



Consolidated Financial Statements 2019

Íslandsbanki hf



Íslandsbanki's financial highlights 2019

- Profit after tax was ISK 8.5bn in 2019 (2018: ISK 10.6bn) and annualised return on equity (after tax) was 4.8% in 2019 (2018: 6.1%).
- Earnings from regular operations were ISK 10.5bn (2018: ISK 12.0bn) with 6.6% annualised return on equity from regular operations normalised for 16% CET1 (2018: 8.0%). Return on equity is below the long-term target. The goal is now based on risk free rate plus 4–6%. Based on the average risk-free rate in 2019, the target would be 7.7 – 9.7%. In order to improve returns, the Bank took several actions to optimise its operations under the framework of a revised strategy.
- Net interest income was ISK 33.7bn (2018: ISK 31.9bn), an increase of 5.4% between years and the net interest margin was 2.8% (2018: 2.9%).
- Net fee and commission income was ISK 13.4bn (2018: ISK 12.2bn), up by 9.3% from 2018.
- Loan impairment charges and net valuation changes generated a loss of ISK 3,663m for 2019, compared to ISK 1,584m gain for 2018.
- Administrative costs grew by approximately 1.7% between years and totalled ISK 28.1bn (2018: ISK 27.7bn). The raise is due to salary cost related to employment termination during 2019 and higher depreciations due to heavy investment in the core banking system.
- The cost to income ratio for the Group for the period was 62.4% compared to 66.3% for the same period in 2018, while the same ratio for the parent company was 57.1% compared to 60.4% in 2018.
- Loans to customers grew by 6.3% during 2019, to a total of ISK 900bn. Total new lending amounted to ISK 226bn, split across business segments.
- Deposits from customers stood at ISK 618.3bn at year-end of, an increase of 6.8% in 2019.
- The Bank's liquidity position is strong in both the Icelandic króna and in foreign currencies and exceeds all internal and external requirements. Capital ratios are strong but slightly higher than the Bank's total capital ratio target.
- Leverage ratio was 14.2% at year-end 2019 compared to 14.6% year-end 2018, which is moderate in domestic and international comparison.
- The Board of Directors proposes that a dividend of ISK 4.2bn on 2019 profits be paid to the Bank's shareholders. The dividend equals about 50% of the profit for the year and is therefore in line with the Bank's long-term policy of paying dividends in the 40–50% range.
- The Bank's Annual and Sustainability report and Pillar 3 report are published at the same time as the Consolidated Financial Statements for 2019. They can be accessed here: <https://www.islandsbanki.is/en/landing/about/investor-relations>

Fourth quarter 2019 financial highlights

- Profit after tax was ISK 1.7bn (4Q18: 1.4bn), generating a 3.7% annualised return on equity (4Q18: 3.2%).
- Earnings from regular operations were ISK 1.8bn (4Q18: 2.1bn) and annualised return on equity for regular operations normalised for 16% CET1 was 4.6% (4Q18: 5.3%).
- Net interest income amounted to ISK 8.5bn (4Q18: ISK 8.3bn) with 2.8% net interest margin (4Q18: 3%).
- Net fee and commission income was ISK 3.6bn (4Q18: ISK 3.5bn).



