22 May 2014

1Q2014 Financial Results

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I. Overview

1Q14

A strong bank with a sustainable future

Strong market shares in key segments, +30% in retail and 37% in corporate

1. INCOME MIX IS CHANGING AS RESTRUCTURING COMES TO AN END

- Net fee and commission income (NFC) in 1Q14 is up 16% YoY
- Net interest income (NII) continues to decrease in line with amortisation of discount, or down 11% YoY
- Net interest margin (NIM) is stabilising at 3%
- Retail banking is by far the largest driver of total operating income, followed by corporate banking

2. COSTS PROGRAMS ARE DELIVERING RESULTS

- Administrative expenses were down 5.2% YoY or 7.4% in real terms and cost-income ratio was 55.1%
- 7.5% reduction in average FTEs YoY for parent company
- Continued focus on cost control and improving operational efficiency and business process management, recent initiatives include consolidation of branches in Reykjavík

1Q14

3. CAPITAL REMAINS STRONG

4. DIVERSIFICATION OF FUNDING

- A BB+/B credit rating with stable outlook from S&P
- First Euro-issue of EUR 100m senior unsecured bond
- Terms show continued improvement since SEK 500m issue at 400bp over STIBOR and SEK 300m tap issue at 330bp
- Largest issuer of covered bonds in Iceland

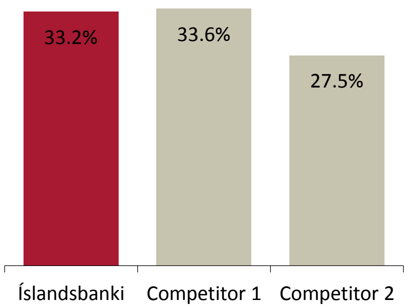
5. LARGE RESTRUCTURING PROJECTS COMPLETED

- The balance sheet continues to strengthen, with ratio of loans in restructuring (LPA) ratio down to 7.8% from 8.3% at YE13 and 13.6% at YE12
- Assets held for sale decrease from 47.1bn to 24.1bn since YE13, mainly through the sale of real estate

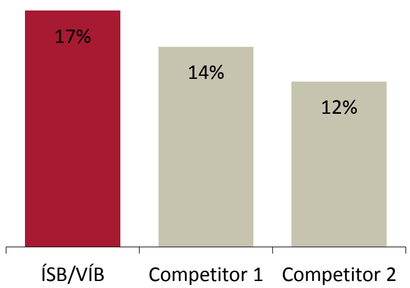
Leading market shares in key segments

Considered the most professional bank - opportunity to transform positive market perception to market share

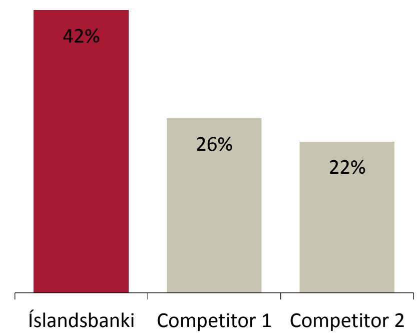
WHICH BANK IS THE LEADING BANK FOR INDIVIDUALS?



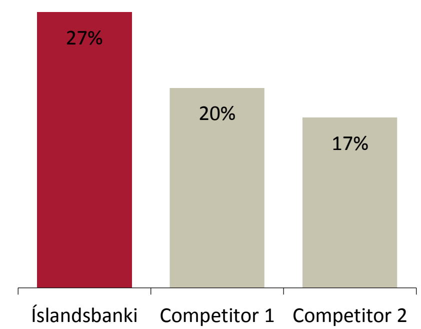
WHO IS YOUR FIRST CHOICE FOR ASSET MANAGEMENT?



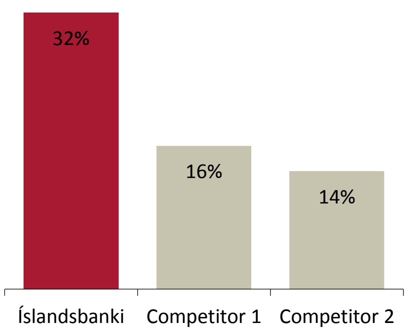
WHICH BANK IS MOST PROFESSIONAL FOR SMEs?



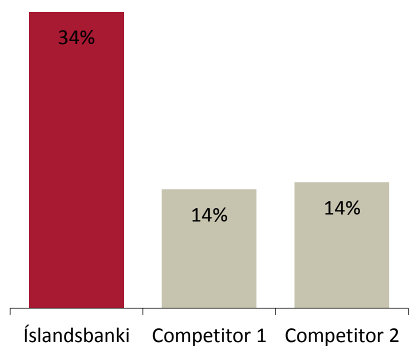
WHICH BANK BEST SERVES SMEs?



