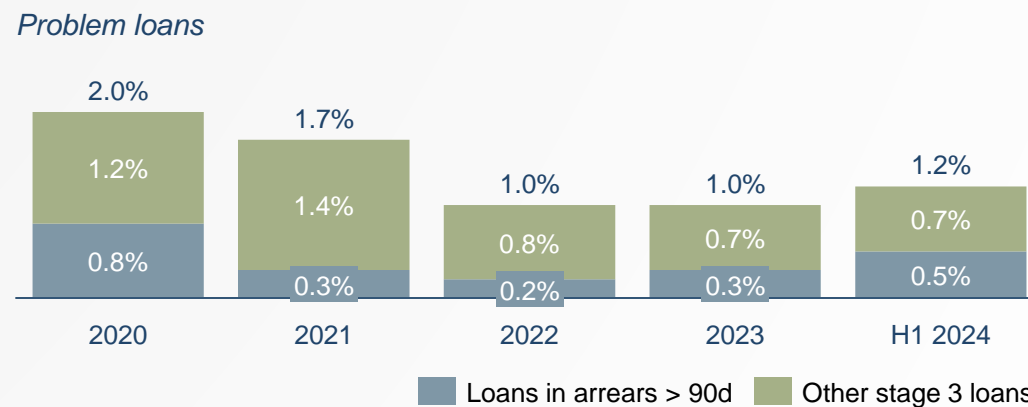
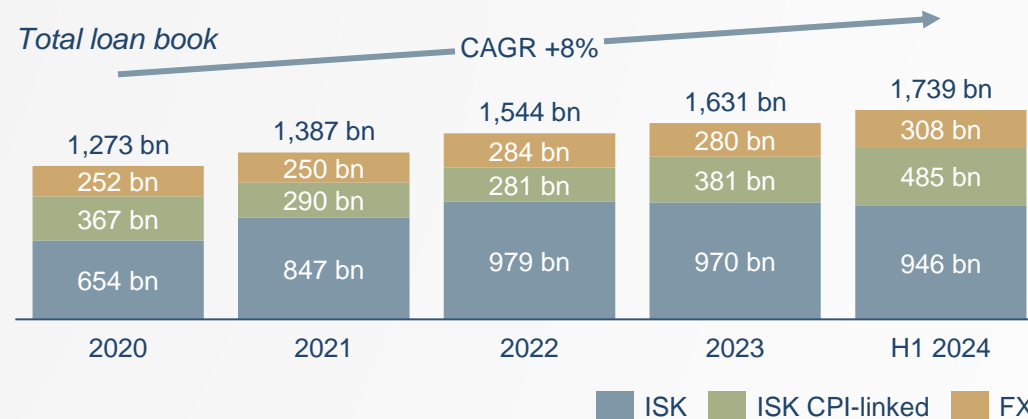
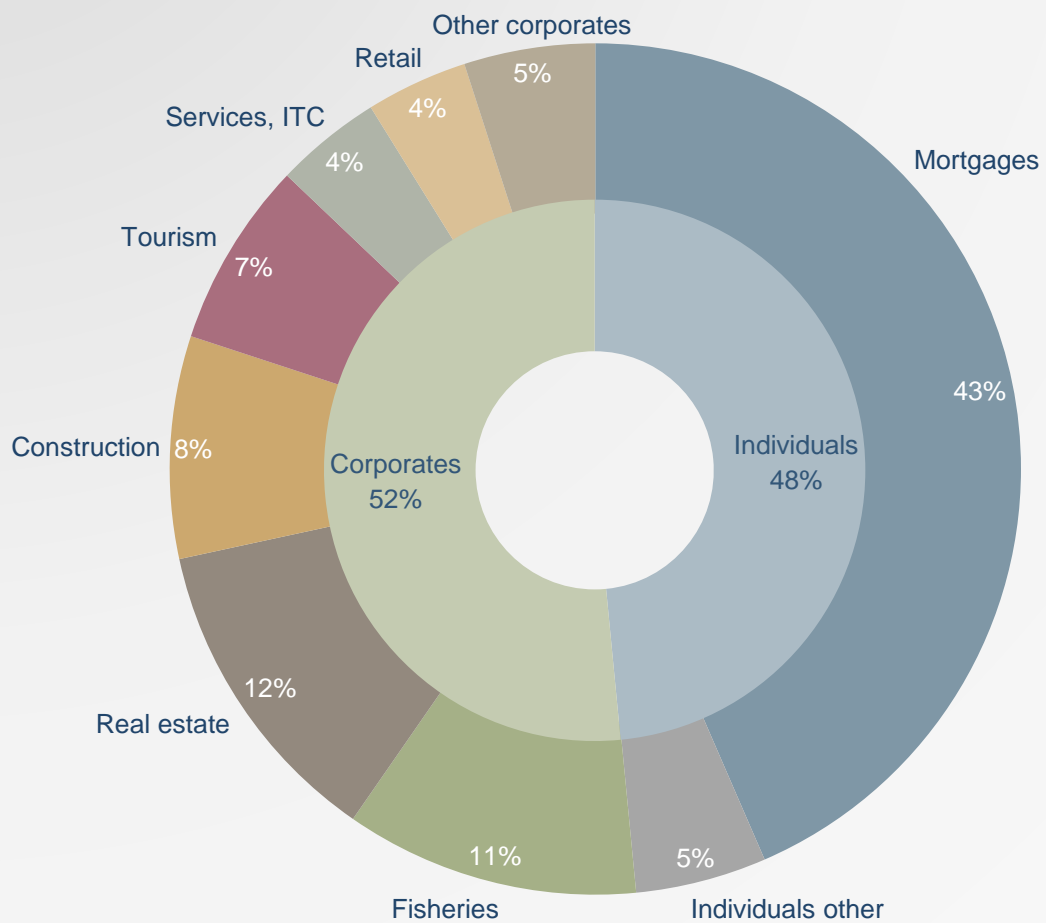
Balance sheet - assets

- Loans to customers 84% of total assets, liquid assets 14%

	H1 2024	2023	Change	
Cash and balances with central bank	111,224	75,350	35,874	48%
Bonds and debt instruments	140,235	148,182	-7,947	-5%
Equities and equity instruments	22,815	19,012	3,803	20%
Loans and advances fo financial institutions	32,511	54,101	-21,590	-40%
Loans and advances to customers	1,738,585	1,630,894	107,691	7%
Loans to corporates	895,902	811,743	84,159	10%
Loans to individuals	842,683	819,151	23,532	3%
thereof mortgage loans	756,087	730,984	25,103	3%
Other assets	30,093	33,237	-3,144	-9%
Total assets	2,075,463	1,960,776	114,687	6%

Loan book

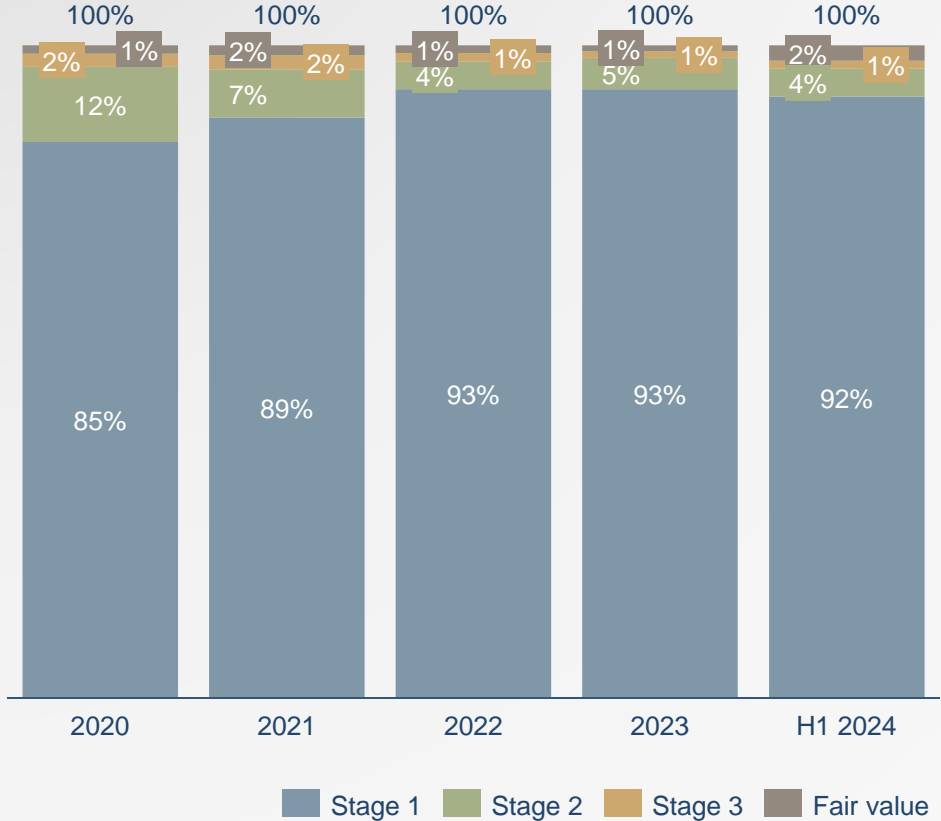
- Moderate lending growth, problem loans remain low despite high interest rates