Key figures and ratios

		2019	2018	2017	2016	2015
PROFITABILITY	ROE 16% CET1 (regular operations) ¹	6.6%	8.0%	9.9%	10.3%	11.9%
	ROE (after tax)	4.8%	6.1%	7.5%	10.2%	10.8%
	Net interest margin (of total assets)	2.8%	2.9%	2.9%	3.1%	2.9%
	Cost to income ratio ²	62.4%	66.3%	62.5%	56.9%	56.2%
	After tax profit, ISKm	8,454	10,645	13,226	20,158	20,578
	Earnings from regular operations, ISKm ³	10,539	12,042	13,848	15,138	16,198
		31.12.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015
BALANCE SHEET	Total assets, ISKm	1,199,490	1,130,403	1,035,822	1,047,554	1,045,769
	Loans to customers, ISKm	899,632	846,599	755,175	687,840	665,711
	Deposits from customers, ISKm	618,313	578,959	567,029	594,187	593,245
	Customer loans to customer deposits ratio	145.5%	146.2%	133.2%	115.8%	112.2%
CAPITAL	Total equity, ISKm	180,062	176,313	181,045	178,925	202,227
	Tier 1 capital ratio	19.9%	20.3%	22.6%	24.9%	28.3%
	Total capital ratio	22.4%	22.2%	24.1%	25.2%	30.1%
	Leverage ratio	14.2%	14.6%	16.2%	16.0%	18.1%

1. Return from regular operations and corresponding ratios on normalized CET1 of 16%, adjusted for risk free interest on excess capital.
2. Calculated as (Administrative expenses + Contribution to the Depositors' and Investors' Guarantee Fund – One off items) / (Total operating income – one off items).
3. Earnings from regular operations is defined as earnings excluding one-off items e.g. bank tax and one-off costs and income.

Birna Einarsdóttir, CEO of Íslandsbanki

In 2019, we reviewed Íslandsbanki's strategy and defined a new role for the Bank as "Empowering our customers to succeed." We approved a forward-looking sustainability strategy whose aim is to integrate the Bank's commitment to sustainability into its profit objectives.

The Bank's operating performance in 2019 was acceptable, considering the slowdown in the economy during the year. The consolidated profit was ISK 8.5 billion. This is equivalent to a return on equity of 4.8%, which is well below our long-term target. The return on equity from regular operations based on a CET1 ratio of 16% was 6.6%. The Bank's income rose by 7.8% during the year, and the parent company's cost-to-income ratio declined to 62.4% from 57.1%. As in 2018, subsidiaries' operations had a negative impact on the consolidated results. In order to improve returns, the Bank took several actions to optimise its operations under the framework of a new policy.

Growth in deposits and lending was strong during the year, at 6.8% and 6.3%, respectively. Conditions in the capital markets, both in Iceland and abroad, were favourable for the Bank, and our funding remained diverse and successful. The Bank's liquidity and capital ratios remained strong, and well above both internal targets and regulatory requirements. As a result, Íslandsbanki remains well prepared to contribute to the growth and success of the domestic economy.

We led the market in securities brokerage, and assets under management grew markedly during the year, as did assets held in custody. Moreover, Iceland Funds had an excellent year, with funds in three out of four categories ranking first nationwide in terms of returns.

In 2019, we continued to invest in IT and reorganised our IT department as we shifted from a project-centred orientation to a product-driven model. This links our business units more closely with our digital product development, which is becoming increasingly important for our operations. We also introduced several digital solutions, among them the new Íslandsbanki banking app, automated credit score evaluation, and a mortgage application process that customers can use to apply for a loan in a matter of minutes.

As part of our strategy review, our employees have elected to emphasise four of the United Nations Global Goals for Sustainable Development: Quality Education; Gender Equality; Industry, Innovation, and Infrastructure; and Climate Action. We also decided during the year to apply the ESG criteria to the Bank's operations. Through these efforts, the Bank aspires to be a positive force in society.

Exciting but demanding times lie ahead, and we look forward to continuing to implement our new strategy in cooperation with our customers and partner companies.



