2Q24 Financial Results

25 July 2024

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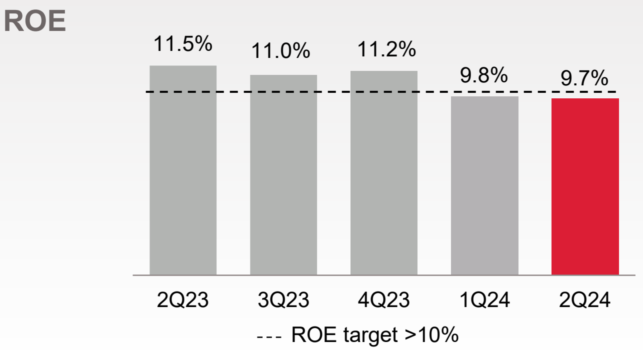
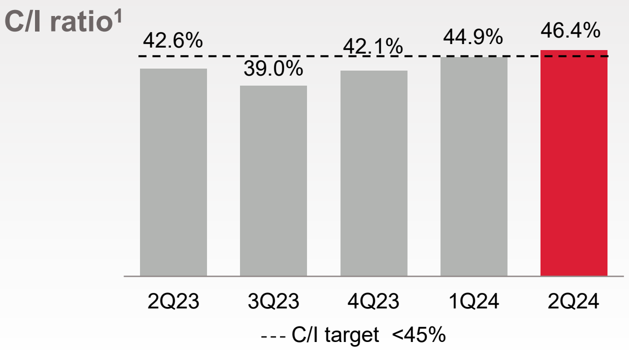
Profit in line with analyst consensus

Net interest margins holding steady while imbalances continue to have adverse effects

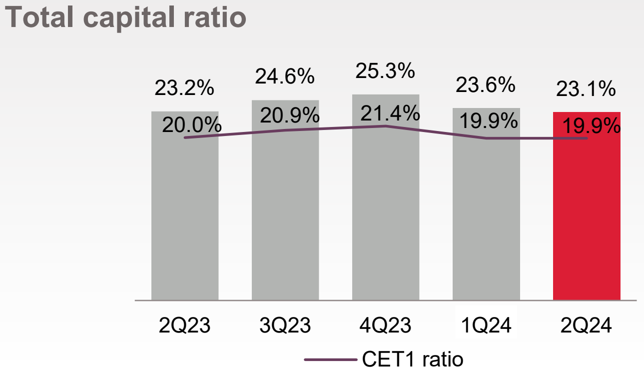
ROE at 2024 guidance



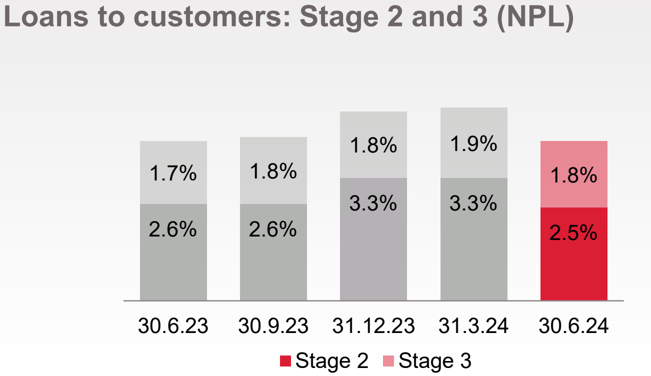
C/I ratio affected by IT investments



Capital position in excess of requirements



Asset quality continues to be strong



1. C/I ratio for 2Q24 excludes a charge of ISK 470m and C/I ratio 2Q23 excludes a charge of ISK 860m due to an administrative fine. C/I ratio for 4Q23 included a provision of ISK 100m made in connection with an administrative fine, the C/I ratio has been restated so it excludes the provision.

Capital optimisation includes additional share buybacks

Reported ROE in line with analyst consensus including a charge of 470m due to an administrative fine

	Target	2Q24
Return on equity	>10%	9.7%
Cost-to-income ratio[1]	<45%	46.4%
CET1 excess	100-300bp	450bp
Dividend-payout-ratio	50%	

2024 Guidance

- Loans to customers and revenues, in general **to grow** in line with nominal GDP through the business cycle
- **ROE in 2024** expected to be ~10%, assuming normalised through-the-cycle-impairment levels at around 25bp
- **C/I ratio** expected to be around 45%, due to inflationary pressure and investments, partly offset by high interest rates environment
- Dividend policy assumes **50% of earnings** to be paid to shareholders
- Distribution of excess CET1 capital in the amount of **ISK 10bn** throughout 2024 through share buybacks
- Capital optimisation to be concluded before YE25, subject to market conditions

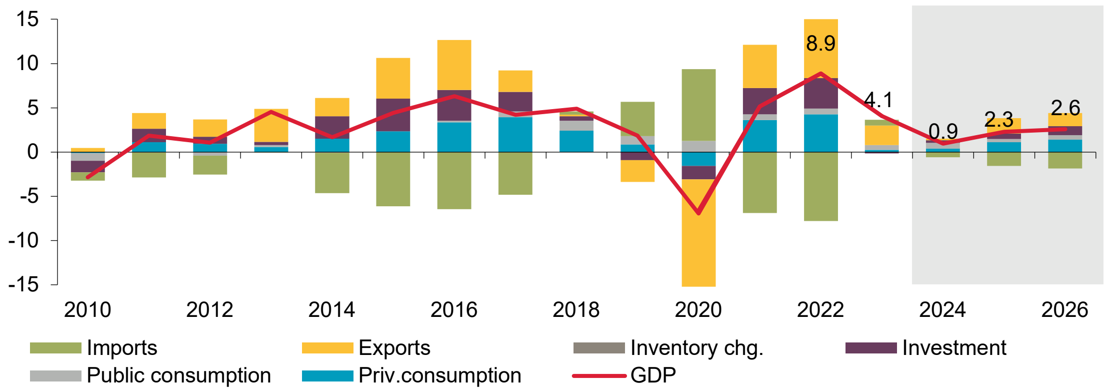
1. C/I ratio for 2Q24 excludes a charge of ISK 470m.

Warm winds, cool seas? Modest growth following GDP surge

Tepid GDP growth in 2024, followed by steadily accelerating growth later on

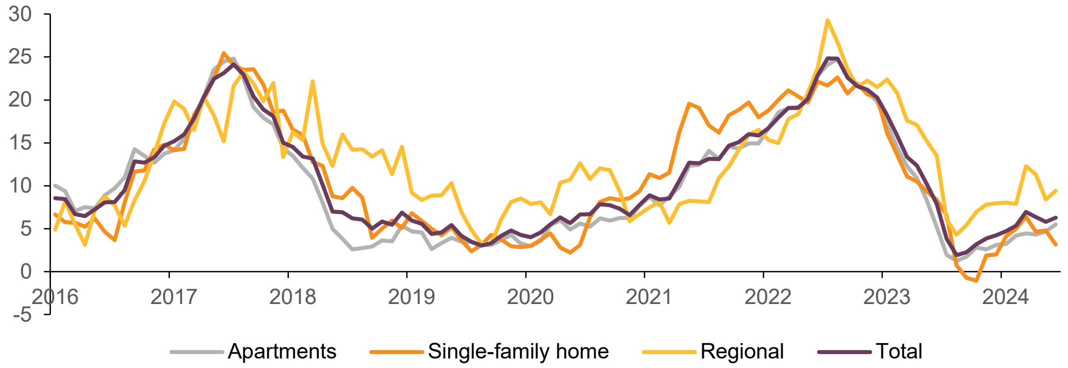
Domestic demand to take over from exports as primary growth driver..

Real GDP and main subitems, YoY change, %



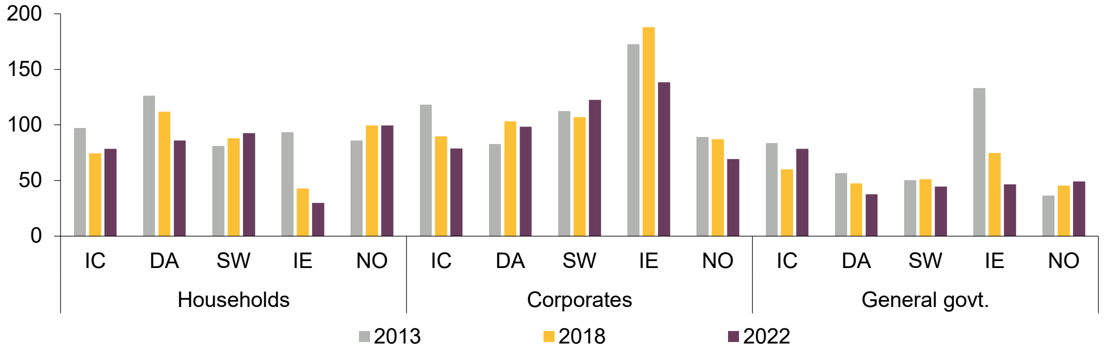
..and housing market appears resilient in the face of tight monetary policy

Year-on-year increase in residential house prices



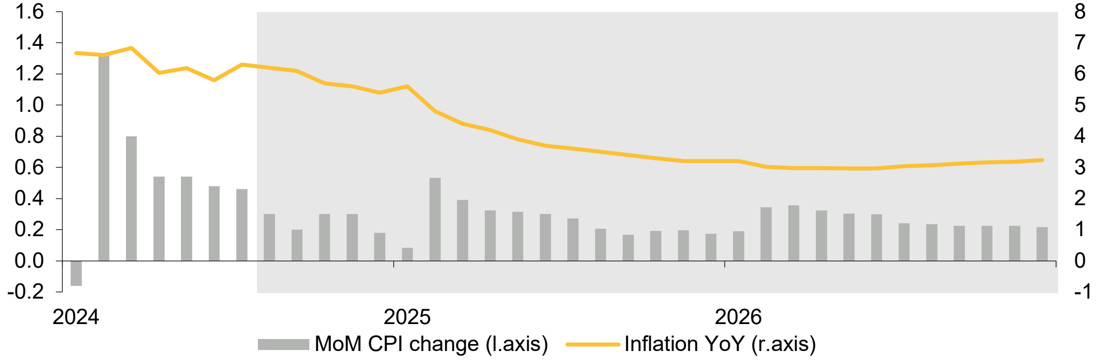
Moderate economy-wide leverage increases resilience to possible headwinds..

Gross debt of main economic sectors as % of GDP, Nordics and Ireland



...while persistent inflation looks likely to subside gradually

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



Shaded areas indicate ISB Research forecasts or estimates. Source: Statistics Iceland, the Central Bank of Iceland and ISB Research.

Íslandsbanki participated in a **milestone infrastructure refinancing**

Highest turnover in equities on Nasdaq Iceland YTD

Rating action

A3 Stable outlook

Moody's

Legislation passed by Parliament in June on further sell down of the State's holding in Íslandsbanki

Íslandsbanki second quarter 2024

Market share amongst SMEs **remains strong** at **38%**[1]

Íslandsbanki's chatbot, **Fróði awarded the most likeable virtual agent** for the second year in a row

Continued focus on **fight against fraud**

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Repurchase of outstanding EUR 300 million bonds due May 2026

Conclusion in FSA case concerning the Bank's AML measures

Additional capital requirement decreased by 0.6 percentage points in annual FSA assessment

Digital sale of key products in Personal Banking is **89%**

1. Average market share from Gallup's last four corporate surveys, the most recent one conducted in 2Q24.

Financial Health remains a focal point

Wealth creation by supporting good financial habits in a digital way

Digital development within Íslandsbanki supports financial health in various ways

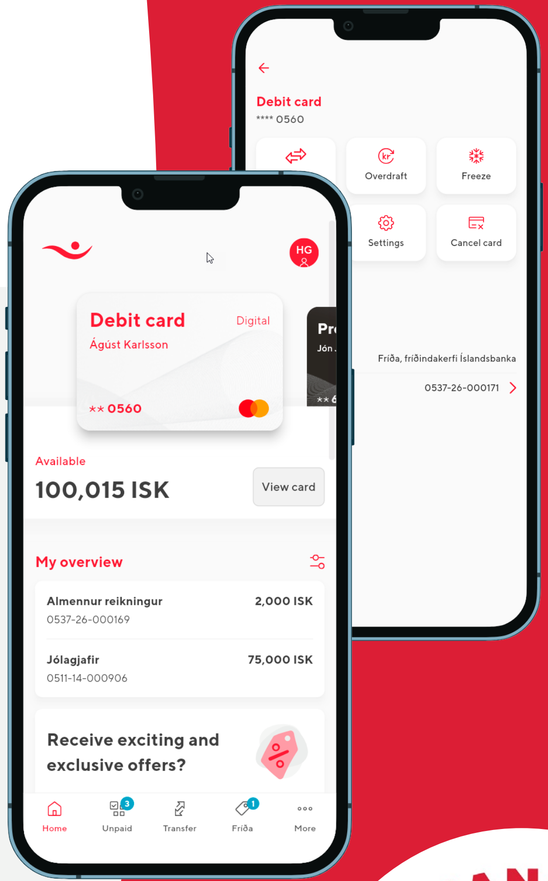
- New campaign focusing on Financial Health targeted 120,000 customers
- Continued efforts in fight against fraud
- Providing solutions to help customers navigate their financial situation through different life cycles
- Offering solutions that promote and support good financial habits

Íslandsbanki promotes financial literacy

- Íslandsbanki is a leading provider of financial education, promoting financial literacy in various ways
- More than 1,200 individuals have attended educational sessions this year so far
- Employee participation encouraged including through news articles and panel discussions

Recent digital updates include

- Updated app home screen improves general customer experience
- App connection to PayDay allows Business Banking and Corporate customers to create claims in PayDay
- Receipt management solution in app is the first step in a journey towards an expense management suite in app
- Card management for debit cards in app



25 July 2024

Íslandsbanki Reykjavík Marathon 24 August 2024

- Biggest charitable event in Iceland annually
- Key funding event for many charitable organisations
- 40-year anniversary of the first Reykjavík marathon
- ISK 200 million raised in 2023 – ISK 1.4 billion since 2006

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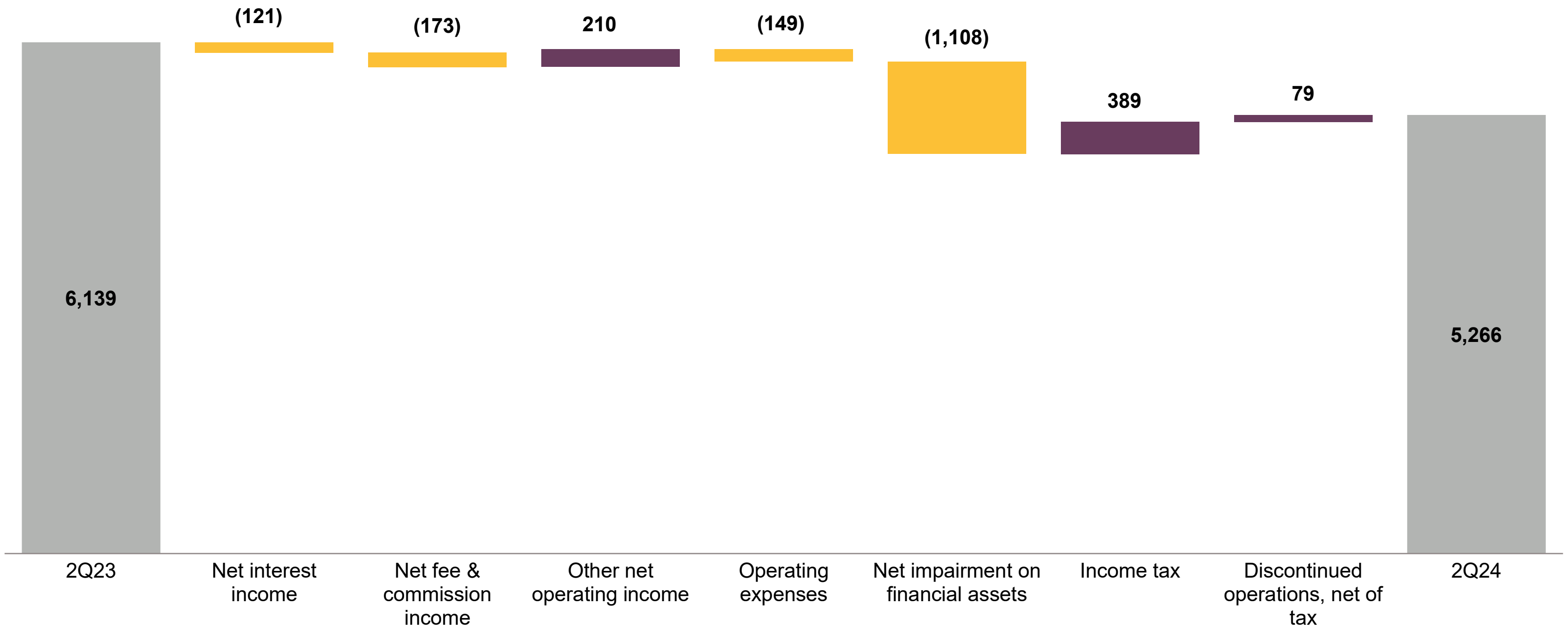
Financial overview

25 July 2024

Profit before tax ahead of analyst consensus

Changes in impairments account for the largest part of Q-on-Q comparison

Profit for the period – 2Q23 vs 2Q24
ISKm



Net interest income and margin increasing from 1Q24

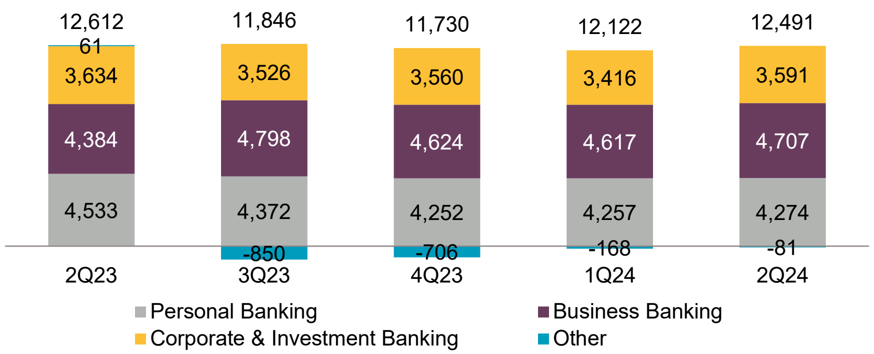
Pressure on NII anticipated as inflation is expected to subside in the second half of 2024

Highlights

- Lending margin was 1.7% in 2Q24 (1.8% in 2Q23)
- Deposit margin was 1.8% in 2Q24 (2.3% in 2Q23)
- Net interest margin was 3.1% in 2Q24 (3.2% in 2Q23)
- Average CB policy rate rose from 8.0% in 2Q23 to 9.25% in 2Q24
- Inflation forecasted to subside in the second half of the year and reach 5.4% at year-end. Assuming forecast to realise, inflationary ticks accounted for in 3Q24 and 4Q24 would add up to 1.24% and 0.8% respectively
- CPI imbalance end of 2Q24 amounted to ISK 204bn compared to ISK 175bn end of 1Q24

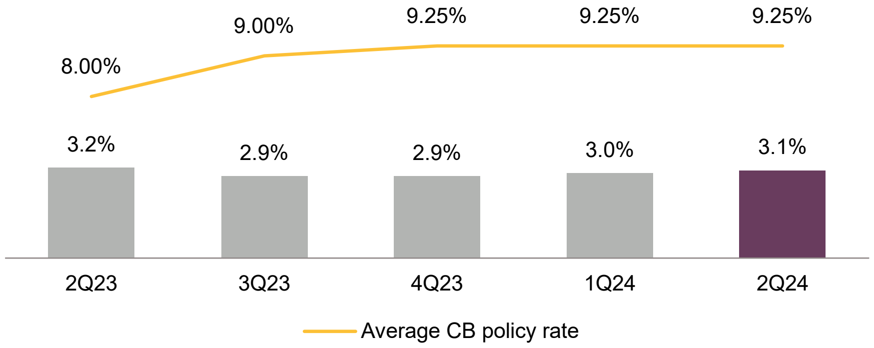
Net interest income

By business segments, ISKm



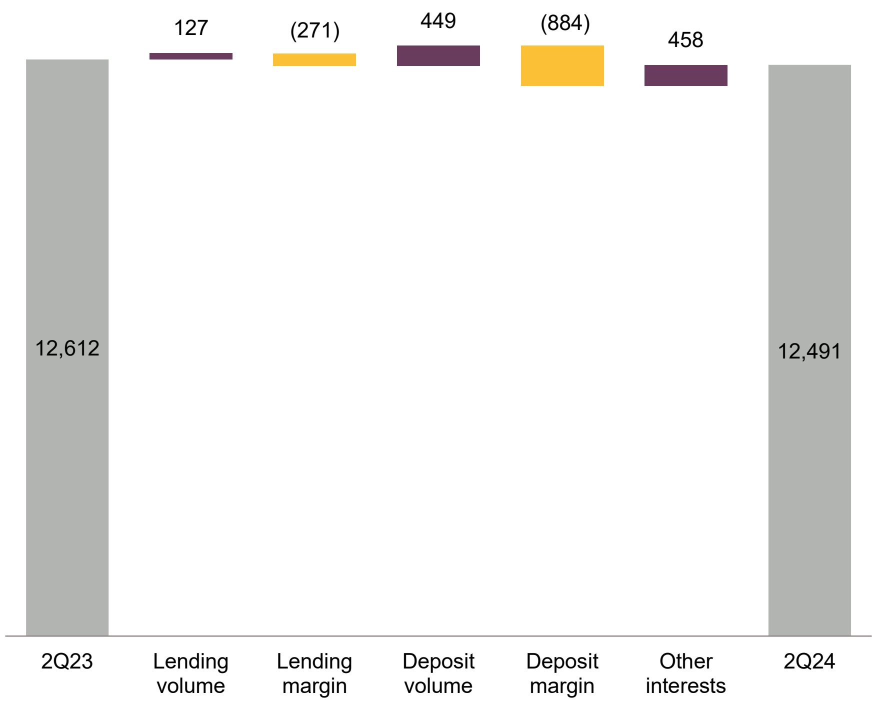
Net interest margin

On total assets



Net interest income – YoY comparison

ISKm



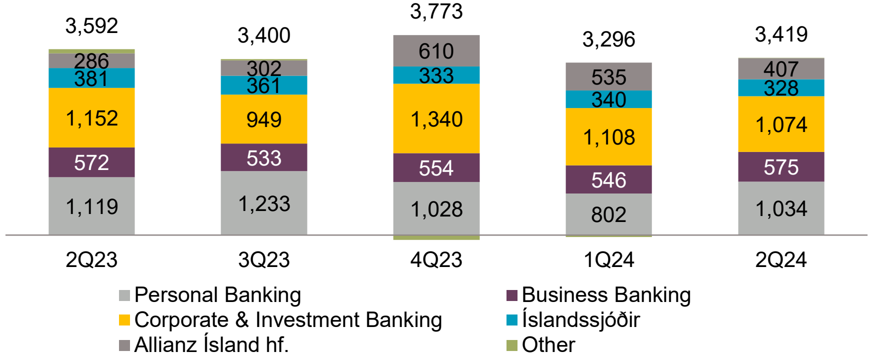
Payment processing and cards the largest NFCI contributor