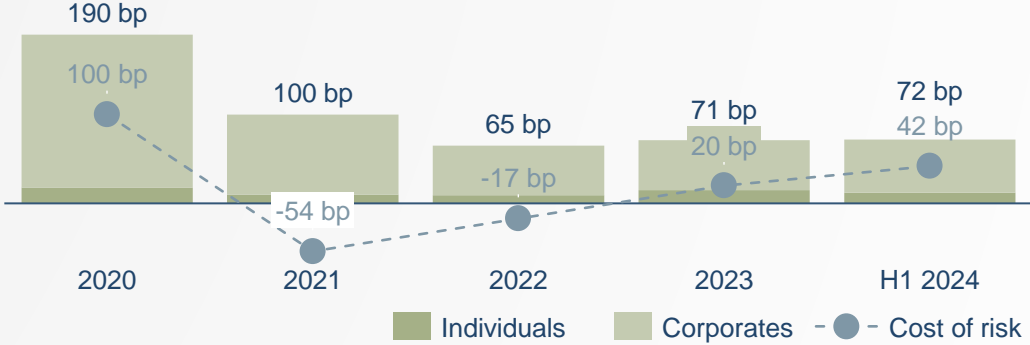
Asset quality

- Prudent approach to estimate impairments due to seismic activity

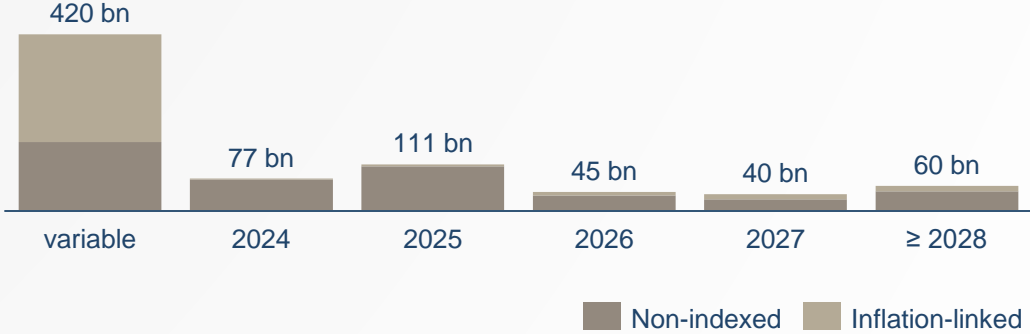
Risk stage allocation



Allowance for impairment and cost of risk



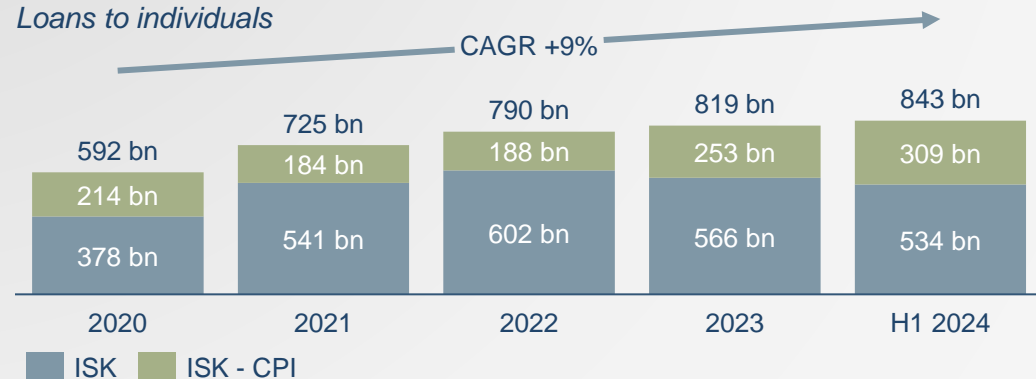
Mortgage reset dates



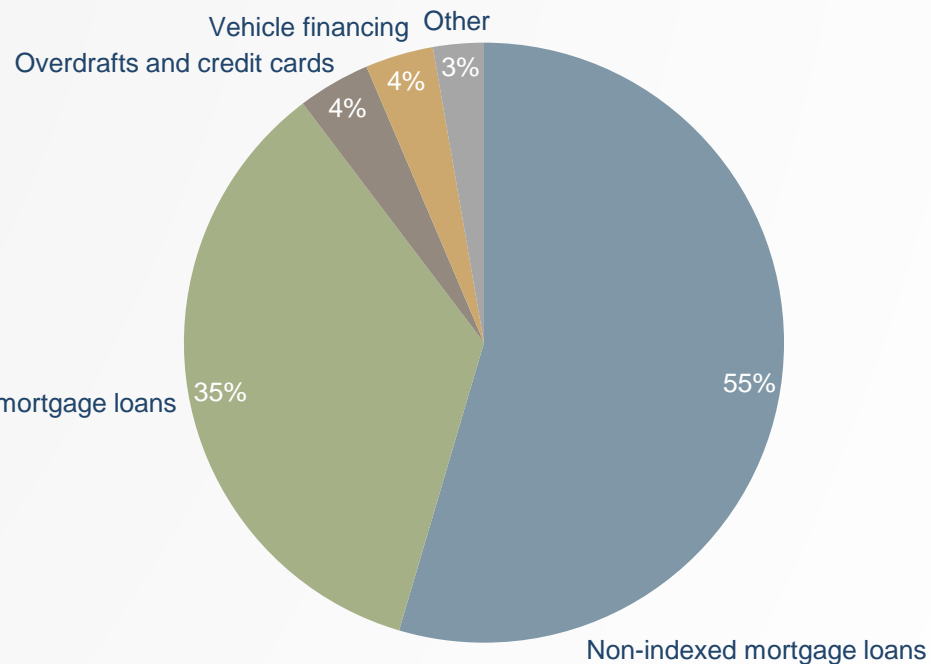
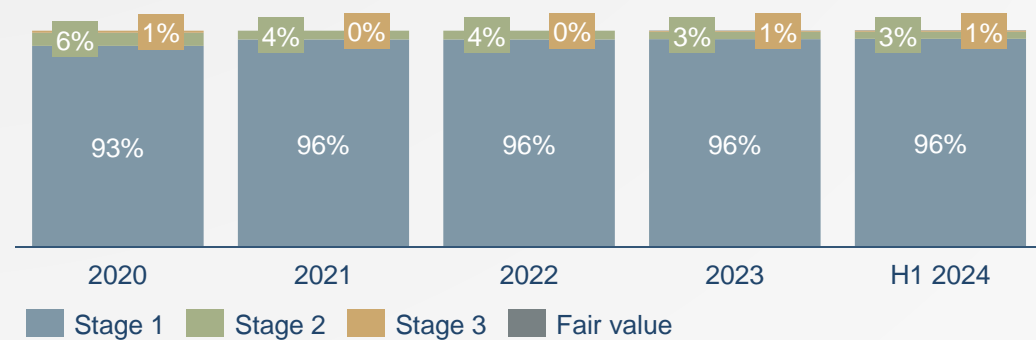
Loans to individuals

- Lending to individuals is exclusively in domestic currency

Loans to individuals



Risk stage allocation

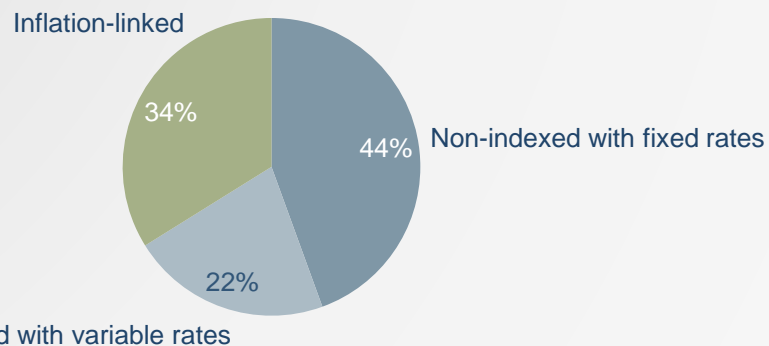


Challenges of higher interest rates met in a timely manner

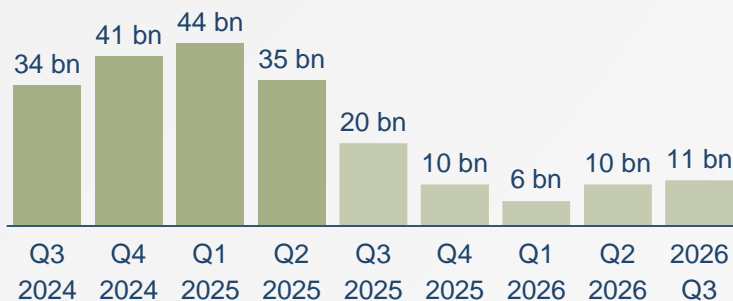
- Initiatives to find solutions with customers to mitigate the impact

Mortgage portfolio
ISK 756bn

Average loan amount is ISK 29m



Bulk of fixed rate term on non-indexed loans ending in
H2 2024 and H1 2025



Impact of higher interest rate 25-year ISK 29m mortgage

Current payment

Non-indexed with 4.5% fixed interest ISK 161,000

Payment post fixed term

Non-indexed with 10.75% variable interest ISK 280,000

Examples of available measures

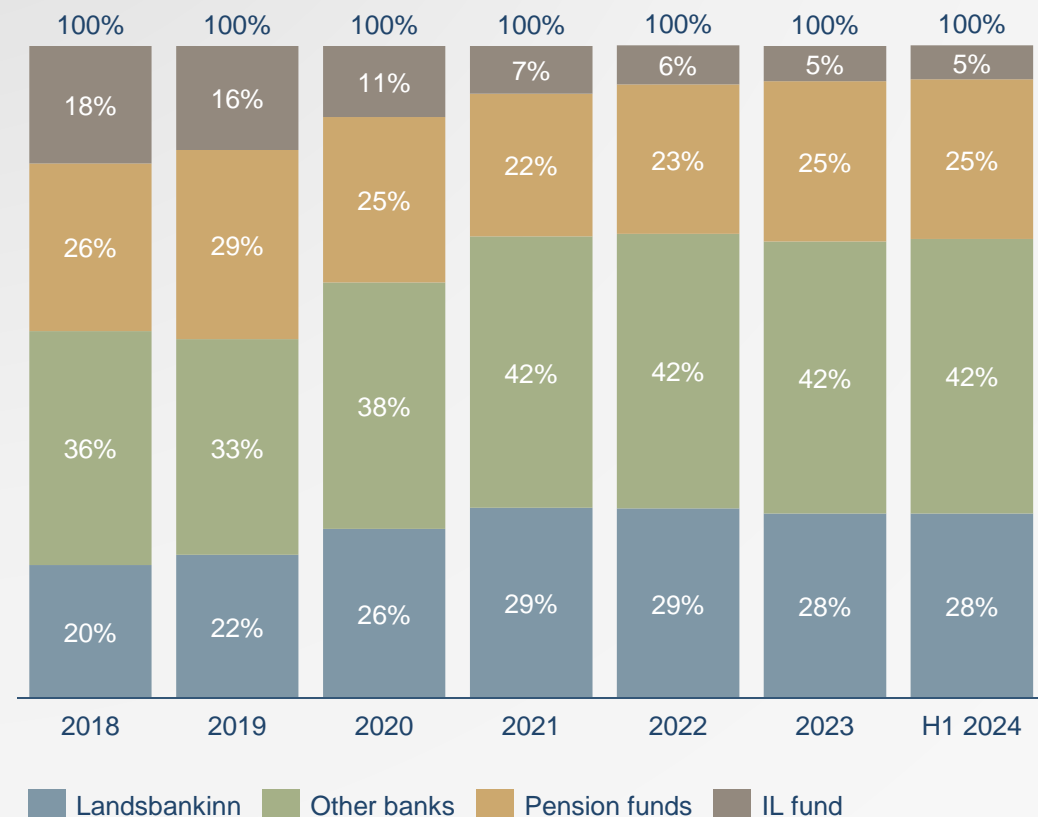
Mixed mortgage with variable rates
50% non-indexed and 50% inflation-linked ISK 215,000