2019 operational highlights

- New digital onboarding solution for retail customers was launched in January as well as a fully automated in-app loan application for loans less than ISK 2m.
- The Bank's annual general meeting was held in March where the shareholders approved the board's proposal to pay a dividend of ISK 5.3bn of 2018 profits. Tómas Már Sigurðsson was elected to the Board to replace Helga Valfell, who did not seek re-election.
- In March, Íslandabanki's governance practices were assessed to be in line with the recognised *Guidelines on Corporate Governance*.
- In June, Íslandsbanki issued a SEK 500m 10NC5 Tier 2 bond. This was the Bank's third Tier 2 bond issue and with this transaction the Bank reached its Tier 2 target which is an important milestone in optimising its long-term capital composition.
- Riaan Dreyer was appointed Managing director of Information Technology at the Bank in July, starting in September.
- S&P Global Ratings affirmed Íslandsbanki's rating of BBB+/A2 in July but changed the outlook from stable to negative in line with other Icelandic banks.
- In August, the Nordic CEOs for Sustainable Future, an alliance of the leaders of the Nordic region's leading businesses, met in Reykjavik with the prime ministers of the five Nordic countries to discuss a collaborative approach to address sustainability challenges. Íslandsbanki is a proud member of the group.
- The Íslandsbanki Reykjavík Marathon was held on 24 August. A high point in the calendar for the Bank for several years, the Bank's sponsorship of the event helped the 15 thousand runners to raise ISK 167m for good causes and is the single largest charity event in Iceland.
- A fully automated online mortgage application and evaluation procedure for individuals was introduced by the Bank in August.
- In October 2019, the Icelandic Financial Supervisory Authority (hereafter the Central Bank) lowered the minimum requirement for total capital for Íslandsbanki from 19.3% to 18.8%. The decrease is credited to the Bank's lower risk profile.
- Íslandsbanki's new banking app went live in November. The app was designed in close cooperation with customers and has been well received.
- Íslandsbanki issued a senior unsecured ISK bond amounting to ISK 3.6bn in November. The bond was priced at 1m REIBOR+90bp.
- Íslandsbanki published reports on [the Icelandic tourism industry](#), [housing market](#), [entrepreneurs and innovation](#) og [the fishing industry](#) during the year.
- In December Íslandsbanki bought back in full a SEK 250 million Note due 27 February 2020 and EUR 142.7m out of EUR 200m Note due in September 2020.
- Íslandsbanki was the overall volume leader in the Icelandic equity-and bond market in 2019 with over 700 billion in market value.



INCOME STATEMENT

ISKm	2019	2018	Δ	4Q19	4Q18	Δ
Net interest income	33,676	31,937	1,739	8,486	8,294	192
Net fee and commission income	13,359	12,227	1,132	3,646	3,478	168
Net financial expense	(817)	(962)	145	(840)	(637)	(203)
Net foreign exchange gain	143	1	142	97	76	21
Other operating income	2,134	1,784	350	917	120	797
Total operating income	48,495	44,987	3,508	12,306	11,331	975
Salaries and related expenses	(16,279)	(15,500)	(779)	(4,196)	(4,047)	(149)
Other operating expenses	(11,828)	(12,150)	322	(3,130)	(3,418)	288
Administrative expenses	(28,107)	(27,650)	(457)	(7,326)	(7,465)	139
Contribution to the Depositor's and Investors' Guarantee Fund	(936)	(1,173)	237	(216)	(299)	83
Bank tax	(3,528)	(3,281)	(247)	(814)	(740)	(74)
Total operating expenses	(32,571)	(32,104)	(467)	(8,356)	(8,504)	148
Profit before net impairment on financial assets	15,924	12,883	3,041	3,950	2,827	1,123
Net impairment on financial assets	(3,663)	1,584	(5,247)	(1,585)	(297)	(1,288)
Profit before tax	12,261	14,467	(2,206)	2,365	2,530	(165)
Income tax expense	(3,682)	(4,734)	1,052	(611)	(1,118)	507
Profit for the year from continuing operations	8,579	9,733	(1,154)	1,754	1,412	342
Discontinued operations, net of income tax	(125)	912	(1,037)	(95)	(8)	(87)
Profit for the year	8,454	10,645	(2,191)	1,659	1,404	255