Year-on-year growth in Allianz while volatility in financial markets has adverse effects

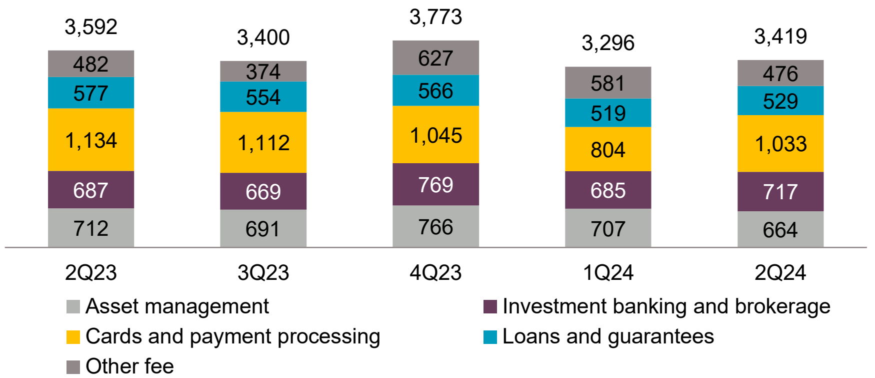
Highlights

- Net income from cards and payment processing remain the largest NFCI contributor
- Reduction in NFCI mainly due to year-on-year decline in net income on cards and payment processing owing to increased costs of service provided
- Alllianz Ísland hf., a subsidiary of the Bank, remains, as in recent quarters, a strong contributor to the Group's net fee and commission income
- Asset management and investment banking remained pressured in line with volatility on financial markets

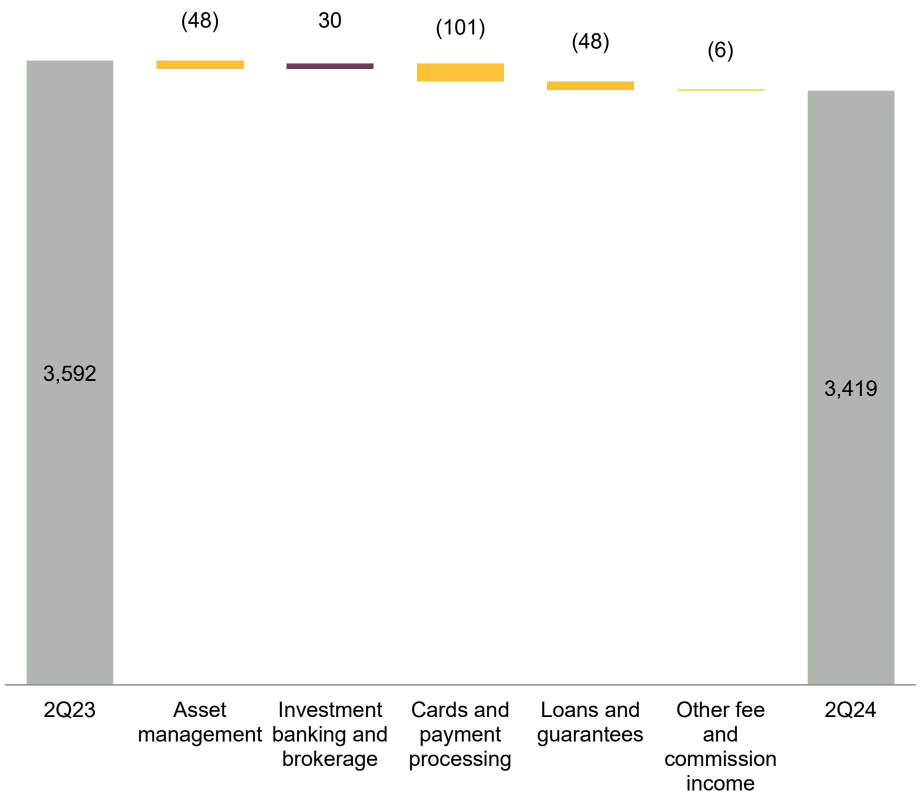
Net fee and commission income
Business segments, ISKm



Net fee and commission income
By type, ISKm



Net fee and commission income – YoY comparison
ISKm



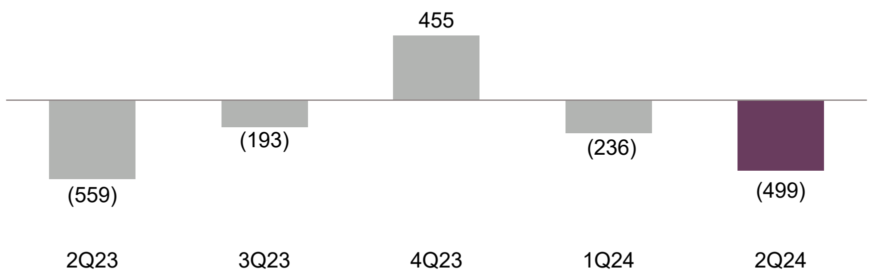
Volatile markets continue to affect NFI

Limited market risk exposure on the Bank's balance sheet

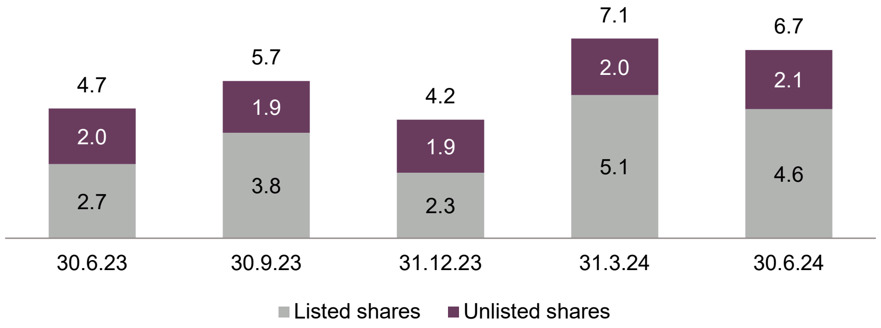
Highlights

- High policy rates continue to have significant negative effects on the equity market
- Loss in bonds is largely due to loss in ISK liquidity portfolio
- Reduction in FX bonds and debt instruments end of 2Q24 mainly related to repurchase of EUR 300m bonds end of June 2024

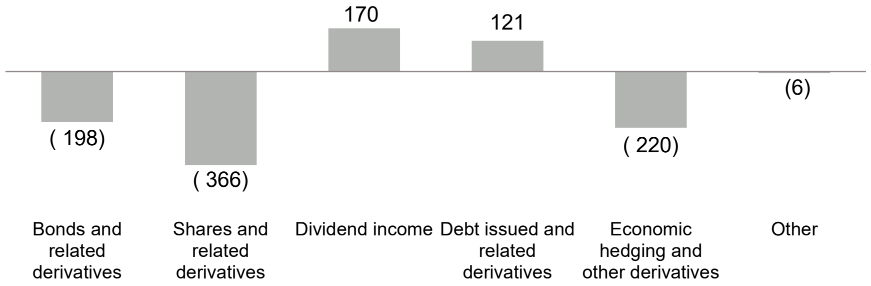
Net financial income (expense)
ISKm



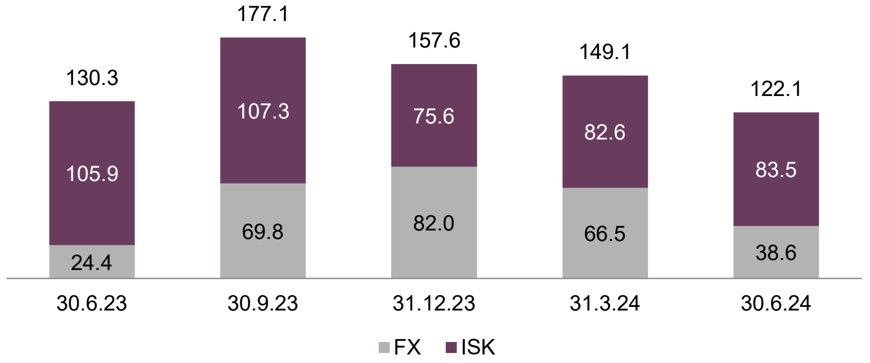
Shares and equity instruments[1]
ISKbn



Net financial income (expense) by type in 2Q24
ISKm



Bonds and debt instruments[2]
ISKbn



1.Excluding listed shares and equity instruments used for economic hedging. 2. Excluding listed bonds and debt instruments used for economic hedging.

Cost-to-income ratio in excess of target

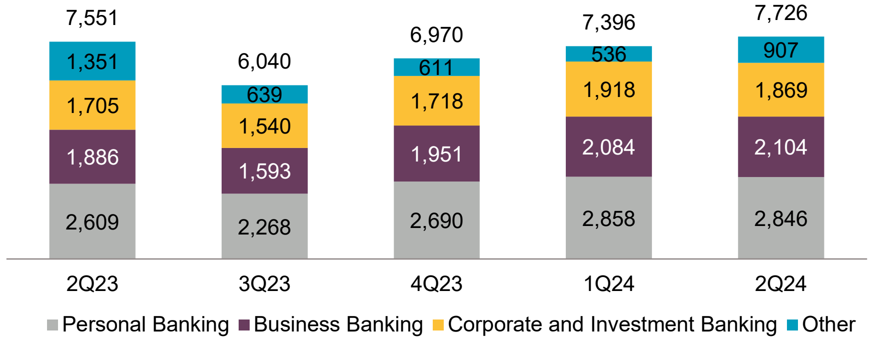
Increased operational expenditure related to additional FTEs, inflation and IT investments

Highlights

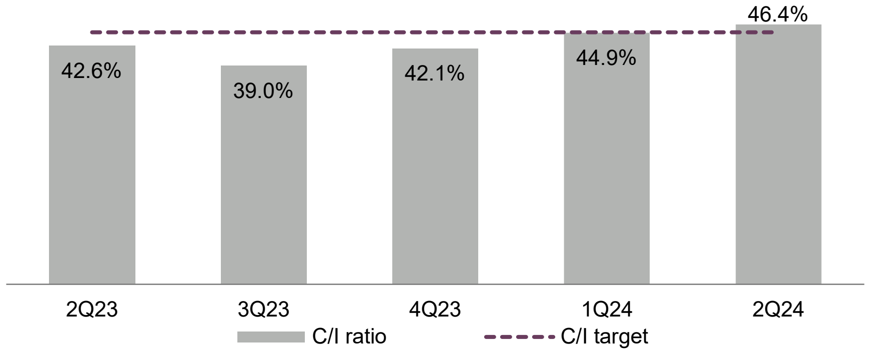
- Salaries and related expenses increased by 7.9% from 2Q23 mainly due to increase in FTEs due to the Bank's commitment to further strengthen its regulatory infrastructure and overall governance and general wage agreement increases
- Number of FTEs within the Bank was 726 at the end of 2Q24 compared to 691 at the end of 2Q23
- Other operating expenses rose by 9.2% compared to 2Q23, mainly related to inflation and IT expenses
- A charge of 470m recorded in 2Q24 due to a fine related to a case that started in 2022 as an onsite inspection on the Bank's measures against money laundering. The Bank had previously made a provision of ISK 100m in its 2023 Financial Statements

Administrative expenses

ISKm

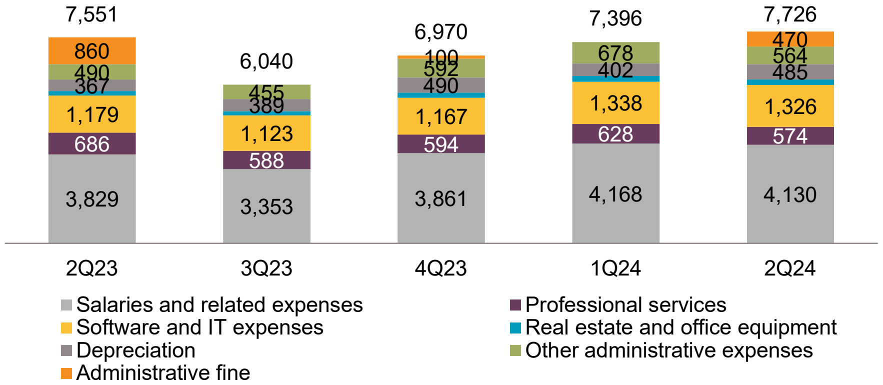


Cost-to-income ratio[1,2]



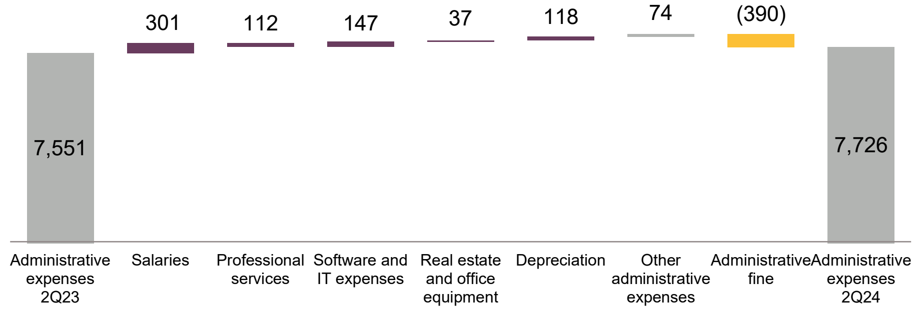
Administrative expenses – by type

ISKm



Administrative expenses – YoY comparison

ISKm



1. Calculated as (Administrative expenses – one off items) / Total operating income – one-off items). 2. C/I ratio for 2Q24 excludes a charge of ISK 470m and C/I ratio 2Q23 excludes a charge of ISK 860m due to an administrative fine. C/I ratio for 4Q23 included a provision of ISK 100m made in connection with an administrative fine, the C/I ratio has been restated so it excludes the provision.

Lending growth with modest credit risk profile

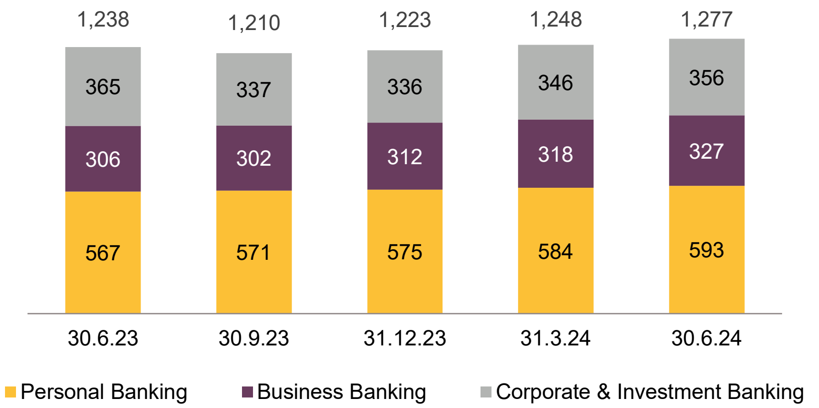
LTVs flat throughout the year despite high inflation and interest rates

Highlights

- A growth of 2.3% in the quarter where all business segments contributed healthily
- Loans to the construction industry have gradually increased and are now shown as a separate sector
- Credit exposure fully covered by collateral is ISK 1,192bn or 93% of loans to customers
- The credit quality of assets continues to be robust due to strong risk management practices and conservative lending policies
- Continued emphasis on lending towards the lower risk classes

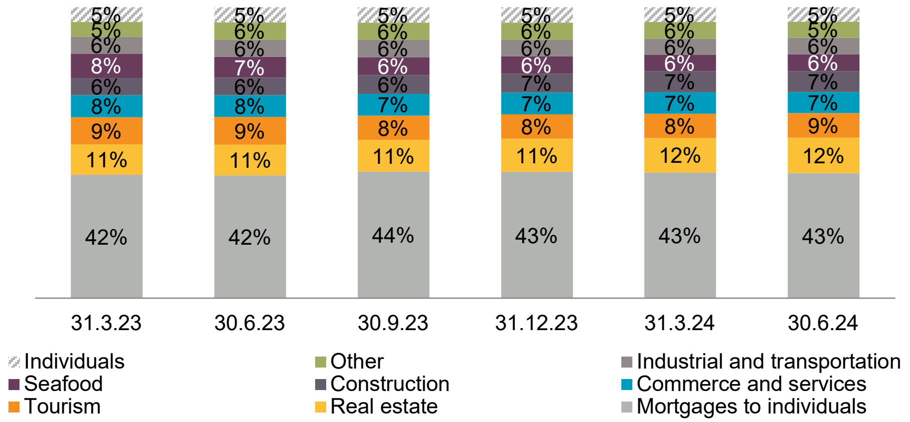
Loans to customers

By business division, ISKbn



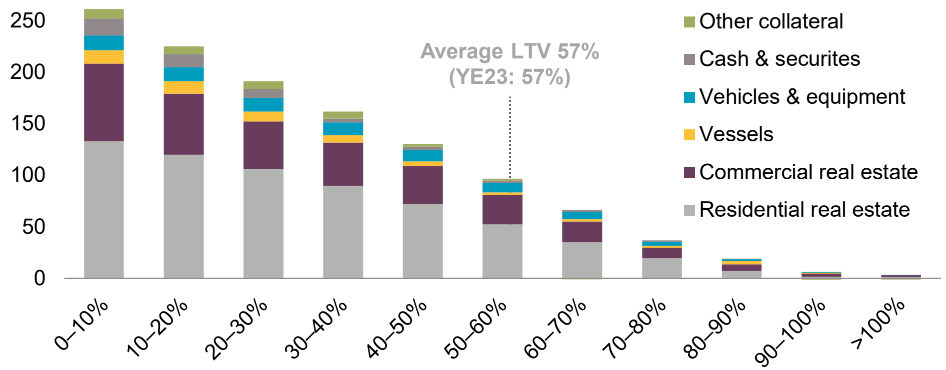
Loans to customers

By sector, with tourism as a separate sector



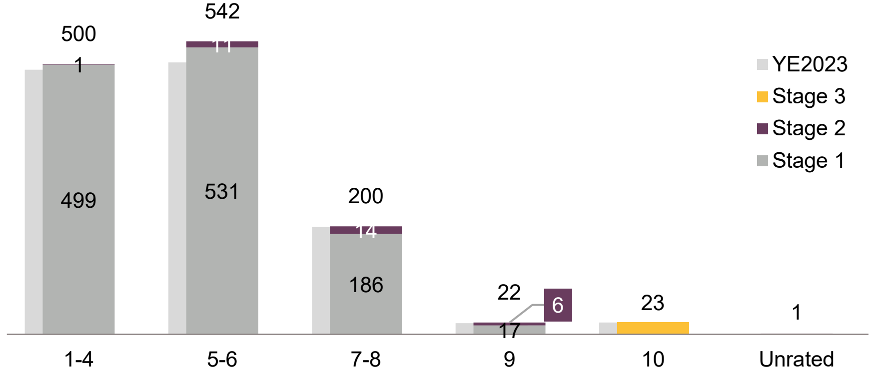
LTV distribution by underlying asset class

30.6.24, loan splitting approach, ISKbn



Loans to customers: gross carrying amount[1]

30.6.24, risk class and impairment stage, ISKbn



1. Risk class distribution at YE23 shown as comparison

NPL reducing between quarters

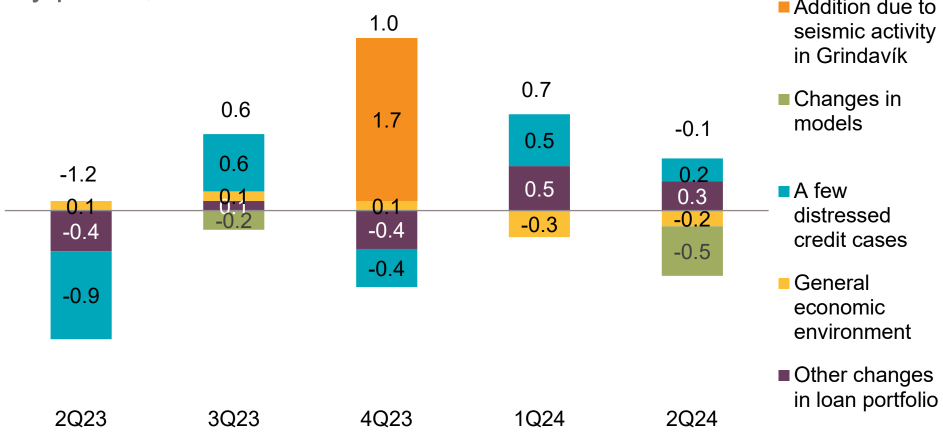
Reduction in Stage 2 loans related to Grindavík and improved status of a few credit cases

Highlights

- The Group continues to use temporary overlay to the impairment model due to seismic activity
- Mortgages on residential real estates that Þórkatla has bought in Grindavík have been changed to a fair-value facility and are no longer part of loans to customers which largely explains decrease in Stage 2 loans
- Recalibration of LGD model led to an ISK 0.5bn reversal of net impairment
- The definition of forbearance includes a 24-month probation period. Therefore, loans are classified as forborne even after normal payments have resumed
- Reserve coverage ratio (RCR) for impairment allowance on Stage 3 was 22.3% at end of 2Q24 reflecting good collateral position

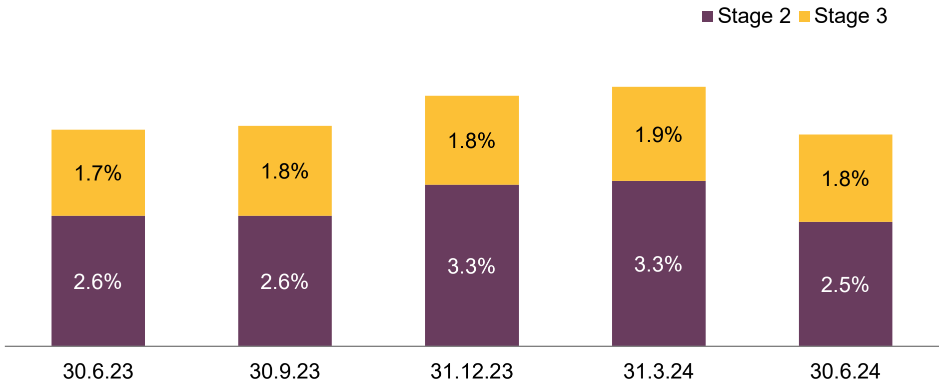
Net impairment on financial assets

By period, ISKbn



Loans to customers: Stage 2 and 3 (NPL)

Development of gross carrying amount as ratio of total loans

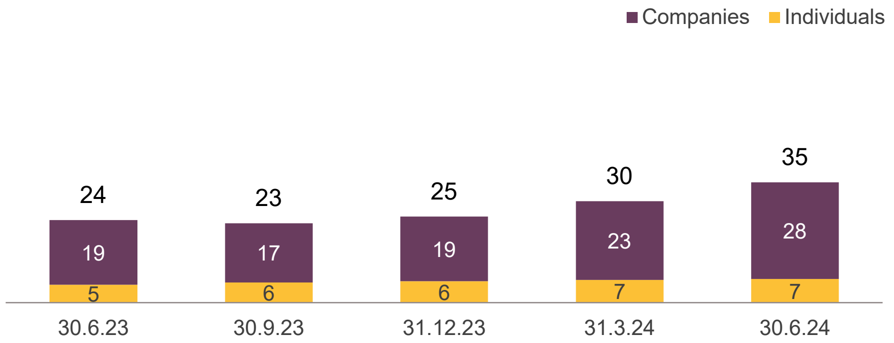


Current and expected cost-of-risk

- Annualised cost of risk was -4bp in 2Q24 (-40bp for 2Q23) and 9bp in 1H24.
- The probability weights of economic scenarios were kept unchanged at 20% (good), 50% (baseline), and 30% (bad) at the end of 2Q24.
- A shift of 5% from baseline to the bad scenario would increase the impairment allowance by ISK 0.3bn while 5% shift from the baseline to the good would decrease the allowance by ISK 0.2bn.