Inflation-linked with 3.75% interest ISK 150,000

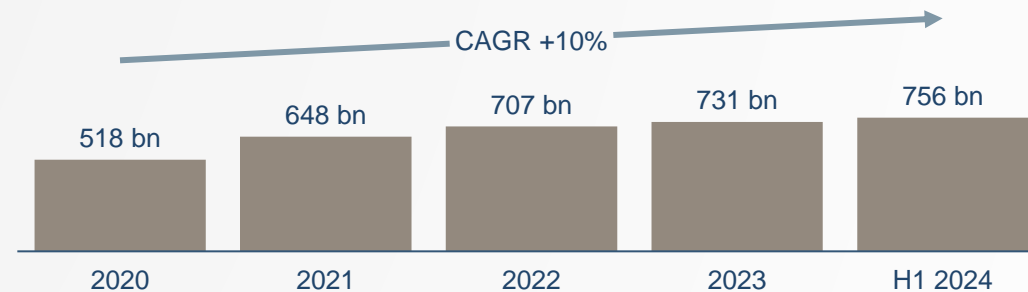
Strong market position in mortgage lending

- Rising interest rates detract from lending growth

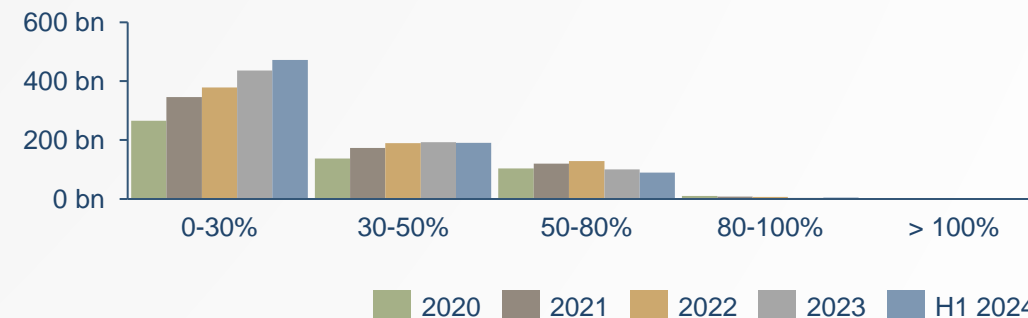
Market share in mortgage lending



Mortgage loan portfolio



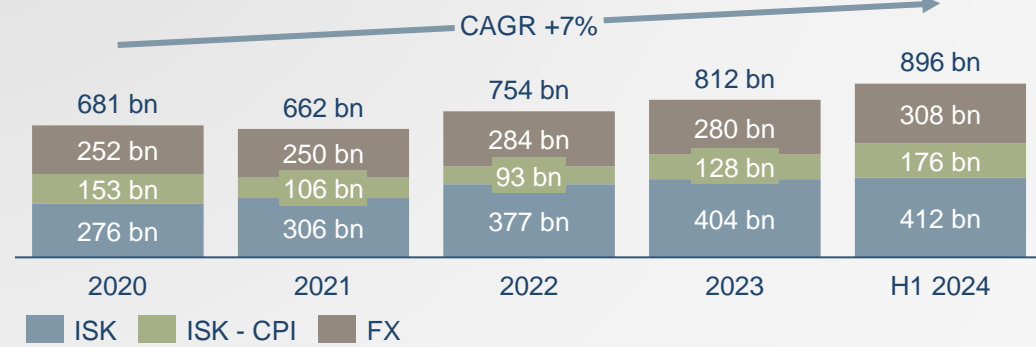
Continuous mortgage LTV distribution



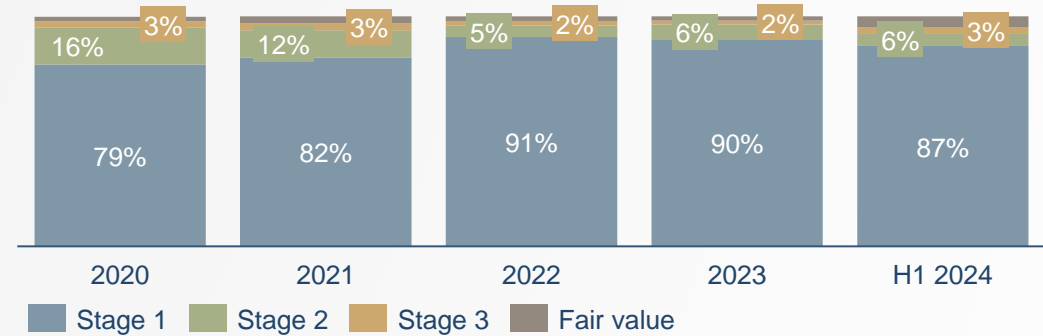
Loans to corporates

- Balance sheet enables support of largest domestic corporates

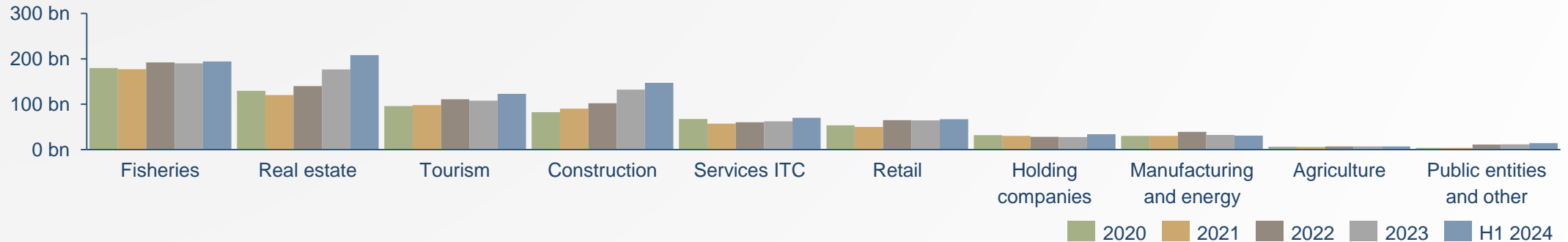
Loans to corporates



Risk stage allocation



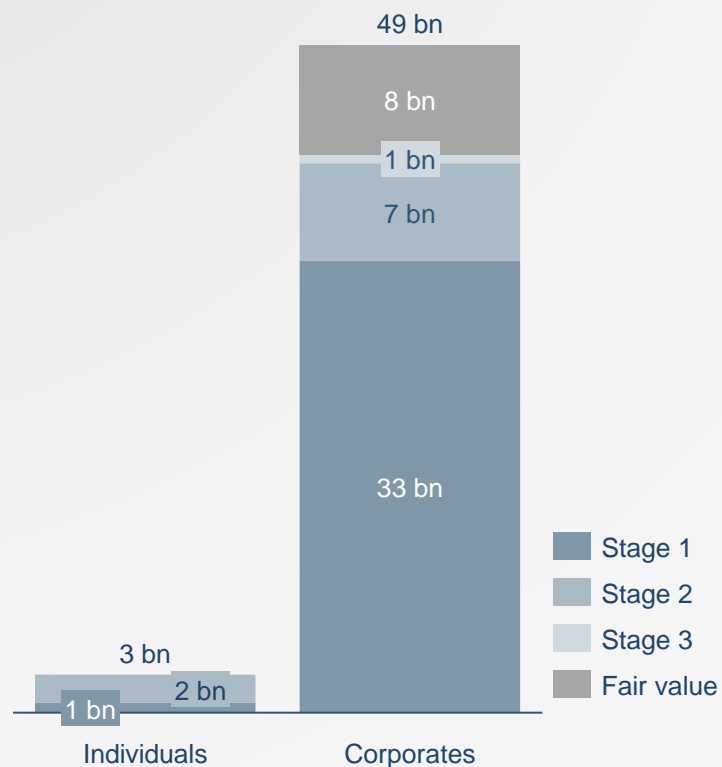
Industry segmentation



Grindavik portfolio – impact of seismic activity and eruptions

- Exposure around 3% of the loan book

Exposure to Grindavik



- Allowance for impairment
 - Total exposure is ISK 52 bn
 - At the end of H1 the loan impairments for loans with exposure to Grindavik and surrounding areas amounted to ISK 2 bn
 - Thereof, ISK 1.1 bn a collective allowance
 - The Grindavik portfolio is well collateralized
- Natural Catastrophe Insurance of Iceland (“NTÍ”)
 - Public institution that insures all buildings in Iceland against natural disasters and fire
 - Act 55/1992
 - Buildings must be damaged, partially or fully, to be eligible for payout from NTÍ

Þórkatla (SPV)

- Real estate company owned by the government

- Þórkatla, an SPV founded by the government in relation to residential housing in Grindavik
 - Act 16/2024 on purchase of housing in Grindavik
 - Purchase, manage and dispose of residential properties in Grindavik
 - Individuals offered to sell their residential properties in Grindavik subject to certain conditions
 - Purchase price equals 95% of property's fire insurance value
- Mortgage lenders transfer outstanding mortgages in Grindavik to the SPV (from those residents who elect to sell) and in turn acquire a share of a collateralized loan facility to the SPV
 - Accumulated LTV's exceeding 78% of fire insurance value will be in the form of an equity stake
- Sale of assets, possible compensation from NTÍ and all other income will first cover operational costs of the SPV and then service the outstanding loan facility of the SPV ("cash-sweep")
- Once operational costs and the loan facility are fully reimbursed the remainder of income/assets will go to equity holders

Expected balance sheet

Assets	Liabilities & Equity	
Residential property in Grindavik (up to ISK 63 bn)	Syndicated loan (up to ISK 35 bn)	Mortgage lenders (up to ISK 22 bn)
		Icelandic Government (up to 13 bn)
	Equity (up to ISK 28 bn)	Icelandic Government (up to ISK 28 bn)