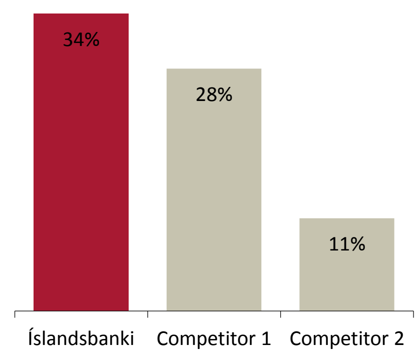
WHICH BANK IS THE LEADING BANK FOR LARGE CORPORATES?



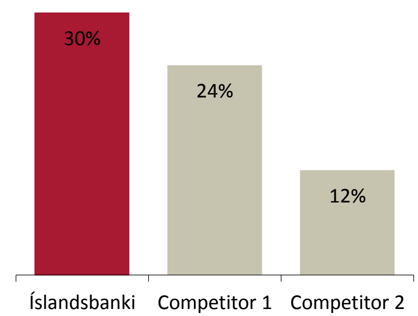
WHICH CORPORATE BANK IS OVERALL MOST PROFESSIONAL?



WHICH BANK IS THE LEADING IN INVESTMENT BANKING?



WHICH BANK IS THE LEADING IN CORPORATE FINANCE?



Source: Capacent Gallup. Large corporate survey among 300 top corporates in Iceland according to Frjáls Verslun, an Icelandic Business Magazine. For individuals, 6-month rolling average of monthly tracking

Overview

Key figures & ratios

		1Q14	4Q13	1Q13	FY13	FY12
PROFITABILITY	ROE (after tax), %	**19.3%**	18.7%	12.2%	14.7%	17.2%
	ROE from regular operations (after tax), %	**10.2%**	5.6%	6.2%	7.8%	12.2%
	Net interest margin (of total assets), %	**3.0%**	3.1%	3.6%	3.4%	4.1%
	Cost to income ratio, %*	**55.1%**	59.0%	67.1%	58.5%	53.8%
	After tax profit, ISKm	**8,296**	7,672	4,585	23,069	23,418
	Earnings from regular operations, ISKm**	**4,357**	2,304	2,414	12,169	16,552
		31.3.2014	31.12.2013	31.03.2013	31.12.2013	31.12.2012
CAPITAL	Total equity, ISK m	**175,373**	167,319	152,101	167,319	147,660
	Tier 1 capital ratio, %	**27.0%**	25.1%	22.9%	25.1%	22.0%
	Total capital ratio, %	**30.3%**	28.4%	26.2%	28.4%	25.5%
BALANCE SHEET	Total assets, ISKm	**884,043**	866,009	828,971	866,009	823,375
	Risk weighted assets ISKm	**644,434**	659,757	656,750	659,757	664,689
	Total loans, ISKm	**613,847**	598,819	600,902	598,819	611,900
	Total deposits, ISKm	**529,772**	519,019	492,048	519,019	509,427
	Total deposit / loan ratio, %	**86.3%**	86.7%	81.9%	86.7%	83.3%

* Calculated as (Administrative expenses + Contribution to the Depositors´ and Investors´ Guarantee Fund – One off items) / Total operating income

**Earnings from regular operations is defined as earnings excluding one-off items e.g. bank tax, net valuation changes from the loan portfolio, fair value gain deriving from changes in classification of assets, costs associated with the Byr merger and the impairment of goodwill, and net earnings from discontinued operations

II. Income Statement

1Q14

Income statement

Robust earnings from regular operations have been supported by gains from restructuring (NVC & discont.ops)

ISKm	1Q14	4Q13	1Q13	FY13	FY12
Net interest income	**6,646**	6,547	7,473	28,430	32,940
Net fee and commission income	**2,854**	2,849	2,452	10,433	9,459
Net foreign exchange (loss) gain	**(291)**	(1,117)	(1,563)	(2,423)	2,737
Net financial income	**863**	2,748	881	4,612	1,517
Other net operating income	**1,113**	101	415	1,545	996
Total operating income	**11,185**	11,129	9,658	42,597	47,649
Salaries and related expenses	**(3,439)**	(3,490)	(3,468)	(13,361)	(13,080)
Other operating expenses	**(2,470)**	(4,439)	(2,768)	(12,190)	(11,509)
Administrative expenses	**(5,910)**	(7,929)	(6,236)	(25,551)	(24,589)
Impairment of goodwill	**0**	0	0	0	(425)
Depositors´and investors guarantee fund	**(258)**	(263)	(246)	(1,016)	(1,055)
Bank Tax	**(592)**	(2,113)	(67)	(2,321)	(858)
Total operating expenses	**(6,760)**	(10,305)	(6,549)	(28,888)	(26,927)
Profit before impairment and net valuation changes	**4,425**	824	3,109	13,709	20,722
Loan impairment charges and net valuation changes	**1,520**	7,893	2,993	16,299	5,710
Profit before tax	**5,946**	8,717	6,102	30,008	26,432
Income tax	**(1,394)**	(2,501)	(1,448)	(7,866)	(6,253)
Profit for the period from continuing operations	**4,552**	6,216	4,654	22,142	20,179
Profit (loss) from discontinued ops. net of tax	**3,744**	1,456	(69)	927	3,239
Profit for the period	**8,296**	7,672	4,585	23,069	23,418