Performing loans with forbearance

Gross carrying amount, ISKbn



Well collateralised mortgage book with stable NPLs

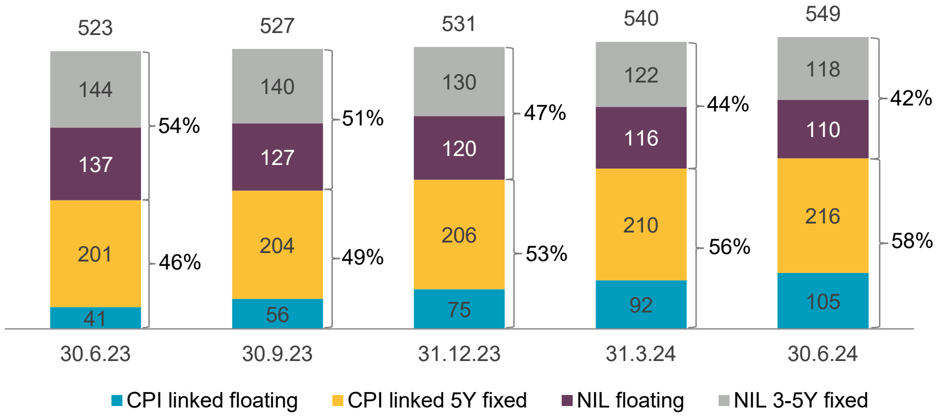
Continued shift to CPI-linked loans while fixed rate imbalance subsides in the banking book

Highlights

- 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
- At origination, LTV is capped at 80% (85% for first time buyers) and debt service-to-income at 30% (35% for first-time buyers)
- Stage 2 mortgages have decreased due to houses in Grindavík sold to Þórkatla
- Fixed rate imbalance to reduce gradually with interest rate reset for NIL 3-5y fixed rate mortgages, thereof ISK 22bn until end of 2024
- Ongoing growth in CPI-linked loans due to higher interest rate environment and increase in variable NIL mortgage rates as customers are managing their payment profile

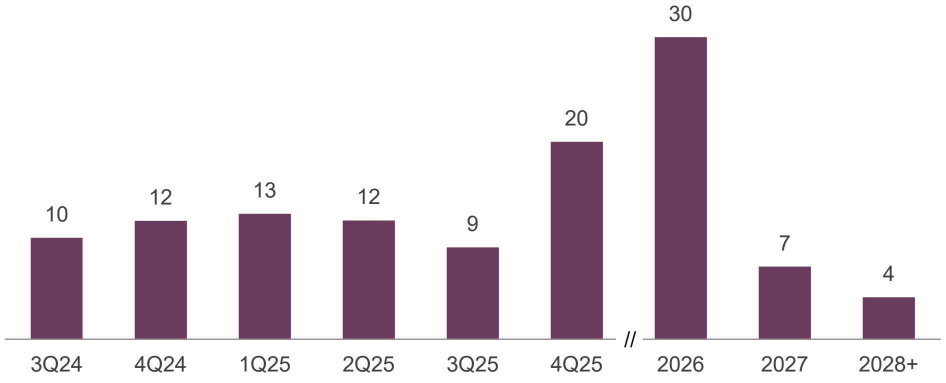
Mortgage portfolio

By interest rate type, gross carrying amount, ISKbn



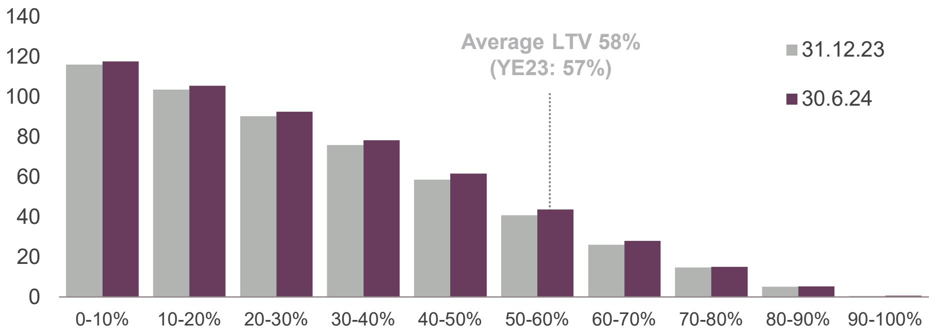
Interest rate reset profile for NIL 3-5y fixed rate mortgages

Gross carrying amount, ISKbn



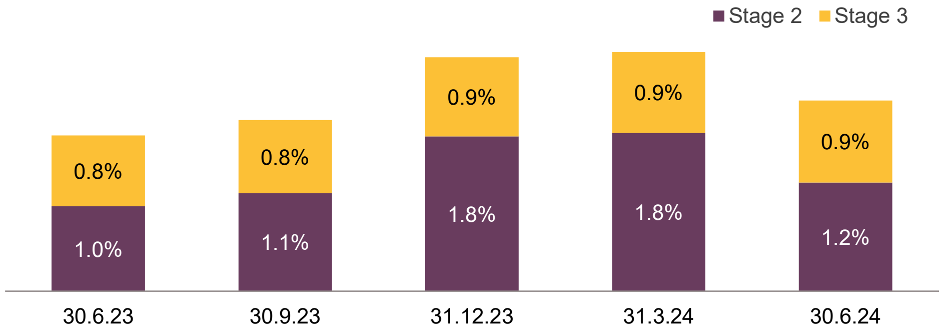
LTV distribution of mortgages

Gross carrying amount, loan splitting approach, ISKbn



Mortgages portfolio: Stage 2 and 3 (NPL)

Gross carrying amount as ratio of total mortgages



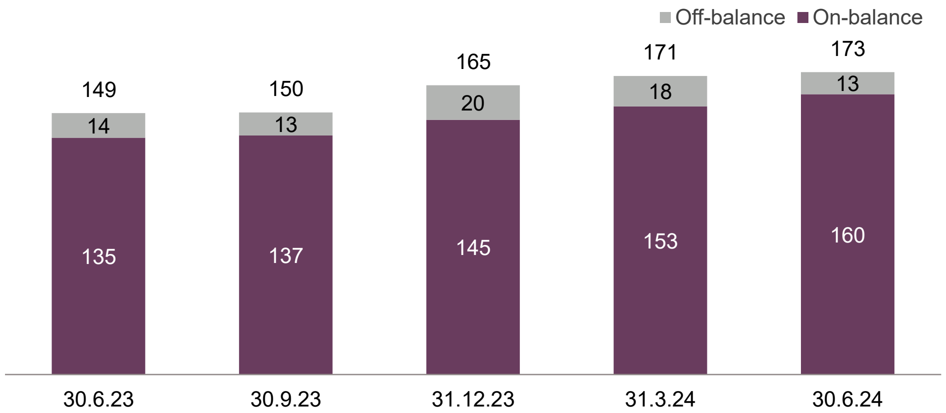
CRE portfolio well diversified and of good quality

Reduced NPLs despite high inflation due to high occupancy ratios and natural CPI hedge

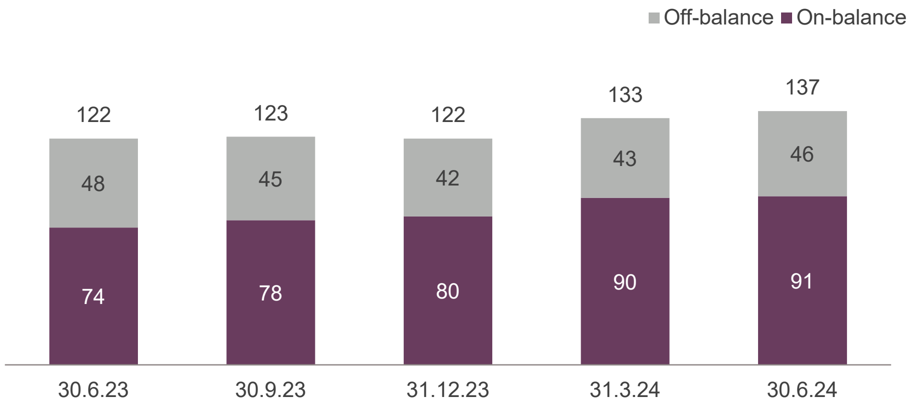
Highlights

- Loans to real estate companies and construction amount to 12% and 7% of loans to customers, respectively
- Disciplined origination with conservative LTV requirements and debt service criteria
- Real estate companies use primarily CPI-linked rental agreements as a form of hedging and have long-term financing to minimise influence of short- term changes in market value of real estate
- High occupancy ratio of the listed commercial real estate companies of around 95%
- Over half of exposure in the construction sector is for residential real estate
- All construction loan commitments are disbursed in line with construction progress as monitored by the Bank or its representatives

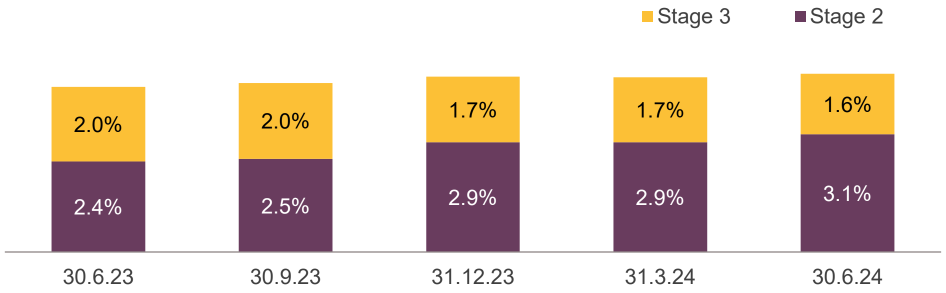
Development of exposure to real estate companies
Gross carrying amount by period, ISKbn



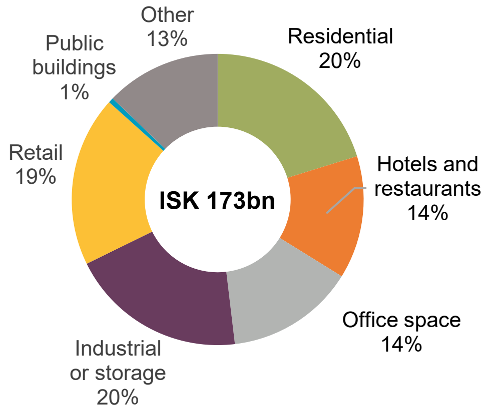
Development of construction exposure
Gross carrying amount by period, ISKbn



Real estate portfolio: Stage 2 and 3 (NPL)
Gross carrying amount as ratio of the real estate portfolio



Real estate collateral by type
30.6.2024



Strong growth in retail deposits during 2Q24

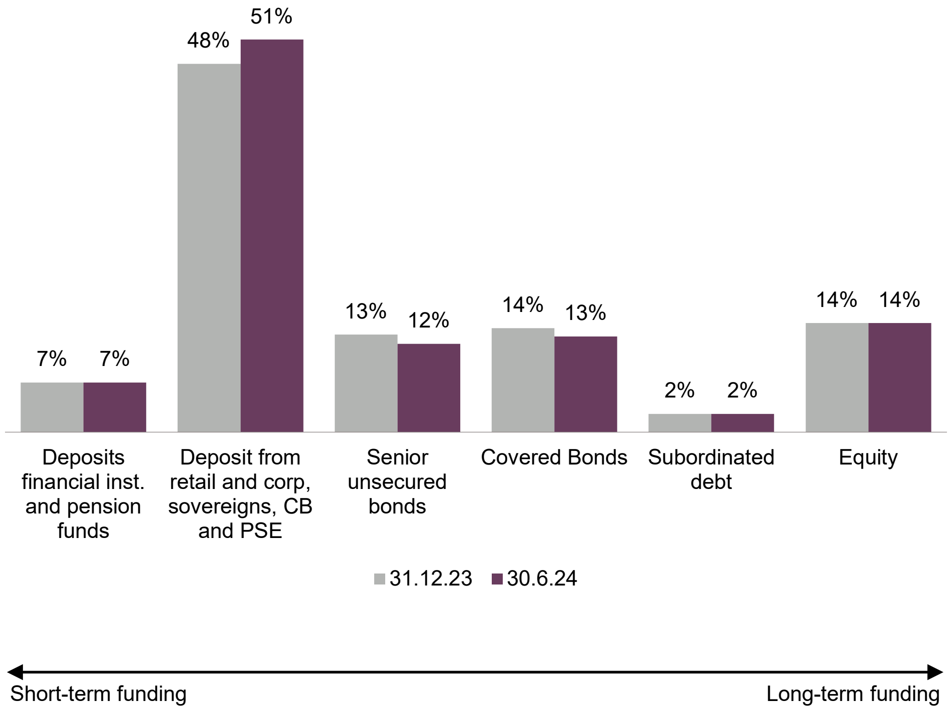
Deposits remain the largest funding base for the bank, now in excess of 50%

Highlights

- Retail deposits (individuals and SMEs) grew by 7.7% in 2Q24
- Term deposits were 19% of total deposits at the end of 2Q24
- Deposit concentration stable, 10% of deposits belonged to the 10 largest depositors and 25% to the 100 largest, compared to 10% and 26% respectively at YE23
- A detailed split of the deposit base and LCR is provided in the Additional Pillar 3 Disclosure, providing investors with the necessary information to perform their own stress tests on deposits
- 72% of deposits held by individuals (across business segments) and 46% of all deposits covered by deposit guarantee scheme

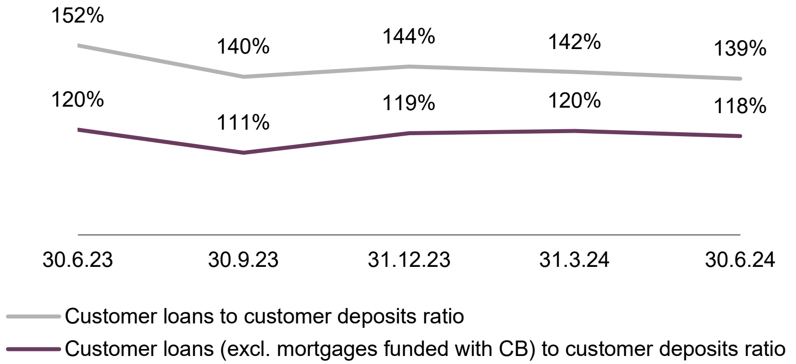
Funding sources

By type, % of total liabilities and equity



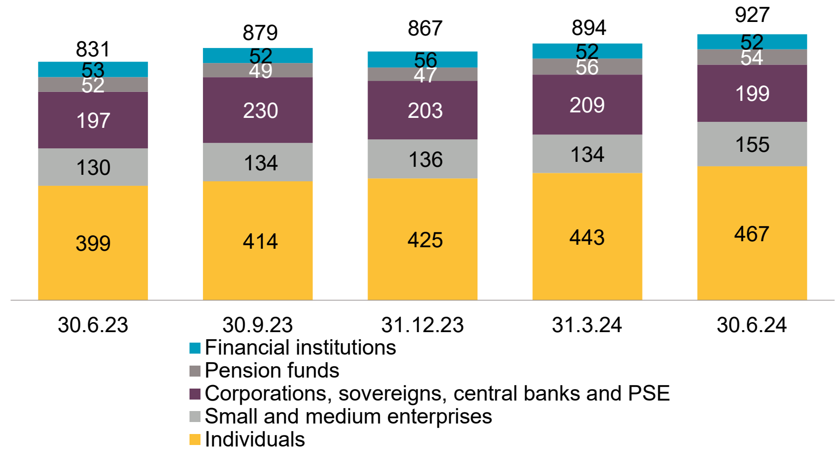
Customer loans to customer deposits ratio

Development, %



Deposits from customers and credit institutions

Development, by LCR category, ISKbn



25 July 2024

Light maturity profile will allow opportunistic issuance

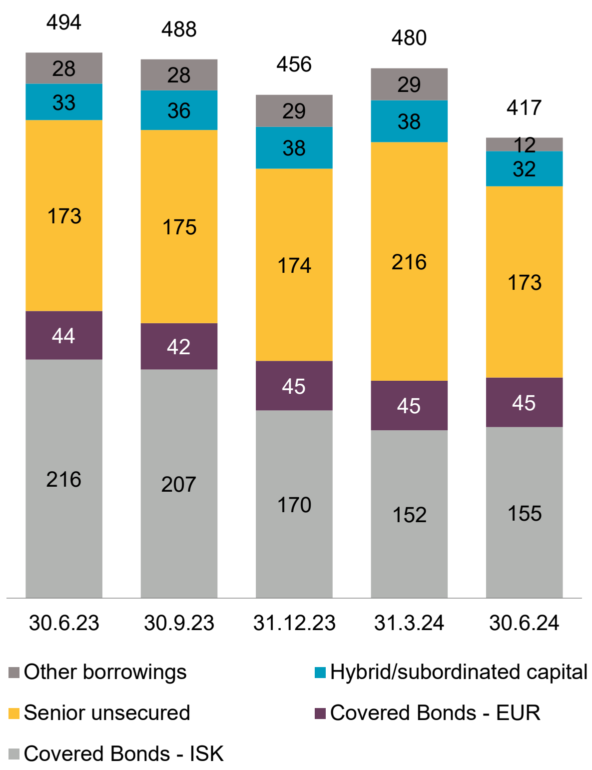
Repurchase of EUR 300m due in 2026 on the back of strong capital and liquidity position

Highlights

- During 2Q24 the Bank issued a SEK 300m and NOK 200m 3-year Senior Preferred as well as an ISK 3bn 3-year and an ISK 4bn 4-year Senior Preferred
- Covered bonds issued in the domestic market in the quarter ISK 2 bn
- In June the Bank tendered its EUR 300m 7.375% bonds due May 2026. The tender attracted a 91% take-up, thus allowing the Bank to exercise its right to repurchase the entire issue at par value
- In June the Bank also exercised its option to call a SEK 500 million Tier 2 bond due 2029
- S&P upgraded the Bank´s long term rating in April 2024 from BBB to BBB+
- Low maturities throughout 2026 allow the Bank to remain an adaptive issuer in capital markets

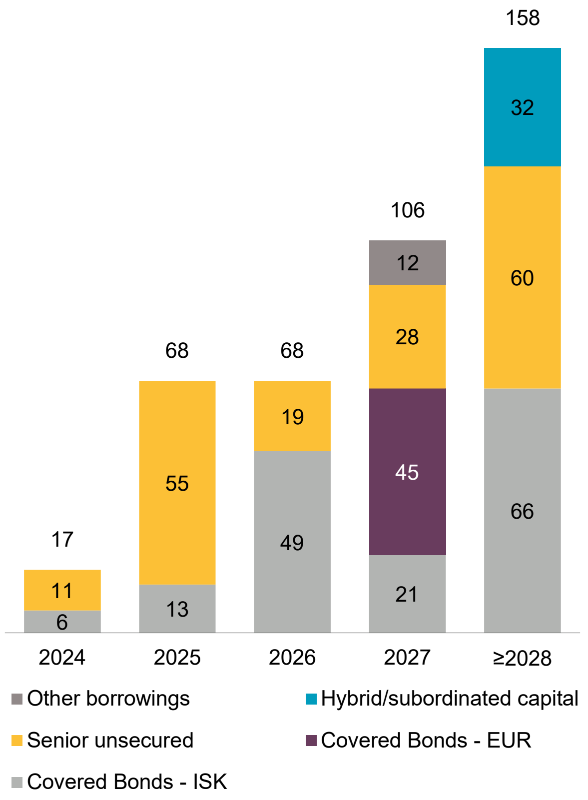
Sources of borrowings

Development, ISKbn



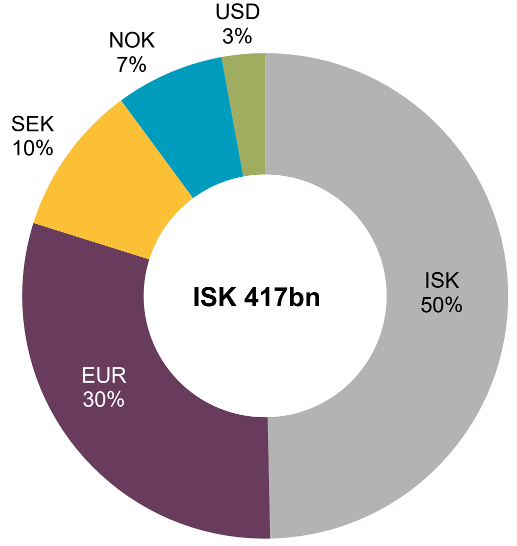
Contractual maturity profile of borrowings

30.06.24, ISKbn



Currency split of borrowings

30.06.24



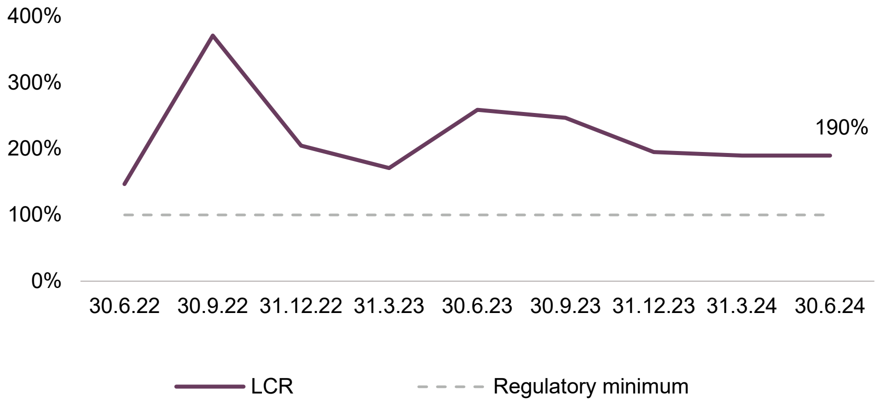
Strong liquidity position, ratios well above requirements

