



Íslandsbanki

Key Investment Highlights

12 May 2025

This is Íslandsbanki

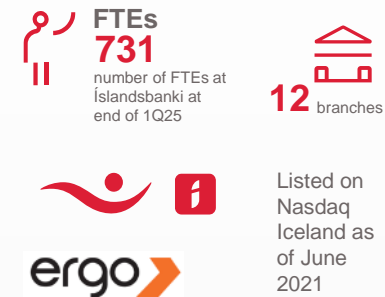
Clearly defined vision and values, with purpose to be a force for good

Vision and Values

To create value for the future
In a sustainable way



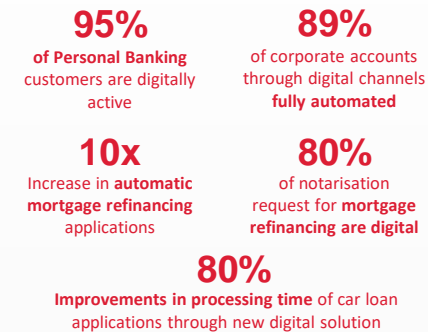
The Bank



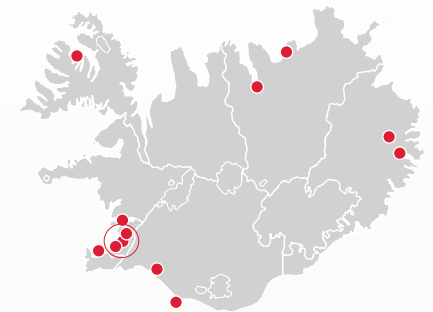
Market share¹



Digital Bank²



Lean Branch Network



Key Figures (as of 1Q25)

ROE (1Q25)	9.4%	LCR Group, all currencies	202%
Cost-to-income ratio (1Q25)	47.6%	NSFR Group, all currencies	128%
CET1 ratio	18.6%	Leverage ratio	12.1%
Total capital ratio	21.6%	Total assets	ISK 1,667bn

Ratings and certifications



Focus on Sustainability²

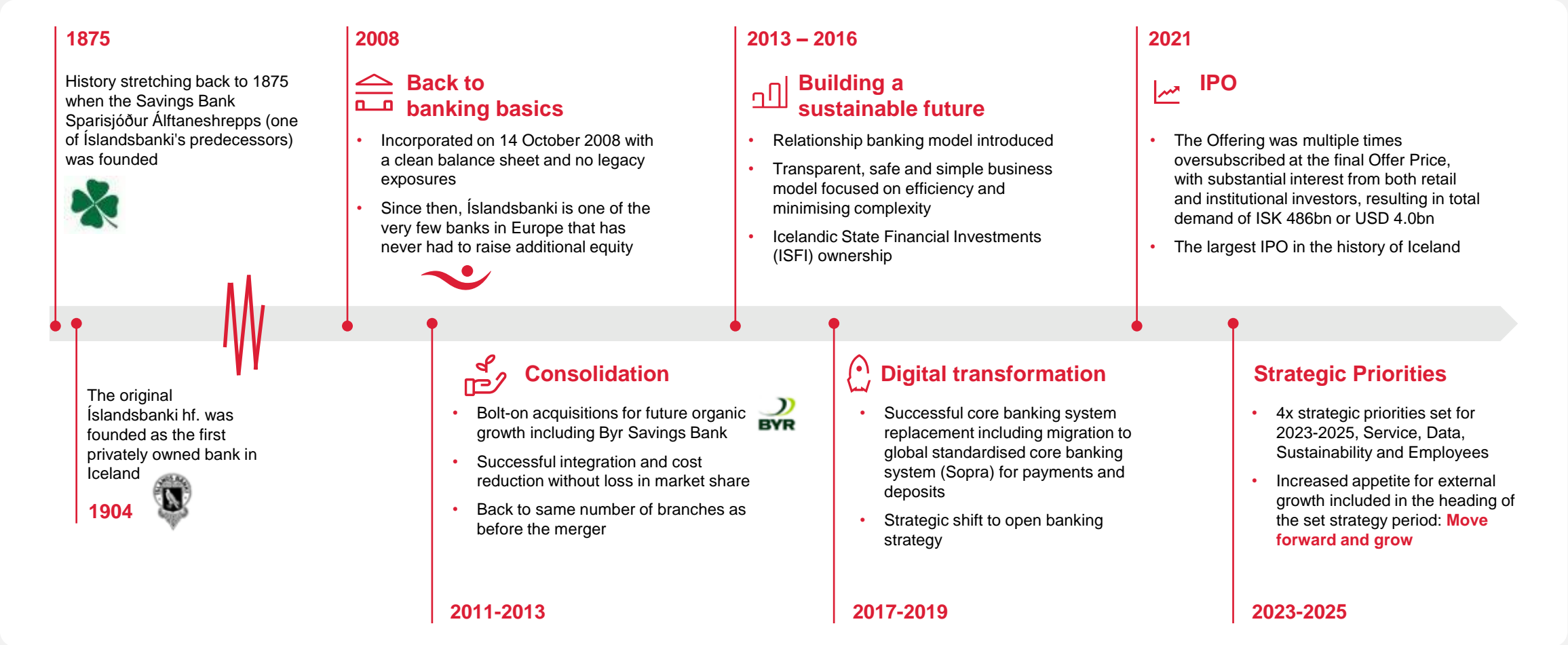


Partner of Choice

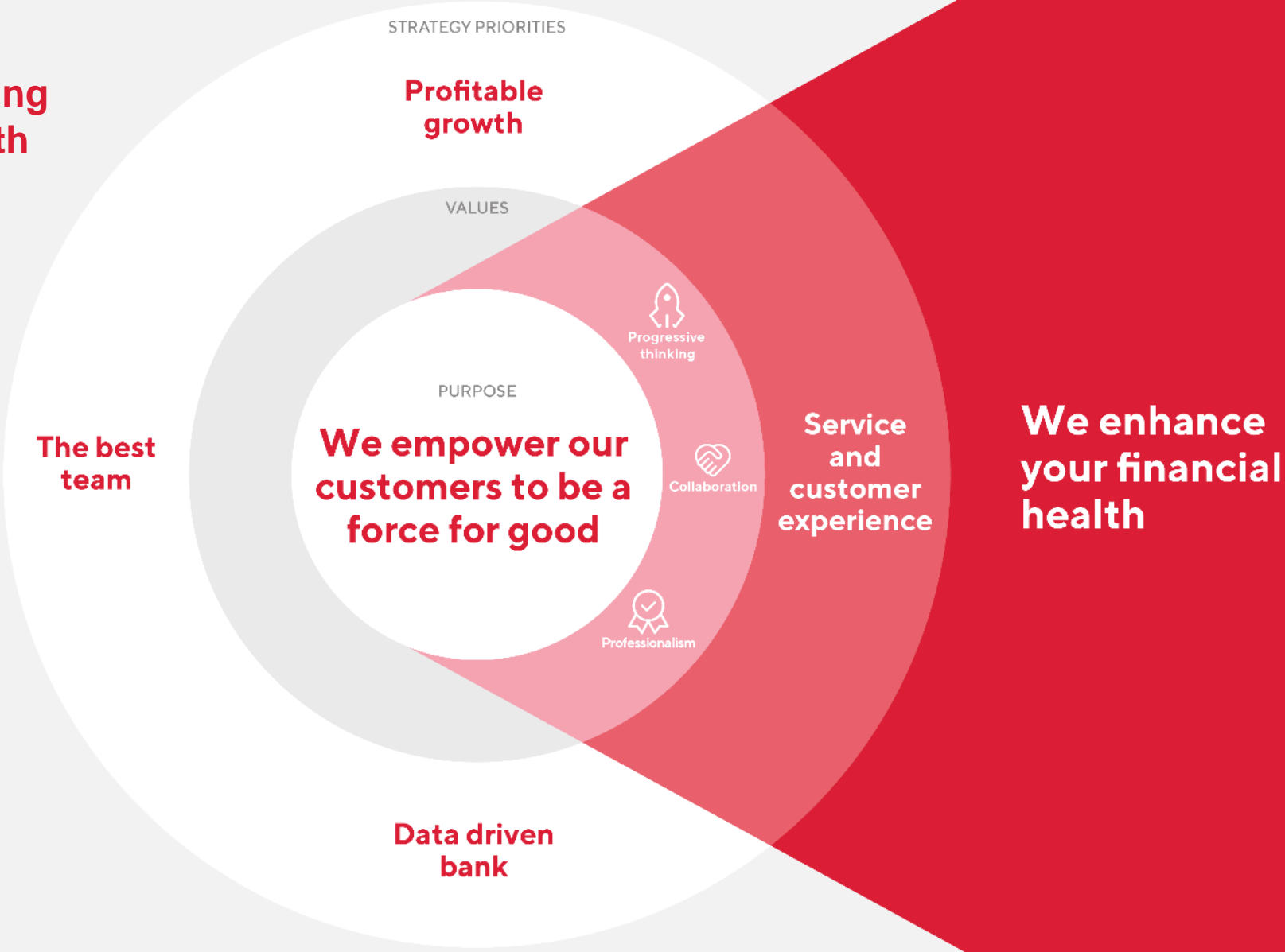


Significant milestones achieved since 2008

Proven track record in achieving strategic objectives and targets fostered by the Bank’s well-established strategy