Earnings from regular operations

High ROA and ROE from regular operations show the intrinsic strength of ÍSB's core business

ISKm	1Q14	4Q13	1Q13	2013	2012
Reported after tax profit	8,296	7,672	4,585	23,069	23,418
Net valuation changes on loans and receivables	(1,064)	(9,767)	(3,118)	(18,239)	(6,486)
Bank tax	592	2,113	67	2,321	858
One-off costs	0	1,627	0	1,627	425
Profit (loss) from discontinued ops	(3,744)	(1,456)	69	(927)	(3,239)
Tax impact of adjustments	277	2,116	811	4,319	1,576
Earnings from regular operations*	4,357	2,304	2,414	12,169	16,552
ROE (after tax)	19.3%	18.7%	12.2%	14.7%	17.2%
ROE from regular operations (after tax)	10.2%	5.6%	6.2%	7.8%	12.2%
ROA (after tax)	3.8%	3.6%	2.2%	2.7%	2.9%
ROA from regular operations (after tax)	2.0%	1.1%	1.2%	1.4%	2.1%

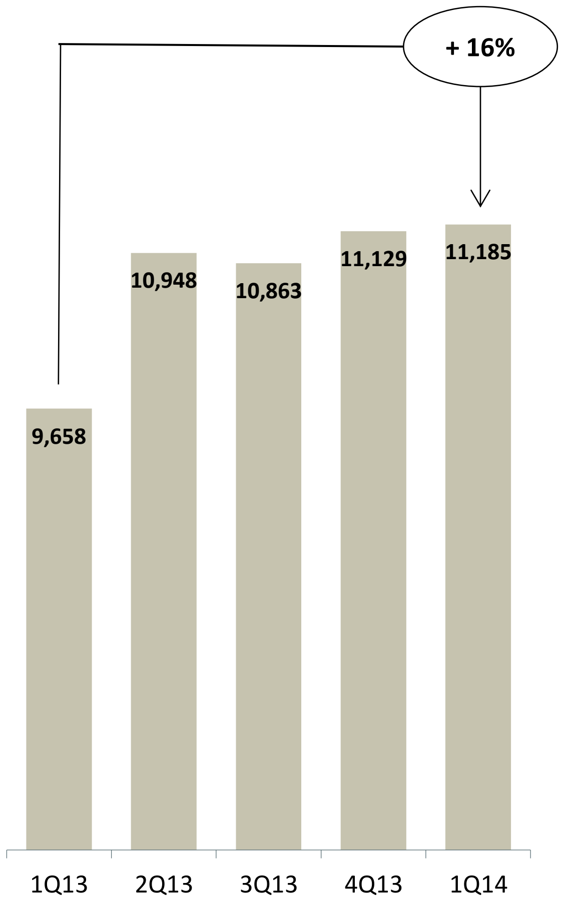
- Bank tax is a special tax intrduced in 2010. The Bank tax increased in 2013 from 0,1285% to 0,376% to fund the Government‘s debt relief programs. The increased taxation is assumed to be a temporary measure
- One-off costs in 2013 include impairment of goodwill, a potential settlement with the competition authorities, write-down of a specific real estate and closure of operations in the US
- Please note that the line item ‚Loan impairment charges and net valuation change‘ in the Income Statement, includes the latent impairment. The line item in the Regular Operations Statement above, includes only net valuation changes

* Earnings from regular operations is defined as earnings excluding one-off items e.g. net valuation changes from the loan portfolio, fair value gain deriving from changes in accounting treatment, and the impairment of goodwill, and net earnings from discontinued operations.