Despite reduction due to buyback of EUR 300m bond end of 2Q24, liquid assets are 17% of total assets

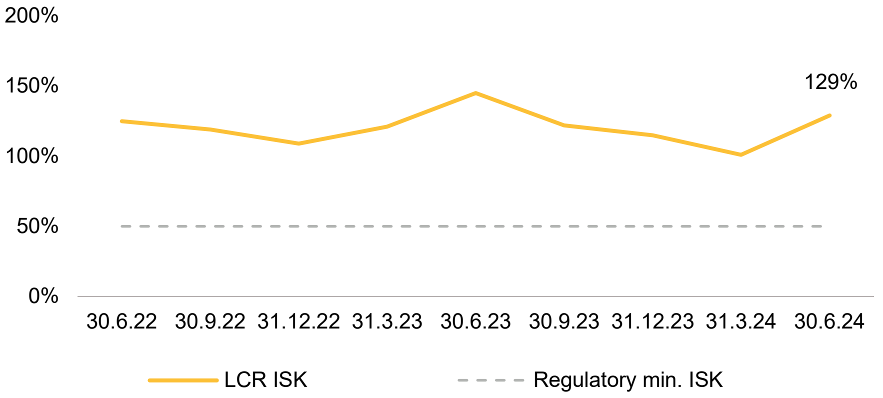
Highlights

- All liquidity measures above regulatory requirements
- Total LCR at 190% and NSFR at 123% for all currencies
- The Bank's EUR LCR at the end of 2Q24 was 575%
- Reduction in liquid assets in 2Q24 due to buybacks of own issuances
- The securities portfolio is all MtM (FVTPL and FVOCI). There is no unrealised loss due to HtM (amortised cost)
- IRRBB is carefully monitored and managed. The Bank is fully compliant to the supervisory outlier test

Total liquidity coverage ratio (LCR)

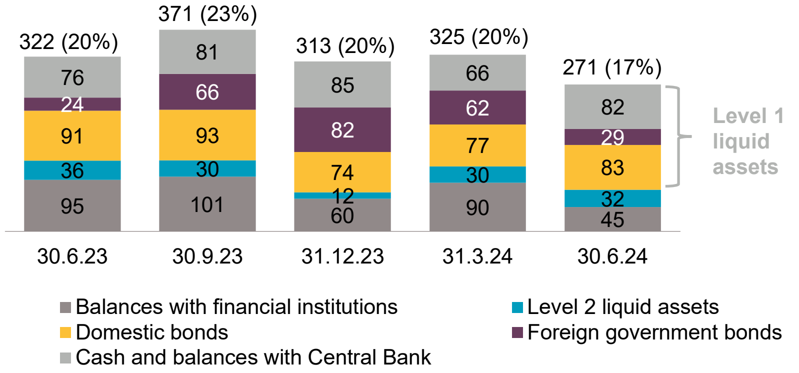


Liquidity coverage ratio for ISK

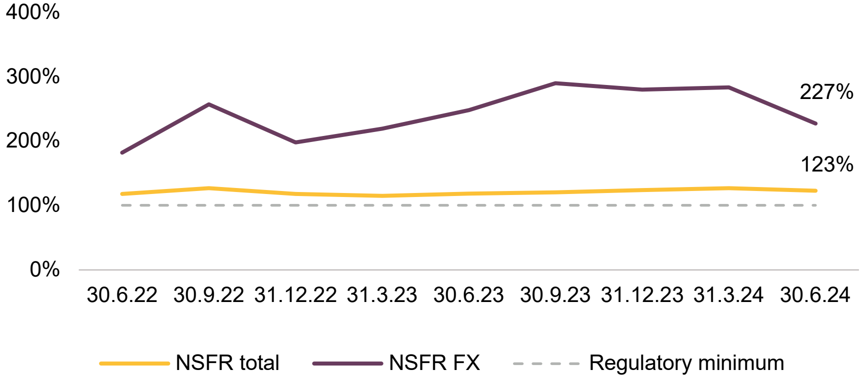


Liquid assets

% of total assets, ISKbn



Net stable funding ratio (NSFR)



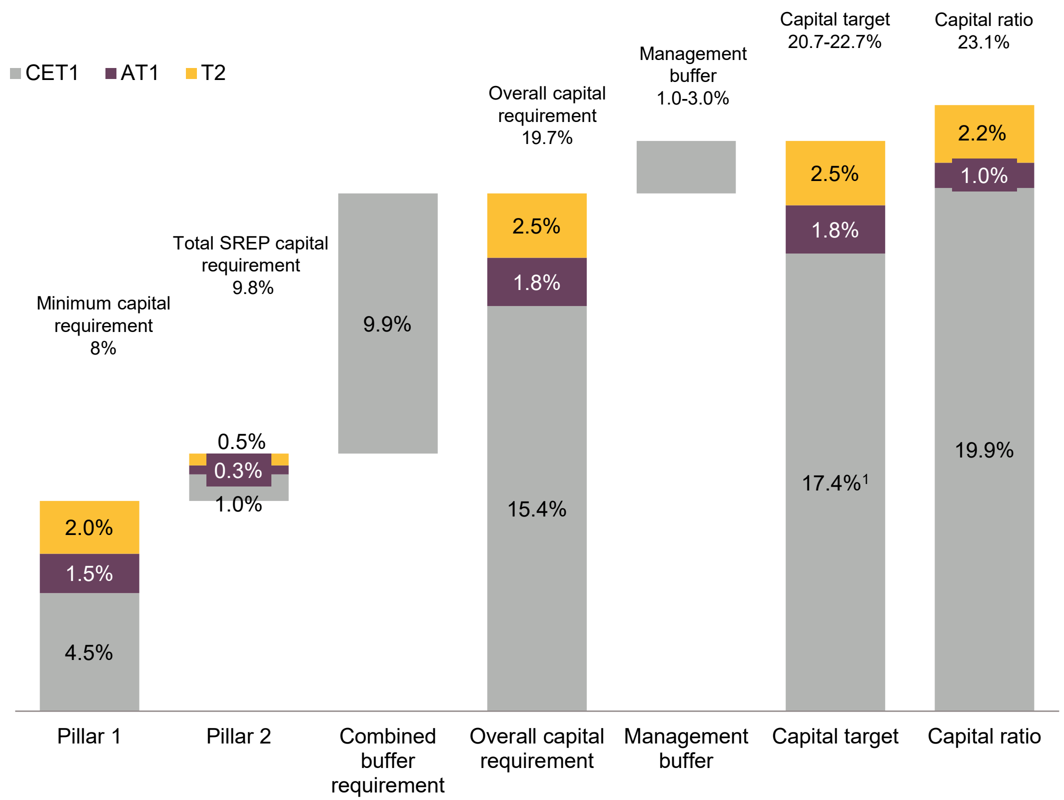
Íslandsbanki's capital ratios well above target

Results of SREP and implementation of Basel IV provide additional capital optimization capacity

Highlights

- SREP: As of 30 June 2024, the Bank must maintain an additional capital requirement of 1.8% of the REA, 0.6 percentage points less than in the previous assessment – thus reducing the Bank's total SREP capital requirement from 10.4% to 9.8%
- The combined buffer requirement is 9.9%, resulting in an overall capital requirement of 19.7%
- Íslandsbanki's total capital target ratio is based on the overall regulatory requirement in addition to a 100-300bp management buffer and is therefore currently at 20.7-22.7%
- Excess CET1 capital based on long-term CET1 capital target is ISK ~25bn, excluding already approved buybacks and estimated dividends according to dividend policy
- Implementation of Basel IV expected to reduce REA, thus providing additional capital distribution or growth capacity

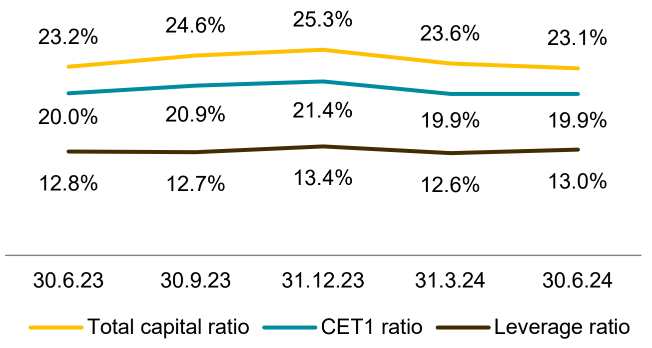
Current regulatory requirements and minimum capital target, 30.6.2024, by capital composition



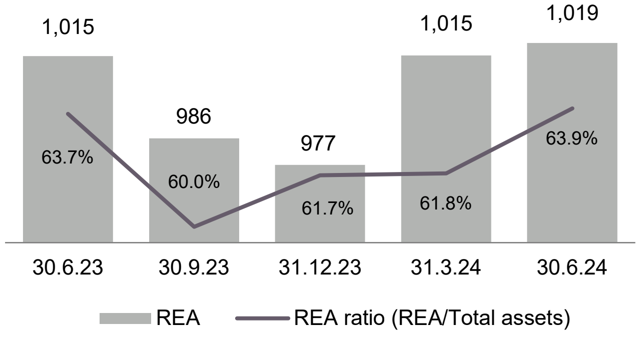
[1]CET1 capital target set at mid-point of management buffer

Capital and leverage ratios

% of REA (% of total exposure for leverage ratio)



REA ratio, ISKbn (% of total assets)



Share price development broadly in line with the overall market

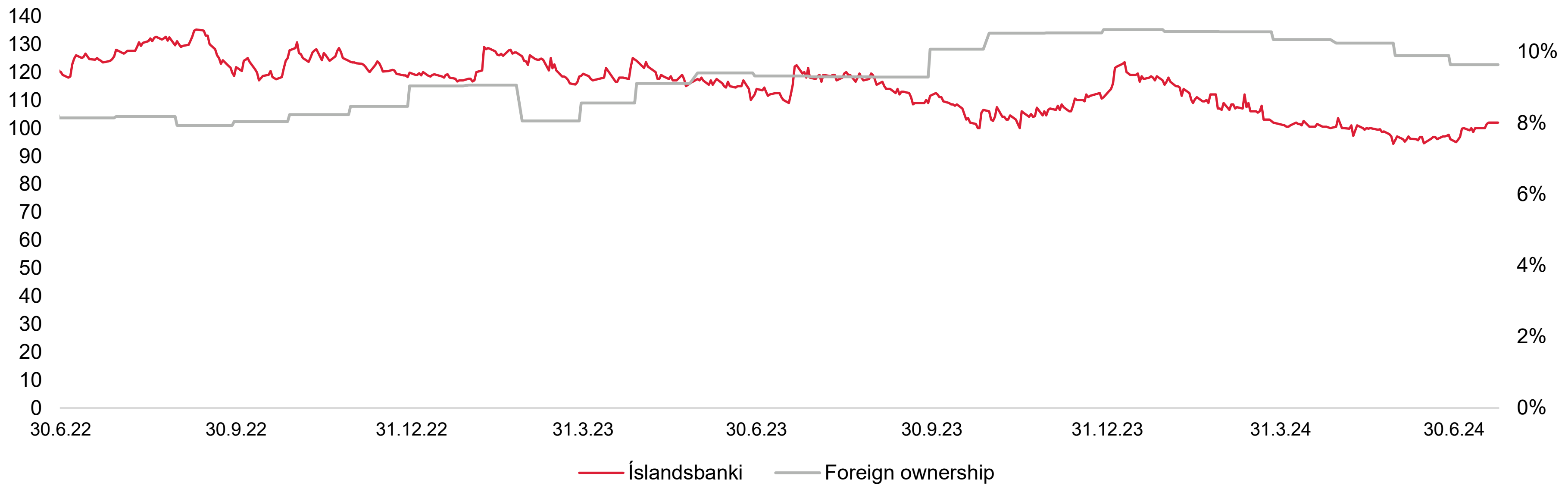
Foreign ownership holds steady since 2021 listing on Nasdaq Iceland

Highlights

- Diverse ownership with one of the largest shareholder base of any listed company in Iceland (over 11,000 at end of 2Q24)
- At the end of 2Q24, the Government was the largest shareholder with 44.3% of outstanding shares (taking into account own shares of the Bank)
- Apart from the Icelandic Government Icelandic pension funds are the largest investor group owning 35.0% of the outstanding shares as at end of 2Q24. Individuals were 5.9% of the shareholder base at the same time
- Parliament passed a law in June on further sell down of the Government's holding in Íslandsbanki
- Buyback of own shares commenced in 1Q23 with the Bank owning 3.96% of its own share capital at end of 2Q24
- As at end of 2Q24 ISK 6.7bn remain of approved ISK 10bn share repurchase programme

Íslandsbanki share price and foreign ownership development

Closing price[1] (ISK per share, left axis) and foreign ownership (%, right axis)



[1] Source: Nasdaq Iceland, Share price is not adjusted for dividend paid

2Q24 results in line with guidance

Continued disinflation paves the way for policy rate cuts to commence

Results broadly in line with guidance

- PBT in excess of consensus and ROE inc. administrative fine in line with consensus
- NII growth quarter on quarter
- Cost-to-income ratio in excess of guidance but is assumed to be around 45% for the full year 2024
- Asset quality remains strong where NPLs are reduced from last quarter

Continued disinflation on the horizon

- Tepid GDP growth in 2024 while pickup is assumed in the following years
- Private consumption subsiding while savings are increasing
- Inflation has proven persistent but is expected to decline in coming months
- Policy rate cuts assumed to commence on the second half of the year

Íslandsbanki optimally positioned

- Strong loan growth despite high interest rates
- Growth in deposits in excess of loan growth – predominantly in favourable LCR classes
- Conservative credit culture continues to yield high assets quality
- Strong market share amongst SMEs and in Investment Banking

Capital optimisation remains a focal point

- Ongoing share buyback programs and auction processes are yielding results
- Strong capital position and liquidity provide ISK 25bn of capital or growth capacity
- High capital density while uptake of Basel IV is assumed to provide capital relief
- Optimisation expected to be concluded before year-end 2025

Q&A

25 July 2024

Appendix I – About Íslandsbanki and additional financial information

This is Íslandsbanki

Our purpose is to be a force for good by empowering our customers to succeed

Vision and Values

To create value for the future
with excellent service

Passion
Professionalism
Collaboration

The Bank

FTEs **726** number of FTEs at Íslandsbanki at period end

12 branches

Listed on Nasdaq Iceland as of June 2021

Market share[1]

30% retail customers

38% SMEs

30% large companies

Sustainability 2Q24

- Íslandsbanki published a principle adverse impact statement for the first time
- The Bank received a B1 ESG rating from Reitun, a local rating agency
- Emphasis on employee engagement with workshops and educational sessions

Key Figures 2Q24

ROE	9.7%	LCR Group, all currencies	190%
Cost-to-income ratio	46.4%	NSFR Group, all currencies	123%
CET1 ratio	19.9%	Leverage ratio	13.0%
Total capital ratio	23.1%	Total assets	ISK 1,596bn

Ratings and certifications

Moody's
A3 Stable outlook

S&P Global Ratings
BBB+/A-2
Stable outlook

EQUAL PAY CERTIFICATE

JAFNVÆGISVOG FKA 2023 VIÐURKENNING

Digital milestones 2Q24

- App enhancements include connection with PayDay for SME and corporate clients to create claims from the app
- Digital campaign focusing on financial health of customers launched
- The Bank's digital car financing solution enhanced to enable multiple owners to apply jointly

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 2Q24 and for large companies the average market share among top 300 companies according to Frjáls verslun magazine.

Financial overview

Key figures & ratios

		2Q24	1Q24	4Q23	3Q23	2Q23
PROFITABILITY	Profit for the period, ISKm	**5,266**	5,417	6,228	6,007	6,139
	Return on equity	**9.7%**	9.8%	11.2%	11.0%	11.5%
	Net interest margin (of total assets)	**3.1%**	3.0%	2.9%	2.9%	3.2%
	Cost-to-income ratio[1,2]	**46.4%**	44.9%	42.1%	39.0%	42.6%
	Cost of risk[3]	**(0.04%)**	0.23%	0.33%	0.19%	(0.40%)
		30.6.24	31.3.24	31.12.23	30.9.23	30.6.23
BALANCE SHEET	Loans to customers, ISKm	**1,276,608**	1,248,295	1,223,426	1,210,499	1,237,758
	Total assets, ISKm	**1,595,896**	1,643,707	1,582,694	1,643,600	1,593,239
	Risk exposure amount, ISKm	**1,019,494**	1,015,161	977,032	986,355	1,015,197
	Deposits from customers, ISKm	**916,127**	879,554	850,709	864,189	816,641
	Customer loans to customer deposits ratio	**139%**	142%	144%	140%	152%
	Non-performing loans (NPL) ratio[4]	**1.8%**	1.9%	1.8%	1.8%	1.7%
LIQUIDITY	Net stable funding ratio (NSFR), for all currencies	**123%**	127%	124%	120%	119%
	Liquidity coverage ratio (LCR), for all currencies	**190%**	190%	195%	247%	259%
CAPITAL	Total equity, ISKm	**216,501**	215,718	224,693	219,694	215,524
	CET1 ratio[5]	**19.9%**	19.9%	21.4%	20.9%	20.0%
	Tier 1 ratio[5]	**20.9%**	20.9%	22.5%	21.9%	20.9%
	Total capital ratio[5]	**23.1%**	23.6%	25.3%	24.6%	23.2%
	Leverage ratio[5]	**13.0%**	12.6%	13.4%	12.7%	12.8%
	MREL ratio[6]	**35.6%**	39.1%	41.3%	39.2%	38.4%

1.Calculated as (Administrative expenses – One-off items) / (Total operating income – One-off items). 2. C/I ratio for 2Q24 excludes a charge of ISK 470m and CI/ ratio 2Q23 excludes a charge of ISK 860m due to an administrative fine. C/I ratio for 4Q23 included a provision of ISK 100m made in connection with an administrative fine, the C/I ratio has been restated so it excludes the provision. 3. Negative cost of risk means that there is a net release of impairments. 4. Stage 3, loans to customers, gross carrying amount. 5. Including 1Q24 profit for 31.3.24 and 3Q23 profit for 30.9.23. 6. MREL ratio includes the CET1 capital held to meet the combined buffer requirement.

Income Statement

Profitability close to financial targets

Income statement, ISKm	2Q24	2Q23	Δ%	1H24	1H23	Δ%	2023
Net interest income	**12,491**	12,612	(1%)	**24,613**	25,035	(2%)	48,611
Net fee and commission income	**3,419**	3,592	(5%)	**6,715**	7,061	(5%)	14,234
Net financial income (expense)	**(499)**	(559)	(11%)	**(735)**	(21)	3,400%	241
Net foreign exchange gain	**174**	48	263%	**370**	292	27%	581
Other operating income	**45**	21	114%	**1,143**	64	1,686%	570
Total operating income	**15,630**	15,714	(1%)	**32,106**	32,431	(1%)	64,237
Salaries and related expenses	**(4,130)**	(3,829)	8%	**(8,298)**	(7,789)	7%	(15,003)
Other operating expenses	**(3,126)**	(2,862)	9%	**(6,354)**	(5,944)	7%	(11,640)
Administrative fine	**(470)**	(860)	(45%)	**(470)**	(860)	(45%)	(960)
Administrative expenses	**(7,726)**	(7,551)	2%	**(15,122)**	(14,593)	4%	(27,603)
Bank tax	**(459)**	(485)	(5%)	**(952)**	(947)	1%	(1,871)
Total operating expenses	**(8,185)**	(8,036)	2%	**(16,074)**	(15,540)	3%	(29,474)
Profit before net impairment on financial assets	**7,445**	7,678	(3%)	16,032	16,891	(5%)	34,763
Net impairment on financial assets	**137**	1,245	(89%)	**(567)**	570	-	(1,015)
Profit before tax	7,582	8,923	(15%)	**15,465**	17,461	(11%)	33,748
Income tax expense	**(2,403)**	(2,792)	(14%)	**(4,871)**	(5,127)	(5%)	(9,198)
Profit for the period from continuing operations	**5,179**	6,131	(16%)	**10,594**	12,334	(14%)	24,550
Discontinued operations held for sale, net of income tax	**87**	8	988%	**89**	16	456%	35
Profit for the period	**5,266**	6,139	(14%)	**10,683**	12,350	(13%)	24,585

Key ratios

	2Q24	2Q23	Δ%	1H24	1H23	Δ%	2023
Net Interest Margin (NIM)	**3.1%**	3.2%		**3.1%**	3.2%		3.0%
Cost-to-income ratio (C/I)	**46.4%**	42.6%		**45.6%**	42.3%		41.5%
Return on Equity (ROE)	**9.7%**	11.5%		**9.8%**	11.4%		11.3%
Cost of risk (COR)	**(0.04%)**	(0.40%)		**0.09%**	(0.09%)		0.08%