Higher total income

- Total income increased by 7.8% between years and amounted to ISK 48.5bn in 2019 mainly due to a rise in interest revenue and net fee and commissions.
- Net interest income totalled ISK 33.7bn, an increase of 5.6% from the previous year mainly due to a growth in the loan book. The net interest margin was 2.8% (2018: 2.9%). The net interest margin is expected to be slightly below 3.0% in the near to medium term.
- Net fee and commission income amounted to ISK 13.4bn, compared to ISK 12.2bn in 2018. Overall net fee income grew by 9.8% between years. This is due to higher fees and commissions from one of the Bank's fee generating subsidiaries and an increase in foreign exchange and securities brokerage as well as corporate advisory.
- Core income (net interest income and net fee and commission income) contributed 97% to the Bank's total operating income in 2019. The Bank remains focused on strong core earnings and stable long-term income.
- The Bank recorded a net financial loss of ISK 817m in 2019, compared to a loss of ISK 962m in 2018. The main contributors were losses in the trading book and in investment properties.
- Other operating income totalled ISK 2.1bn in 2019, as opposed to ISK 1.8bn in 2018. This income is primarily attributed to the settlement of the Bank's claim deriving from the acquisition of Byr savings bank in 2011. The Bank is of the opinion that it is not obliged to pay the expensed contribution from 2010 to the Depositor's and Investor's Guarantee Fund and therefore the Bank has reversed the previously expensed contribution.



Cost to income ratio trends downward

- Administrative expenses grew by ISK 457m in 2019 or 1.7% year-on-year. The rise is due to salary cost related to employment termination during 2019 amounting to ISK 805m and higher depreciations due to investment in the core banking system.
- The number of FTEs at the close of the period excluding seasonal employees was 749 (834 in 2018) in the parent company and 984 (1,075 in 2018) for the Group. Due to employee redundancies in 2019 it is expected that salary costs will fall in 2020. In the last five years FTEs within the parent company have decreased by 169.
- The cost-to-income (C/I) ratio for the Group in 2019 was 62.4%, compared to 66.3% in 2018. The C/I ratio excludes the bank tax and other one-off cost items. The C/I for the parent company was 57.1% for the same period compared to 60.4% in 2018.
- The after-tax loss from discontinued operations was ISK 125m in 2019, compared with ISK 912m gain in 2018. The loss was generated by lowered value of foreclosed assets.

Negative net impairment on financial assets reflects changes in economic outlook

- Loan impairment charges and net valuation changes generated a loss of ISK 3,663m in 2019, compared to ISK 1,584m gain in 2018. The 2019 change is due to impairments for specific customers, a less favourable economic environment and an unfavourable ruling in a court case. The loan impairment charges are in line with estimated cost of risk.

Taxes and levies continue to affect profitability

- The tax on the profit for the period amounted to ISK 3.7bn, compared to ISK 4.7bn in 2018. The effective tax rate was 30.1%, compared to 32.7% in 2018. The bank tax accounted for ISK 3.5bn in 2019, compared with ISK 3.3bn in 2018. The Bank is subject to the special financial tax of 6% on taxable profits in excess of ISK 1bn and makes contributions to the Depositors' and Investors' Guarantee Fund, the Financial Supervisory Authority, and the Office of the Debtors' Ombudsman. The contribution to the Depositors' and Investors' Guarantee Fund, was ISK 936m, an ISK 237m decrease from the previous year. Total taxes and levies amounted to ISK 10.3bn in 2019 compared to ISK 11.4bn in 2018.
- With changes to law no.155/2010 in December 2019, the bank tax will decrease linearly from current 0.376% to 0.145% in 2023. Despite this decrease the Icelandic banking sector is affected by much higher tax burden, both in comparison to other sectors in Iceland as well as other European banks.

