

Landsbanki Íslands hf. – Q1 Results 2008
After-tax Profit ISK 17.4 billion
Return on Equity (ROE) 44%

Highlights of the Interim Financial Statements of Landsbanki Íslands hf. for Q1 of 2008

- Net pre-tax profit in Q1 2008 was ISK 19.7bn (EUR 193m). The bank's after tax profit was ISK 17.4 bn (EUR 171m).
- After-tax ROE was 44%. The bank's equity ratio (CAD rules) was 11.0% at the end of March. Tier 1 capital was 8.8%.
- The group's core income (net interest income plus fees and commissions) was ISK 26.2bn (EUR 257m), an increase of 27% over Q1 2007.
- Core income from operations outside of Iceland totalled ISK 15.1bn (EUR 148m) in Q1 2008, equivalent to 58% of the group's total core income.
- Trading gains and investment income amounted to ISK 14.7bn (EUR 144m) compared to ISK 8.8bn in Q1 2007.
- The bank's total assets amounted to ISK 3,836bn (EUR 32.1bn) at the end of March 2008 compared with ISK 3,058bn (EUR 33.4bn) at the beginning of 2008. In EUR terms, total assets decreased by 4% during the period.
- The bank's liquidity is strong, totalling EUR 8.2 billion as of 31 March 2008.

CEO Sigurjón Þ. Árnason:

"Landsbanki has put in a very credible performance in Q1 2008, not least considering the difficult situation on international financial markets. The Group's core earnings have increased by 27% over the first quarter last year, and its ROE for the quarter was close to 44%. The bank is currently benefitting from measures undertaken in 2006 and 2007 to restructure its capital base. Furthermore, Landsbanki's loan portfolio is high quality and the bank has no structured credit exposures such as CDOs, SIVs, etc. The bank's CAD equity ratio has remained strong and is currently 11%. These factors reinforce Landsbanki's position under the circumstances currently prevailing on international markets."

CEO Halldór J. Kristjánsson:

"With its strong financial position and light repayment profile of long term debt maturing in 2008, Landsbanki is well placed to navigate the uncharted waters of world financial markets at present. During this period, Landsbanki will moderate balance sheet activities and seek greater cost efficiency and potential synergies through the continued consolidation and integration of its operational platform. Further diversification of the bank's funding profile continues to be a priority. Icesave, the UK online savings account, is a continued success with new products and record account openings in Q1 2008. More than 40% of Icesave deposits are now term deposits or in cash ISAs accounts. Introduction of new deposit initiatives in selected European markets in the next months will provide added anchoring to the already strong deposit to loans ratio of 66%. Furthermore, Landsbanki has to date concluded a series of bond private placements equivalent of EUR 1.4 billion, at prices below the 5-year CDS market."

A copy of Landsbanki's interim financial statements for Q1 2008 is available on the Bank's website
www.landsbanki.com

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Consolidated Key Figures

Operations	2008	2007	%	2008	2007	%
	Q1	Q1		Q1	Q4	
Interest income	70,487	41,046	72%	70,486	57,935	22%
Interest expenses	55,232	30,167	83%	55,232	42,708	29%
Net interest income	15,255	10,879	40%	15,255	15,227	0%
Fee and commission income	13,444	10,886	23%	13,444	11,534	17%
Fee and commission expenses	2,541	1,124	126%	2,541	1,874	36%
Net fee and commission income	10,904	9,762	12%	10,904	9,660	13%
Net financial income	14,757	4,518	227%	14,757	(748)	2073%
Profit (losses) from associates	(80)	(58)	38%	(80)	671	-112%
Net gains of disposal groups held for sale, net of tax	2	4,339	-100%	2	9	-77%
Other operating income	14,679	8,799	67%	14,679	(68)	21793%
Net operating income	40,837	29,441	39%	40,837	24,819	65%
Salaries and related expenses	10,633	7,972	33%	10,633	10,769	-1%
Administrative expenses	6,601	4,444	49%	6,601	5,846	13%
Operating expenses	17,233	12,415	39%	17,233	16,615	4%
Impairment provisions on loans and advances and assets held for sale	3,915	1,549	153%	3,915	2,286	71%
Pre-tax profit	19,690	15,476	27%	19,690	5,919	233%
Income tax	2,265	1,716	32%	2,265	997	127%
Net profit	17,425	13,760	27%	17,425	4,922	254%
Attributable to:						
Shareholders of Landsbanki Íslands hf.	17,307	13,450	29%	17,307	4,584	278%
Minority interests	118	311	-62%	118	337	-65%