Balance sheet reflects a balanced loan and funding profile

Conservative mix of assets and stable funding

Assets

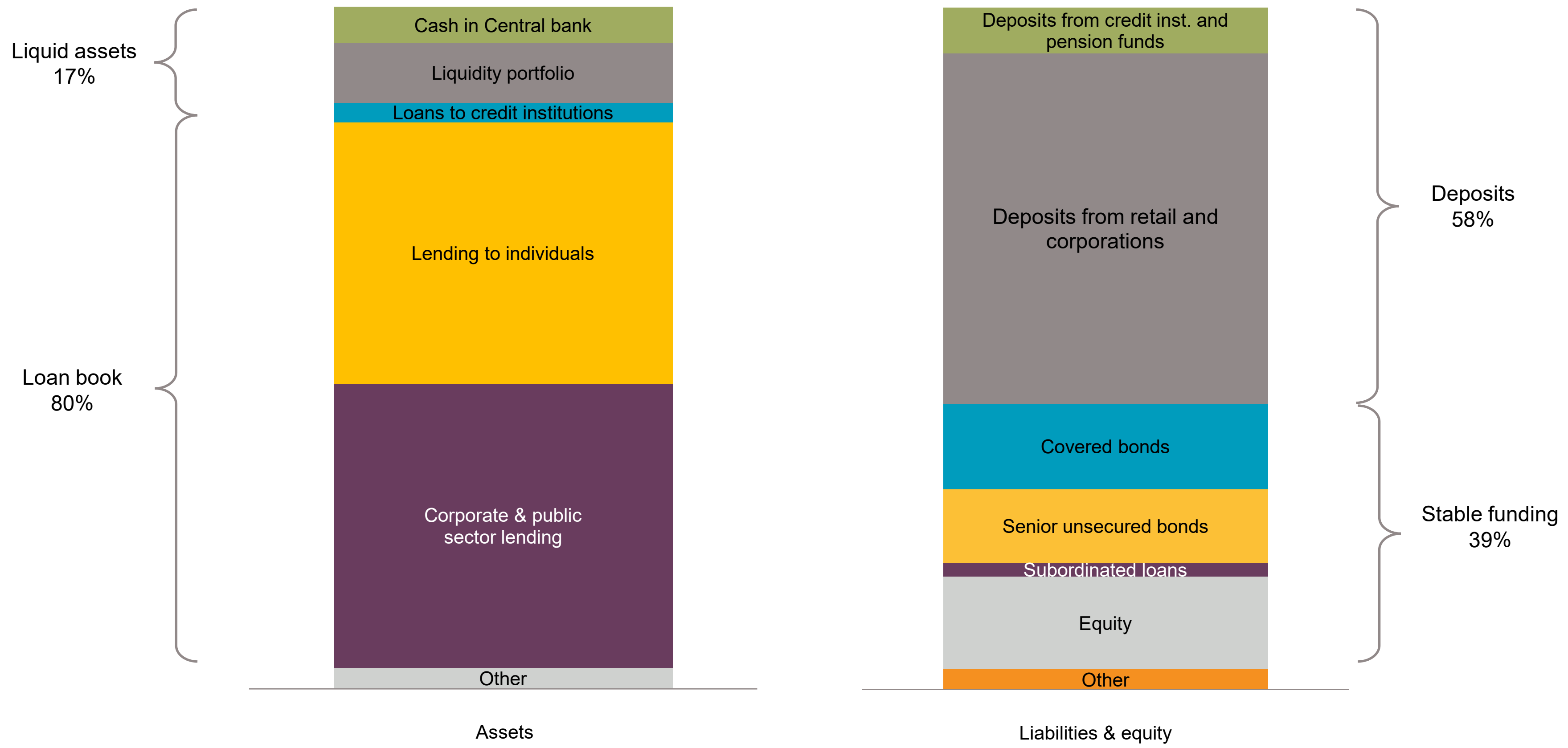
- Vast majority of assets consist of lending to both retail and corporates
- Strong liquidity portfolio is a consistent factor in balance sheet management
- Very limited exposure to non-liquid or non-lending assets

Liabilities

- Deposits from retail and corporates are the single largest funding source
- Bonds and debt instruments have become a more prominent part of the funding mix thanks to continuous focus on attracting new pockets of demand, including foreign currency and ESG issuance

Simplified balance sheet structure

30.6.24, ISK 1,596bn



Assets

Asset base mainly consists of loans and liquid assets

Assets, ISKm	30.6.24	31.3.24	Δ	Δ%	31.12.23	Δ	Δ%
Cash and balances with Central Bank	**84,981**	68,746	16,235	24%	87,504	(2,523)	(3%)
Loans to credit institutions	**46,599**	114,430	(67,831)	(59%)	73,475	(26,876)	(37%)
Bonds and debt instruments	**128,410**	156,091	(27,681)	(18%)	161,342	(32,932)	(20%)
Derivatives	**4,178**	5,138	(960)	(19%)	5,776	(1,598)	(28%)
Loans to customers	**1,276,608**	1,248,295	28,313	2%	1,223,426	53,182	4%
Shares and equity instruments	**19,496**	20,281	(785)	(4%)	13,241	6,255	47%
Investment in associates	**4,122**	4,079	43	1%	4,051	71	2%
Investment property	**2,100**	2,100	-	0%	-	2,100	-
Property and equipment	**5,135**	5,240	(105)	(2%)	6,562	(1,427)	(22%)
Intangible assets	**2,715**	2,862	(147)	(5%)	2,930	(215)	(7%)
Other assets	**21,482**	15,718	5,764	37%	3,638	17,844	490%
Non-current assets and disposal groups held for sale	**70**	726	(656)	(90%)	749	(679)	(91%)
Total Assets	**1,595,896**	1,643,707	(47,811)	(3%)	1,582,694	13,202	1%

Key ratios							
Risk Exposure Amount (REA)	**1,019,494**	1,015,161	4,333	0%	977,032	42,462	4%
REA / total assets	**63.9%**	61.8%			61.7%		
Non-performing loans (NPL) ratio[1]	**1.8%**	1.9%			1.8%		

1. Stage 3, loans to customers, gross carrying amount.

Liabilities and equity

Deposits continue to be the largest source of funding

Liabilities & Equity, ISKm	30.6.24	31.3.24	Δ	Δ%	31.12.23	Δ	Δ%
Deposits from Central Bank and credit institutions	**10,466**	14,103	(3,637)	(26%)	16,149	(5,683)	(35%)
Deposits from customers	**916,127**	879,554	36,573	4%	850,709	65,418	8%
Derivative instruments and short positions	**4,647**	4,936	(289)	(6%)	5,090	(443)	(9%)
Debt issued and other borrowed funds	**384,747**	440,960	(56,213)	(13%)	417,573	(32,826)	(8%)
Subordinated loans	**32,133**	37,946	(5,813)	(15%)	38,155	(6,022)	(16%)
Tax liabilities	**14,060**	13,695	365	3%	13,107	953	7%
Other liabilities	**17,215**	36,795	(19,580)	(53%)	17,218	(3)	(0%)
Total Liabilities	**1,379,395**	1,427,989	(48,594)	(3%)	1,358,001	21,394	2%
Total Equity	**216,501**	215,718	783	0%	224,693	(8,192)	(4%)
Total Liabilities and Equity	**1,595,896**	1,643,707	(47,811)	(3%)	1,582,694	13,202	1%

Key ratios	30.6.24	31.3.24	31.12.23
Customer loans to customer deposits ratio	**139%**	142%	144%
Net stable funding ratio (NSFR)	**123%**	127%	124%
Liquidity coverage ratio (LCR)	**190%**	190%	195%
Total capital ratio[1]	**23.1%**	23.6%	25.3%
Tier1 capital ratio[1]	**20.9%**	20.9%	22.5%
Leverage ratio[1]	**13.0%**	12.6%	13.4%
MREL ratio[2]	**35.6%**	39.1%	41.3%

1. Including first quarter profit for 31.3.24. 2. MREL ratio includes the CET1 capital held to meet the combined buffer requirements.

25 July 2024

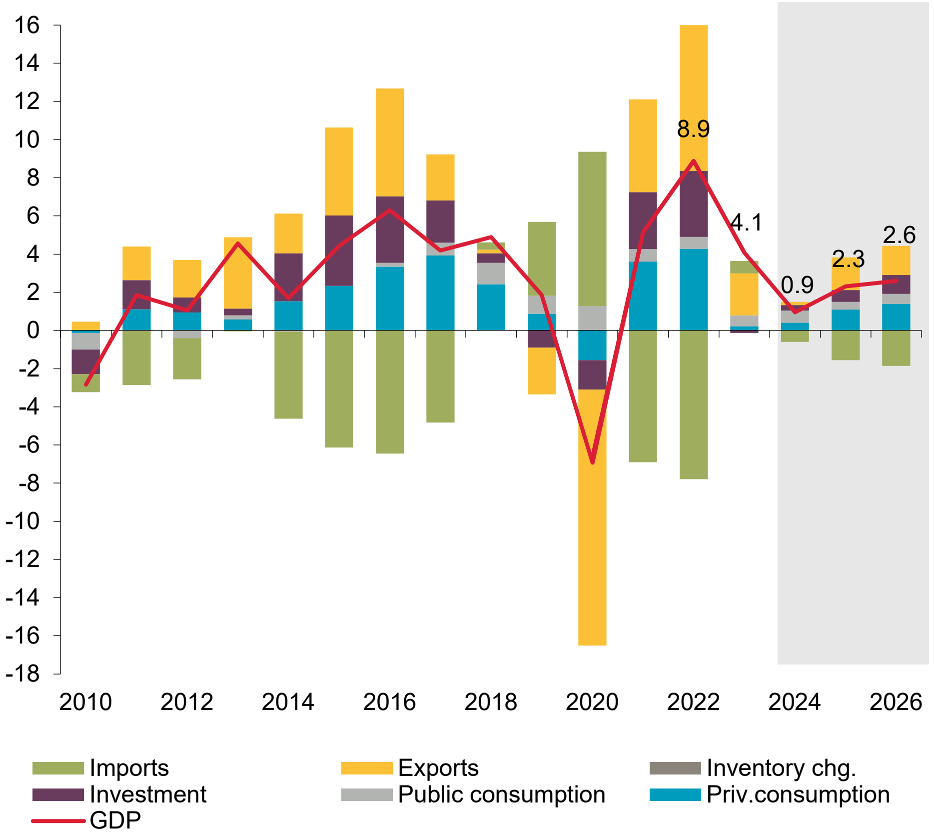
Appendix II – Icelandic economy update

GDP growth tepid in 2024 but set to regain momentum later

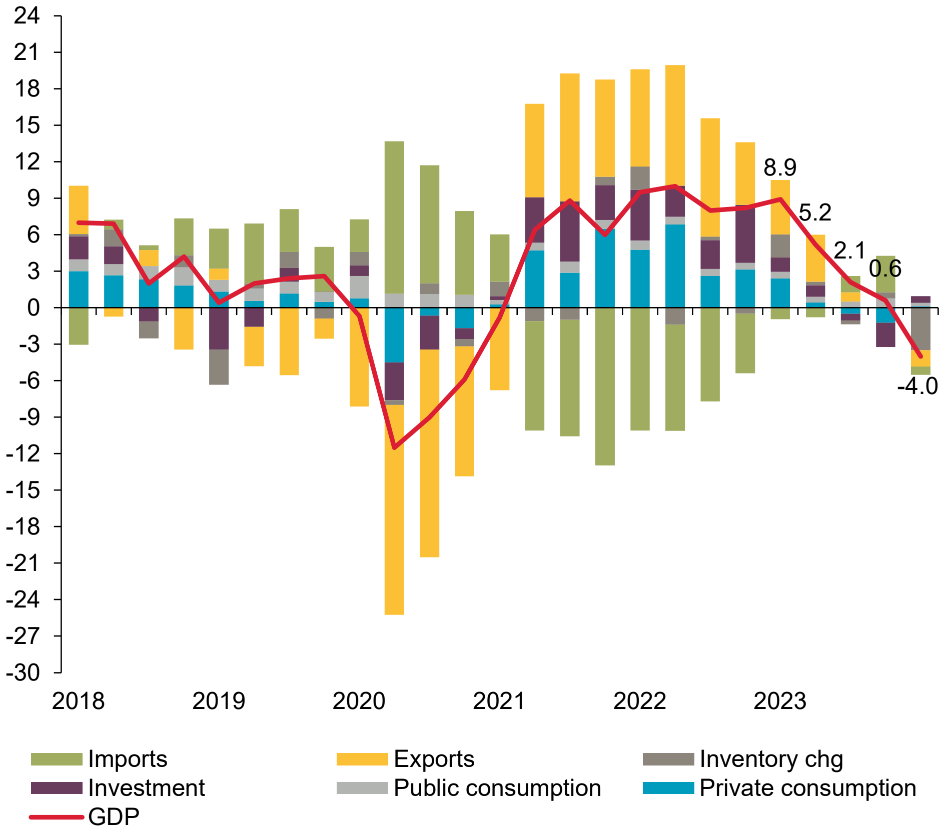
Highlights

- Following a surge in 2021-2022 GDP growth began to decline in 2023, with a significant drop from 8.9% in Q1 to 0.6% in Q4.
- In 1Q24, GDP shrank by 4.0% year-on-year due to the impact of a failed capelin season while private consumption stagnated and investment grew moderately.
- Economic developments in recent quarters indicate a pivotal point in the business cycle as the economy has transitioned from an expansionary phase towards consolidation.
- Expectations for 2024 suggest a mirror image of 2023's trends, with consumption and investment regaining traction later in the year.
- ISB Research projects growth of 0.9% for 2024.
- A GDP growth forecast for 2025 is set at 2.63%, fueled by accelerated consumption and investment, alongside a resumption of goods exports, though services export growth is predicted to slow.
- For 2026, ISB Research anticipates 2.6% GDP growth, driven by increased domestic demand which is expected to surpass the impact of diminishing export growth.

GDP and contribution of its subcomponents
Volume change from prior year (%), annual data



GDP and contribution of its subcomponents
Volume change from prior year (%), quarterly data



Sources: Statistics Iceland, ÍSB Research.

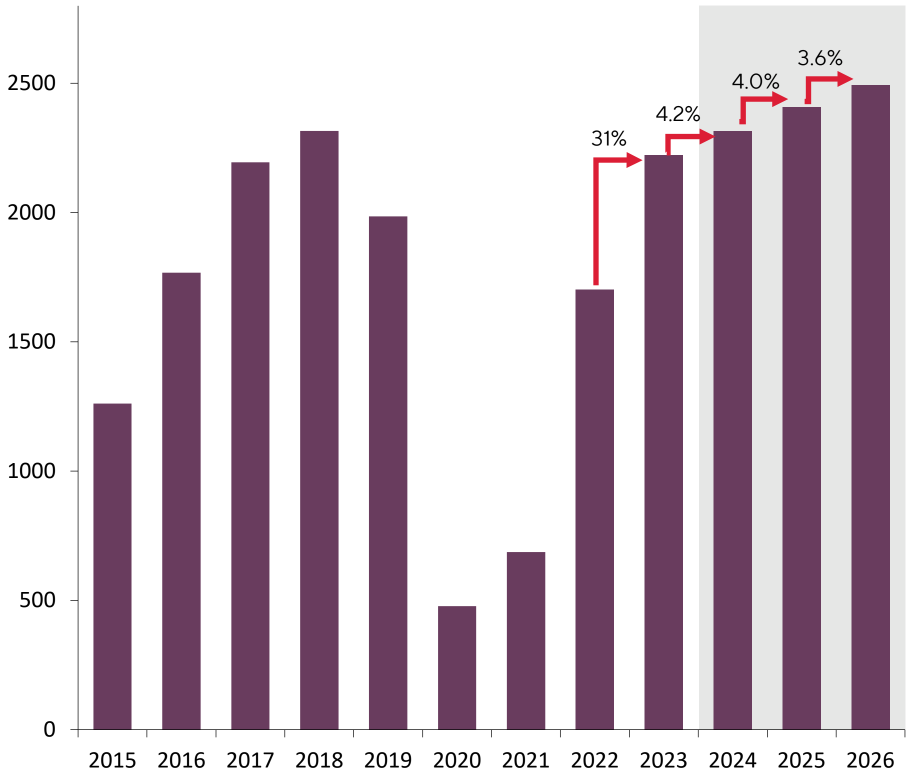
Modest export growth in the offing as tourist sector matures

Negligible export growth expected this year, but more robust growth seen in coming years

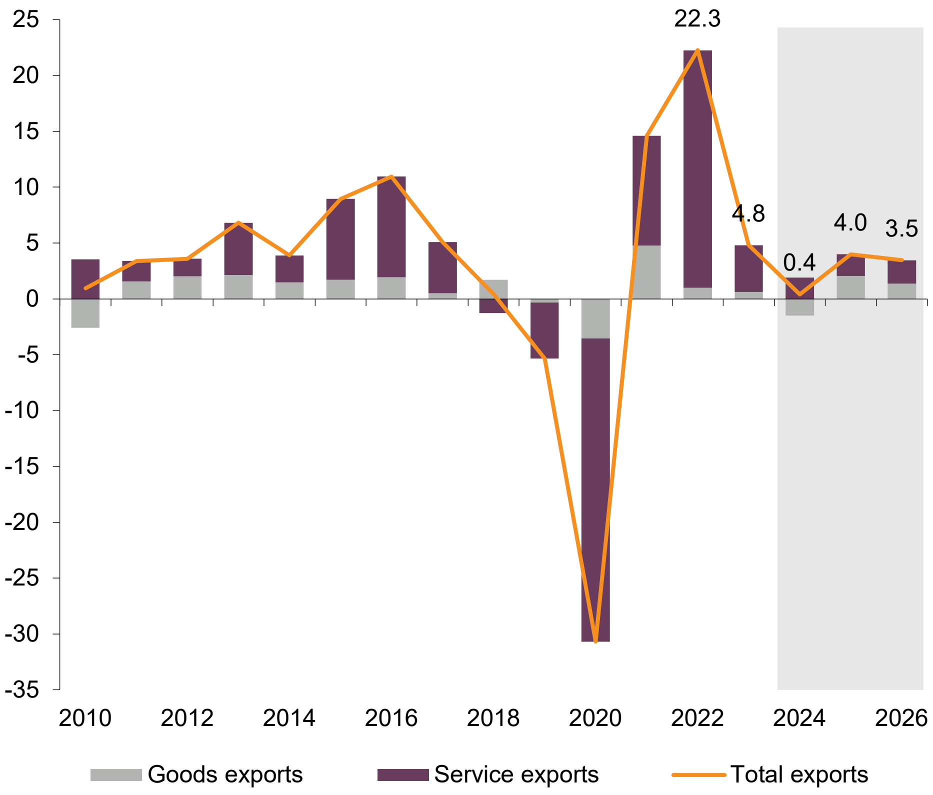
Highlights

- Despite earthquakes and the threat of volcanic eruptions, tourism in Iceland continued to rise unabated in 2023 as over 2.2 million tourists arrived through Keflavík Airport.
- However, growth in 2024 has been much slower, with 1% increase in tourist arrivals through KEF airport although cruise ship arrivals have increased more robustly.
- ISB Research forecasts a 4% increase in tourist numbers in 2024 with similar increase expected in 2025-2026, although the forecast uncertainty is increasingly tilted to the downside.
- Other service exports, particularly those leveraging expertise and brainpower, will also contribute to total export growth in the coming years.
- A slight downturn in goods exports is anticipated for 2024 due to power rationing for aluminium smelters and a failed capelin fishing season, but modest growth is expected in 2025 and 2026, especially from farmed fish exports and a slight rise in groundfish quotas.
- Overall, ISB Research predicts that exports will increase by less than 1% in 2024 and by around 4% each year 2025-2026.

Number of foreign tourists, by year
thousands



Exports and contribution from subcomponents
% change



Shaded areas and dotted lines denote ISB Research forecasts

Sources: Icelandic Tourist Board, ÍSB Research.

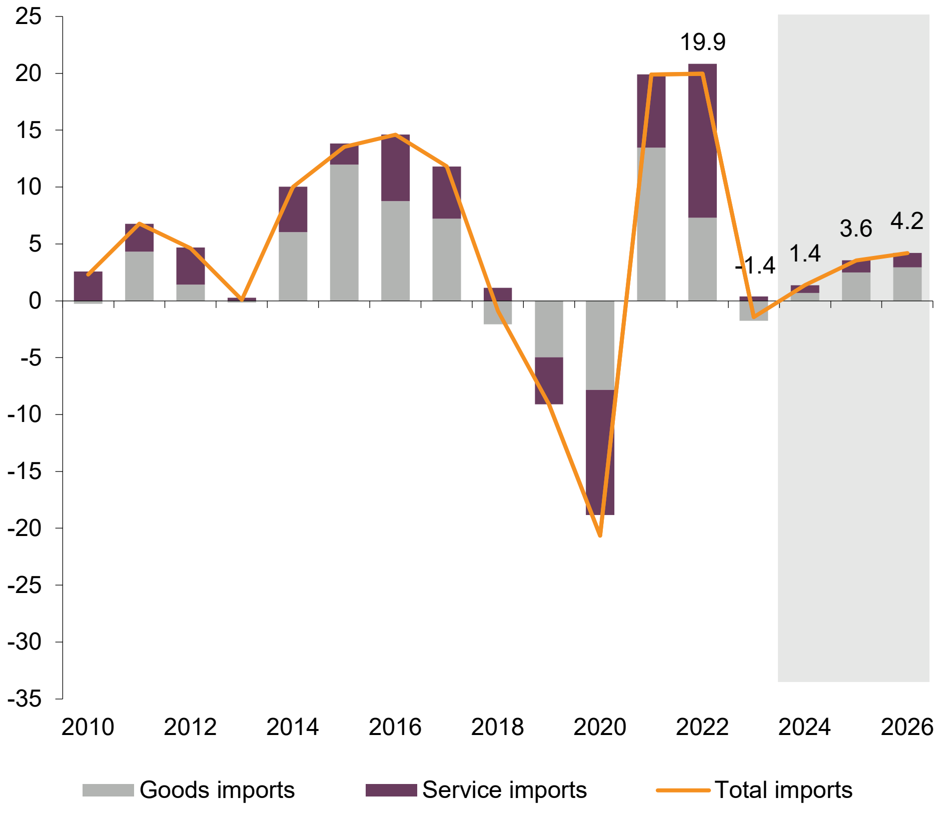
External trade in the black once again

A better balance between exports and demand is reflected in a modest current account surplus

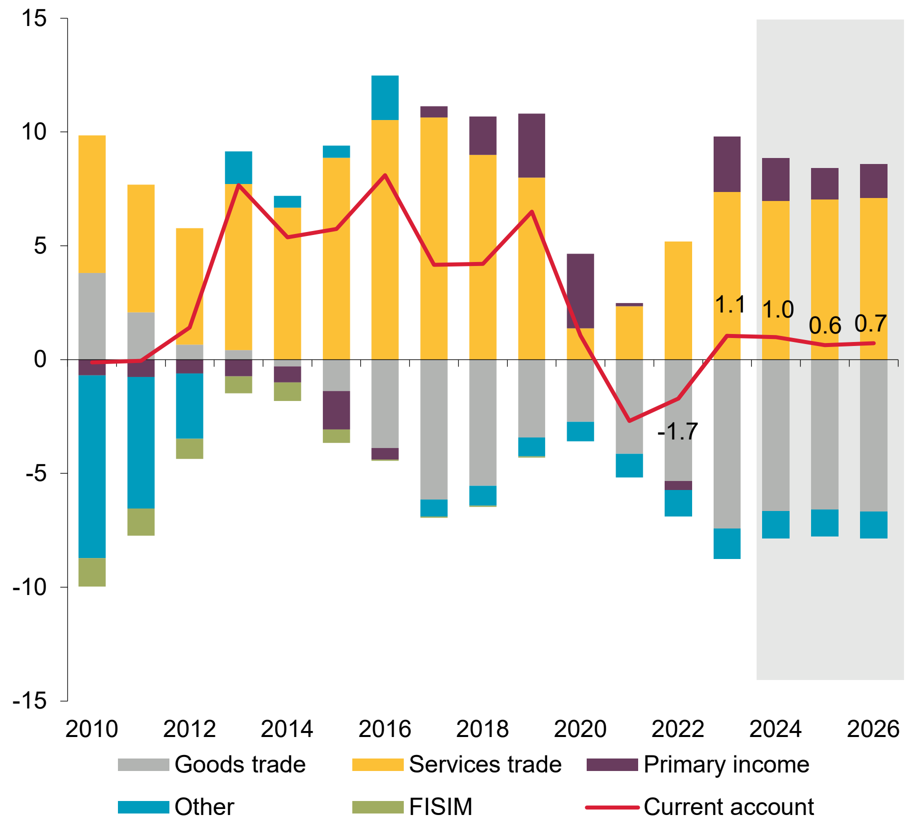
Highlights

- Imports slammed into reverse in 2023, contracting by 1.4% after two years of rapid growth. This is due not least to a turnaround in demand growth.
- By the same token, the outlook is for weak import growth in early 2024, followed by a gradual acceleration further ahead. We project import growth at just over 1% this year, and then around 4% in both 2025 and 2026.
- A move from import growth to contraction led to a better current account (CA) balance, with a CA surplus of 1.1% of GDP following two years of CA deficit.
- A moderate CA surplus is forecasted from 2024 to 2026, with a surplus on services trade and primary income balance outweighing a goods trade deficit and negative net transfers.
- Risks include a higher real exchange rate potentially reverting the CA surplus to a deficit in the late 2020s.
- Iceland's robust net external assets, nearly 41% of GDP as of end-Q1 2024, bolster the economy, with some further improvement expected from current market tailwinds and modest CA surplus.