Profitability marked by negative net impairments

- Profit after tax was ISK 8.5bn in 2019 (2018: ISK 10.6bn) and annualised return on equity (after tax) was 4.8% in 2019 (2018: 6.1%). Earnings from regular operations were ISK 10.5bn, (2018: ISK 12.0bn) and annualised return on equity from regular operations normalised for 16% CET1 was 6.6% in 2019, compared to 8.0% in 2018. Regular earnings fell by ISK 1.5bn between years, mainly explained by an increase in loan impairment charges and net valuation changes.
- Return on equity is below the Bank's long-term target. The target is based on risk free rate plus 4–6%. Based on the average risk-free rate in 2019, the target would be 7.7 – 9.7%. In order to improve returns, the Bank took several actions to optimise its operations under the framework of a new policy.



BALANCE SHEET

Assets – growing balance sheet through continued growth of loans to customers

Assets, ISKm	31.12.2019	31.12.2018	Δ
Cash and balances with Central Bank	146,638	135,056	11,582
Loans to credit institutions	54,376	41,577	12,799
Bonds and debt instruments	52,870	69,415	(16,545)
Derivatives	5,621	4,550	1,071
Loans to customers	899,632	846,599	53,033
Shares and equity instruments	18,426	13,074	5,352
Investment in associates	746	682	64
Property and equipment	9,168	5,271	3,897
Intangible assets	4,330	5,002	(672)
Other assets	7,683	9,177	(1,494)
Total Assets	1,199,490	1,130,403	69,087

- The balance sheet grew by 6.1% from year-end 2018, to ISK 1,199bn with loans to customers growing by 6.3%, or ISK 53.0bn. Demand for new credit came from all the Bank's business segments but was concentrated mostly in Corporate & Investment Banking. Mortgage loans rose by ISK 32.2bn from year-end 2018. New lending amounted to ISK 226bn in 2019, as opposed to ISK 239bn in the previous year, a decrease of 5.7%. Outstanding loans to the tourism industry in Iceland decreased proportionately and are now 10% of the loan portfolio which is well diversified.
- Loan growth was strong in 1H2019 or 5.7% but in 2H2019 growth was 0.6%. Total growth during 2019 was 6.3% and exceeded economic growth of 0.3%. Lending in ISK was the main growth contributor. In 2019 a greater proportion of lending was financed via deposits than previously.
- The ratio of customer loans to customer deposits fell to 145.5% at year-end 2019, compared to 146.2% at end 2018.
- Loans are generally well covered by stable collateral, the majority of which was in residential and commercial real estate while the second most important collateral type is fishing vessels. The weighted average loan-to-value (LTV) ratio for the residential mortgage portfolio was 62% at end of December 2019 and was 61% at year-end 2018. The increase in LTV of mortgages is partly due to that additional loans available to first-time buyers are now included in the definition of mortgages.
- The Bank's asset encumbrance ratio was 18.1% at end of December 2019 compared to 18% at year-end 2018.
- Three items – cash and balances with the Central Bank, bonds and debt instruments, and loans to credit institutions – amounted to about ISK 254bn, were ISK 223bn of which are liquid assets.

Quality of loan portfolio still measures highly by international comparison

- At the end of the reporting period, the ratio of impaired loans and advances was 2.4% for the Bank compared to a 2.9% weighted average for European banks at the end of September 2019 (2018: 3.4%). When only considering the quality of loans to customers, the NPL ratio in terms of the gross book value was at 3.0% at end of December (2018: 2.0%).



Liabilities – successful funding through deposits and capital markets issuance

Liabilities & Equity, ISKm	31.12.2019	31.12.2018	Δ
Deposits from Central Bank and credit institutions	30,925	15,619	15,306
Deposits from customers	618,313	578,959	39,354
Derivative instruments and short positions	6,219	5,521	698
Debt issued and other borrowed funds	306,381	300,976	5,405
Subordinated loans	22,674	16,216	6,458
Tax liabilities	7,853	7,150	703
Other liabilities	27,063	29,649	(2,586)
Total Liabilities	1,019,428	954,090	65,338
Total Equity	180,062	176,313	3,749
Total Liabilities and Equity	1,199,490	1,130,403	69,087