Five-year summary

	Q1 2008	2007	2006	2005	2004
Net interest income	15,255	54,052	41,491	22,996	14,734
Net fee and commission income	10,904	39,369	28,366	16,726	8,891
Other operating income	14,679	16,605	19,568	21,257	9,842
Net operating income	40,837	110,025	89,426	60,978	33,467
Operating expenses	17,233	57,515	38,588	20,967	14,460
Impairment on goodwill	0	0	0	3,033	0
Impairment on loans and advances and assets held for sale	3,915	6,956	6,144	6,197	4,485
Pre-tax profit	19,690	45,555	44,694	30,781	14,521
Income tax	2,265	5,605	4,479	5,764	1,798
Net profit	17,425	39,949	40,215	25,017	12,723
Attributable to:					
Shareholders of Landsbanki Íslands hf.	17,307	38,800	38,906	24,740	12,574
Minority interests	118	1,150	1,309	277	149

Balance Sheet

	31.3.2008	31.12.2007	Change	%	31.12.2006	31.12.2005	31.12.2004
Cash and cash balances with Central Bank	103,522	81,559	21,963	27%	31,669	16,611	18,237
Loans and advances to financial institutions	268,285	162,929	105,357	65%	215,618	86,919	72,060
Loans and advances to customers	2,488,165	2,022,738	465,427	23%	1,438,395	984,593	542,215
Financial assets at fair value and associates	788,949	667,941	121,009	18%	376,809	218,894	64,730
Other assets	187,217	122,379	64,838	53%	110,432	98,443	39,900
Total assets	3,836,139	3,057,546	778,593	25%	2,172,924	1,405,460	737,141
Deposits from financial institutions	445,247	337,915	107,332	32%	141,105	144,596	63,476
Deposits from customers	1,636,910	1,421,410	215,500	15%	682,846	334,163	215,730
Borrowings	1,141,777	835,985	305,792	37%	1,014,976	689,989	375,084
Subordinated loans	145,503	111,890	33,613	30%	89,754	49,074	22,570
Other liabilities	268,255	166,342	101,913	61%	94,785	74,022	21,572
Equity	194,990	180,008	14,983	8%	144,282	110,059	37,705
Minority interests	3,457	3,996	(540)	-14%	5,175	3,557	1,004
Total liabilities and equity	3,836,139	3,057,546	778,593	25%	2,172,924	1,405,460	737,141