Imports and contribution from subcomponents
% change



Current account balance
% of GDP



Sources: Statistics Icelandic, Central Bank of Iceland, ÍSB Research.

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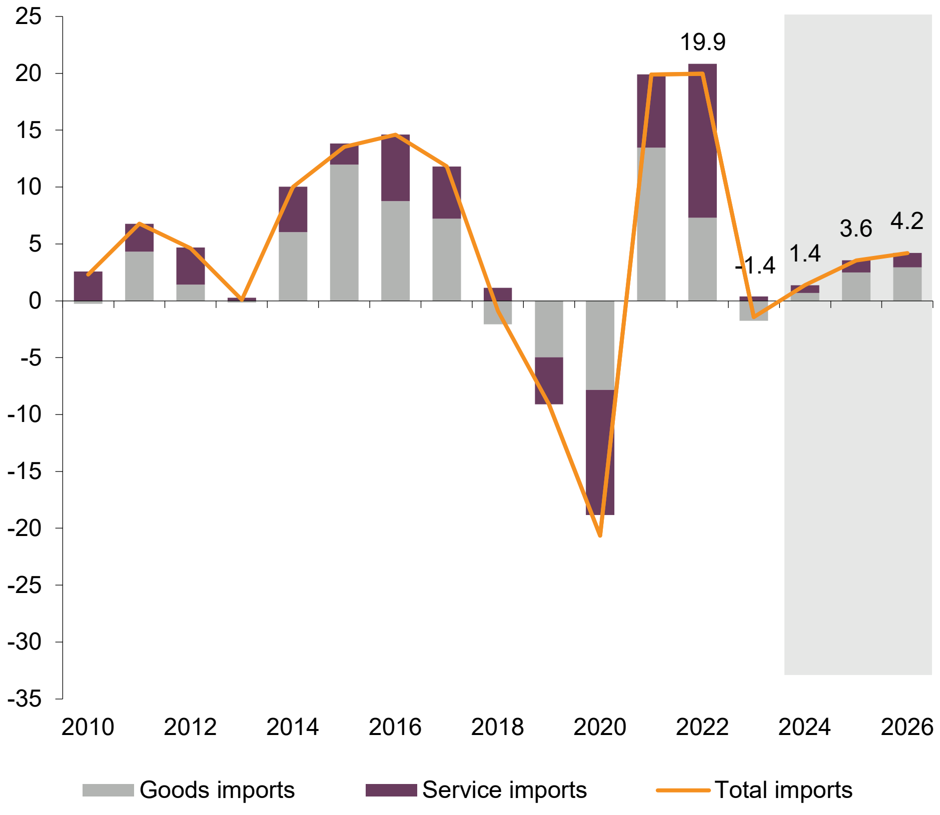
- Imports slammed into reverse in 2023, contracting by 1.4% after two years of rapid growth. This is due not least to a turnaround in demand growth.
- By the same token, the outlook is for weak import growth in early 2024, followed by a gradual acceleration further ahead. We project import growth at just over 1% this year, and then around 4% in both 2025 and 2026.
- A move from import growth to contraction led to a better current account (CA) balance, with a CA surplus of 1.1% of GDP following two years of CA deficit.
- A moderate CA surplus is forecasted from 2024 to 2026, with a surplus on services trade and primary income balance outweighing a goods trade deficit and negative net transfers.
- Risks include a higher real exchange rate potentially reverting the CA surplus to a deficit in the late 2020s.
- Iceland's robust net external assets, nearly 41% of GDP as of end-Q1 2024, bolster the economy, with some further improvement expected from current market tailwinds and modest CA surplus.

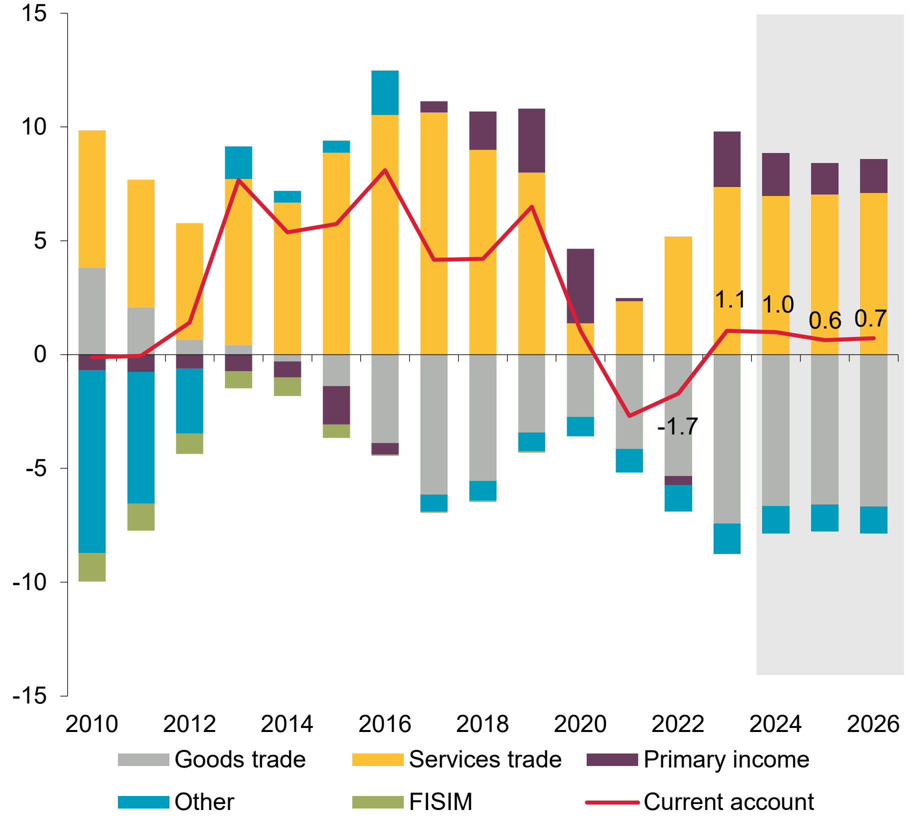
Imports and contribution from subcomponents

% change



Current account balance

% of GDP

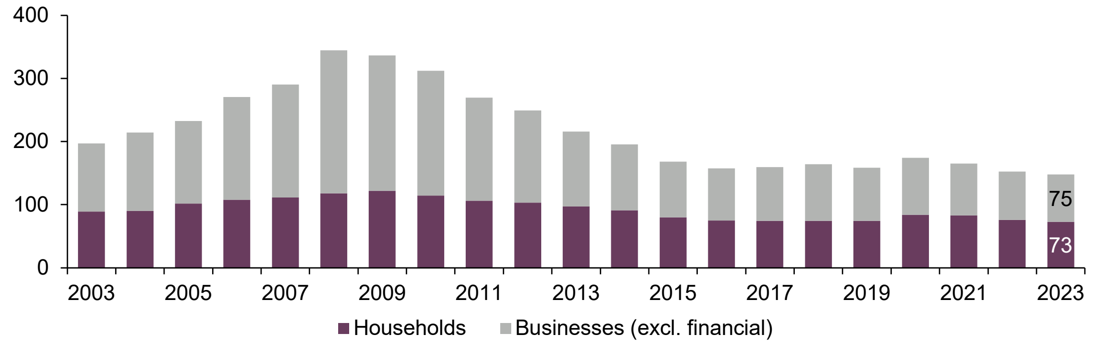


Sources: Statistics Icelandic, Central Bank of Iceland, ÍSB Research.

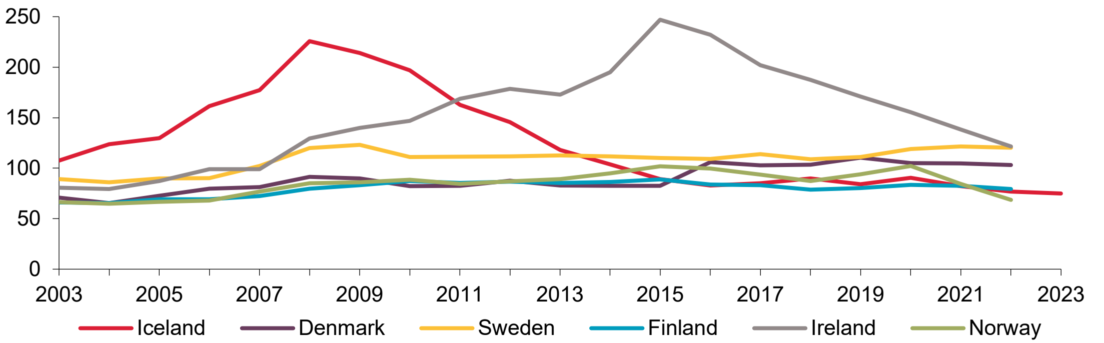
Domestic balance sheets remain healthy

Economy-wide leverage remains moderate as the ratio of private sector debt to GDP declines

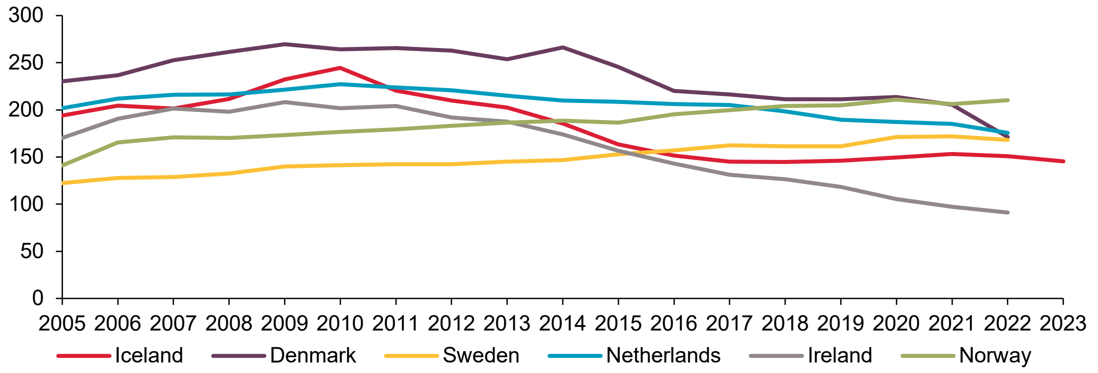
Private sector debt
% of GDP



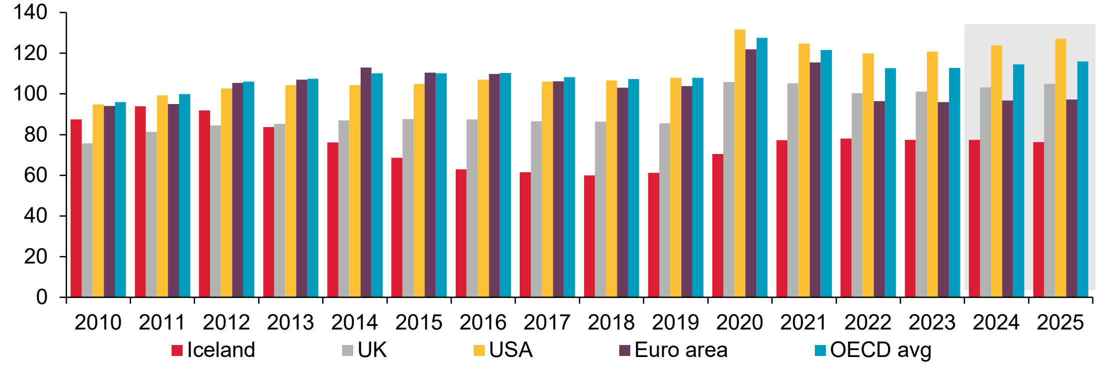
Corporate debt
% of GDP



Household debt
% of disposable income



General government gross financial liabilities
% of GDP



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

Investment on an upward path over the forecast horizon

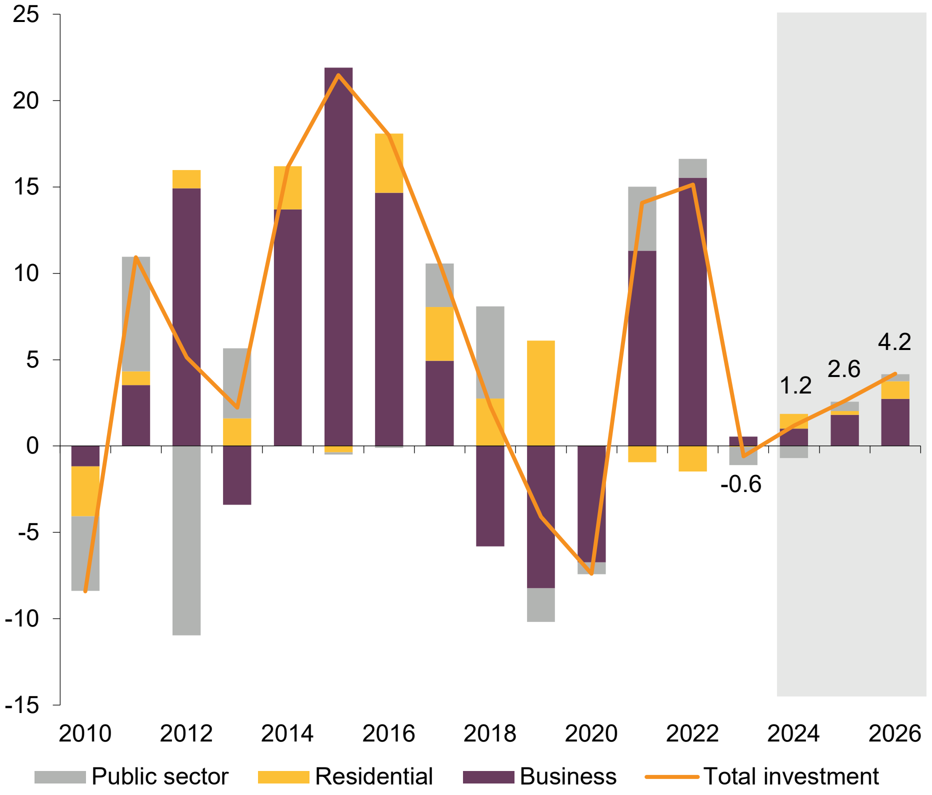
Growing need for investment, lower rates, and greater optimism fuel investment growth

Highlights

- After skyrocketing in 2021-2022, investment softened marginally in 2023, influenced by higher interest rates, weaker business sentiment and public sector consolidation following post-pandemic deficits.
- The outlook is for marginal YoY growth in investment in 2024, reflecting the tug-of-war between modest growth in residential and business investment, on the one hand, and a contraction in public investment, on the other.
- Corporate expectations surveys and other indicators suggest a pick up in general business investment in 2024, led by a surge in land-based aquaculture, which is set to hit its stride during the year.
- In 2025 and 2026, the pace of investment is projected to increase steadily. The outlook is for a jump in corporate investment, and residential investment is likely to accelerate further ahead.
- Underlying demand for residential housing will persist and will surface quickly once interest rates start to fall.
- ISB Research anticipates a near 3% annual growth in total investment for 2025, and just over 4% growth in 2026.

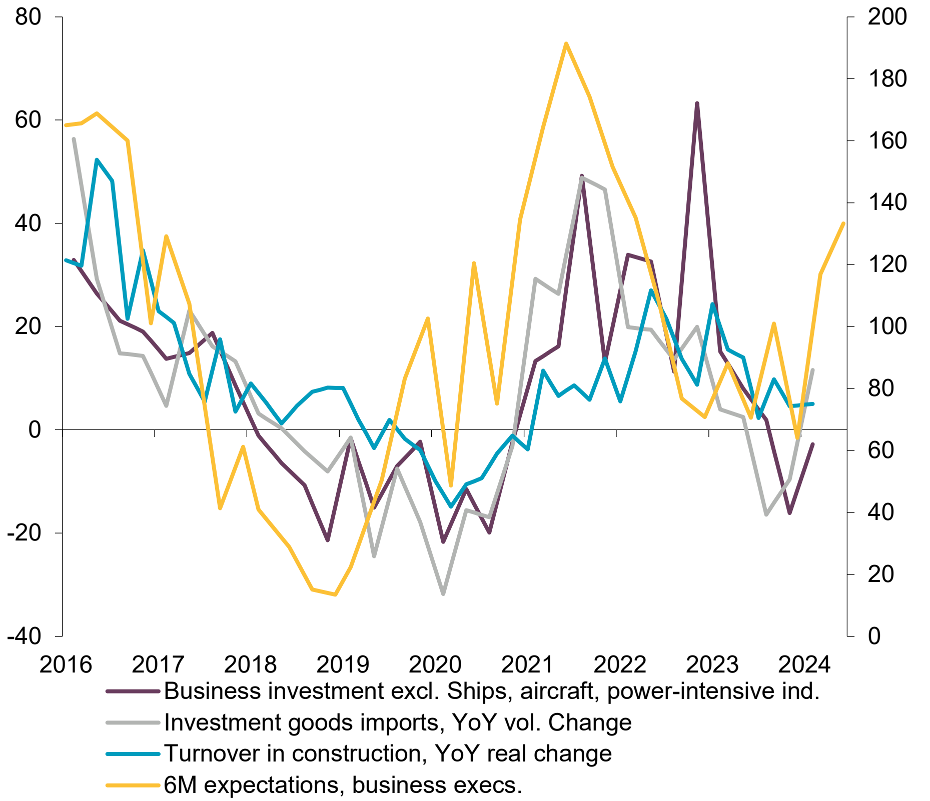
Investment, real change, and contribution of subcomponents

%



Business investment and related indicators

YoY change (%) and indices



Source: Central Bank of Iceland, Statistics Iceland, Gallup.

Labour market remains hardy but tension eases

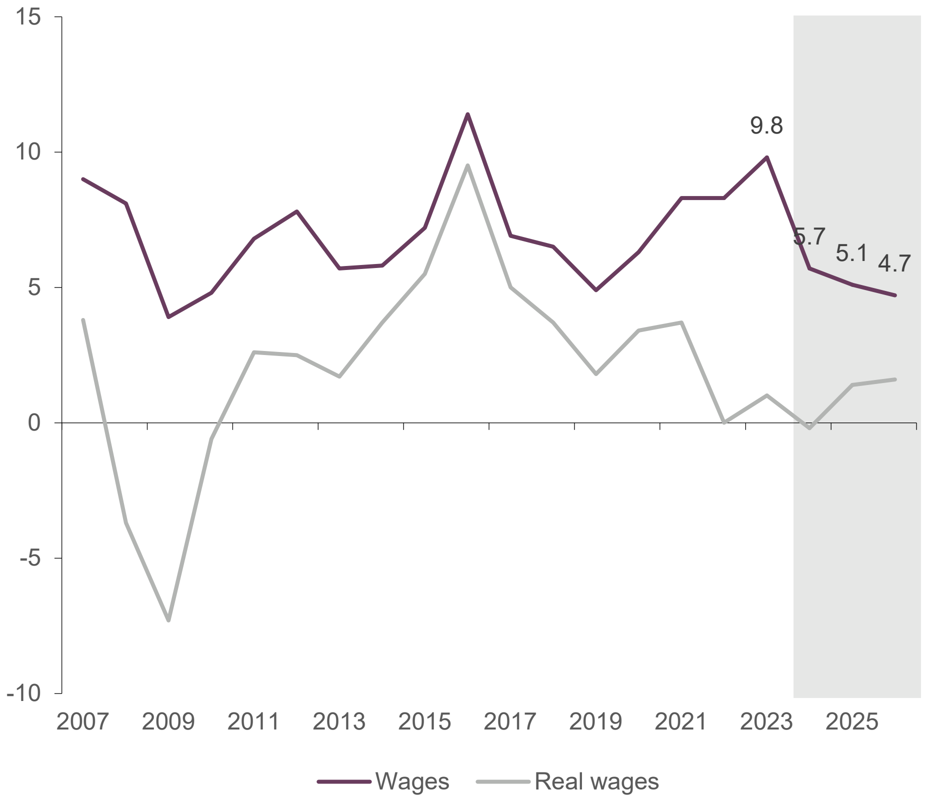
Real wage set to grow during the forecast horizon

Highlights

- The Icelandic labour market is hardy and resilient, and we do not expect a significant rise in unemployment over the forecast horizon.
- A share of labour demand has been satisfied with foreign workers, who have been the driver of historically strong population growth.
- As growth in the economy slows down, tension in the labour market is expected to ease further and unemployment to creep upwards in the near future.
- ISB research forecast average unemployment at 3.9% in 2024, 4.1% in 2025 and 4.0% in 2026.
- Wages rose in nominal terms by 9.8% in 2023, and real wages grew by 1.0% despite high inflation.
- The recent wage agreements have clearly eliminated a great deal of uncertainty, but even so, a significant segment of the labour market has yet to sign contracts, and demand pressures in the market could trigger wage drift during the forecast horizon.
- We expect wages to rise on average by 5.7% this year, by 5.1% in 2025 and by 4.7% in 2026. Based on this forecast, real wages will remain flat in 2024 and then grow by 1.4% in 2025 and 1.6% in 2026.