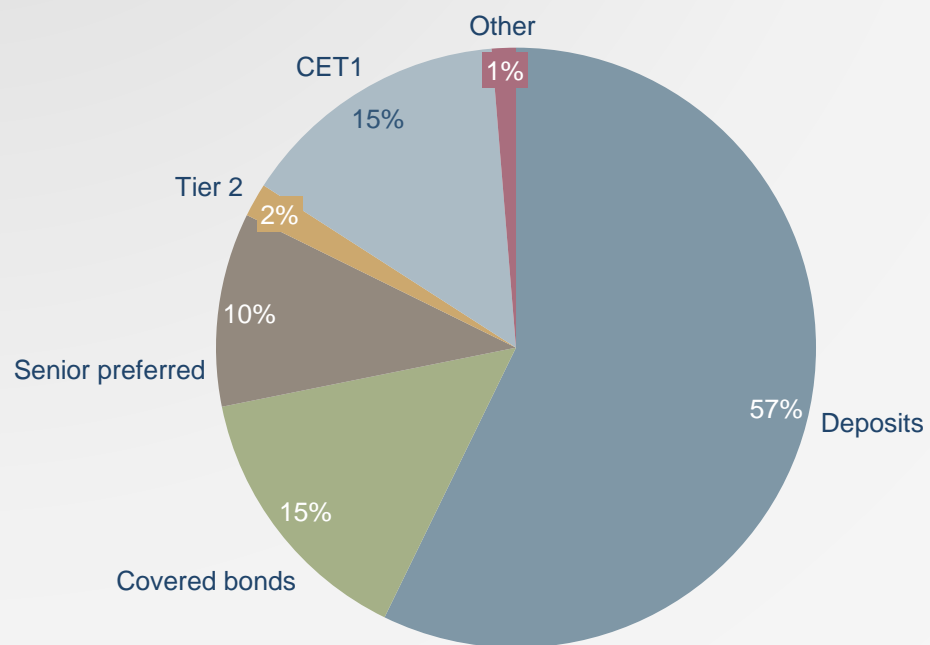
Balance sheet – liabilities and equity

- Diversified funding and continued deposit growth

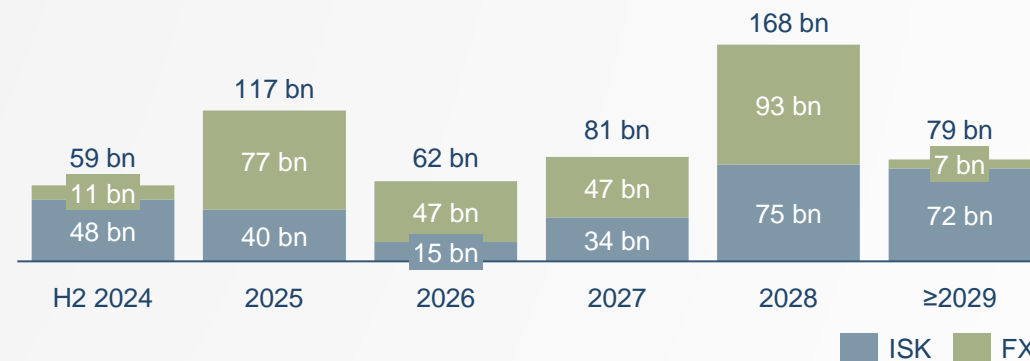
	H1 2024	2023	Change	
Due to financial institutions and central bank	8,219	29,968	-21,749	-73%
Deposits from customers	1,148,431	1,048,537	99,894	10%
Borrowings	529,137	513,687	15,450	3%
Senior unsecured bonds	209,510	220,203	-10,693	-5%
Covered bonds	293,540	267,771	25,769	10%
Other borrowings	26,087	25,713	374	1%
Subordinated liabilities	36,363	20,176	16,187	80%
Other liabilities	50,051	44,654	5,397	12%
Total equity	303,262	303,754	-492	0%
Total liabilities and equity	2,075,463	1,960,776	114,687	6%

Borrowings and deposits from customers

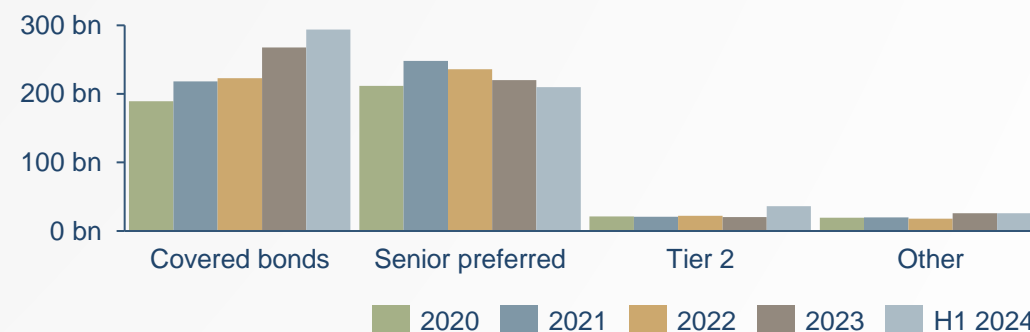
- Favourable funding position and healthy maturity profile



Maturity profile of borrowings

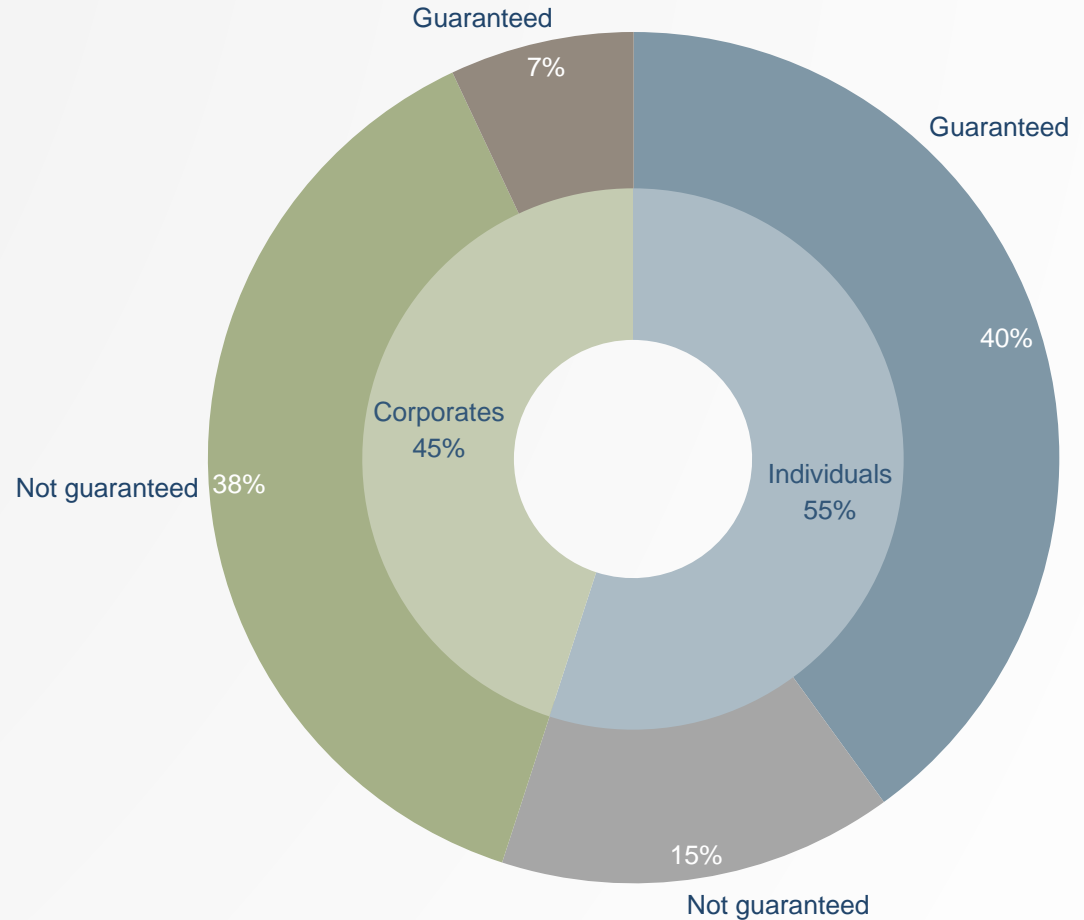
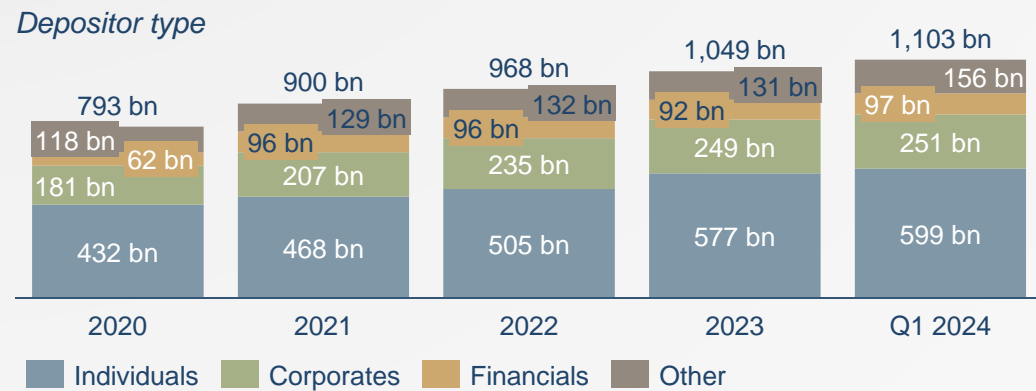
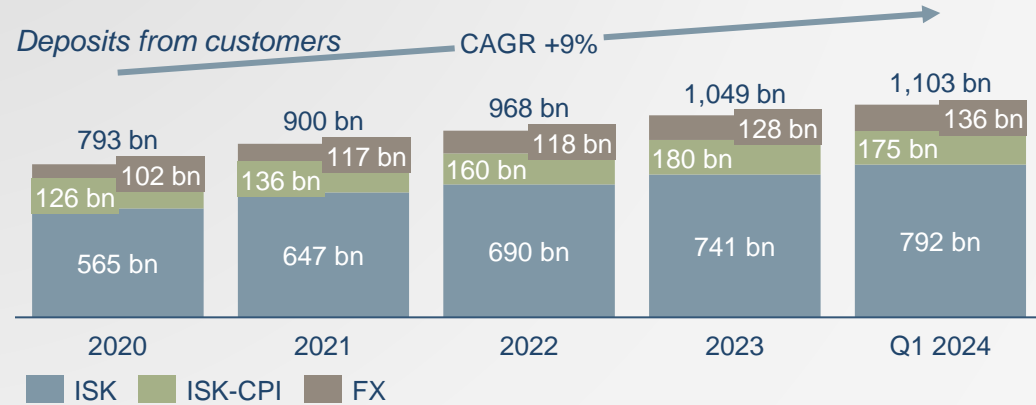


Type of borrowings



Deposits from customers

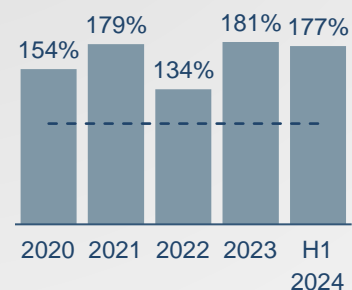
- 47% of deposits from customers are secured under deposit guarantee scheme, thereof 73% from individuals



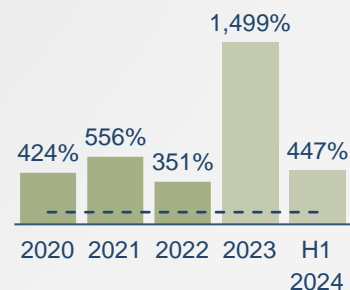
Liquidity and other risk metrics

- LCR and NSFR well above requirements, FX and CPI position in line with risk appetite