Consolidated Key Figures

Operations	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4
Interest income	70,487	57,935	54,036	49,078	41,046	34,887
Interest expenses	55,232	42,708	39,591	35,578	30,167	25,306
Net interest income	15,255	15,227	14,445	13,500	10,879	9,581
Fee and commission income	13,444	11,534	11,813	11,013	10,886	9,323
Fee and commission expenses	2,541	1,874	1,595	1,285	1,124	1,325
Net fee and commission income	10,904	9,660	10,218	9,729	9,762	7,998
Net financial income	14,757	(748)	3,029	4,754	4,518	6,587
Profit (losses) from associates	(80)	671	(1,171)	1,191	(58)	1,133
Net gains (losses) of disposal groups held for sale, net of tax	2	9	60	9	4,339	(479)
Other operating income	14,679	(68)	1,918	5,955	8,799	7,240
Net operating income	40,837	24,819	26,582	29,184	29,441	24,819
Salaries and related expenses	10,633	10,769	10,029	8,919	7,972	6,989
Administrative expenses	6,601	5,846	4,806	4,731	4,444	4,042
Operating expenses	17,233	16,615	14,835	13,650	12,415	11,031
Impairment provisions on loans and advances and assets held for sale	3,915	2,286	1,620	1,501	1,549	1,332
Pre-tax profit	19,690	5,919	10,127	14,033	15,476	12,457
Income tax	2,265	997	1,402	1,490	1,716	(1,596)
Net profit	17,425	4,922	8,725	12,542	13,760	14,053
Attributable to:						
Shareholders of Landsbanki Íslands hf.	17,307	4,584	8,518	12,248	13,450	13,664
Minority interests	118	337	207	294	311	389
Balance Sheet	31.3.2008	31.12.2007	30.9.2007	30.6.2007	31.3.2007	31.12.2006
Cash and cash balances with Central Bank	103,522	81,559	48,440	33,976	18,431	31,669
Loans and advances to financial institutions	268,285	162,929	134,379	278,072	251,881	215,618
Loans and advances to customers	2,488,165	2,022,738	1,840,584	1,567,895	1,483,887	1,438,395
Financial assets at fair value and associates	788,949	667,941	680,728	584,875	437,894	376,809
Other assets	187,217	122,379	142,552	132,329	125,097	110,432
Total assets	3,836,139	3,057,546	2,846,682	2,597,147	2,317,190	2,172,924
Deposits from financial institutions	445,247	337,915	210,332	161,826	117,378	141,105
Deposits from customers	1,636,910	1,421,410	1,390,022	1,187,254	913,183	682,846
Borrowings	1,141,777	835,985	749,629	781,541	903,780	1,014,976
Subordinated loans	145,503	111,890	82,517	77,766	83,524	89,754
Other liabilities	268,255	166,342	234,211	224,231	145,697	94,785
Equity	194,990	180,008	176,486	161,312	149,869	144,282
Minority interests	3,457	3,996	3,485	3,217	3,758	5,175
Total liabilities and equity	3,836,139	3,057,546	2,846,682	2,597,147	2,317,190	2,172,924
Key ratios	2008 Q1	2007	2006	2005	2004	
Return on equity before taxes	50.3%	30.9%	40.3%	56.3%	57.2%	
Return on equity after taxes	43.8%	27.1%	36.3%	45.8%	49.5%	
Tier 1 ratio	8.8%	10.1%	13.0%	11.9%	7.8%	
Equity ratio (CAD)	11.0%	11.7%	14.8%	13.1%	10.4%	
Cost-income ratio	42.2%	52.3%	43.2%	34.4%	43.2%	
Operating expenses as a ratio of average capital position	2.0%	2.2%	2.1%	2.0%	2.5%	
Interest spread as a ratio of average capital position	1.8%	2.1%	2.3%	2.2%	2.6%	
Deposits / loans to customers	65.8%	70.3%	47.5%	33.9%	39.6%	
Deposits / total assets	42.7%	46.5%	31.4%	23.8%	29.3%	
Ratio of provision to lending position at period-end	0.57%	0.32%	0.37%	0.58%	0.73%	
Loan loss ratio	0.10%	0.07%	0.13%	0.19%	0.33%	
Share price at period-end	29.60	35.50	26.50	25.30	12.10	
Change in share price adjusted for dividend payments	-16.6%	35.5%	5.9%	110.7%	110.3%	
Number of positions at period-end	2,702	2,640	2,117	1,725	1,121	
Exchange rates						
Exchange rate ISK / EUR for P/L period average	101.98	87.64	87.57	76.59	86.97	
Exchange rate ISK / EUR for balance sheet at period-end	119.57	91.65	93.72	74.7	83.51	

Impact of Reporting Currencies and Companies Acquired

The ISK exchange rate substantially affects figures in both the balance sheet and the income statement in Q1 2008. Foreign-denominated assets and liabilities are recognised at the closing exchange rate as of 31 March 2008, whereas amounts in the income statement are recognised at the average Q1 exchange rate. The following table shows exchange rate developments of foreign reporting currencies used by the Landsbanki Group and the ISK trade-weighted index.

	31.12.07	Average Q1	%	31.12.07	31.03.08	%
EUR	91,65	101,98	11%	91,65	119,57	30%
GBP	124,64	133,85	7%	124,64	150,23	21%
GVT	120,85	132,80	10%	120,85	153,30	27%

Landsbanki acquired the securities house **Bridgewell Group plc** in Q3 2007 and merged it with the bank's subsidiary Teather & Greenwood to form a new entity, Landsbanki Securities UK. The operations of Bridgewell Plc were consolidated in Landsbanki's accounts as of mid-Q3 2007. In Q1 2008 Landsbanki increased its stake in Merrion Landsbanki Ltd. from 67% to 84%.