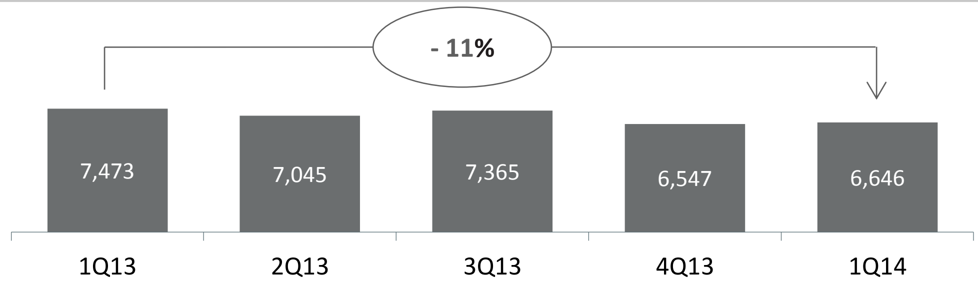
85% of operating income from NII & NFC

Focus on long-term stable cash flows, core operations continue to generate majority of total operating income

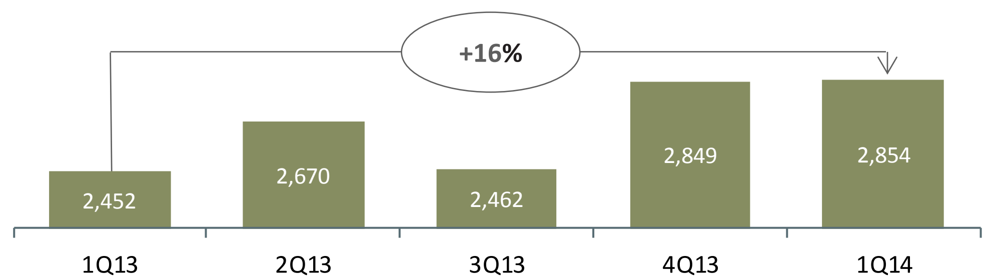
TOTAL OPERATING INCOME
ISKm



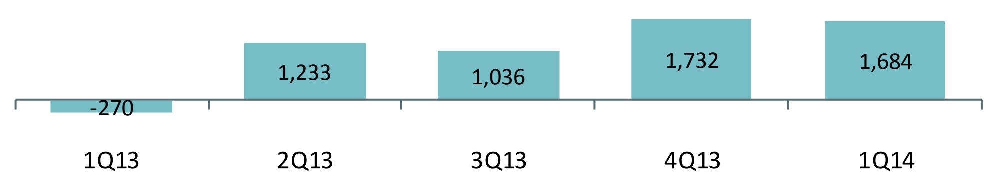
NET INTEREST INCOME (NII)
ISKm



NET FEE AND COMMISSION INCOME (NFC)
ISKm



OTHER INCOME [1)]
ISKm

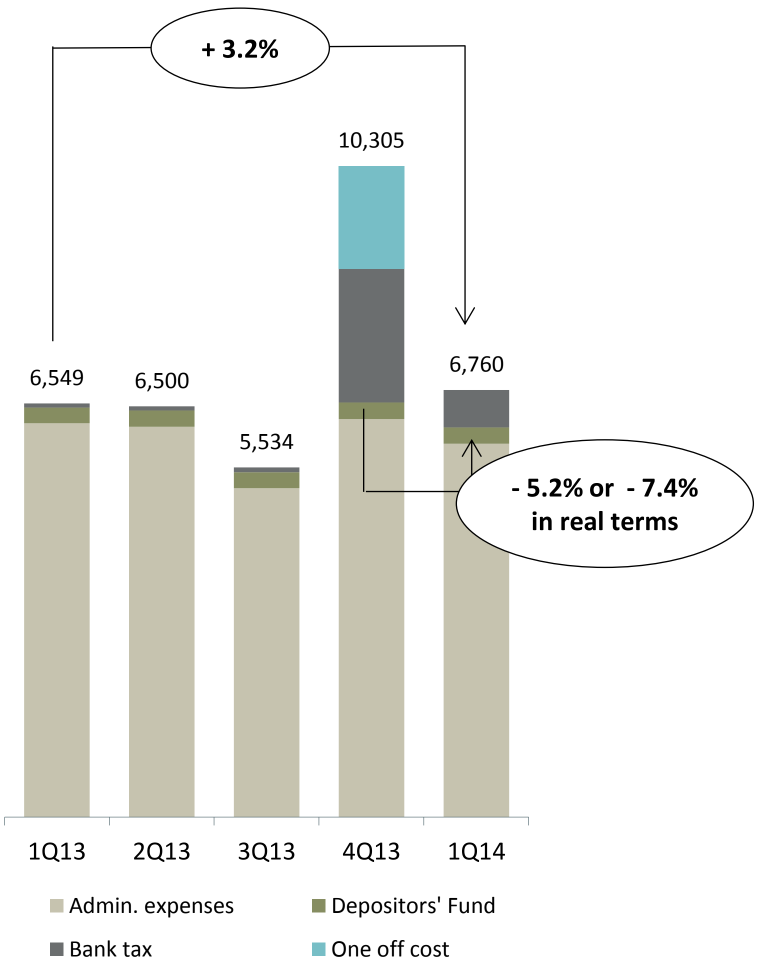


1) Note that other income includes, net foreign exchange (loss) gain, net financial income,, share profit of associates and other net operating income. The line item Loan impairment charges and net valuation changes, previously presented as Net valuation changes on loans and