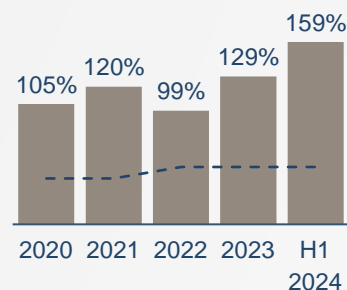
LCR - total



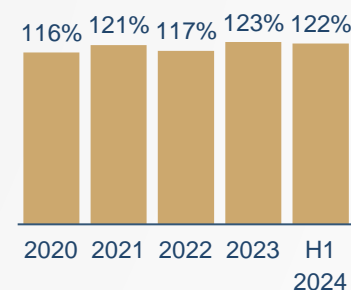
LCR - FX



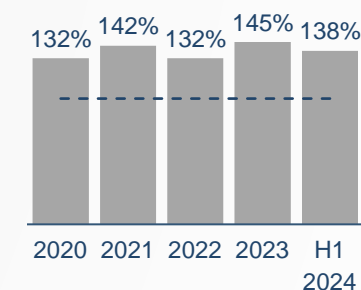
LCR - ISK



NSFR - total



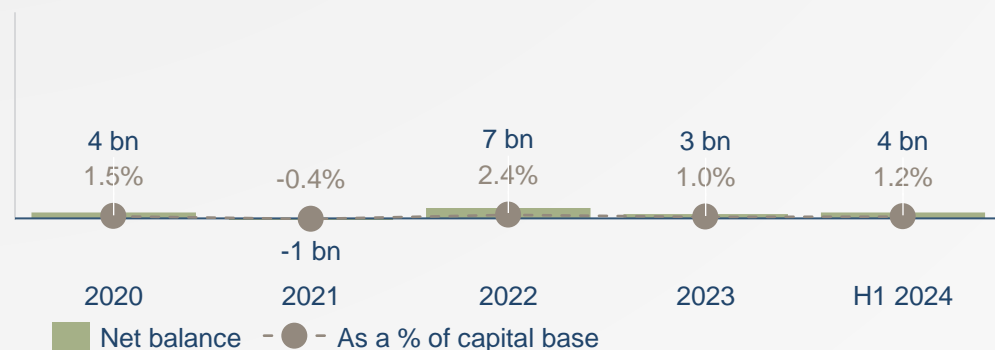
NSFR - FX



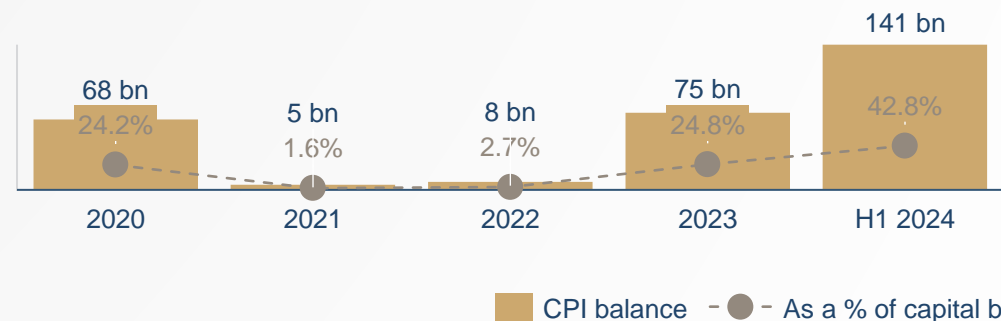
-- Requirement

■ FX ■ EUR

FX balance



CPI balance



■ CPI balance - ● - As a % of capital base

Agenda

Overview of the bank

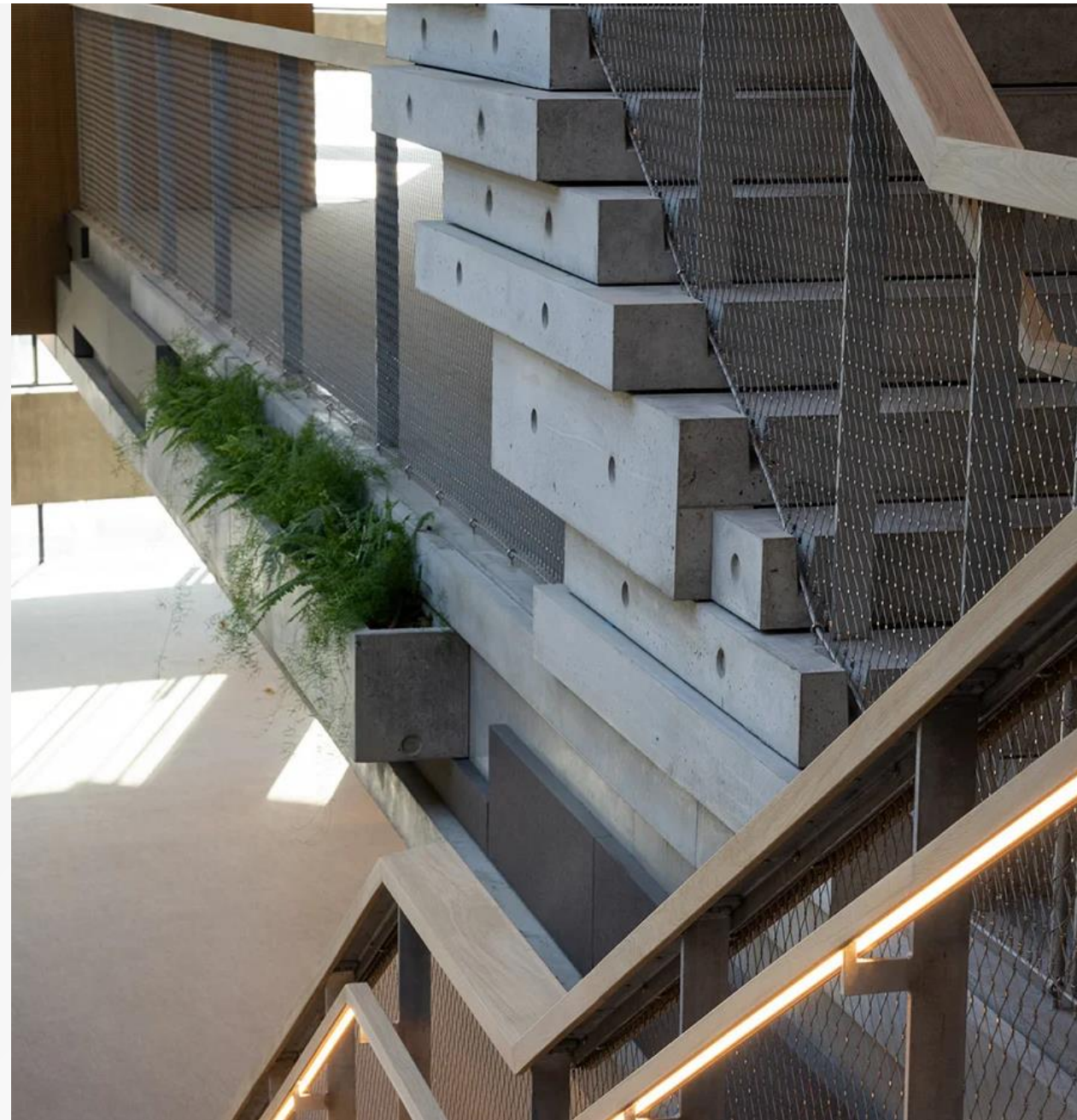
Economic environment

Financial results

► Capital and funding

Sustainability

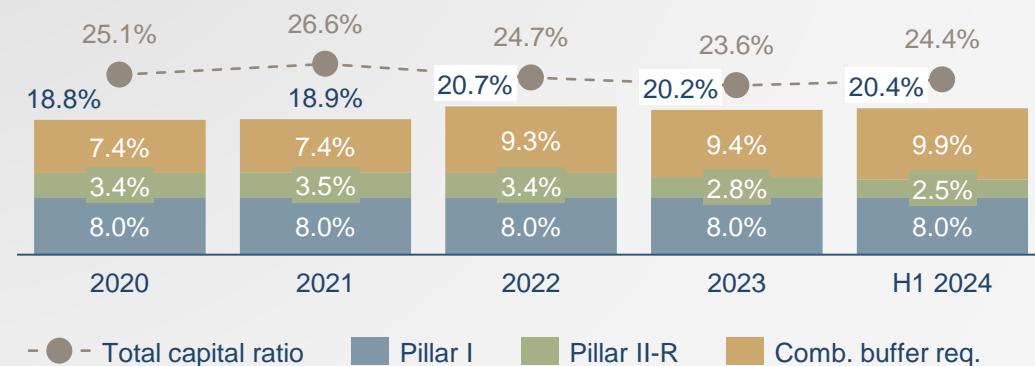
Appendix



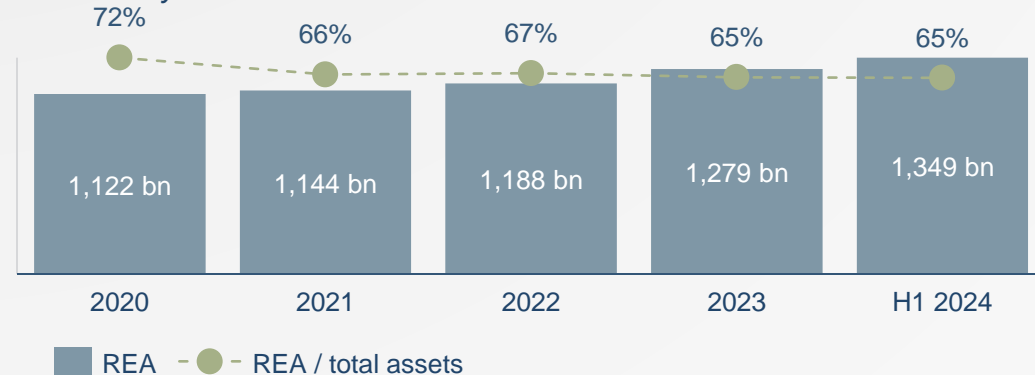
Capital position

- Standardised approach used to calculate Pillar I requirements for credit and market risk

Capital buffer



Risk density



	CET1	Tier 1	Total
Pillar I	4.5%	6.0%	8.0%
Pillar II-R	1.4%	1.9%	2.5%
Minimum requirement	5.9%	7.9%	10.5%
Systemic risk buffer	2.9%	2.9%	2.9%
Capital buffer for systematically imp. instit.	2.0%	2.0%	2.0%
Countercyclical capital buffer	2.5%	2.5%	2.5%
Capital conservation buffer	2.5%	2.5%	2.5%
Combined buffer requirement under PII-G	9.9%	9.9%	9.9%
Capital requirements	15.8%	17.8%	20.4%
Capital ratios	21.7%	21.7%	24.4%