Highlights of the Income Statement and Balance Sheet

Comparison of Q1 2008 Income Statement with that of Q1 2007

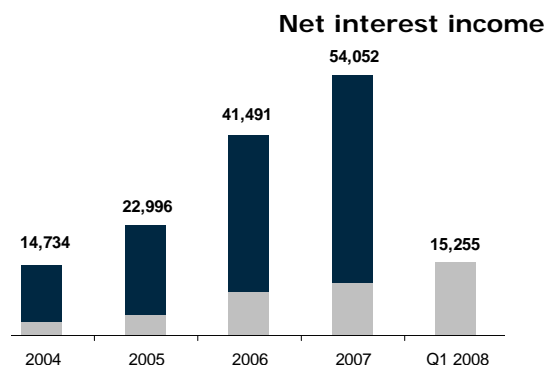
Landsbanki Íslands hf. reported an after-tax profit for the 1st quarter of 2008 of ISK 17.4 billion (bn), as compared to ISK 13.8bn in Q1 of 2007. Net pre-tax profit for the period amounted to ISK 19.7 billion as compared to ISK 15.5 billion for the same period the previous year.

ISKbn	Q1 2008	Q1 2007	Change
Core income (interest spread plus fees and commissions)	26,2	20,6	5,6
Other operating income	14,7	8,8	6,4
Operating expenses	17,2	12,4	4,8
Impairment	3,9	1,5	2,4
Tax	2,3	1,7	0,6
Profit	17,4	13,8	3,6

After-tax ROE for Q1 2008 was 44%.

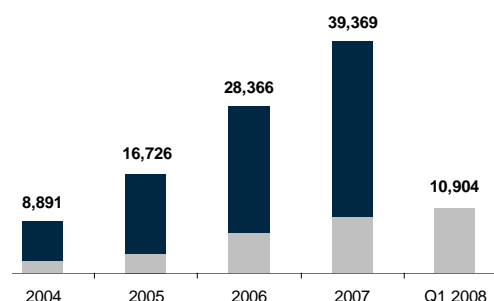
Landsbanki's **net operating income** amounted to ISK 40.8bn in Q1 2008, compared to ISK 29.4bn the previous year, or an increase of 39%.

Net interest income increased by ISK 4.4bn, amounting to ISK 15.3bn, compared to ISK 10.9bn in Q1 2007.



Net fees and commissions amounted to ISK 10.9bn during the first quarter of this year, as compared to ISK 9.8bn for the same period the previous year.

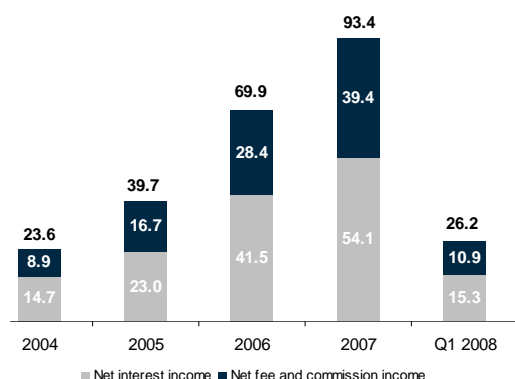
Fee and commission income



The Bank's **trading and investment income** in Q1 2008 amounted to ISK 14.7bn as compared to ISK 8.8bn during the same period in 2007. Trading gains in the quarter were primarily the result of the group's positive FX balance; there were trading losses on equities, bonds and derivatives. Trading gains in Q1 2007, on the other hand, were chiefly the result of gains on equities plus realised profit on the sale of the real estate company Landsafl hf. of ISK 4.3bn.

The bank's **core income** (net interest income plus fees and commissions) originating abroad has grown steadily, amounting to ISK 15.1 bn in Q1 2008 as compared to ISK 10.7bn during the same period last year. In Q1 2008

overseas core income were 58% of total core income.



The Group's **operating expenses** in Q1 2008 totalled ISK 17.2bn, making its cost ratio for the period 42%.

Loan impairment amounted to ISK 3.9bn compared to ISK 1.6bn in Q1 2007. Impairment as a ratio of loans and receivables at the end of March was 0.57% on an annualised basis.

Q1 2008 compared to Q4 2007

After-tax profit in Q1 2008 grew by ISK 12.5bn over Q4 2007. Net operating income increased by 65%, or by ISK 16.0bn, while operating expenses grew by ISK 0.6bn, or 4% QoQ.