receivable, has been moved down from being below Net interest income to being below the line item Profit before loan impairment charges and net valuation changes

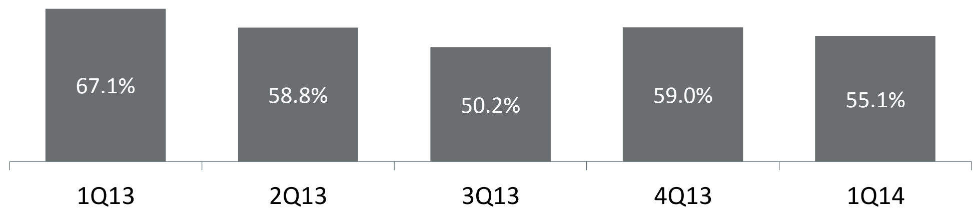
Results from cost projects coming through

Significant results in lowering administrative and other operating costs

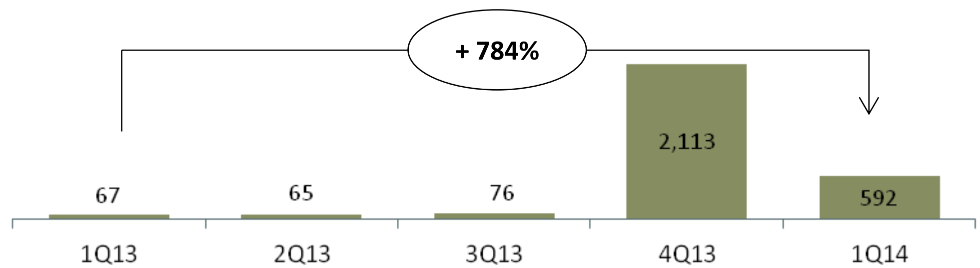
TOTAL OPERATING EXPENSES
ISKm



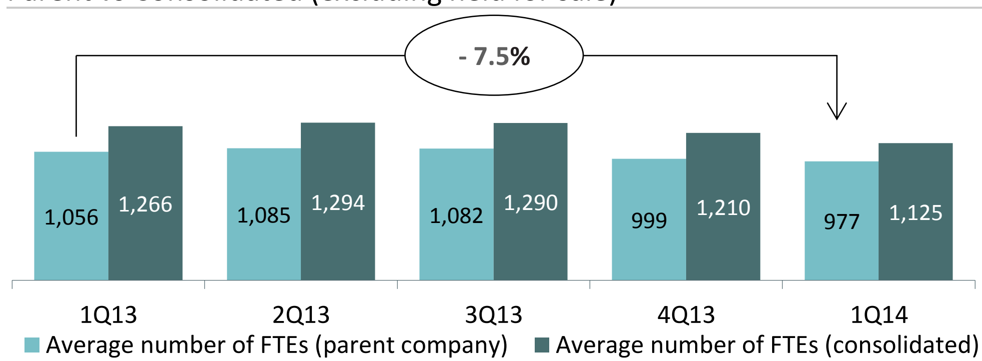
COST / INCOME RATIO 1)
%



BANK TAX
ISKm



AVERAGE FTEs
Parent vs Consolidated (excluding held for sale)

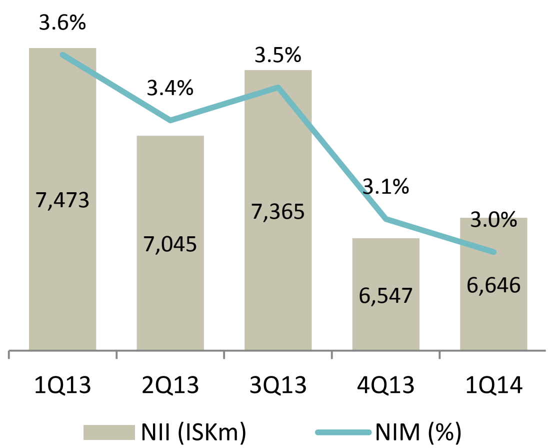


1) Calculated as (Administrative expenses + Contribution to the Depositors´ and Investors´ Guarantee Fund – One off items) / Total operating income