**New strategy –
progressive thinking
and financial health**



Key investment highlights

Customer-centric bank with state-of-the-art platform in a country with clear macro tailwinds

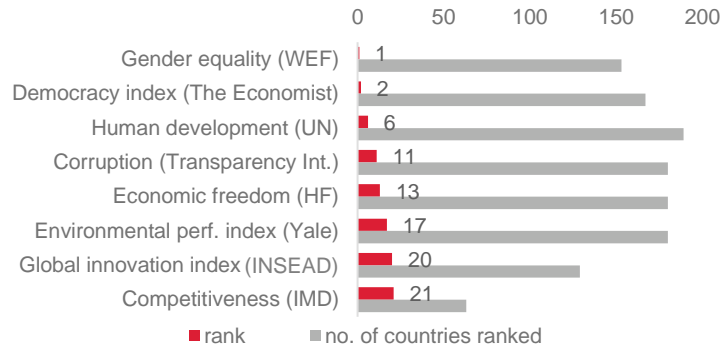
- 1 Macro-economic landscape driving robust growth
- 2 Attractive banking sector dynamics supporting a positive growth outlook
- 3 Leading domestic universal bank with an established omnichannel model
- 4 Renewed technological infrastructure enables digital leadership
- 5 Solid financial foundation delivering growth and operational efficiencies
- 6 Clean and robust balance sheet built upon a conservative risk culture
- 7 Ample excess capital allows for rapid growth or capital return
- 8 Proven record of executing strategy & meeting attractive financial targets



1 Macro-economic landscape driving robust growth

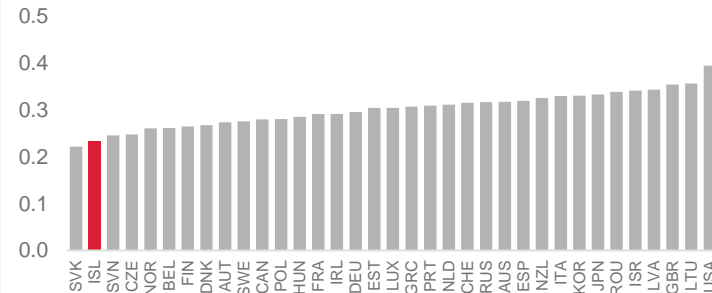
Icelanders enjoy high standards of living in a modern, open and egalitarian society

Iceland ranks highly on a variety of global development benchmarks



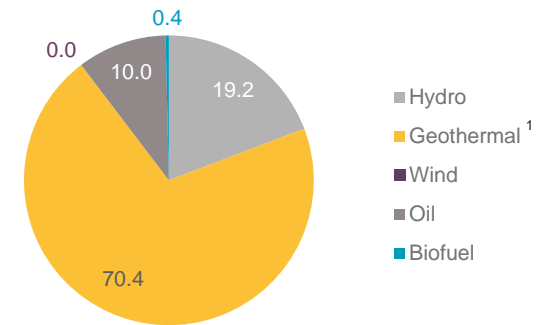
Income inequality is low compared to OECD peers

Gini coefficient, OECD, most recent data available



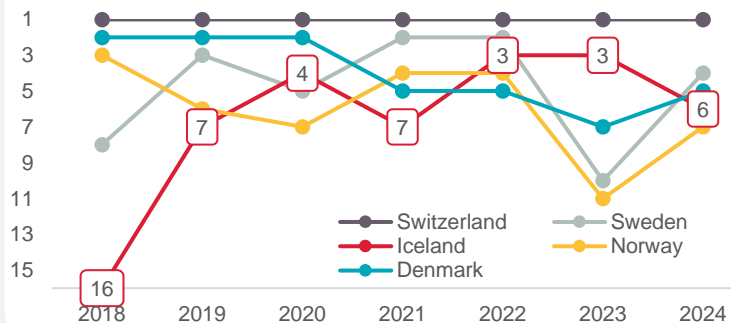
Sustainable energy usage is prevalent

Energy consumption by source, 2020



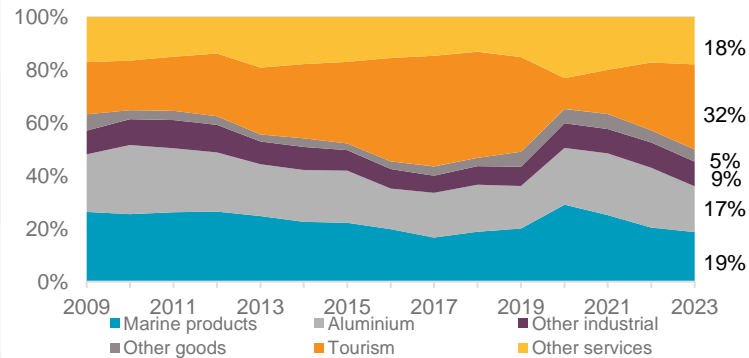
Iceland ranks highly in attracting/retaining talent

IMD World Talent Ranking 2018-2024



Export base has grown more diverse over time

Export contribution by industry



Net international investment position

% of GDP



Source: Statistics Iceland, OECD, IMF, WEF, IEP, The Economist, UN, Transparency Int., HF, Yale, INSEAD. Notes: 1. The main use of geothermal energy is for space heating, with the heat being distributed to buildings through extensive district-heating systems. About 85% of all houses in Iceland are heated with geothermal energy.



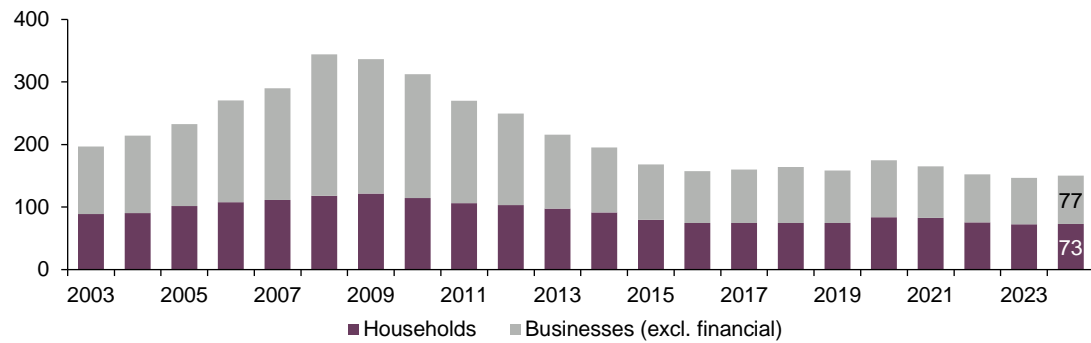
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Macro-economic landscape driving robust growth

Private sector debt ratios are stable and public debt remains moderate in global context

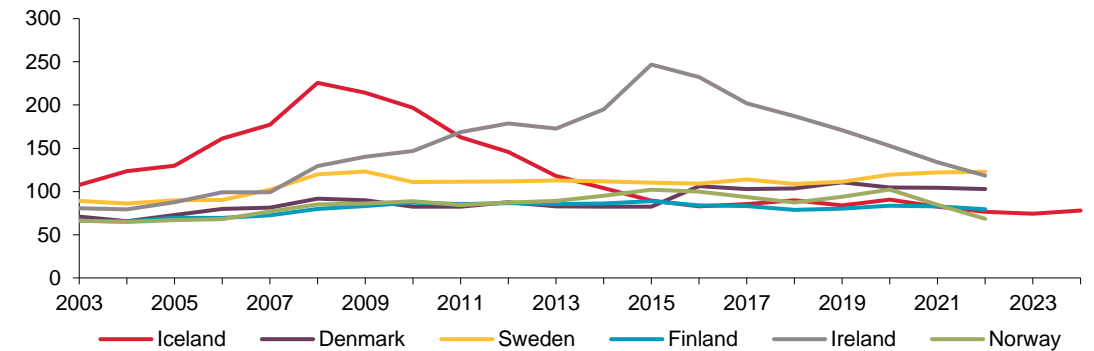
The Icelandic private sector has meaningfully de-levered over time

Private sector debt, % of GDP



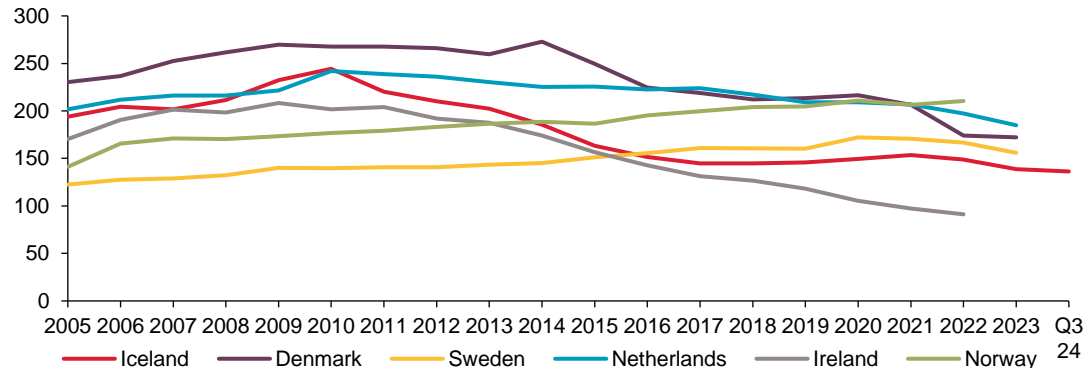
Stable corporate debt levels are comparing favorably against broader Nordics