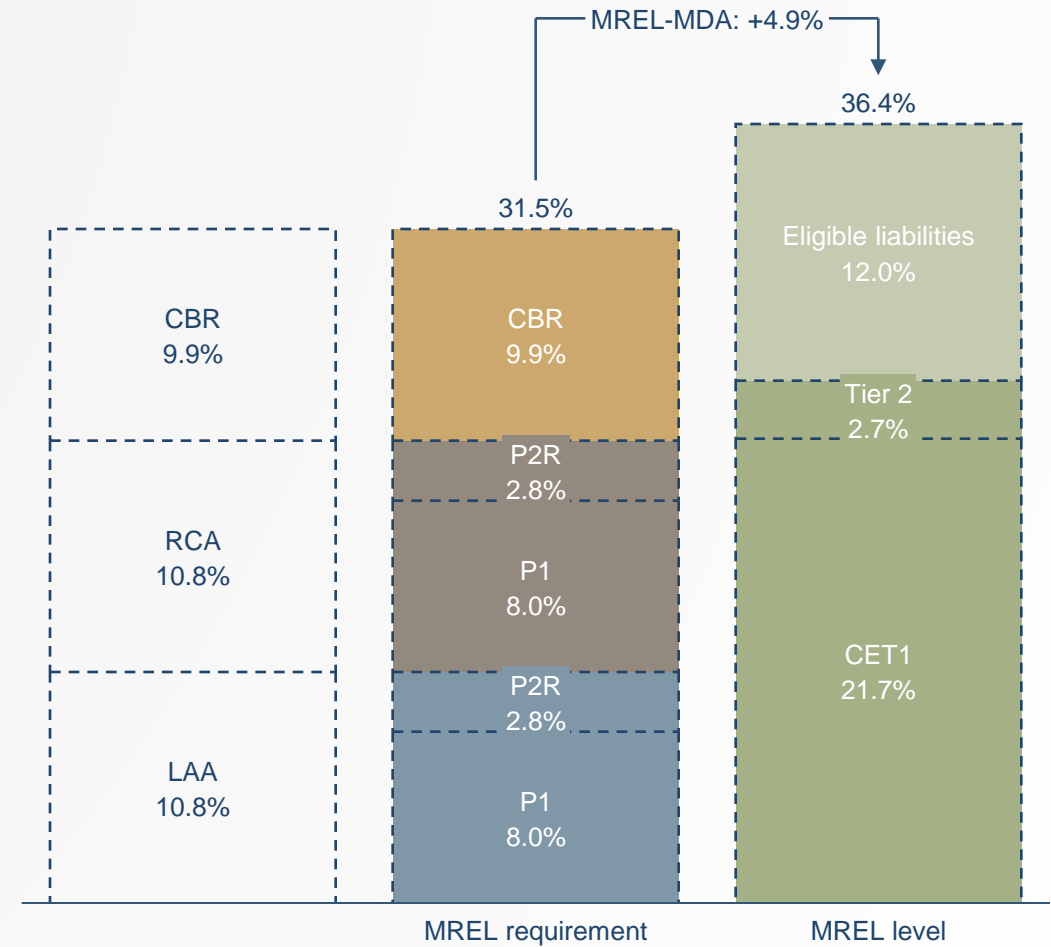
MREL

- MREL funds comfortably above requirement

- MREL requirements
 - (Pillar I + Pillar II) * 2 + combined buffer requirement
 - Market confidence charge not introduced
 - No subordination requirement
- MREL expectations with BRRD2
 - Subordination requirement expected to be announced by the resolution authority in second half of the year
 - Assumed to be 13.5% of total REA in addition to combined buffer requirement

Hierarchy of claims

Secured claims	Covered bonds, other secured claims
Guaranteed deposits	Guaranteed deposits and claims from deposit insurance schemes
Higher preferred deposits	Eligible deposits > EUR 100k
Preferred deposits	Eligible deposits from large corporates > EUR 100k
Lower preferred deposits	Other deposits
Ordinary unsecured claims	Senior unsecured, derivatives
Unsecured claims subject to certain criteria	Senior non-preferred
Subordinated claims	Other than capital instruments
T2 instruments	Tier 2 capital instruments
AT1 instruments	Additional Tier 1 capital instruments
CET1 instruments	Common equity tier 1 instruments



MREL requirement expected to lower to 30.9% of REA due to lower capital requirements

Funding

- Landsbankinn has been active in capital markets in 2024

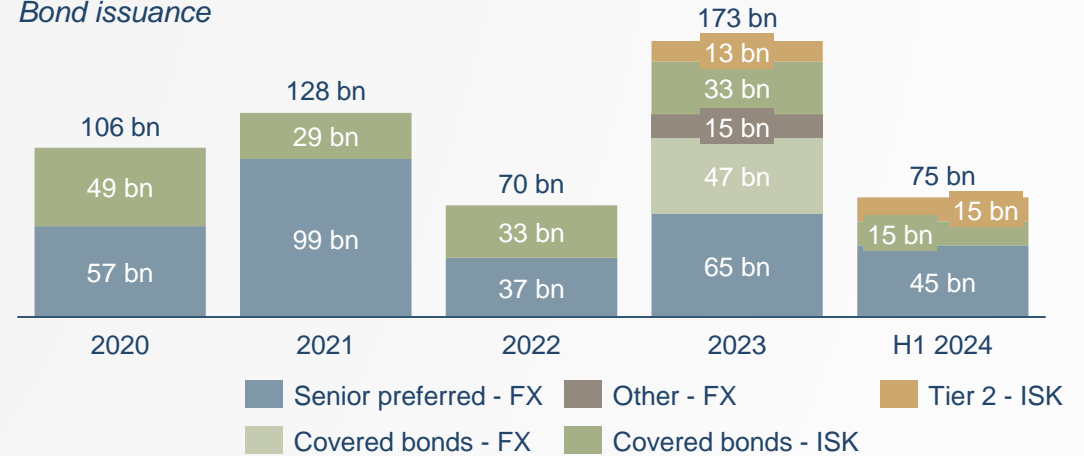
Funding activity in 2023

- EUR 300m Covered bonds (premium) in March 2023 for 5 years
- EUR 300m Senior preferred for 3.5 years in September 2023 alongside a tender offer of May 2024
- Other funding activity
 - Two bilateral funding agreements from NIB
 - NOK 1,000m and SEK 450m issuance in August
 - EUR 100m Tier 2 bond called in August

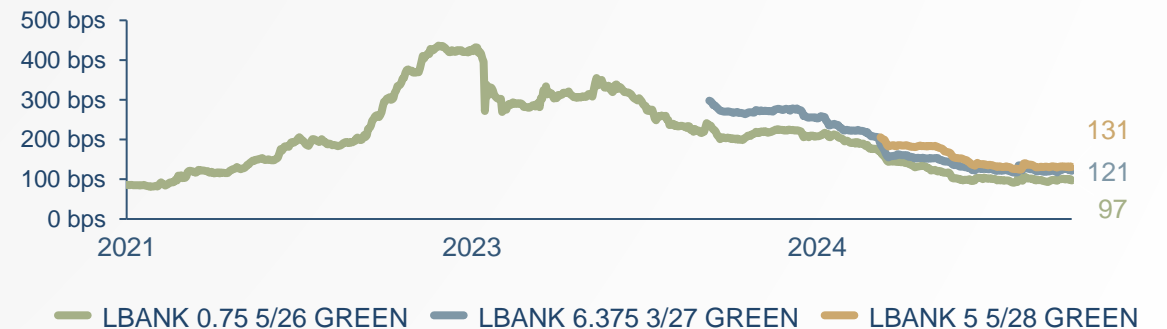
Funding in 2024

- Tier 2 capacity fully utilized with an ISK 15bn 11NC6 Tier 2 issuance in March
- Green EUR 300m long 4-year senior preferred in March
- SEK 1,250m and NOK 250m 4NC3 senior non-preferred in September

Bond issuance



Secondary pricing continues to tighten



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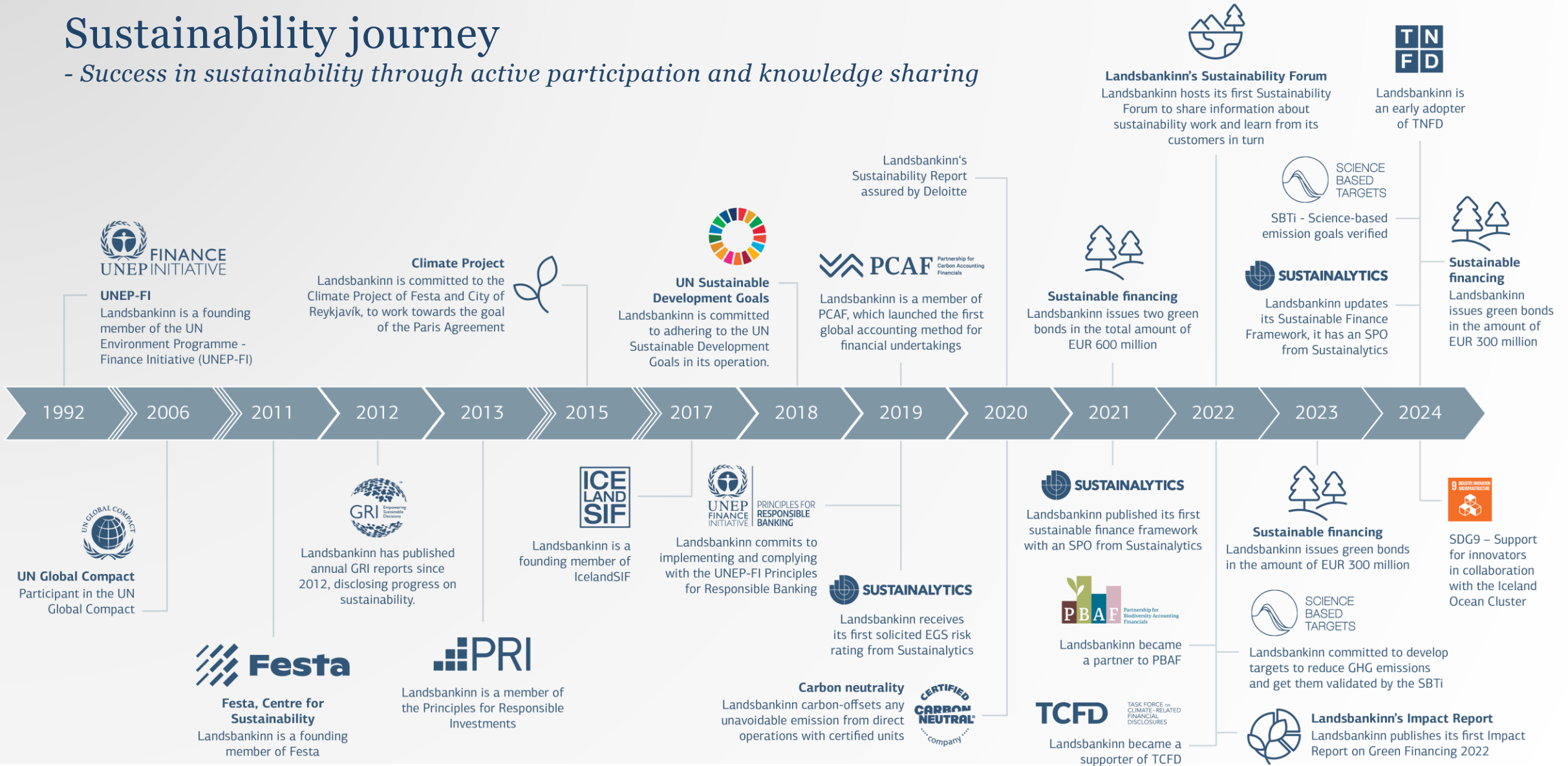
► Sustainability