Net valuation changes and restructuring

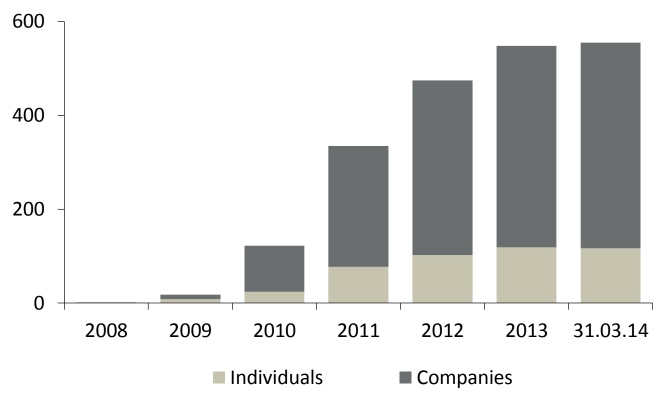
Yearly NVC are expected to reduce now as financial restructuring is almost finished

NET INTEREST INCOME AND NIM



CUMULATIVE WRITE-OFFS AND REMISSIONS

ISKbn, amounts to ISK 555bn since 2008

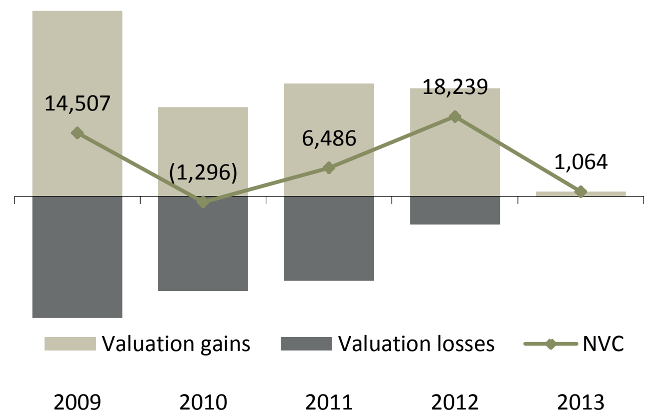


DEEP DISCOUNT AND EFFECT ON NIM

- Deep discount was initially divided into two parts:
  - *Impairment:* intended to absorb incurred and expected credit losses
  - *Discount:* intended to cover the difference between contractual interest rates and the required return, taking into account the Bank´s funding cost, availability to funding and risk premium
- The discount is amortised over the restructuring period and charged to profit or loss as part of Interest Income

NVC SINCE ACQUISITION

ISKm, cumulative positive ISK 31bn



- Loan book from Glitnir was acquired at a deep discount, or 47% - goal of internal valuation was to reflect realistic recovery
- Net valuation changes (NVC) reflect income due to positive revaluations less specific impairments
- Cumulative NVC since 2008 is positive of ISK 31bn, initial valuation has well matched actual impairment needs
- Goal of restructuring has been to transform assets into performing loans with normal term structure at market rates
- Roughly 35,900 individuals and 4,200 companies have received some form of debt relief amounting to ISK 555bn - Only a handful of restructuring projects have had to be re-addressed

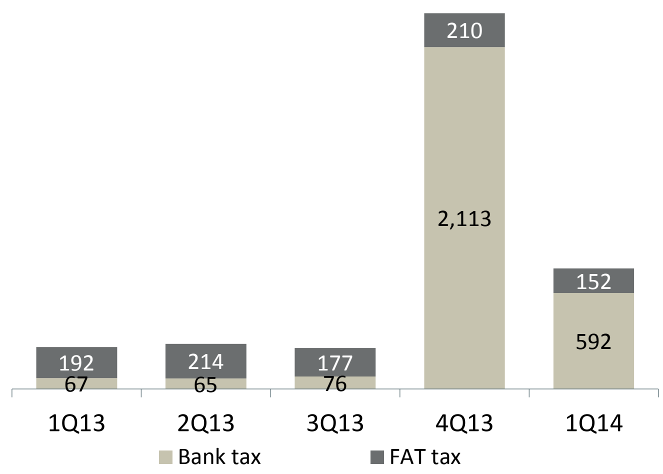
Tax & levies paid to various institutions