Corporate debt, % of GDP



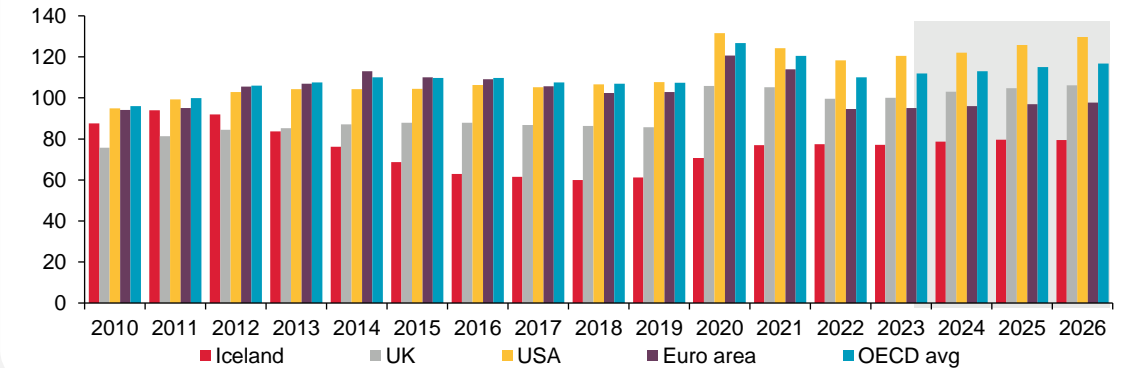
Lower household debt levels than broader Nordic countries

Household debt, % of disposable income



Public debt remains sustainable after pandemic

General government gross financial liabilities, % of GDP



Shaded areas indicate OECD forecasts. Source: Central Bank of Iceland, Eurostat, Statistics Iceland, OECD.



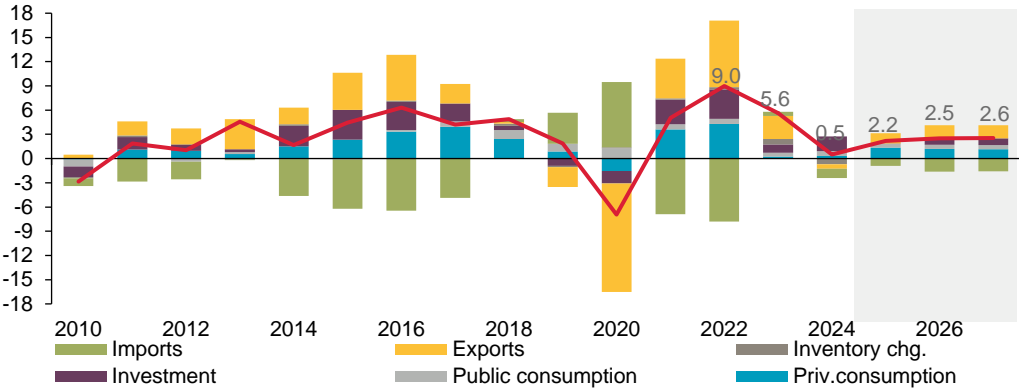
Key Investment Highlights

1 Macro-economic landscape driving robust growth

A new business cycle following mild GDP contraction likely to bring healthy growth

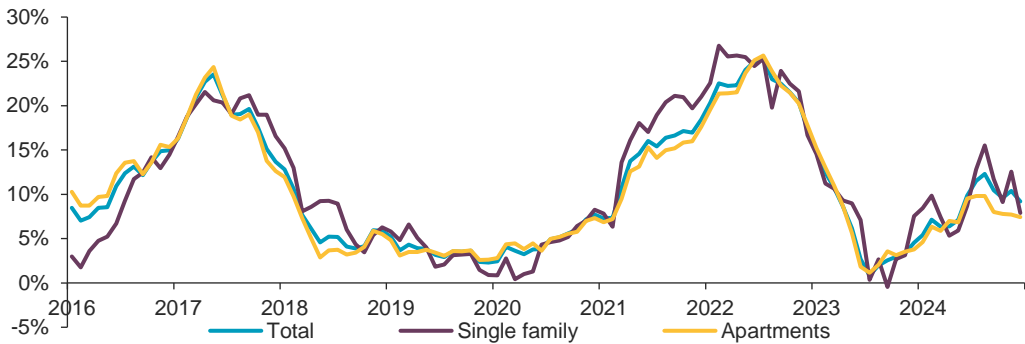
A fairly smooth upward path for the economy following mild contraction...

Real GDP and main subitems, YoY change, %



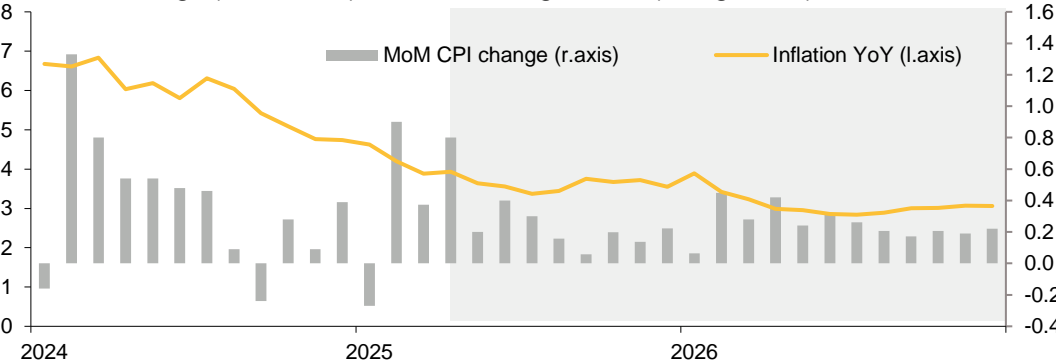
... and housing market remains resilient in the face of tight monetary policy

Year-on-year increase in residential house prices



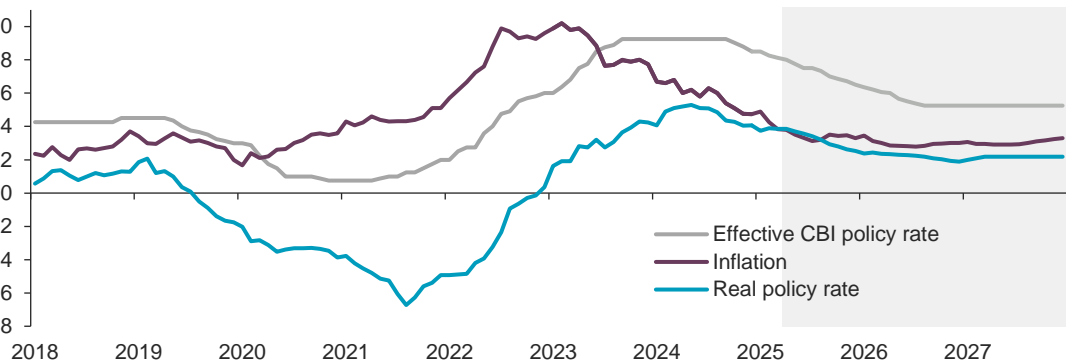
Inflation looks set to keep subsiding in the near term...

MoM CPI change (%), left axis) and 12m trailing inflation(%), right axis)



... facilitating further gradual rate cuts by the Central Bank

CBI policy rate and real policy rate, %



Shaded areas indicate forecasts. Sources: Central Bank of Iceland, Statistics Iceland, ÍSB Research.