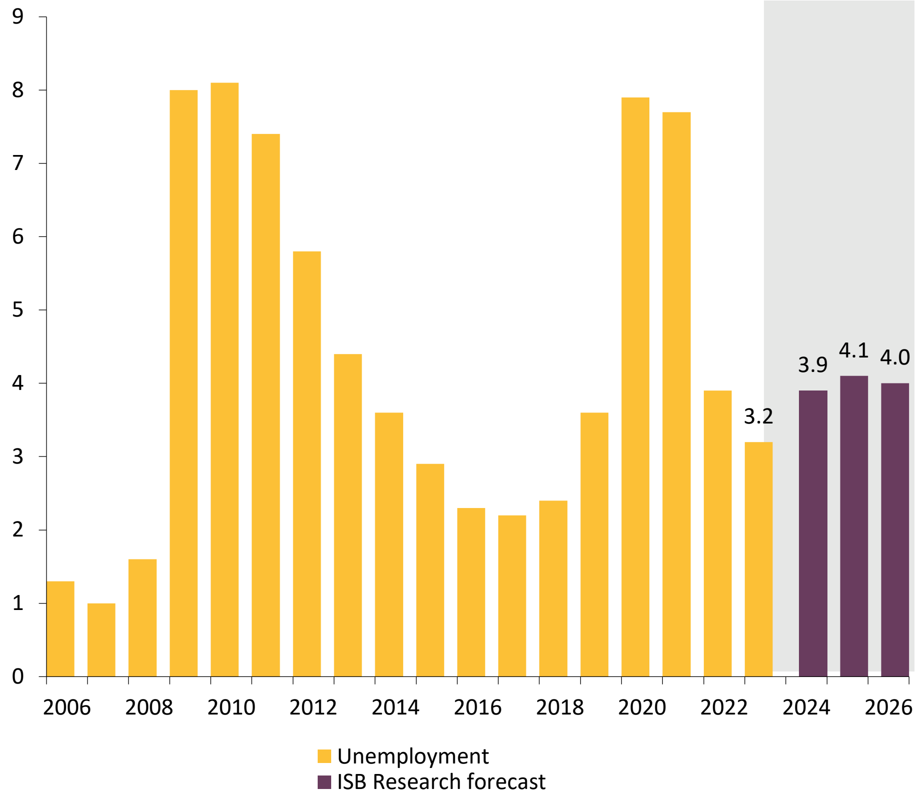
Wages, year on year change

%



Unemployment[1]

% of workforce, annual average



1. Excluding recipients of part-time unemployment benefits.

Source: Statistics Iceland, The Central Bank of Iceland and Confederation of Icelandic employers

Private consumption shifts gears

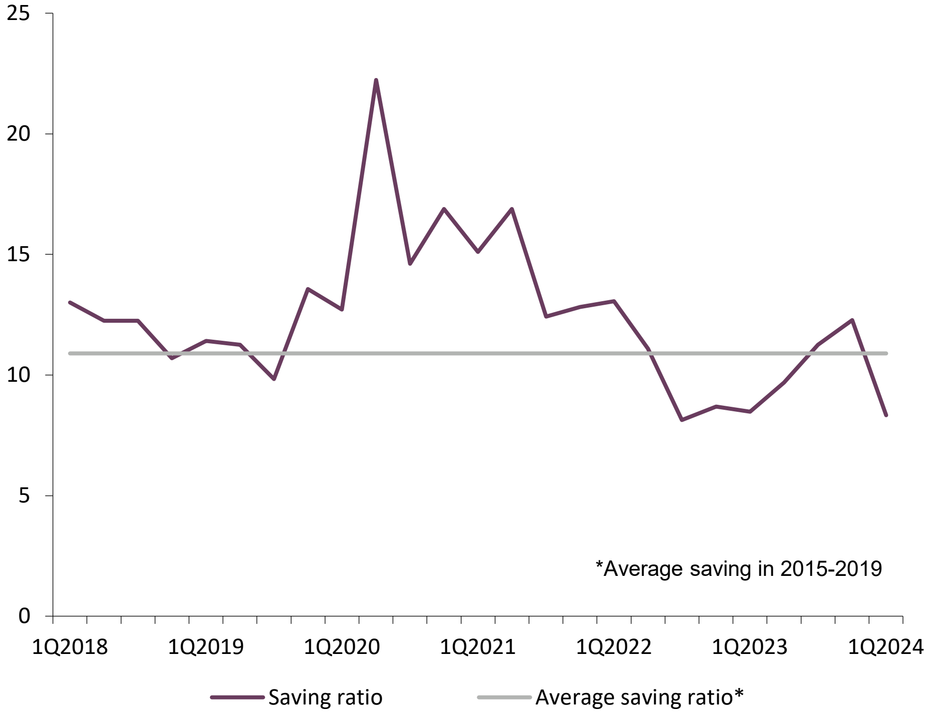
Households' consumption declines and saving rises

Highlights

- Private consumption shrank YoY in 2H23 but was broadly unchanged year-on-year in 1Q24.
- Weak real wage growth, high interest rates, and inflation have therefore put a significant damper on private consumption in recent quarters.
- Most indicators imply a continued contraction in private consumption in the near term. Payment card turnover has fallen in real terms and new car registrations have shrunk significantly in recent months.
- High interest rates have dampened consumption both through higher borrowing costs and by encouraging saving.
- Based on these factors, the private consumption forecast has been adjusted down to just under 1% for this year.
- For 2025, private consumption is projected to rise by 2.2%, supported by easing inflation and improving real wage growth.
- In 2026, the economy is expected to be better balanced, with private consumption growth measuring nearly 3%.

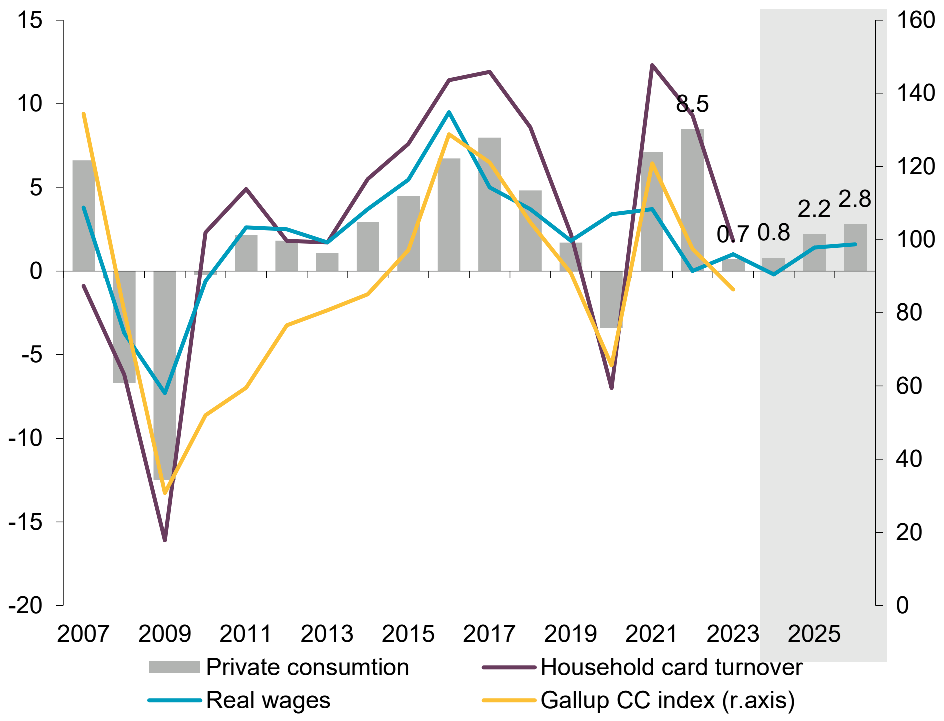
Household saving

% of disposable income



Private consumption and related indicators

% change YoY (left) and index value (right)



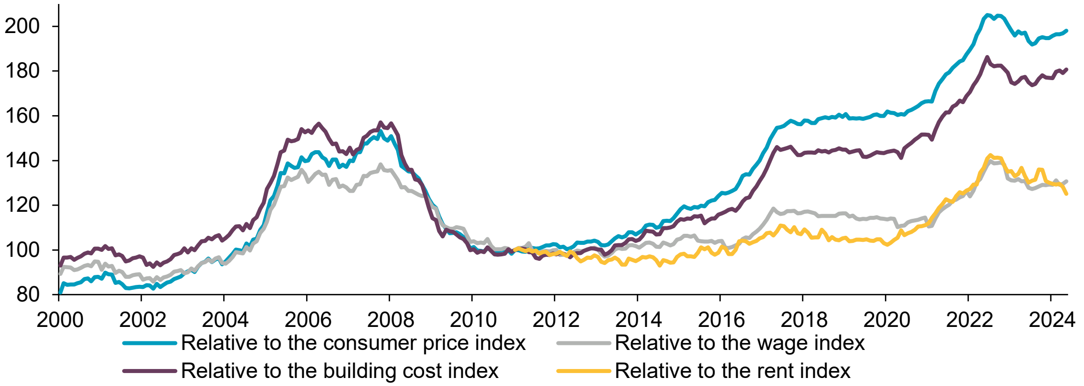
Sources: Central Bank of Iceland, Gallup, Statistics Iceland, ÍSB Research.

The real estate market has been robust in recent quarters

Central Bank measures seem to have a greater impact on CRE than on residential house prices

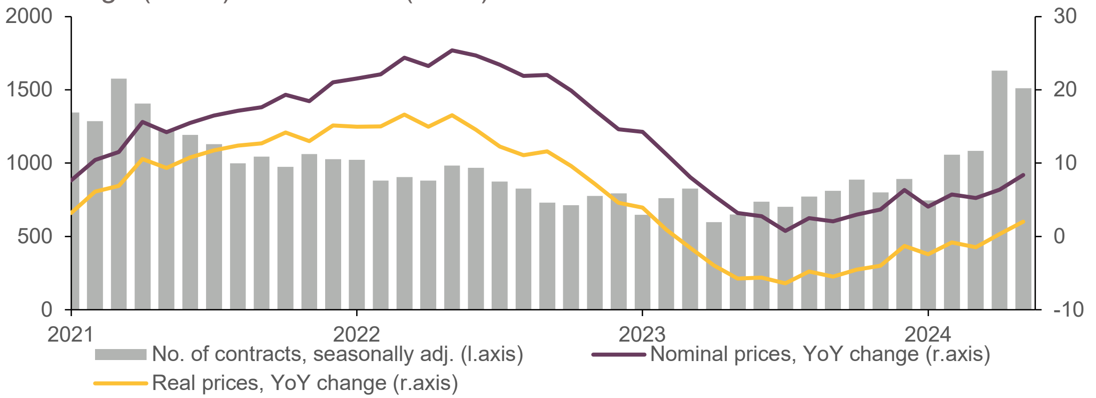
Capital area house prices relative to macroeconomic fundamentals

Index, January 2011=100



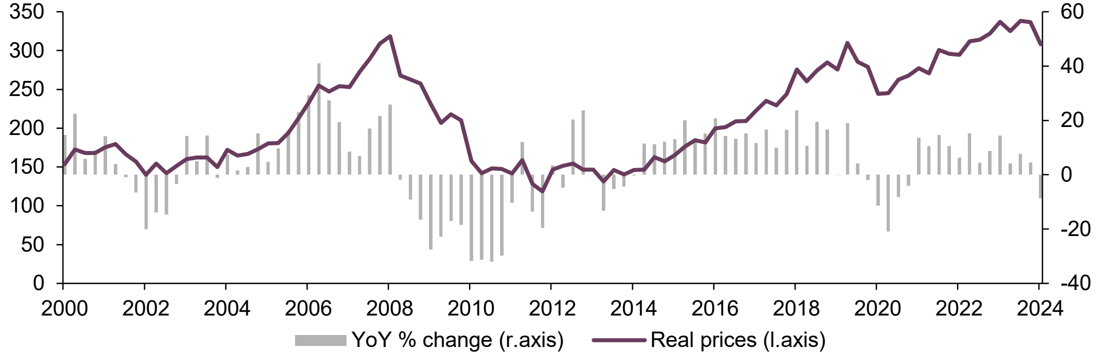
Residential house prices and turnover

% change (r.axis) and number (l.axis)



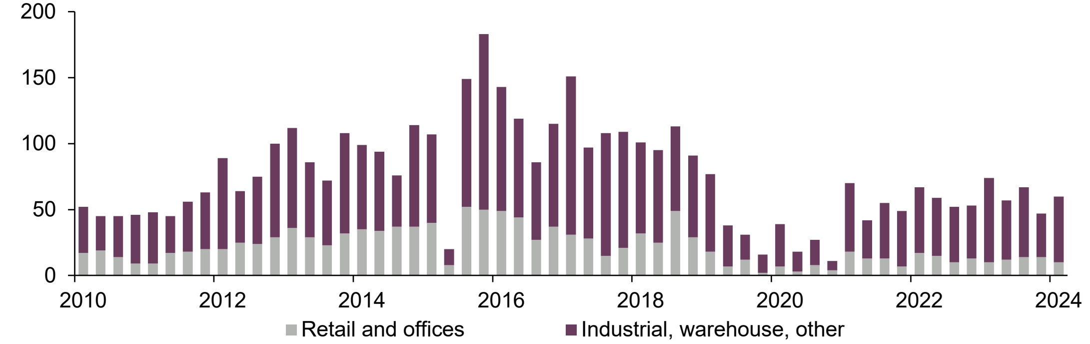
Commercial property real prices in greater Reykjavik

Index, 1995=100 (l.axis) and % change (r.axis)



Commercial real estate market activity

No. of registered purchase agreements



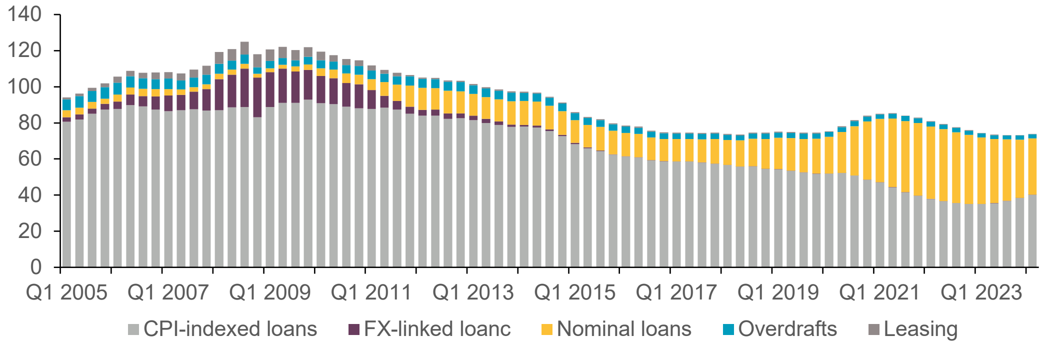
Source: The Central Bank of Iceland.

The Icelandic housing market is relatively resilient

Supply, demand, mortgage market factors combine to make a large price correction less likely

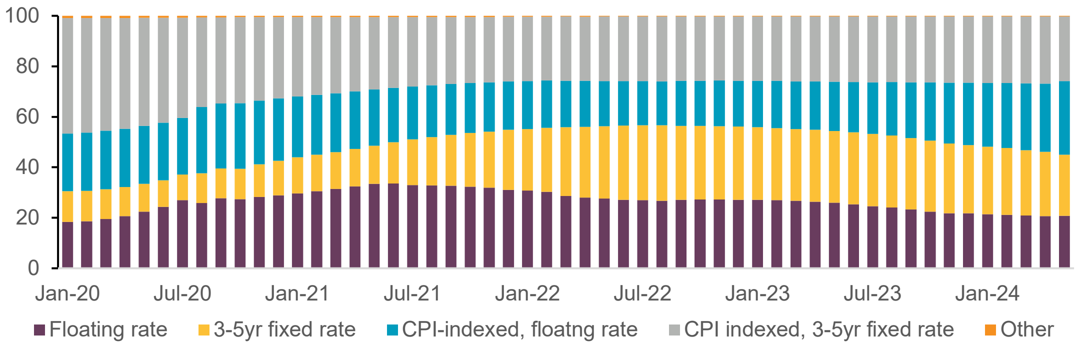
Households are not highly indebted compared to peers

Household debt, % of GDP



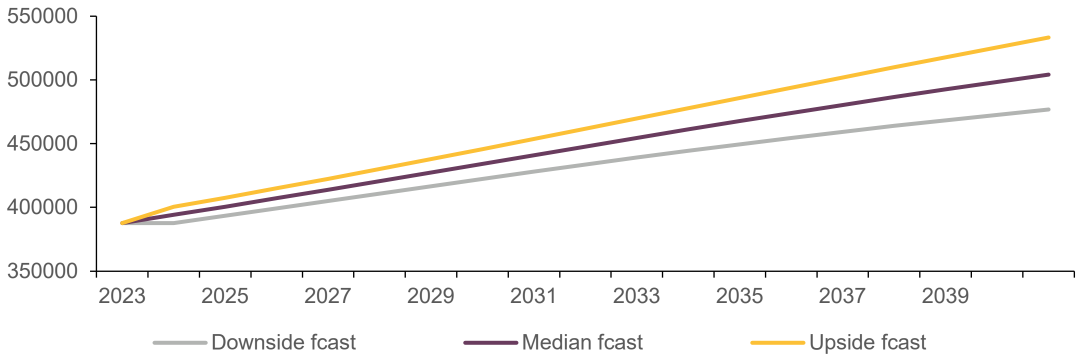
Mortgage market is flexible w.r.t. loan types with different payment burden

Outstanding mortgage loans, share of total



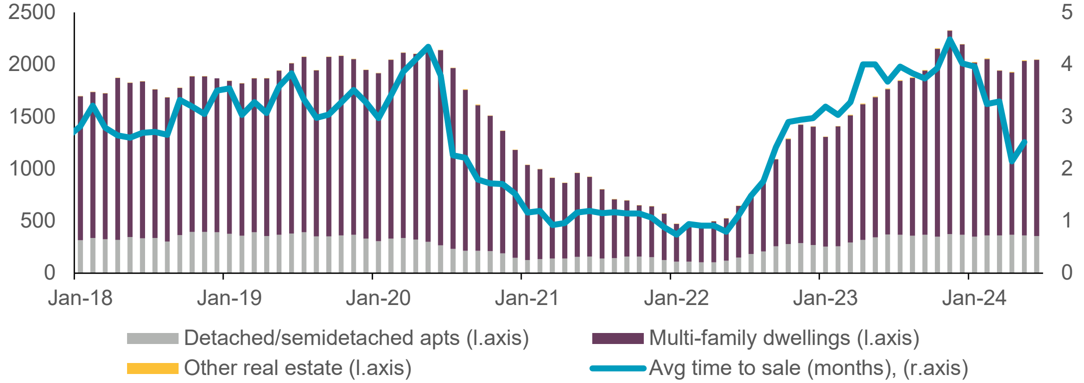
Underlying upward demand trend steady as population growth remains robust

Population forecast by Statistics Iceland



Turnover in the residential housing market remains steady despite rate hikes

No. of purchase agreements, capital region (th.), and average time to sale



Source: The Central Bank of Iceland, Statistics Iceland.

The bumpy road to disinflation

Inflation has proven persistent but looks set to decline towards target in due course

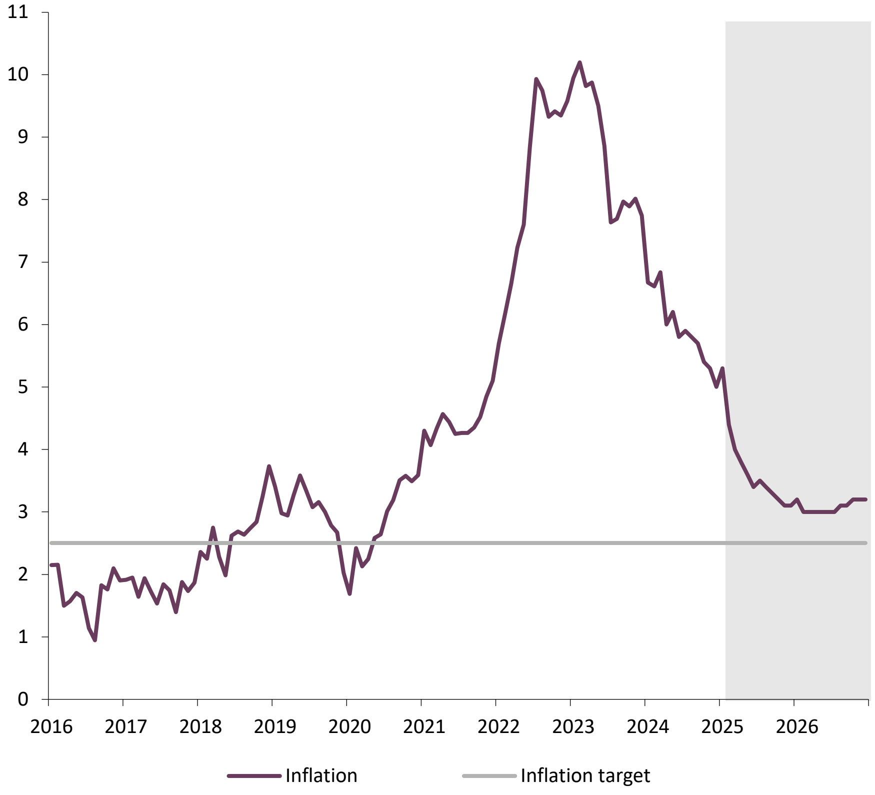
Highlights

- Twelve-month inflation measured 6.0% on average in 2Q24, down from 6,7% in 1Q24 after peaking at 10.2% in 1Q23. In June, inflation declined to 5.8%.
- Continuing decline in inflation looks likely over the forecast horizon although the road to disinflation could continue to prove bumpy.
- ISB Research does not expect inflation to fall to the CBI's 2.5% target during the forecast horizon. It is projected to average 5.9% this year, 3.7% in 2025 and 3.1% in 2026 putting it very close to target in the final year of the forecast.
- The resilience of the housing market, particularly due to government buy-ups in Grindavík, has slowed disinflation due to its impact on imputed rent.
- Imputed rent has contributed a significant portion of total inflation in recent quarters. A recent change in methodology (to a more standardised method based on rent data) did not entail as large an uptick in imputed rent as many expected.
- The change could reduce short-term volatility in this subindex although the risk of insufficient supply of new housing remains an upward risk for the housing component of inflation.