ISKbn	Q1 2008	4Q 2007	Change
Core income (interest spread plus fees and commissions)	26,2	24,9	1,3
Other operating income	14,7	(0,1)	14,8
Operating expenses	17,2	16,6	0,6
Impairment	3,9	2,3	1,6
Tax	2,3	1,0	1,3
Profit	17,9	4,9	12,5

Net interest income in Q1 2008 was unchanged from that of Q4 2007, at ISK 15.2bn. **Fees and commissions** in Q1 totalled ISK 10.9bn compared to ISK 9.7bn in Q4 2007.

The bank's **investment income** increased by ISK 14.8bn, as compared to Q4 2007, primarily due to FX profit.

Impairment on loans was ISK 3.9bn in Q1 2008 compared to ISK 2.3bn in Q4 2007.

Balance sheet as of 31 March 2008

The group's **total assets** amounted to ISK 3,836bn at the end of March 2008 as compared to ISK 3,058bn at the beginning of the year. Total group assets in EUR terms decreased by 4% or by EUR 1.3bn from the beginning of this year amounting to EUR 32.1bn at the end of March 2008.

Total customer lending amounted to ISK 2,488bn at the end of March 2008 as compared to ISK 2,023bn at the beginning of the year. Total provisions to the **credit loss allowance account** amounted to ISK 27.5bn or 1.04% of total loans and guarantees at the end of March 2008. Provisions for credit losses do not reflect actual write-offs, but amounts set aside to cover calculated credit losses. When and if loans are not recovered, the provisions for credit losses are reduced by the unrecoverable amount.

The group's **trading assets** were ISK 671bn at the end of March 2008 as compared to ISK 582bn at the beginning of the year. This includes market bonds and trading equities, as well as derivatives that are in the money. Market bonds held by the bank totalled ISK 347bn as compared with ISK 361bn at the beginning of 2008. **Trading equities** amounted to ISK 43bn at the end of March 2008, as compared to ISK 31bn at the beginning of the year.

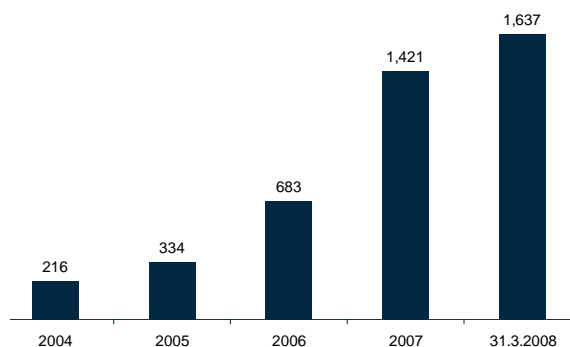
Other financial assets carried at fair value through profit and loss amounted to ISK 97bn at the end of March 2008, thereof ISK 42bn held against forward contracts.

Total assets under management amounted to ISK 545bn at the end of March 2008, rising from ISK 513bn at the beginning of this year. At the same time, total assets in the group's custody amounted to ISK 2,394bn compared to ISK 2,109 at the beginning of this year.

Liabilities and equity

The Group's **total deposits** amounted to ISK 2,082bn as of the end of March 2008. Of this customer deposits were ISK 1,637bn as compared to ISK 1,421bn at the beginning of 2008. The ratio of customer deposits to customer lending was 66% at the end of Q1 2008.

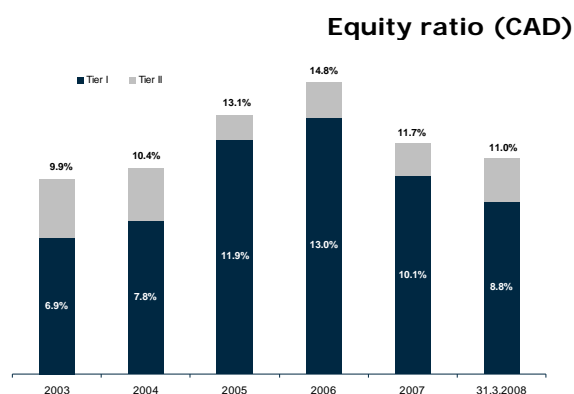
Deposits



Total borrowing at the end of March 2008 amounted to ISK 1,060bn, as compared to ISK 775bn at the beginning of 2008. **Subordinated debt** amounted to ISK 146bn at the end of March 2008, compared to ISK 112bn at the beginning of the year, increasing by 30%, which is attributable solely to ISK weakening.