Key Investment Highlights

2

Attractive banking sector dynamics supporting a positive growth outlook

The Icelandic banking sector is highly concentrated, but de-risked and well capitalised

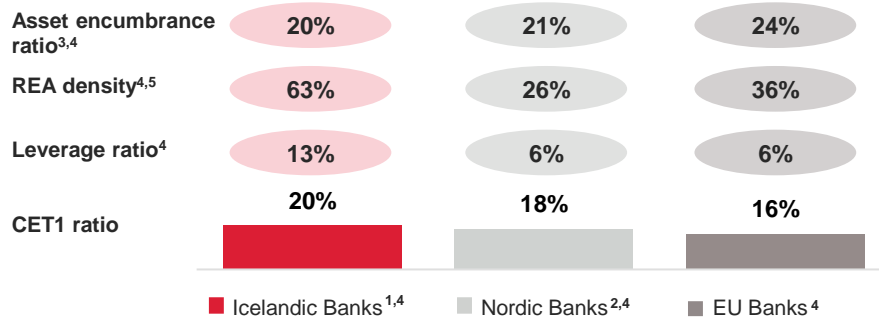
Credit system dominated by three universal banks

The credit system in Iceland is dominated by banks, which in turn consists mainly of three universal banks: Íslandsbanki, Landsbankinn, and Arion Banki

- Icelandic banks are rated by S&P (BBB+ / A-) and Moody's (A3) with positive or stable outlook
- Universal banks have high overall market shares for both corporate loans (due to relatively small corporate bond market) and mortgages
- Other banks include Kvika (primarily investment bank) and four small savings banks in rural areas
- International competition is limited to large corporates
- Icelandic banks are using the standardised approach to calculate REA
- Pension funds have a large presence as customers and buyers of bank debt, as well as competing in mortgages and corporate loans

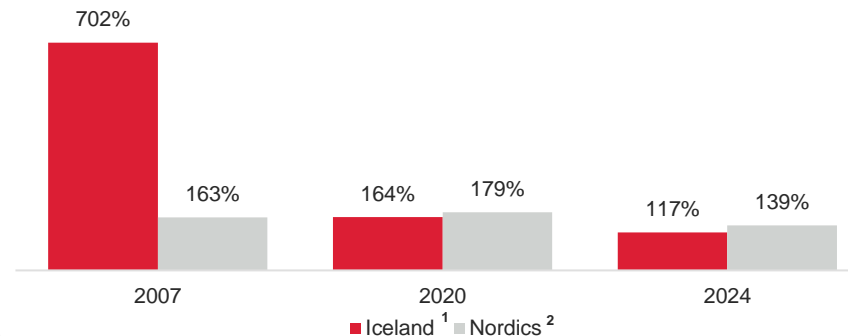
Icelandic banks are well capitalised compared to peers

31.12.24



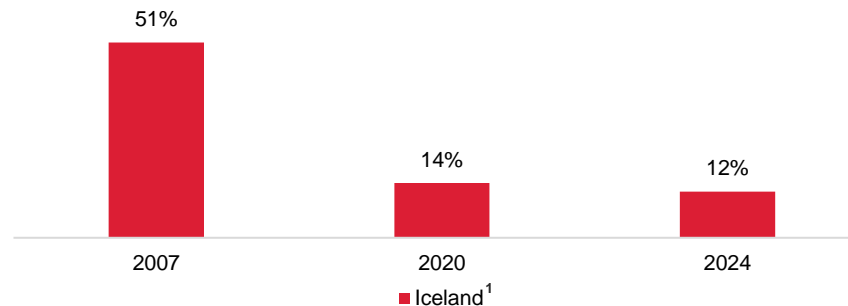
Iceland has undergone an economic transformation

Size of balance sheet / GDP



Exposure to FX denominated lending reduced

FX denominated customer lending / total assets



Highlights

- Iceland's economic transformation post-2008 financial crisis** has been demonstrated by the significant derisking and reduction in size of Icelandic banks' balance sheet to GDP ratio
- Icelandic banks' foreign currency denominated lending has also developed over time with **foreign currency denominated lending solely made to customers with underlying cashflows in foreign currency**, driving derisked lending and resulting in foreign currency denominated lending as a percentage of total assets **decreasing substantially from 2007 to 2024**
- Icelandic banks today are well capitalised with **strong CET1 capital positions, high REA density and lower asset encumbrance ratios** as compared to Nordic and European banks

Source: Central Bank of Iceland, European Banking Authority, Company Annual reports, S&P Global. Notes: 1. Aggregated balance sheets of Íslandsbanki, Arion Banki and Landsbankinn. 2. Aggregated balance sheets of Danske Bank, DNB, Handelsbanken, Nordea, SEB, Swedbank. 3. Calculated as Encumbered Assets / Total Assets. 4. Icelandic and Nordic banks based on arithmetic average. EU banks represents all constituents to EBA's quarterly risk dashboard and ratios are calculated as a weighted average as per EBA Q4 2024 risk dashboard. 5. REA density calculated as REA / Total Assets.





























Key Investment Highlights

3

Leading domestic universal bank with an established omnichannel model

Leading domestic universal bank with recognised position across businesses and customer groups

% Total operating income 2024³

	33%	35%	32%	
Overview	Personal Banking   30% overall market share ¹ Providing a comprehensive set of financial services to individuals	Business Banking   38% overall market share ¹ Leader in leasing and providing banking services to SMEs	Corporate & Investment Banking    34% of Iceland's 300 largest companies ¹ Universal banking services for large companies, municipalities, institutional investors and HNWI	Iceland Funds⁴   ~28% of the domestic fund market for retail investors ¹ The leading fund management company in Iceland
Key products	 Wide range of loan, mortgage and savings products for retail customers  Simple and effective payment solutions	 Full range of loan, savings, payment and transaction services products for SMEs  Ergo specialises in asset financing for corporates and individuals	 Comprehensive financial services to large corporates and investors  Wide range of products within corporate finance, FX sales, derivatives, securities sales, and asset management	 Asset management products for retail and professional investors  Offers 23 mutual funds, 5 alternative funds and discretionary asset management
KPIs²	 ISK 609bn Loans  ISK 19.8bn Net operating income 80% NII, 20% NFCI  2.7% NIM	 ISK 324bn Loans  ISK 20.8bn Net operating income 90% NII, 10% NFCI  5.9% NIM	 ISK 363bn Loans  ISK 19.5bn Net operating income 70% NII, 23% NFCI, 7% Other  3.9% NIM	Allianz Ísland hf.⁴ Offers Icelanders pension savings, life and accident insurance <ul style="list-style-type: none"> Allianz Ísland hf., a fully owned subsidiary of the Bank, offers Icelanders pension savings, life and accident insurance through Allianz Lebens- and Versicherungs AG
Strategy / Outlook	<ul style="list-style-type: none"> Strong financial performance with focus on strengthening our customer financial health by offering personalized services and products 	<ul style="list-style-type: none"> Utilize Business Banking strengths in market share, services and cross selling to sustain strong and attractive ROE with balanced growth in loans and deposits across sectors and regions, with continued focus on efficiency and delivering top service 	<ul style="list-style-type: none"> Continued focus on balance sheet management and being the leading investment bank in Iceland 	



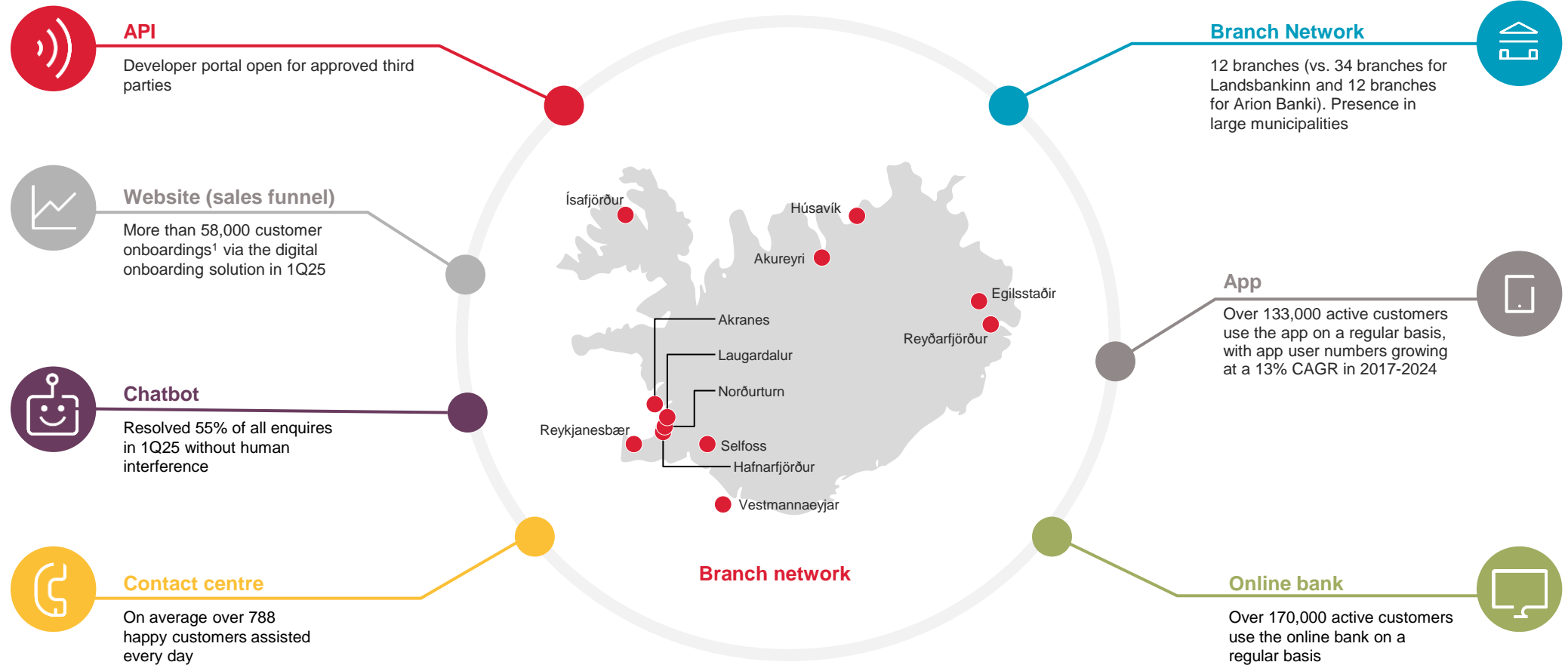
Key Investment Highlights

Source: Company Information. Notes: 1. For retail customers, based on the number of customers with active deposits as percentage of people with domicile in Iceland, for SMEs on average market share from Gallup's last four corporate surveys the most recent one carried out during 1Q25 and for large companies the market share according to a Gallup survey at end of 2024 among top 300 companies according to Frjáls verslun magazine and for domestic retail funds, market share is based on information from Keldan and websites of the fund management companies at end of 2024 2. As of FY2024 segment reporting, due to internal cost and eliminations aggregated segments may not add up to group figures. 3. The total operating income split does not include treasury & proprietary trading, cost centres, subsidiaries, eliminations & adjustments (including Iceland Funds and Allianz Island). 4. Iceland Funds and Allianz Island hf. are wholly owned subsidiaries of Íslandsbanki.