Taxation has increased considerably in recent years

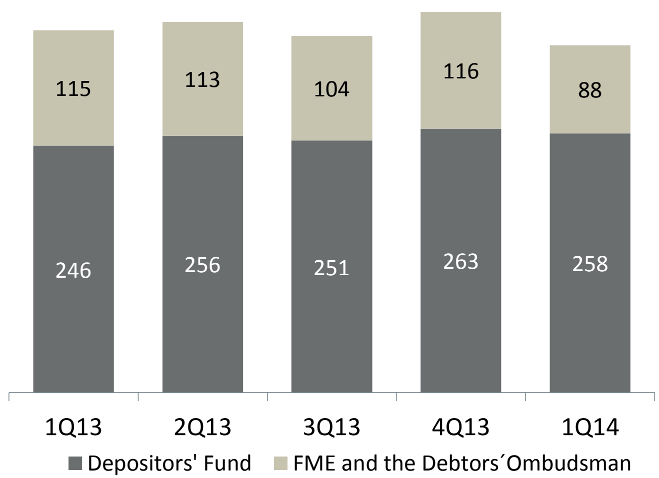
ISKm	1Q14	4Q13	1Q13	2013	2012
Income tax*	**1,394**	2,501	1,448	7,866	6,253
Bank tax**	**592**	2,113	67	2,321	858
Financial activities tax***	**152**	210	192	778	623
FME and The Debtors´ Ombudsman	**88**	116	115	448	483
Depositors´ and Investors´ Guarantee Fund (TIF)	**258**	263	246	1,016	1,055
Total	**2,484**	5,203	2,068	12,429	9,272

- Taxation in general has increased considerably in recent years
  - The effective income tax rate in the Bank's income statement was 23.4% for 1Q14, compared to 23.7% in 1Q13
- Extraordinary taxation includes a special Financial Activites Tax and the Bank tax
- The Financial activities tax was introduced in 2012
- The Bank tax which had had an added special tax on liabilities 2011-2012

EXTRAORDINARY TAXATION
ISKm



CONTRIBUTION TO TIF, FME & OMBUDSMAN
ISKm

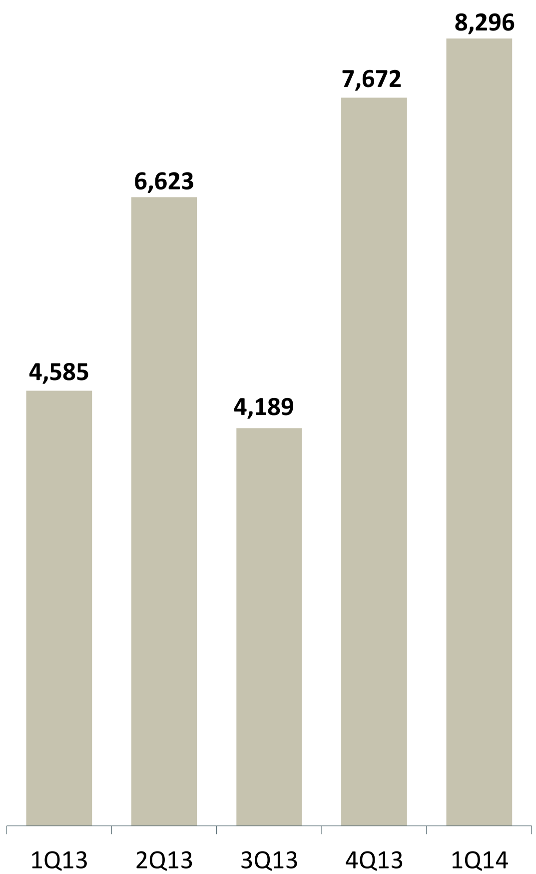


* Calculated at 20%. In addition, a new special financial activities tax was introduced in 2012 which is calculated as 6% of taxable profits above ISK billion.
** The bank tax on liabilities is raised 0.041 on total liabilities to 0.376% in excess of 50bn
*** 5.5% calculated on salaries in 2014. Was 6.75% before.