Inflation and the CBI inflation target*

%

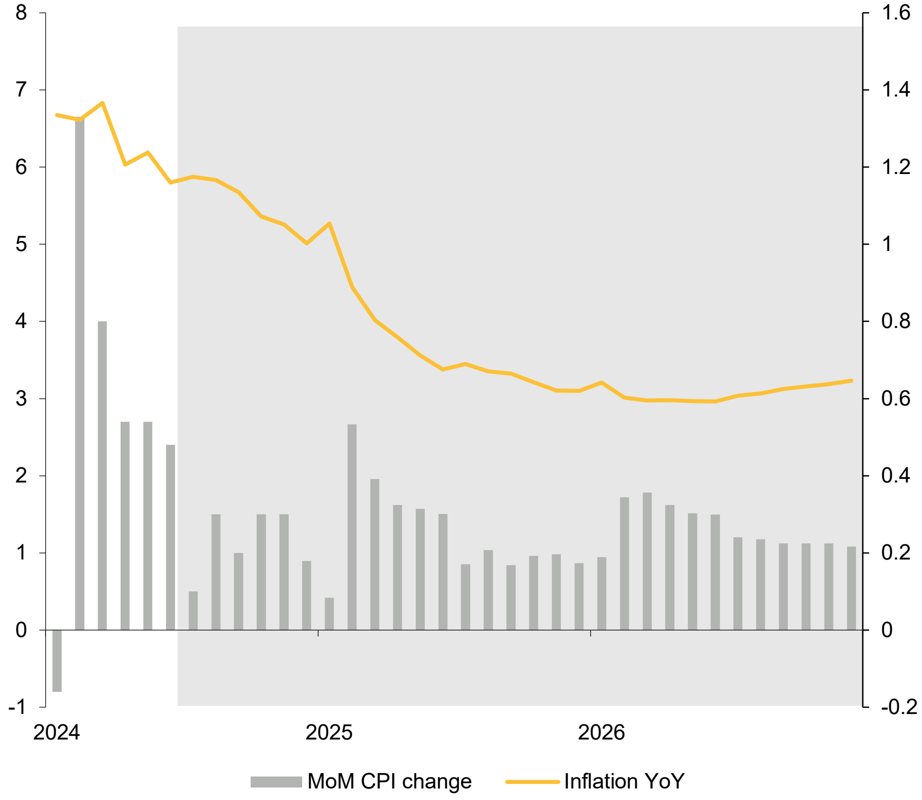
*Forecast as of July-2024



Month-on-month and year-on-year CPI change*

%

*Forecast as of July-2024



Sources: Statistics Iceland, Central Bank of Iceland and ÍSB Research.

How quickly will interest rates fall?

Declining inflation and a cooling economy pave the way for relatively slow monetary easing

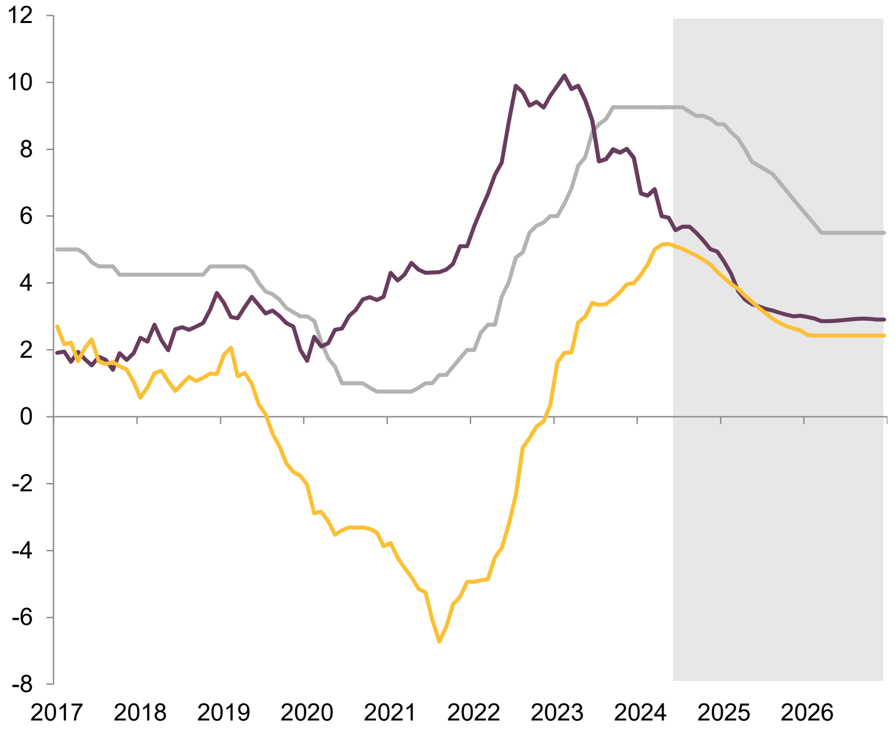
Highlights

- The Central Bank of Iceland has kept its main policy rate at 9.25% since August 2023. However, the real policy rate has increased significantly over the past year.
- In 1H24, the MPC has been split on policy, with 4 of 5 members voting for unchanged rates and 1 member voting for a 0.25% rate cut at each MPC meeting.
- Recent trends show easing inflation, modestly declining inflation expectations by most measures, signs of demand contraction, and recent wage agreements facilitating disinflation in coming quarters.
- A monetary easing phase could start as early as Q3, assuming that recent inflation forecasts materialise and the economy cools further.
- The policy rate is forecasted to drop to 8.75% by end-2024, 6.25% by end-2025, and 5.5% by the forecast period's end, with long-term interest rates decreasing concurrently.
- Risks to the forecast are somewhat skewed towards the rate cut process starting later, however, as inflation has recently proven more persistent than the CBI expected and the housing market is showing resilience.

Policy rate and inflation*

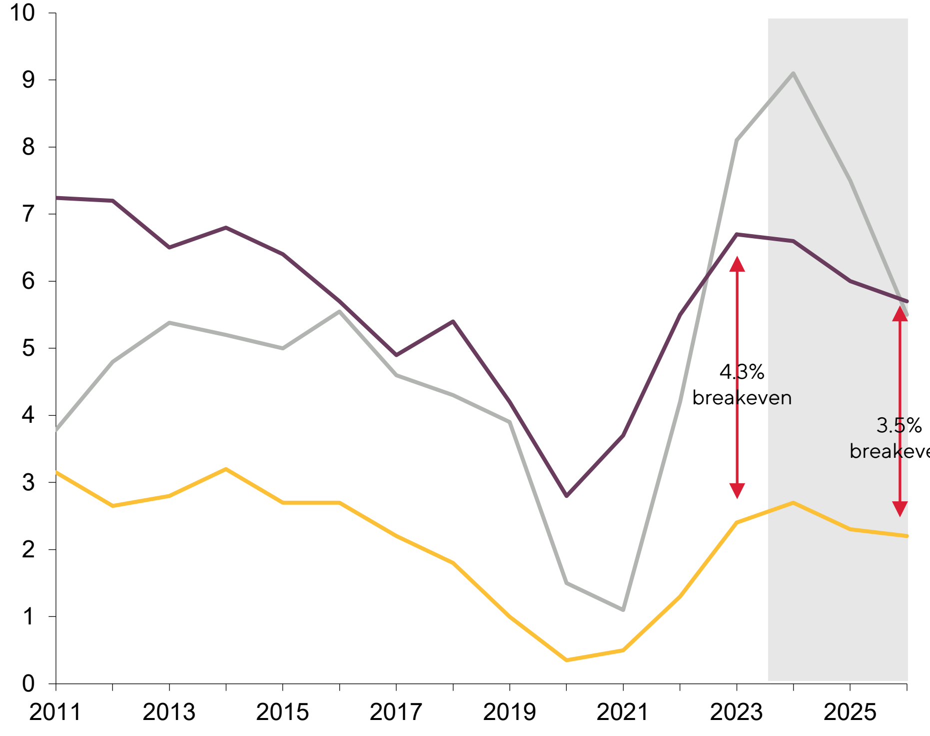
%, Real policy rate based on 12m forward forecasts

*Forecast as of May 2024



Key interest rates

%, average per year



Sources: Central Bank of Iceland, Kodiak, Statistics Iceland, ÍSB Research.

25 July 2024

A modest ISK appreciation in the offing

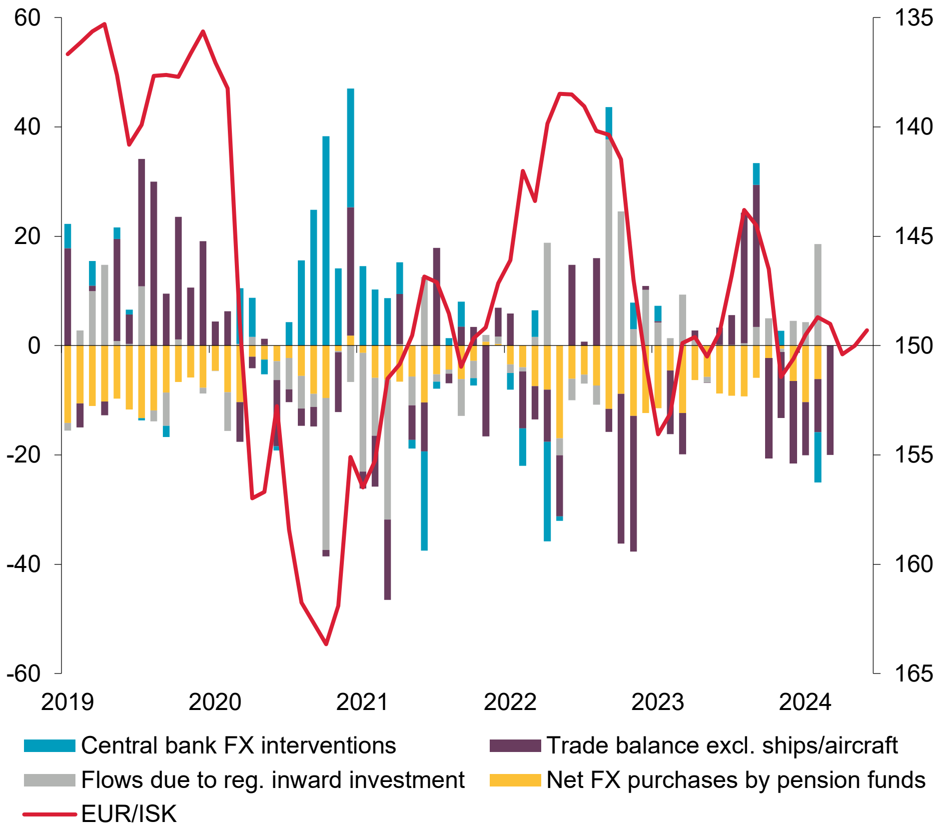
A higher real exchange rate will impede further improvement in the CA later on

Highlights

- Following a period of intra-year volatility in 2023 due to a shifting trade balance, financial flows, and changing ISK forward positions, the ISK was relatively stable in 1H24.
- This stability reflects reasonably good equilibrium both in external trade (with the surplus on services largely offsetting the deficit on goods) and in flows within the financial account.
- The forecast predicts a steady, if modest, current account (CA) surplus, around ISK 40 billion yearly.
- Iceland maintains a robust external position with a considerable interest rate differential expected to persist, complemented by historically moderate foreign-owned securities stock.
- Projected FX inflows may be counterbalanced by Icelandic pension funds' ongoing foreign investments, amounting to a net ISK 83 billion in 2023.
- Although the ISK is likely to remain volatile, ISB Research is projecting a 5% appreciation by the end of the forecast period relative to end-2023, equating to ISK 143 per euro.
- Anticipated real exchange rate rise is likely limit further ISK strengthening, with wage and inflation disparities potentially leading to future depreciation.

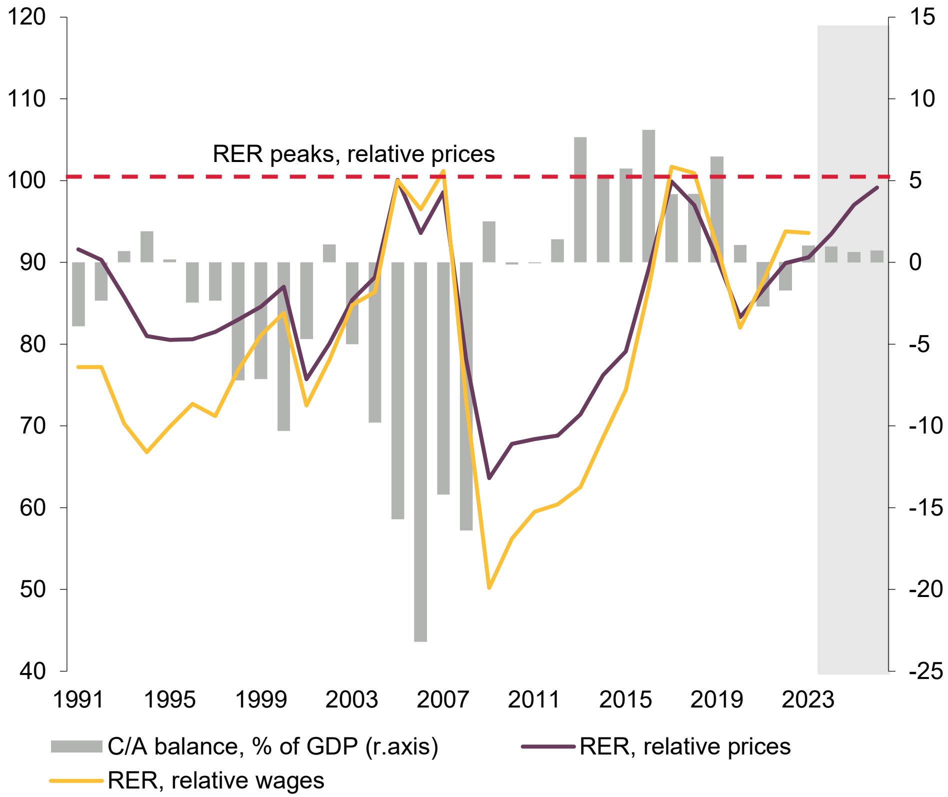
ISK exchange rate and selected determinants

ISK bn (left) and EURISK (right)



Real exchange rate and current account balance

Index and % of GDP

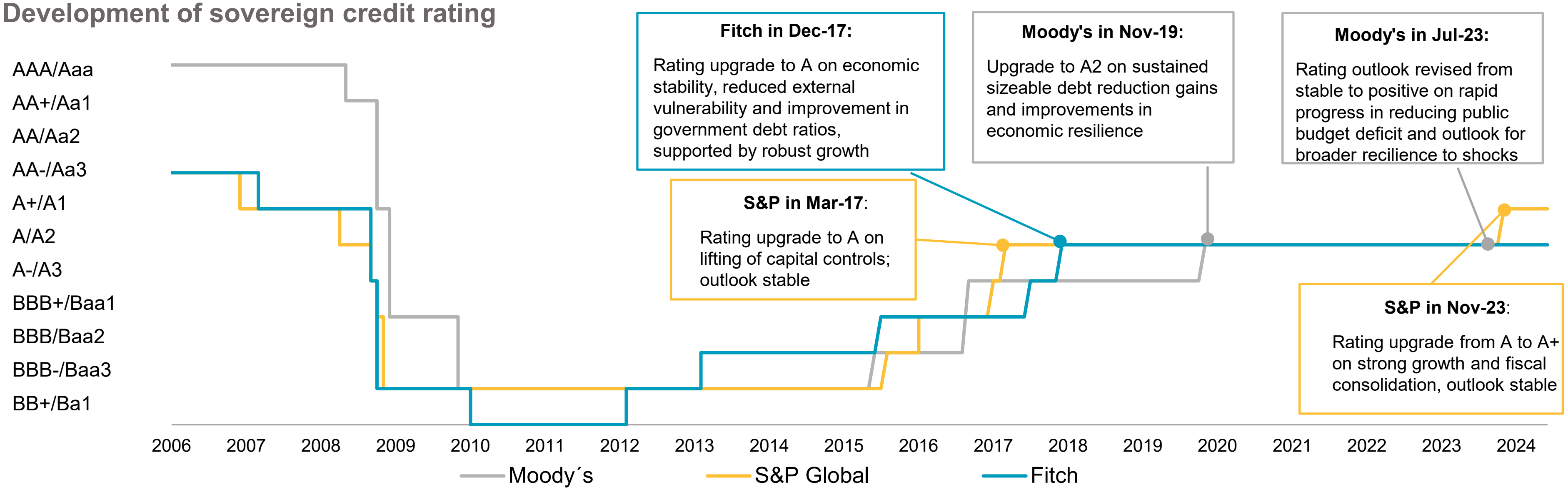


Source: Statistics Iceland, The Central Bank of Iceland, ISB Research.

Iceland's credit rating continues its gradual upward trend

Rating companies acknowledge the flexibility of the economy and resilience to recent global shocks

Development of sovereign credit rating



MOODY'S IN MARCH 2024

– “Iceland's ratings … are supported by the economy's flexibility, wealth, competitiveness and favourable demographics.”
– “The country has built significant fiscal and foreign-exchange buffers, which help mitigate its vulnerability to shocks given its small size and concentration in a limited number of sectors.”
– “Public debt is relatively high but the Government is pursuing significant fiscal consolidation that has started to bring debt metrics closer to peers.”

FITCH IN MARCH 2024

– “Iceland’s ‘A’ rating is underpinned by its very high income per capita and governance indicators that are more consistent with those of ‘AAA’ and ‘AA’ rated sovereigns.”
– “Strong credit fundamentals include sizeable pension fund assets, a sound banking sector, and strong private sector balance sheets.”
– “However, the rating remains constrained by Iceland’s small size economy with limited export diversification and high public debt.”

S&P IN MAY 2024

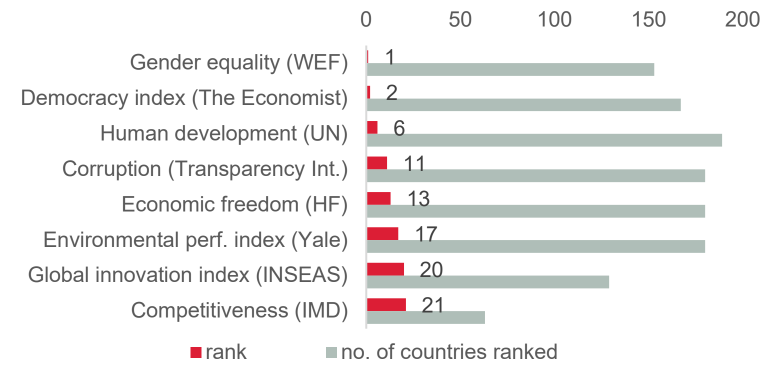
– “..we forecast Iceland's net general government debt will steadily reduce to 41% of GDP by 2027 in line with the Government's commitment to fiscal consolidation.”
– “The stable outlook reflects our view that Iceland's economy will continue to expand over the next two years, while recording only modest fiscal and current account deficits.”
– “It also reflects our assumption that volcanic activity will remain contained and not have a significant adverse effect on the country's economic, fiscal, and balance-of-payments performance.”

Source: Moody’s, S&P, Fitch Ratings and Central Bank of Iceland.

The Icelandic economy and society draw on many strengths

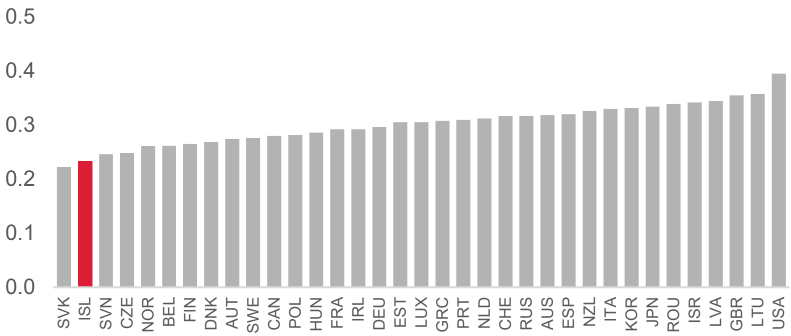
Icelanders enjoy high standards of living in a modern, open and egalitarian society

Iceland ranks highly on a variety of global development benchmarks



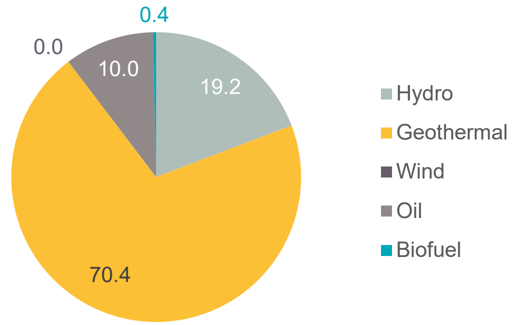
Income inequality is low compared to OECD peers

Gini coefficient, OECD, most recent data available



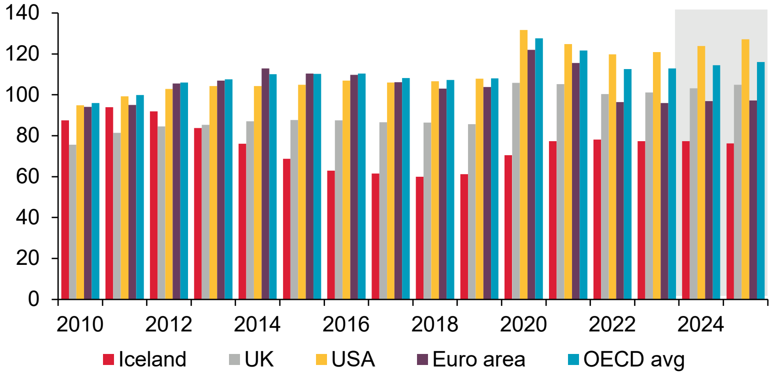
Sustainable energy usage is prevalent

Energy consumption by source, 2020



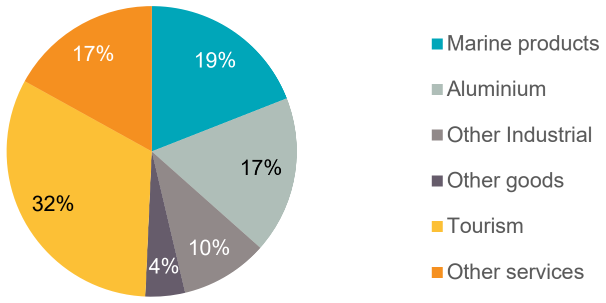
Public debt remains sustainable after pandemic

General govt. gross financial liabilities, % of GDP



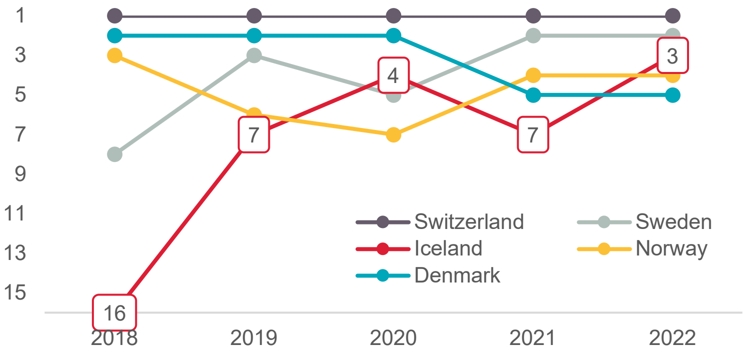
Export base has grown more diverse over time

Export contribution by industry, 2023



Iceland ranks highly in attracting/retaining talent

IMD World Talent Ranking 2018-2022



Shaded area denotes OECD forecast

Source: Statistics Iceland, OECD, IMF, WEF, IEP, The Economist, UN, Transparency Int., HF, Yale, IMD, INSEAS

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Íslandsbanki 2Q24 Financial Results

25 July 2024