3

Leading domestic universal bank with an established omnichannel model

Complementary customer touch points through both branch network and digital channels



Source: Company Information. Notes: 1. Onboardings doesn't not necessarily translate into completed product sales.



4

Renewed technological infrastructure enables digital leadership

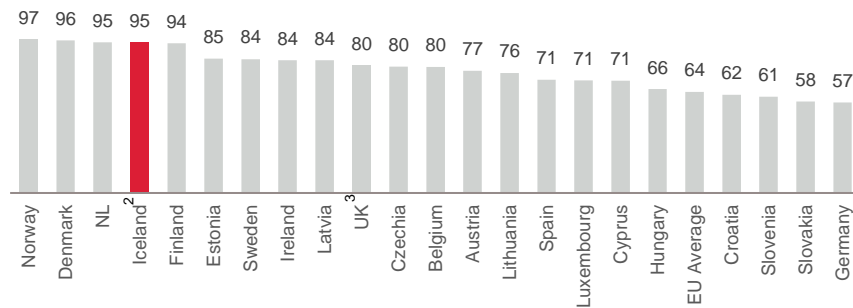
Creating value for the future, with a digitalized, data driven and differentiated service offering without legacy IT

Major digital wins in 2024

- 80%** improvements in **processing time** of car loan applications
- 1400** digital cards
- 80%** of notarisation request for mortgage refinancing are **fully digital**
- 89%** of corporate accounts through **digital channels** fully automated
- 10x** increase in **automatic mortgage refinancing** applications
- 95%** of Personal Banking customers are **digitally active**

Digital banking activity is one of the highest in Europe¹

Internet banking use (% of individuals), 2024



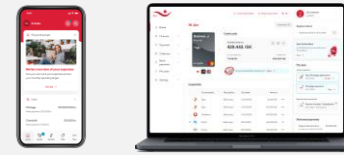
Positive momentum

Enhancing financial health relates to customers of the Bank

3x sales of saving products through digital touchpoints combined with personal service

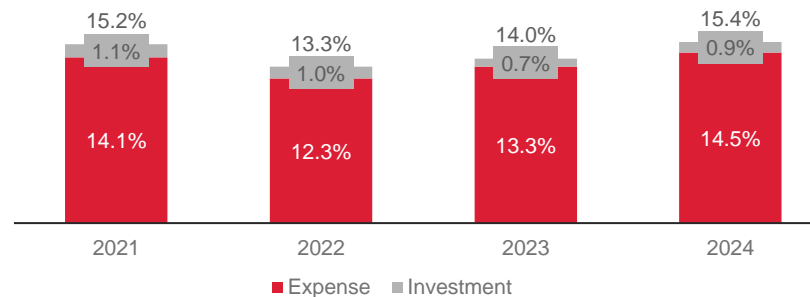
8x sales of credit cards with use of data in automatic digital journeys

New Online Banking and App launched utilising latest technology



Continued investment in IT development

% IT investment and Expense relative to Core Income⁴



Highlights

- In 2018, successfully migrated to a global **standardised core banking system for payments and deposits** through SOPRA
- Expedited digital transformation as a result of COVID-19
- At the end of 2021, the Bank implemented a significant **upgrade of its core infrastructure** and introduced a **new lending system, replacing all legacy IT systems**
- During 2023 significant investments were made to strengthen the data foundation, with the aim of being in the **forefront of data excellence and AI innovation**
- Subsequently launched a new data driven sales and behavioural tracking platform, enabling the Bank to **leverage customer insights to improve service to customers**
- The transformation of data architecture and usage to drive business decisions** continues to be an ongoing focus for Íslandsbanki

Source: Company Information, Eurostat. Notes: 1. Eurostat. 2. Data as of 2021 as latest available. 3. Data as of 2020 as latest available. 4. Core Income = Net Interest Income + Net Fee and Commission Income.



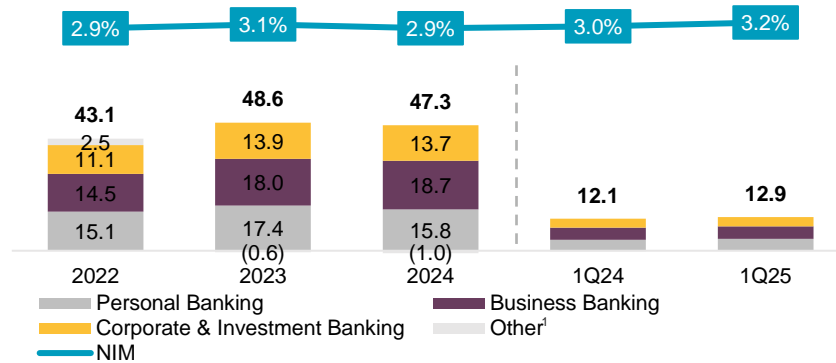
5

Solid financial foundation delivering growth and operational efficiencies

Simple operations where income is comprised near solely of interest and fees

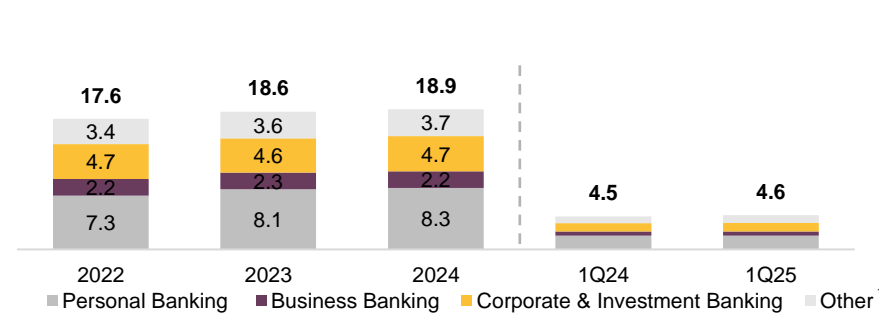
Net interest income

By business segments, ISKbn



Fee and commission income

By business segments, ISKbn

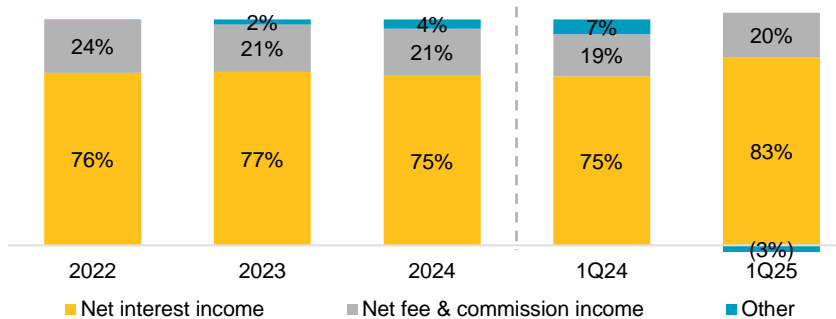


Highlights

- **Policy rate cuts by Central Bank commenced in the latter half of 2024**, where rates were cut from a previous level of 9.25% to 8.5% at year-end 2024, and to 7.75% by March 2025
- CPI and nominal fixed rate Imbalances in the banking book may cause fluctuations in NII and NIM in the short term
- Revenues from investment banking and asset management affected by soft capital market throughout 2024 but recovered considerably in the fourth quarter
- Further **reductions in inflation and policy rates are expected to continue to boost capital markets**
- **Increased activity on the lending side is expected with lower interest rate environment**, providing growth in fees related to loans and guarantees

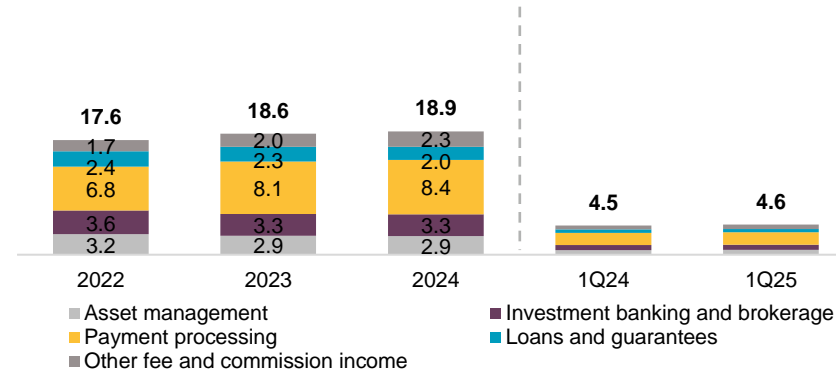
Historical development of revenue composition (%)

(%)



Fee and commission income

By income type, ISKbn



Source: Company Information. Notes: 1. Other includes Treasury & Prop Trading, Subsidiaries and eliminations and Cost Center.