Equity ratio (CAD) 11%

Group **equity** was ISK 195bn at the end of March 2008 compared to ISK 180bn at the beginning of the year. The group's **equity ratio** (according to CAD rules) was 11.0% at the end of March 2008, of which 8.8% was Tier 1 capital.



Change in hedge against foreign operations

The Group has decided to reduce its net investment hedge in foreign operations from the beginning of Q2 2008, which will reduce accordingly the foreign exchange difference on borrowing recognised in equity.

Performance by Division

Landsbanki Group's performance is comprised of the results of four business segments:

- Retail Banking,
- Corporate Banking,
- Investment Banking, and
- Asset Management and Private Banking.

The following tables give a summary of the performance of these four business segments and total assets (all figures mISK).

Summary of Business Segments

Q1 2008	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Private Banking	Other	Group
Net interest income	5,040	12,604	-3,831	1,441	0	15,255
Net fee and commission income	759	1,874	6,876	1,396	0	10,904
Other operating income	-35	-2,529	17,119	123	0	14,679
Net operating income	5,764	11,949	20,164	2,960	0	40,837
Operating expenses	2,585	3,008	8,860	1,598	1,182	17,233
Impairment on loans and advances	765	1,879	1,271	0	0	3,915
Net segment result	2,414	7,062	10,034	1,362	-1,182	19,690
	€24m	€69m	€98m	€13m	€-12m	€193m
Total assets 31.3.2008	621,242	1,637,211	880,720	665,620	31,345	3,836,139

Q1 2007	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Private Banking	Other	Group
Net interest income	3,928	7,618	-1,401	734	0	10,879
Net fee and commission income	595	551	7,800	816	0	9,762
Other operating income	-23	18	8,777	28	0	8,799
Net operating income	4,500	8,187	15,176	1,578	0	29,441
Operating expenses	2,307	2,397	5,834	1,009	868	12,415
Impairment on loans and advances	502	987	63	-2	0	1,549
Net segment result	1,692	4,803	9,278	571	-868	15,476
Total assets 31 December 2007	523,287	1,333,768	741,701	429,474	29,317	3,057,546

Retail Banking includes the parent company's branch network, Heritable Bank's commercial banking operations, SP Fjármögnun and Landsbanki Guernsey Ltd. The division's pre-tax profit amounted to ISK 2.4bn in the first quarter of 2008.

Corporate Banking includes the parent company's Corporate Banking division, including its lending by its branches in London, Amsterdam, Canada and Norway, Heritable Bank's corporate business and the corporate banking activities of Landsbanki Luxembourg SA. Corporate Banking's pre-tax profit amounted to ISK 7.1bn in the first quarter of this year.

Investment Banking is comprised of the parent company's Securities and Treasury division, both in Iceland and Continental Europe, plus the subsidiaries Landsbanki Securities UK, Landsbanki Kepler SA and Merrion Landsbanki. This division includes securities brokerage, corporate advisory, FX and derivative trading, the Bank's treasury and debt management and proprietary bond and equity trading. Profit on investment banking activities amounted to ISK 10.0bn during the first quarter of this year.

Asset Management and Private Banking includes the parent company's Asset Management division, Landsvaki hf. and the asset management and private banking operations of Landsbanki Luxembourg SA. Pre-tax profit in Asset Management and Private Banking during the first quarter of 2008 amounted to ISK 1.4bn.

Funding

In the first quarter of 2008 conditions on international capital markets continued to deteriorate and any optimism felt in the markets at year-end 2007 quickly subsided as credit spreads continued to widen and overall confidence in both debt and equity markets waned.

Despite difficult market conditions, Landsbanki has issued bonds equivalent to EUR 1.4bn YtD. These include domestic market issues and foreign issues under Landsbanki's EMTN programme, most of them in EUR with some in ISK and USD. Maturities range from one to ten years.

The bank's continued success in attracting international deposits resulted in substantially lower need for capital market issuance. However, access to funds in the form of private placements has meant Landsbanki has been able to start pre-funding for 2009 which is among its funding priorities for the remainder of the year. Terms in all the transactions were below Landsbanki's 5Y Credit Default Swap (CDS) spreads at the time of issue.