Appendix



Sustainability journey

- Success in sustainability through active participation and knowledge sharing

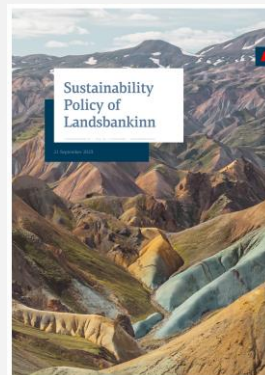


Sustainability strategy and main projects

- Decision making guided by ESG factors

■ Sustainability policy

- Environmental factors
 - Protect the environment and increase environmental awareness among stakeholders
- Social issues
 - Fair treatment of employees, customers, suppliers and local community
- Governance practices
 - Compliance with recognized guidelines on corporate governance



■ Sustainability goals

- Be informed and inform about the Bank's impact on sustainability
- Emphasis on responsible lending
- Achieve a reduction in direct and indirect GHG emissions
- Attain a gender ratio of executives that accords with set limits
- Measures to counteract discrimination
- Review sustainability information
- Direct business to responsible suppliers

■ Great strides in recent years

- Calculation and reporting of GHG emissions from the loan book
- Three green bond issuance in euros
- Sustainability goals updated
- Green product offering, savings account and mutual fund
- Impact report
- First annual Sustainability Conference in September 2022

■ Ongoing projects

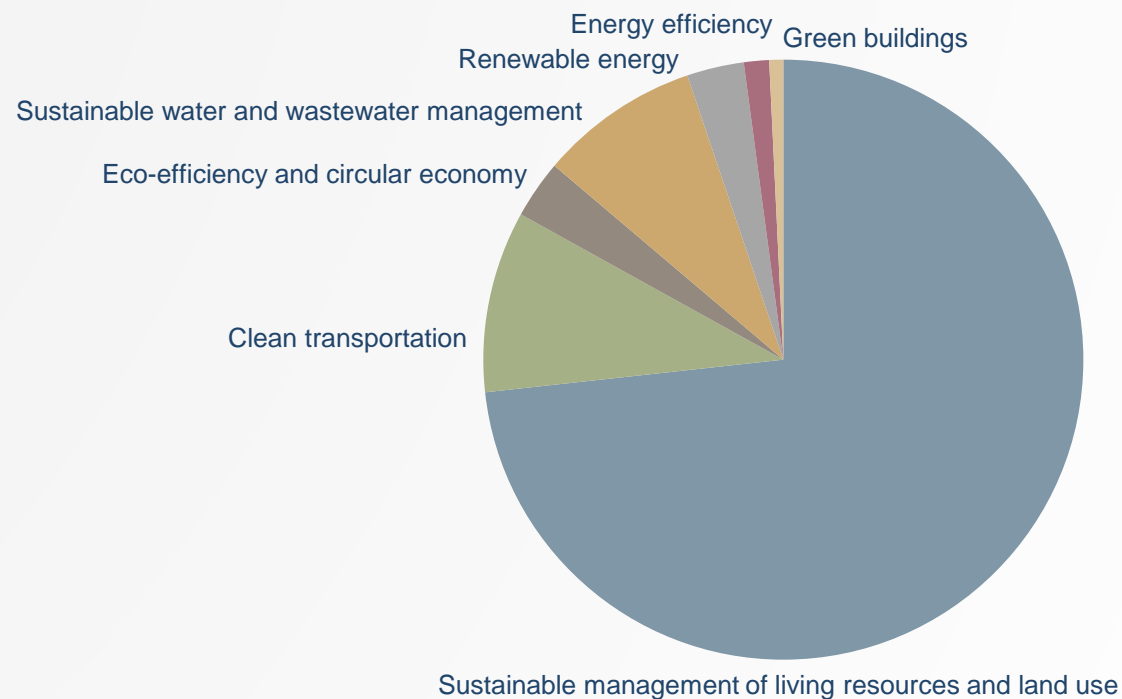
- Science based targets to be set
- Educate customers and suppliers on sustainability
- Targeted lending to support sustainability



Well positioned to effect sustainability change

- Substantial assets to support further ESG-related funding

- Landsbankinn has identified around EUR 1.2bn of eligible corporate loans that align with the Sustainable Finance Framework
 - Criteria is corporate loans larger than ISK 500m in size (EUR 3.5m)
 - Exposure to most categories listed in the framework
 - Pool of eligible assets expected to increase over time
- Furthermore, the updated Sustainable Finance Framework allows for issuing covered bonds with a reference to the framework



Landsbankinn's carbon footprint

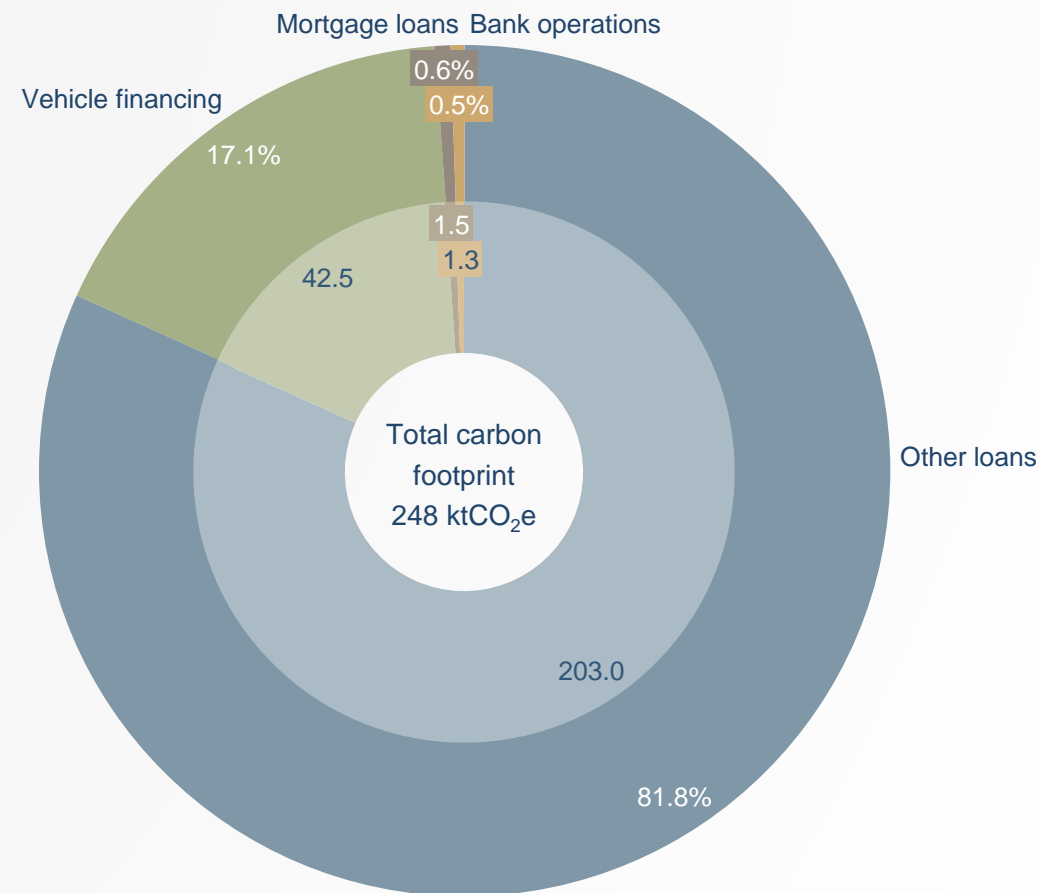
- Estimation of GHG emissions based on PCAF methodology

- Landsbankinn was the first bank in Iceland to estimate and publish its carbon footprint

- Total carbon footprint 248 ktCO₂e
 - Bank's operations: 1 ktCO₂e
 - Loan book: 247 ktCO₂e

- Strategy to reduce carbon footprint

- Temporary impact of building new HQ
- Sustainability Financing Label
- Share knowledge and educate
- Targeted lending
- Invest responsibly
- Support employees travelling sustainably to work
- Direct business to ESG focused suppliers



Sustainable Finance Framework

- Updated in January 2024, three green bond issuances

- Purpose of the framework
 - Aim is to align investments and lending operations towards the EU Climate Goals and the goals set by the Paris Agreement
 - Seek sustainable funding to further expand product offerings in line with Landsbankinn's sustainability targets
 - Sustainable Finance Framework platform for sustainable issuance
- Sustainalytics a second party provider on the Bank's Sustainable Finance Framework
 - "Sustainalytics is of the opinion that the Landsbankinn Sustainable Finance Framework is credible and impactful and aligns with the four core components of the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2023"
 - Furthermore, Sustainalytics is of the opinion that 46 use of proceeds activities align with the EU Taxonomy criteria for substantial contribution and 6 partially align. Sustainalytics is of the opinion that the EU Taxonomy's Minimum Safeguards requirement will be met.