Key Investment Highlights

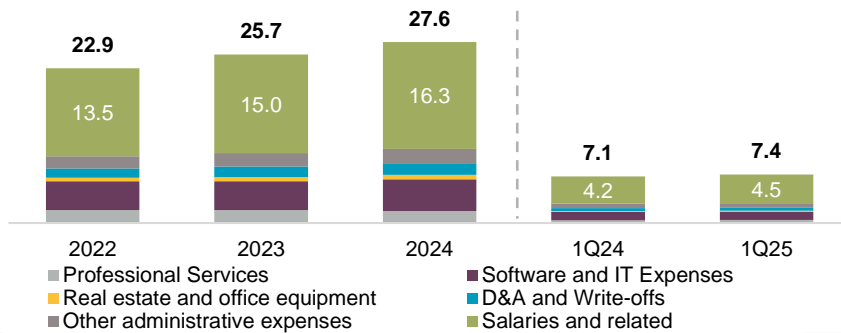
5

Solid financial foundation delivering growth and operational efficiencies

Track record of operational efficiency delivered on the back of increasing automation and data investments

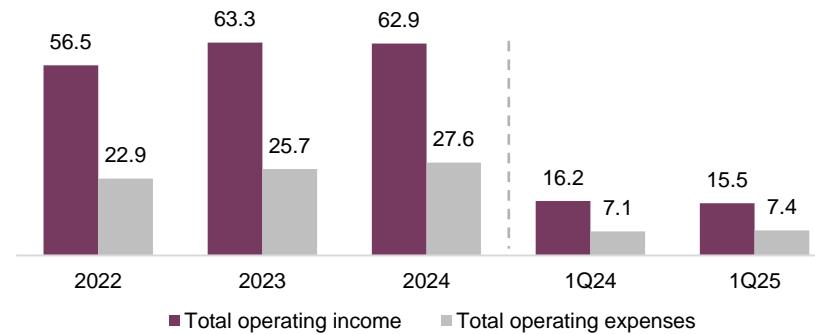
Total operating expenses¹

By type, ISKbn



Total operating income and expenses¹

ISKbn

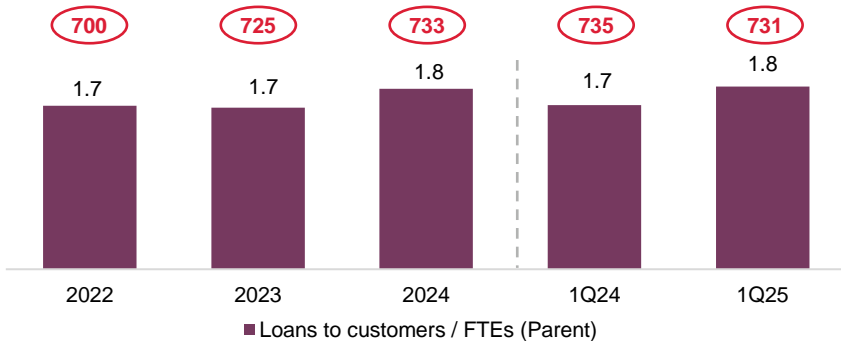


Highlights

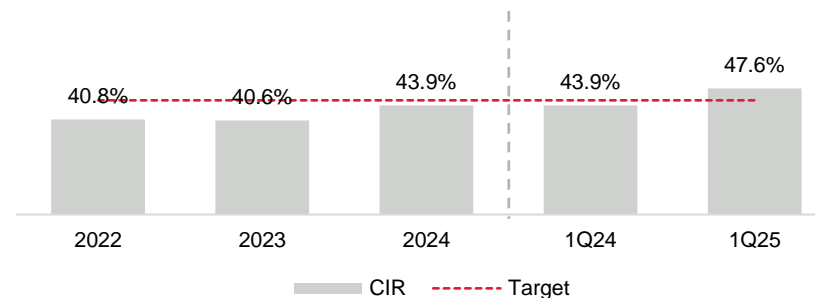
- Track record of **operational efficiency** delivered through **cost control measures and growth** in operational income
- The cost-to income ratio, adjusted for administrative fine was 43.9% in 2024 and **below set target of 45% CIR since 2022**
- Increases in operating expenses mainly **driven by increased personal cost as well as investments into IT, data and data infrastructure**
- Salaries and related expenses grew by 8.8% in 2024, mainly due to increase in average FTEs between years, related to a heightened focus governance and services, as well as inflation
- Slight increase in number of FTEs since 2022, however **meaningful increase in scale as measured by customer loans / FTE**

Loans to customers / FTEs

ISKbn, (○ Number of FTEs²)



Cost-to-income ratio³



Key Investment Highlights

Source: Company Information. Notes: Comparative figures have been changed. Expenses recognised in the line item "Other operating expenses" in the Consolidated Financial Statements were restated in the line item "Fee and commission expense". Ratios have been restated accordingly. 1. Excluding bank tax, administrative fines, and contribution to depositors' and investors' guarantee fund. 2. Parent company FTEs. 3. Calculated as (administrative expenses + contribution to the depositors' and investors' guarantee fund – one-off items) / (total operating income – one-off items).

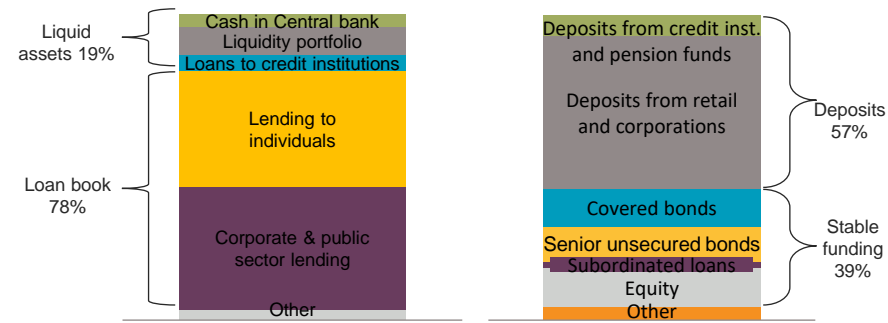
6

Clean and robust balance sheet built upon a conservative risk culture

Diversified loan and customer portfolio underpinned by conservative underwriting, high collateralisation and low LTVs

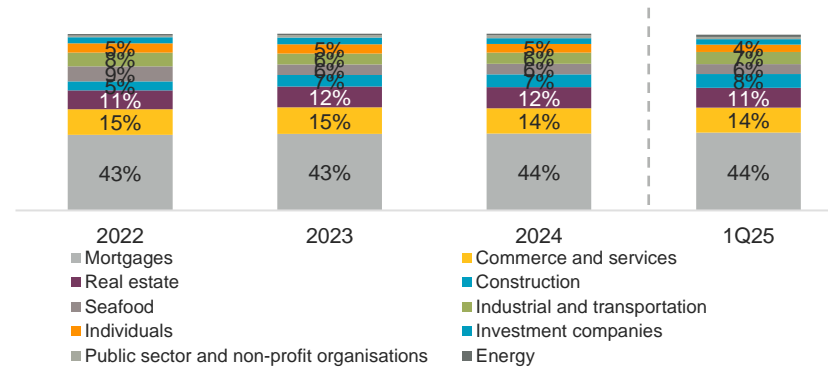
Simplified balance sheet structure

1Q25, ISK 1,667bn



Loans to customers

By sector

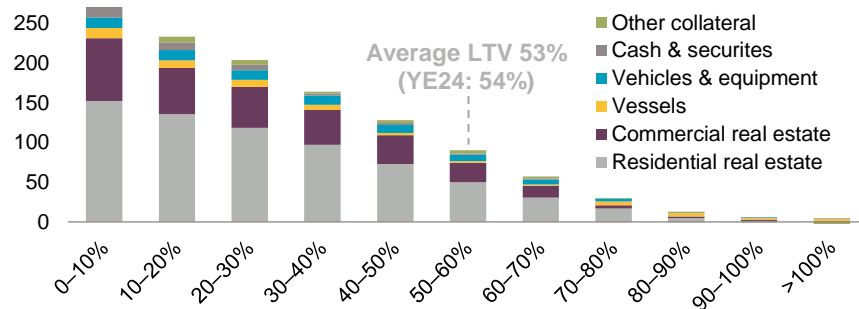


Highlights

- Founded as a "new bank" in the aftermath of the global financial crisis with a **clean capital structure and no legacy balance sheet items**
- The loans to customers grew by 9.5% over the 2022-1Q25 period
- The credit quality of assets continues to be **robust due to strong risk management practices** and conservative lending policies
- Credit exposure fully covered by collateral is **ISK 1,204bn or 93% of loans to customers**
- LTVs reducing by 1ppt quarter on quarter and closes off at **53% across all types of securities**
- Liquid assets measured at fair value making up 19% of the balance sheet assets
- Limited sector concentration where mortgages remain the largest part of the loan book** and the remaining part reflects the underlying economy in a healthy way
- The equity risk exposure has been kept generally low**