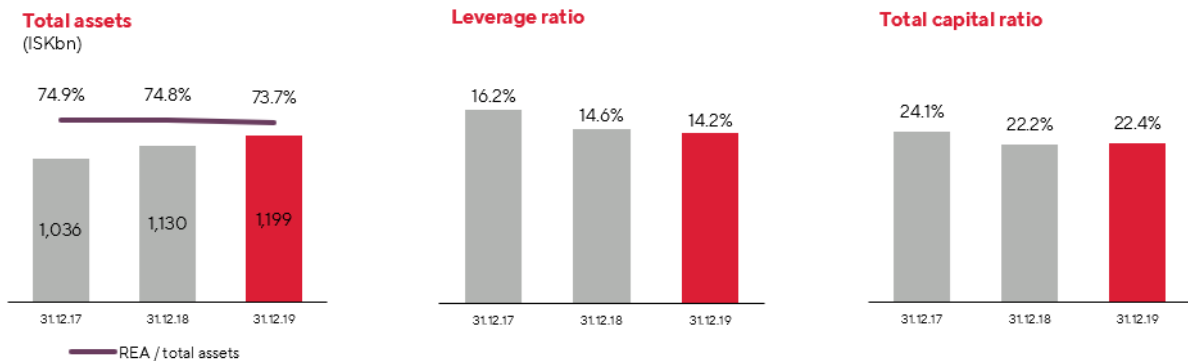
- Total liabilities amounted to ISK 1,019bn, an increase of 6.8% from year-end 2018. The Bank maintained strong liquidity levels throughout 2019, and all regulatory and internal metrics were well above set limits at the end of the period.
- At year-end 2019, the Bank's liquidity coverage ratio (LCR) for all currencies was 155% for the Group (144% for parent), 325% in foreign currencies and 110% in Icelandic króna. The net stable funding ratio (NSFR) for the Group in all currencies was 119% and the NSFR in foreign currencies for the Group was 156%.
- Deposits from customers increased by 6.8% from year-end 2018, to ISK 618bn. Deposits are still the Bank's main source of funding and concentration levels are monitored closely.
- The Bank's market-based funding activities continued to be successful during the year with issuance of covered bonds, CPs and senior unsecured transaction in Icelandic krona and senior unsecured transactions and subordinated debt in foreign currencies. These transactions will further diversify the Bank's funding base. Covered bond issuance amounted to total of ISK 29bn in 2019 or with net issuance of ISK 10bn.
- In April, the Bank issued a EUR 300m 3-year benchmark fixed rate bond at a spread of 130 basis points over 3-year mid swaps. The transaction was issued concurrently with a tender to buy back EUR 300m of the Bank's outstanding EUR 500m 2020 benchmark bond.
- In June, Íslandsbanki issued a SEK 500m (10NC5) Tier 2 bond. This was the Bank's third Tier 2 bond issue and with this transaction the Bank reached its Tier 2 target which is an important milestone in optimising its long-term capital composition.
- Íslandsbanki issued a senior unsecured ISK bond amounting to ISK 3.6bn in November. The bond was priced at 1m REIBOR+90bp. This is the Bank's first ISK senior transaction and is an important milestone in the build-up of the domestic bond market. The bonds were sold to a wide range of domestic investors.
- In December Íslandsbanki bought back in full a SEK 250 million Note due 27 February 2020 and EUR 142.7m out of EUR 200m Note due in September 2020. The buyback decreased the Bank's refinancing risk.



- According to Íslandsbanki's [issuance plan](#) for 2020 the Bank estimates to have a limited need to raise funds in FX in 2020. However, the Bank will contemplate issuing Additional Tier 1 capital instruments in foreign and/or local currencies.