- Five core components
 - Use of proceeds
 - Process for project evaluation and selection
 - Management of proceeds
 - Reporting
 - External review
- The updated framework allows for covered bonds to be issued with a reference to the framework in line with the Bank's green residential buildings – top 15% methodology



Agenda

Overview of the bank

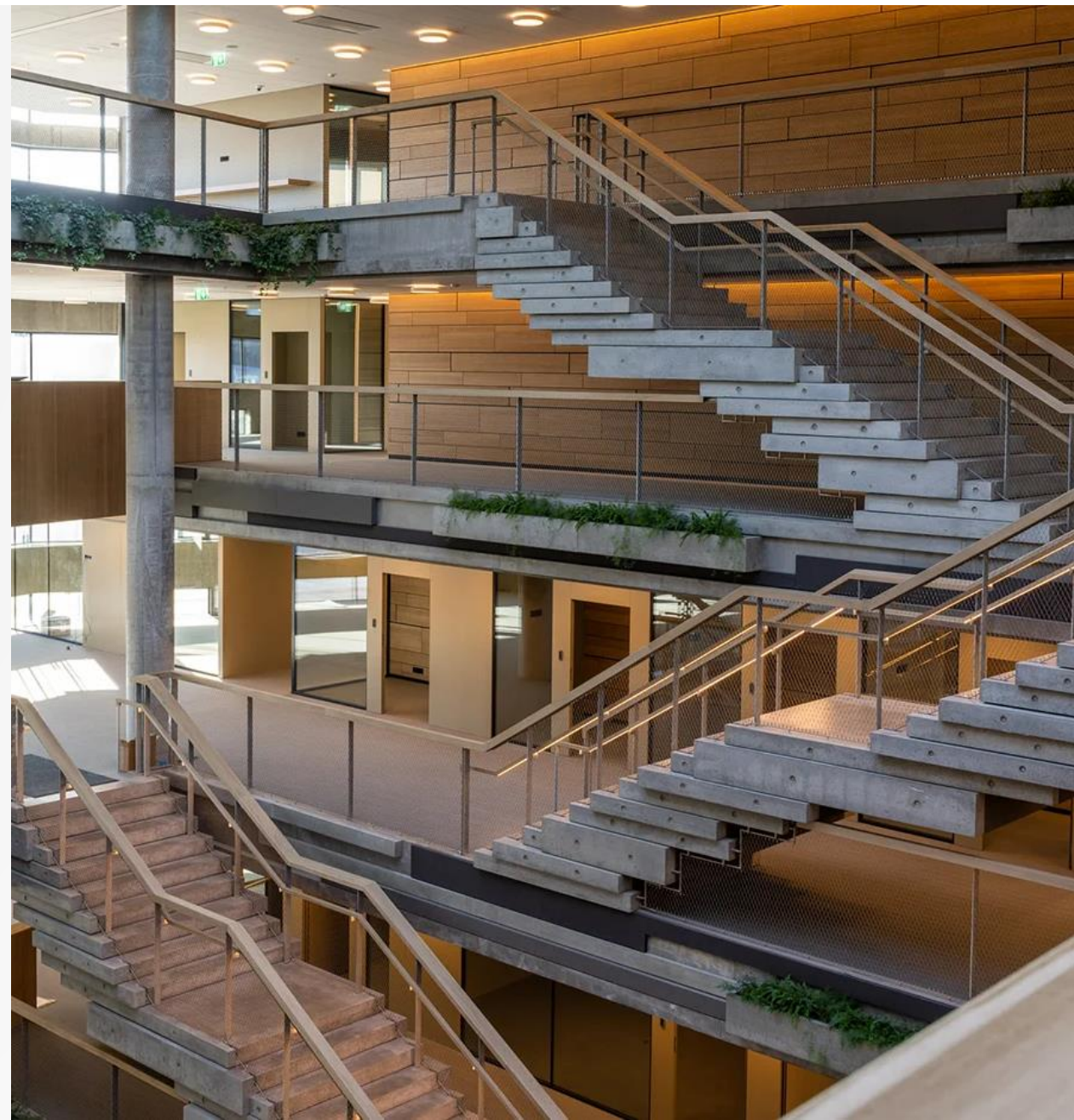
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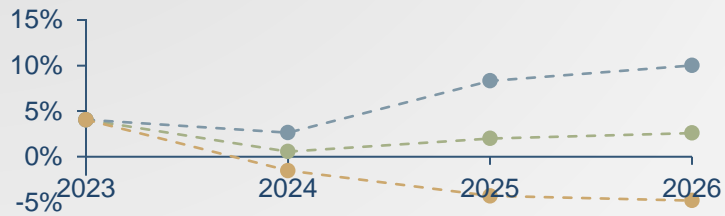
► Appendix



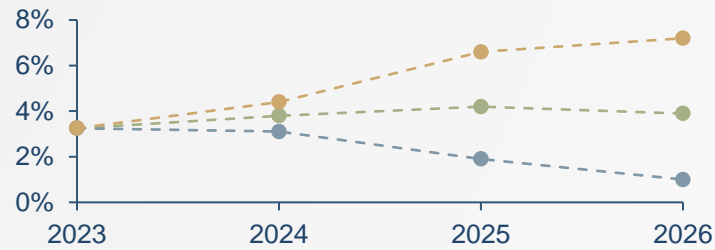
Economic scenarios

- Basis for expected credit loss calculations in compliance with IFRS 9

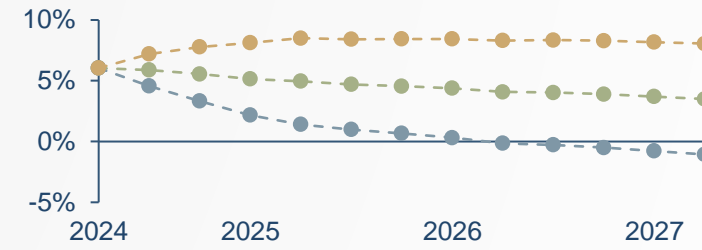
Economic growth



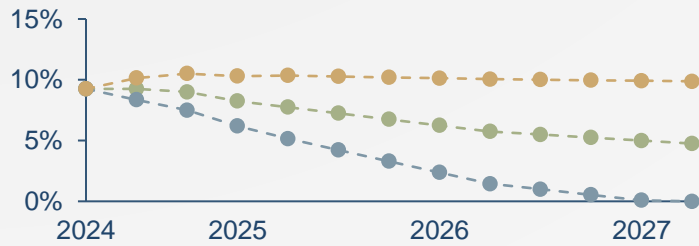
Unemployment



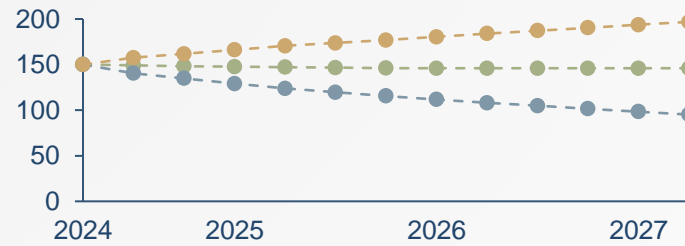
Inflation



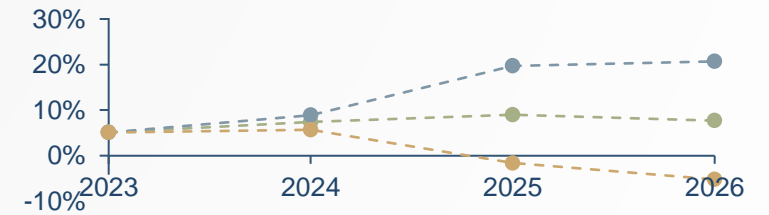
Key policy rate



EURISK



Housing prices



-●- Baseline -●- Upside -●- Downside

Mortgage payments

- Inflation-linked vs. non-indexed mortgage loans

Assumptions for calculations:

Inflation linked:

Loan amount: 20,000,000
 Loan term: 20 years
 Interest rate: 3.50%
 Annual inflation: 5.00%
 Amortisation: Equal payments

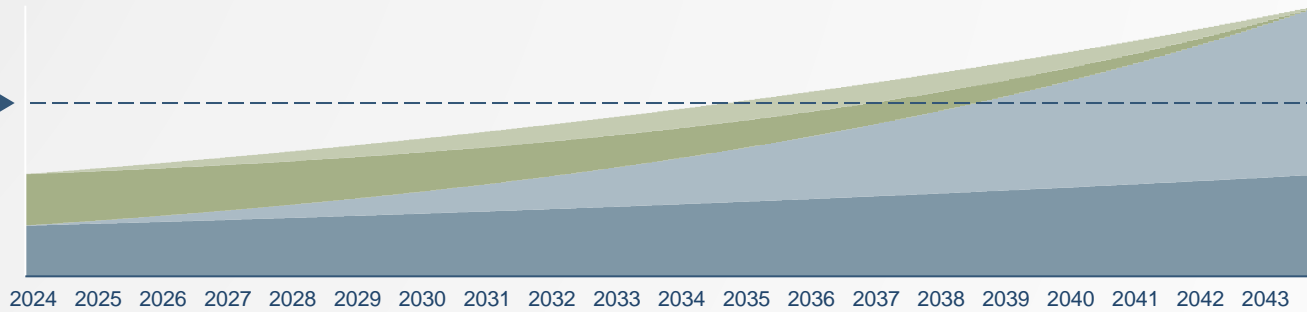
Non-indexed:

Loan amount: 20,000,000
 Loan term: 20 years
 Interest rate: 8.50%
 Amortisation: Equal principal payments

Non-indexed loans are front-loaded in terms of repayment. Inflation-linked loans postpone impact of higher inflation resulting in lower payments during periods of higher inflation/interest rate compared to non-indexed loans.

Inflation-linked annuity

Ø 196,924

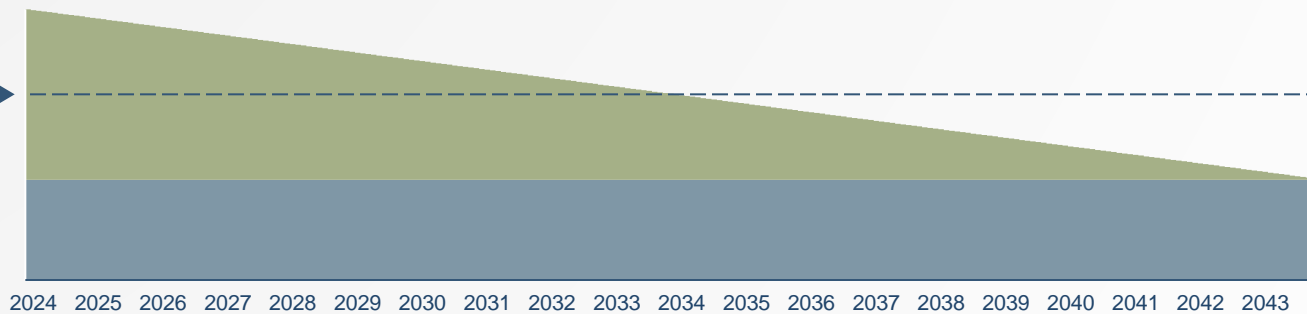


Total payment: 47,261,820
 First payment: 116,465
 Last payment: 307,761

■ Principal payment
 ■ Principal payment - indexation
 ■ Interest payment
 ■ Interest payment - indexation

Non-indexed linear amortisation

Ø 154,462



Total payment: 37,070,833
 First payment: 225,000
 Last payment: 83,924

■ Principal payment
 ■ Interest payment

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