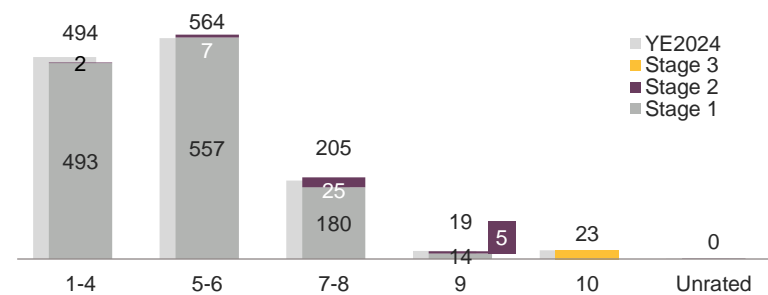
LTV distribution by underlying asset class

1Q25, loan splitting approach, ISKbn



Loans to customers: gross carrying amount¹

1Q25, risk class and impairment stage, ISKbn



Source: Company Information. Notes: 1. Risk class distribution at YE24 shown as comparison.



Key Investment Highlights

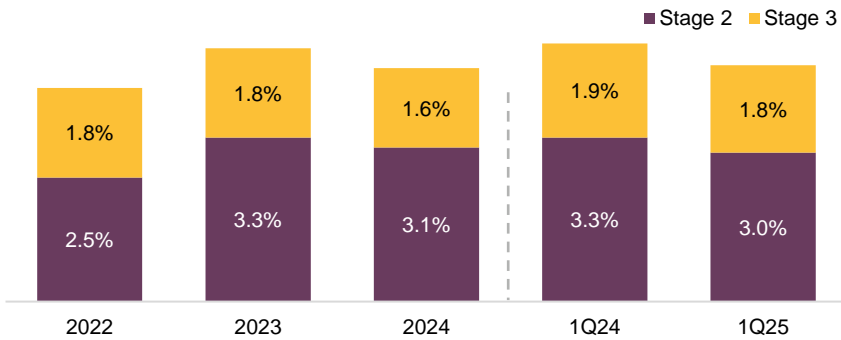
6

Clean and robust balance sheet built upon a conservative risk culture

Asset quality remains both strong and stable with limited signs of increasing delinquencies

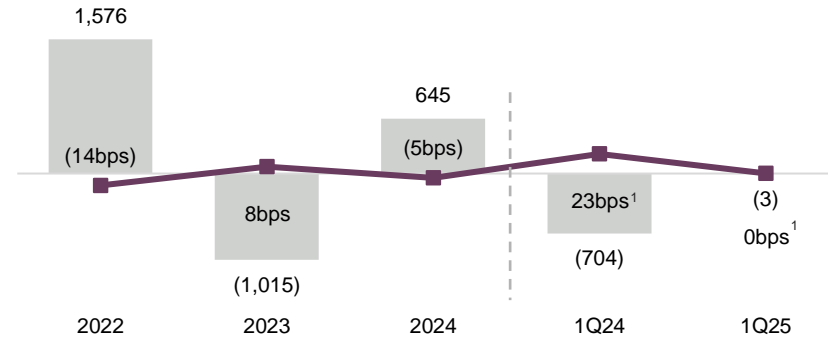
Loans to customers: Stage 2 and 3 (NPL)

Development of gross carrying amount as ratio of total loans



Net impairment on financial assets & cost of risk

By period, ISKm

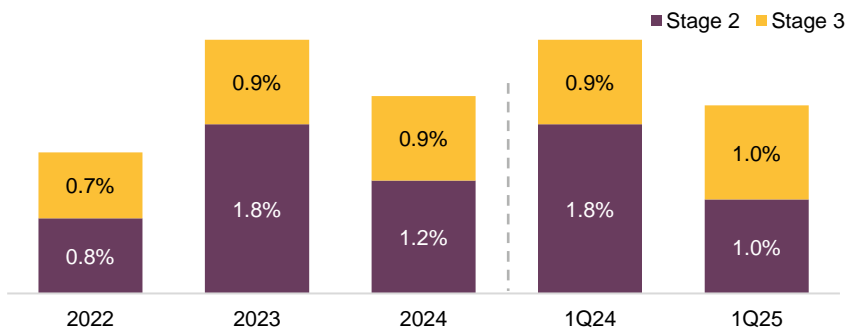


Highlights

- **No signs of increased delinquencies materially affecting the loan book** despite high inflation and interest rate environment for prolonged period
- **Guidance for Cost of Risk is 25bps through the cycle**
- Conservative payment assessment for non-indexed variable rate mortgages in the low interest environment means that **households are well prepared for higher interest rate environment**
- For mortgages at origination, LTV is capped at 80% (85% for first time buyers) and debt service-to-income at 30% (35% for first-time buyers)

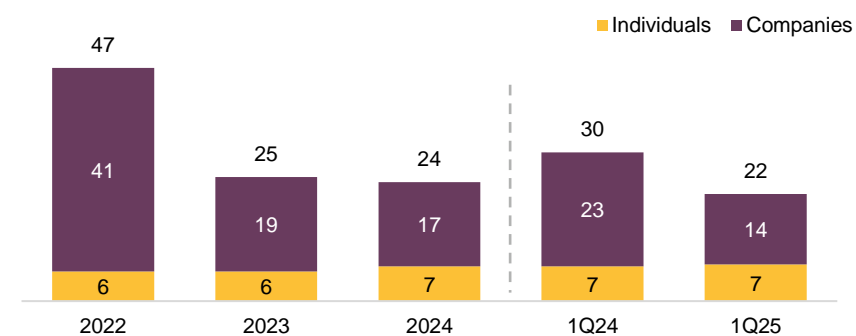
Mortgages portfolio: Stage 2 and 3 (NPL)

Gross carrying amount as ratio of total mortgages



Performing loans with forbearance

Gross carrying amount, ISKbn



Source: Company Information. Notes: 1. Annualised cost of risk.



Key Investment Highlights

7

Ample excess capital allows for rapid growth or capital return

Strong and consistent underlying earnings resulting in attractive capital generation

Capital Distributions

ISKbn

Target Dividend
Payout Ratio¹

40-50%

40-50%

40-50%

40-50%

n.a.

50%

50%

50%

50%

Target Fulfilled²

✓

✓

✓

✓

-

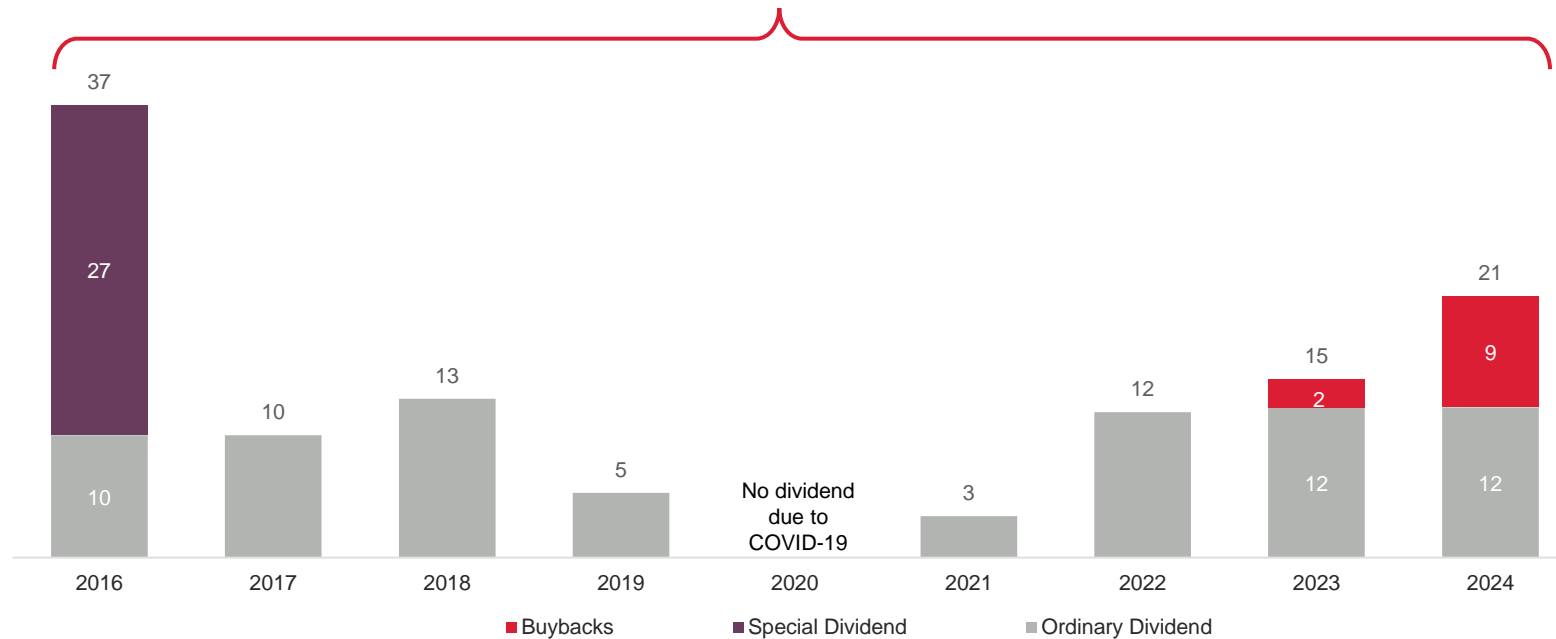
✓

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Long track record of capital distribution and returns