Equity

- Total equity amounted to ISK 180bn as of year-end 2019, compared to ISK 176.3bn at the end of 2018. Thereof, ISK 2.4bn is attributable to non-controlling interests. At the Bank's AGM in March shareholders approved the Board's proposal to pay dividends amounting to ISK 5.3bn.
- At the end of December, the Bank's total capital ratio was 22.4%, (2018: 22.2%). That is slightly higher than the Bank's total capital ratio target which is currently the Bank's regulatory capital requirement in addition to the Bank's management buffer. The Bank's Tier 1 ratio was 19.8% at year-end 2019, compared to 20.3% at year-end 2018. In October 2019, the Central Bank lowered the minimum requirement for total capital for Íslandsbanki from 19.3% to 18.8%. The decrease is credited to the Bank's lower risk profile.
- Considering recent changes to regulatory requirements and an updated assessment of the business environment, the Bank revised its management buffer from 0.5-1.5% to 0.5-2.0%. It is worth noting that the Central Bank increased the countercyclical capital buffer from 1.25% to 1.75%, in May 2019 and a further increase by 0.25% came into effect in February 2020. Íslandsbanki's target capital ratio is currently at 19.5-21.0%, taking into account rise in counter cyclical capital buffer from February.



- Íslandsbanki uses the standardised method to calculate its risk exposure amount (REA), which amounted to ISK 884.5bn at year-end 2019, or 73.7% of total assets. The leverage ratio was 14.2% at year-end 2019 compared to 14.6% at year-end 2018, indicating low leverage.
- The Board of Directors of Íslandsbanki proposes that ISK 4.2 billion will be paid in dividends to shareholders for the 2019 financial year. The dividend corresponds to about 50% of after-tax profits for 2019 and is consistent with the Bank's dividend pay-out ratio target of 40-50%. The Board may convene a special shareholder meeting later in the year where a proposal regarding payment of dividends of profit for the previous financial years could be suggested.

Ratings

- Íslandsbanki is rated by S&P Global Ratings (S&P). In July S&P affirmed Íslandsbanki's BBB+/A-2 rating but changed the outlook to negative.
- In its report, S&P refers to Íslandsbanki's stable domestic market position and acknowledges the Bank's success in introducing new digital products and improving its IT infrastructure, placing



Íslandsbanki well ahead of many other European banks. S&P also notes the Bank's exceptional capitalisation, strong liquidity levels and robust asset quality.

- S&P's rationale for the change to negative outlook is mostly derived from its view that Iceland's operating environment will remain challenging, affected by the 2019 economic recession, declining interest rates, still-high taxation, and stiff competition from pension funds in mortgage lending, and thus contributing to the declining profitability of the Bank.
- In January 2019, the Bank announced it would terminate its credit rating agreement with Fitch Ratings, a decision which was driven primarily from a cost perspective. In November 2018, Fitch had affirmed the Bank's rating of BBB/F3, with a stable outlook.



INVESTOR RELATIONS

Investor call in English on Thursday 13th February at 9.30 AM (GMT)

The Bank will host an investor call in English at 9.30 AM (GMT) on Thursday, 13 February. The call will start with a short macro update on the Icelandic economy, followed by a review of the financial results and Q&A.

Please register by replying to: ir@islandsbanki.is. Dial-in details and presentation will be sent out prior to the call.

The Bank will host a meeting with market participants at its headquarters at Hagasmári 3, 201 Kópavogur (9. floor) at 10.30 GMT on Thursday 13 February. The meeting will be in Icelandic.

Financial calendar

Íslandsbanki plans to hold Annual General Meeting and publish its interim financial statements according to the financial calendar below:

Annual General Meeting – 19 March 2020
1Q2020 results – 6 May 2020
2Q2020 results – 29 July 2020
3Q2020 results – 28 October 2020

Please note that the dates are subject to change.

Additional investor material

All presentation material will subsequently be available and archived on the Bank's investor relations website where other information on the Bank's financial calendar and silent periods is also available: <https://www.islandsbanki.is/en/landing/about/investor-relations>