Diversification of funding sources continues to be an important part of the bank's funding strategy and several new deposit initiatives will be introduced in Europe in coming months. Landsbanki is well positioned to withstand challenging market conditions and limited access to global capital markets. Landsbanki's liquidity position is strong at EUR 8.2bn at 31 March 2008. Long-term debt maturing during the remainder of this year amounts to only EUR 292m.

Core earnings

Pre-tax ROE of 22%

Landsbanki's pre-tax core earnings in Q1 2008 amounted to ISK 9.4bn, compared to ISK 8.1bn in Q1 2007, and ISK 6.9bn in Q4 2007. Pre-tax ROE on core earnings in Q1 2008 was 22% on an annualised basis.

In calculating the bank's core earnings, trading gains on equities of all types, as well as trading gains on bonds and FX, are deducted. The interest spread is increased accordingly to reflect the cost to the group of financing bond and equity positions and an adjustment is made for the interest rate disadvantage resulting from the bank's positive FX position (FX assets in excess of liabilities and equity). Nonetheless, maintaining a certain level of equity, bond and FX exposures remains part of the bank's strategy and active risk management. The excess FX assets are financed in ISK and the resulting interest rate disadvantage was ISK 2.7bn in Q1 2008.

Outlook

The current downturn on global financial markets will affect Landsbanki, as well as other financial enterprises in 2008. In coming quarters the bank's management will emphasise consolidation and integration of its operations, while at the same time further reinforcing its financial foundations.

The bank's liquidity is very strong, enabling it to easily meet its limited debt repayment schedule for 2008. In 2008, Landsbanki's focus will be on expanding its overseas deposit programmes in selected European markets, and in so doing strengthen its deposit to lending ratio, which was close to ¾ at the beginning of the year.

Landsbanki's credit risk is based on an asset portfolio which is well-diversified both in terms of sector and market region. Landsbanki has no exposure to US subprime loans or other structured credit, such as ABS, CDOs, CLOs or SIVs. The bank's moderate equity exposures comprised 2.4% of total assets as of the end of March 2008.

The group's income streams are well diversified, both geographically and by operating segment. The bank's core earnings have remained stable and its profitability is high, reflecting Landsbanki's strong fundamentals in adverse times.

In the estimation of Landsbanki's management, the bank is well positioned to meet the challenges presented by the global financial situation in 2008 and continue to pursue its strategy and profitability objectives. The repricing of risk underway in international finance can be expected to increase the focus on traditional banking activities. This will prove to Landsbanki's benefit, as its advantage lies in particular in corporate banking and speciality loan finance.

It should be borne in mind, in assessing the outlook for financial enterprises, that their operations are highly dependent upon various external factors, such as economic developments in Iceland and abroad, price level and currency fluctuations, and developments on domestic and foreign financial markets.

Presentation for Investors and Analysts

in Reykjavík, 6 May 2006

Landsbanki's CEOs, Sigurjón Th. Árnason and Halldór J. Kristjánsson, will present the highlights of the Bank's performance and respond to questions. Presentations will be made available concurrently on the Landsbanki website.

Time: 5 pm (6 pm UK and 7 pm CET)

Location: Iðnó, Vonarstræti 3, Reykjavík

in London, 7 May 2008

Landsbanki's CEOs, Sigurjón Th. Árnason and Halldór J. Kristjánsson, will present the highlights of the Bank's results and respond to questions. A webcast of the presentation can be viewed on Landsbanki's website, www.landsbanki.com where all meeting documents will also be published concurrently.

Time: 8 am (9 am UK and 10 am CET).

Location: Beaufort House 15 St Botolph Street, London EC3A 7QR

The presentation will be broadcast in real time on the Landsbanki website: www.landsbanki.com Persons wishing to listen to the meeting via telephone should dial +44 (0) 1452 569,103 about 10 minutes prior to the start.

Meeting documentation plus an audio and video recording of the presentation will subsequently be available on www.landsbanki.com/ir.

2008 Financial Calendar

Scheduled publication of the Bank's interim and annual financial statements for 2008 is as follows:

Q2	29 July
Q3	4 November
Q4	3 February 2009

A copy of Landsbanki's interim financial statements for Q1 of 2008 is available on the Bank's website www.landsbanki.is

The financial statements have been reviewed by the auditors.

For further information, contact Landsbanki's CEOs: Sigurjón Þ. Árnason +354 410 4009 / +354 898 0177 and Halldór J. Kristjánsson +354 410 4015 / +354 820 6399.