Highlights

- **Proven track record** of capital distributions to Íslandsbanki's shareholders
- Since 2016, Íslandsbanki has **delivered in excess of ISK 117bn in capital return³** to shareholders
 - **c.74% of market capitalisation at IPO⁴**
- Increased focus on share **buyback programs since IPO**
 - The Bank repurchased **c. 4.3% of its share capital in 2024**
 - As of end Q1 2025, **the Bank held c. 0.4% of its share capital**
 - As of now, **ISK 16 billion has been allocated to uncompleted share buybacks**
 - Further optimisation efforts may include internal and/or external growth, as well as increased **share buybacks or extraordinary dividends, subject to market conditions**

Source: Company Information. Notes: 1. Ordinary dividends only. 2. Based on dividends paid as percentage of previous year's net income. 3. Defined as the accumulated sum of ordinary dividends, special dividends and share buybacks 2016-2024. 4. IPO value based on final offer price of ISK 79 per share, equivalent to c. ISK 158bn market capitalization.



Key Investment Highlights

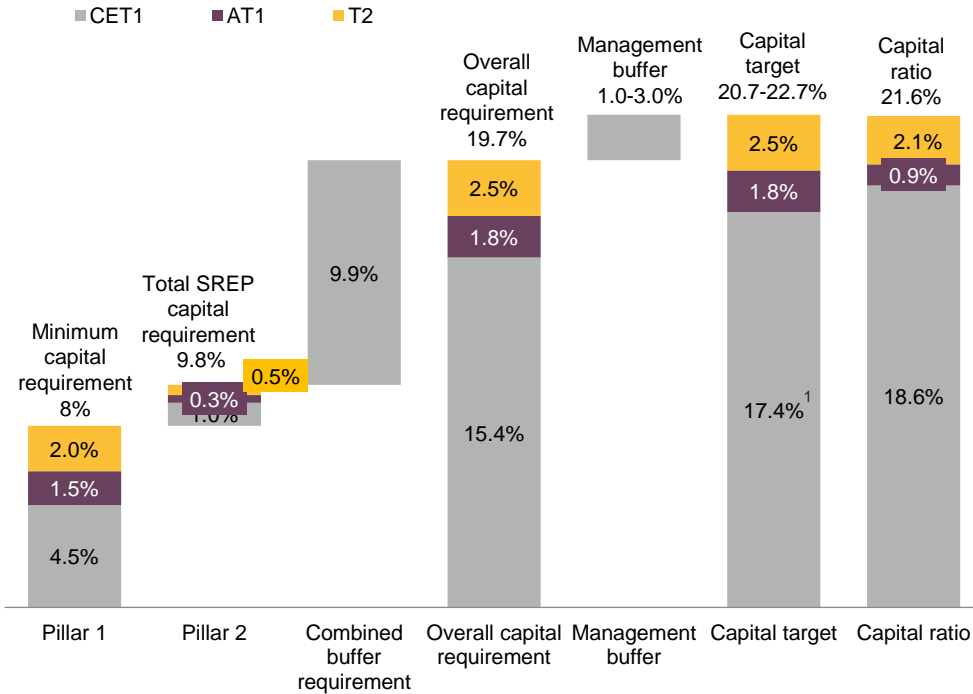
7

Ample excess capital allows for rapid growth or capital return

Strong capital position with significant buffers above regulatory requirement

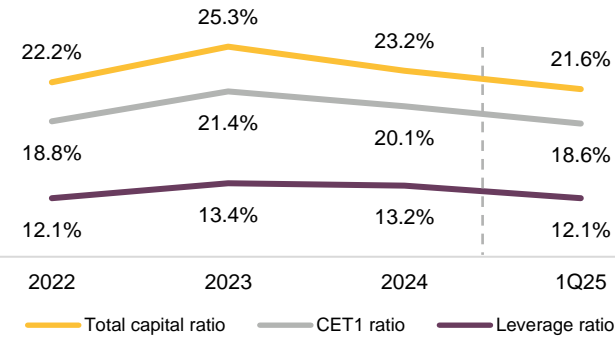
Current regulatory requirements and minimum capital target

1Q25, by capital composition



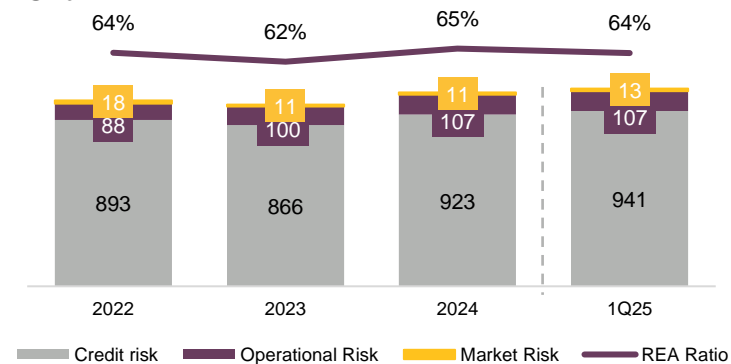
Capital and leverage ratios

% of Risk Exposure Amount (REA) (% of total exposure for leverage ratio)



REA² and REA ratio³

ISKbn



Highlights

- **Capital optimisation is a key priority** for the Bank
- Excess capital is strategically used, and capital optimisation is focused on:
 - Further earnings accretive opportunities through **strategic capital deployment, dividends and share buybacks**
- Implementation of CRR3 in 2025 expected to reduce **REA by 4-5% at implementation and grow slightly through 2025**
- Excess capital above management buffer⁴ to be distributed
- Additional capital distribution or growth capacity post implementation of Basel IV in 2025



Key Investment Highlights

Source: Capital Requirement levels as stated by European Banking Authority, ISB Capital Ratios and other internal figures as stated by latest filings. Notes: 1. CET1 Capital target set at mid-point of management buffer. 2. REA = Risk Exposure Amount. 3. REA Ratio = REA / Total Assets. 4. Management buffer of 100-300bps applied to cover volatility in risk exposure amount and earnings.

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Proven record of executing strategy & meeting attractive financial targets

Íslandsbanki's strong and experienced management has consistently delivered its strategic goals and met financial targets

Performance vs Financial Targets

	2021	2022	2023	2024
CIR <45%	46.2% ✗	40.8% ✓	40.6% ✓	43.9% ✓
ROE >10%	12.3% ✓	11.9% ✓	11.3% ✓	10.9% ✓
CET1 Buffer 100-300 bps ¹	620bps ✓	350bps ✓	570bps ✓	470bps ✓
Dividend Payout ratio ~50%	50.0% ✓	50.0% ✓	50.0% ✓	50.0% ✓

Successful delivery of past strategic plan

- ✓ Portfolio growth
- ✓ Revenue diversification
- ✓ Operational efficiencies
- ✓ Capital optimisation
- ✓ Shareholder returns

Source: Company Information. Notes: 1. The CET1 target was expressed as ~16.5% CET1 ratio for year 2021-2022, which was later revised to current 100-300 bps CET1 buffer.



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Proven record of executing strategy & meeting attractive financial targets

Positive outlook with expectation of continued outperformance, driving further shareholder returns and capital optimisation

Financial Targets

L3Y

>10%

Return on equity



<45%

Cost-to-income ratio



100-300bp

CET1 capital buffer



~50%

Dividend payout ratio



Guidance



Loans to customers and revenue, in general **to grow** in line with nominal GDP through the business cycle



ROE in 2025 expected to be >10%, assuming for the year as a whole



C/I ratio expected to be below 45% for the year



Dividend policy assumes **50% of earnings** to be paid to shareholders



Distribution of excess CET1 capital in the amount of **ISK 15bn planned** throughout 2025 through share buybacks



Commitment to conclude **capital optimisation**, subject to market conditions

Highlights

- Longstanding track record of **meeting financial targets**, with all targets met during the last three years
- Delivering Return on Equity **above 10%**
- Holding the CIR ratio **below 45%**
- **100-300bps CET capital buffer**, as measured by the Bank's CET1 ratio in excess of the regulatory CET1 requirement
- Ordinary dividends policy of **~50% of net earnings**
- Íslandsbanki's **forward looking guidance** are focused on the same core pillars of **financial stability**

Source: Company Information.



Key Investment Highlights

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