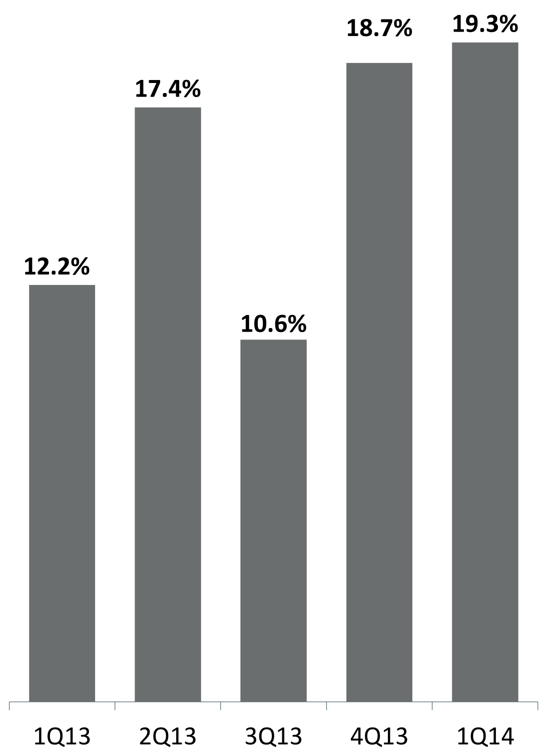
Good return despite growing equity base

Equity has more than doubled since establishment in 2008

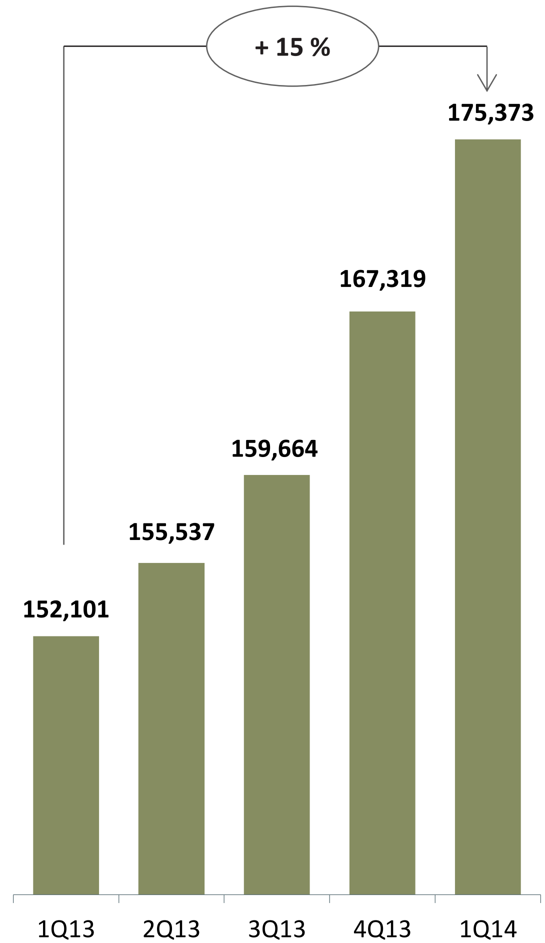
PROFIT AFTER TAX
ISKbn



RETURN ON EQUITY
%



TOTAL EQUITY
ISKbn



III. Assets & Restructuring

31.03.2014

Assets

Consolidated – 31 March 2014

ISKm	31.03.2014	31.12.2013	31.12.2012
Cash and balances with CB	**136,735**	111,779	85,500
Derivatives	**1,328**	843	127
Bonds and debt instruments	**76,165**	75,186	64,035
Shares and equity instruments	**11,795**	9,208	10,445
Loans to credit institutions	**47,895**	44,078	54,043
Loans to customers	**565,952**	554,741	557,857
Investment in associates	**1,556**	1,563	503
Property and equipment	**8,691**	8,772	5,579
Intangible assets	**292**	299	261
Deferred tax assets	**1,155**	1,275	864
Non-current assets held for sale	**24,116**	47,106	39,046
Other assets	**8,363**	11,159	5,115
Total assets	**884,043**	866,009	823,375

Liquid assets

- The three line items, Cash and balances with CB, Bonds and debt instruments, and Loans to credit institutions, amount to about ISK 260bn, whereby ISK 230bn are considered to be liquid assets

Bonds and debt instruments

- Mainly G5 government bonds in the Bank's liquidity portfolio

Shares and equity instruments

- Increase as a result of fair value changes on equity portfolio

Loans to credit institutions

- Part of liquidity portfolio placed with well ranked banks outside of Iceland

Loans to customers

- 2% growth since YE13 although repayments continue to be high

Non current assets held for sale

- Significant reduction in non-current assets held for sale due to sale of real estate companies owned by the Bank
- Loans to these companies, which were previously eliminated when they were subsidiaries of the Bank, are now accounted for as loans to customers

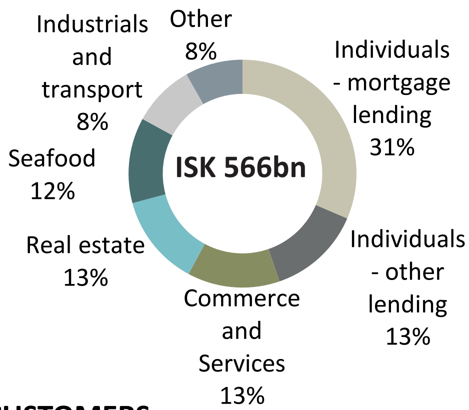
Other assets

- Is comprised of unsettled securities transactions. The date of settling fluctuates month by month causing the difference between quarters

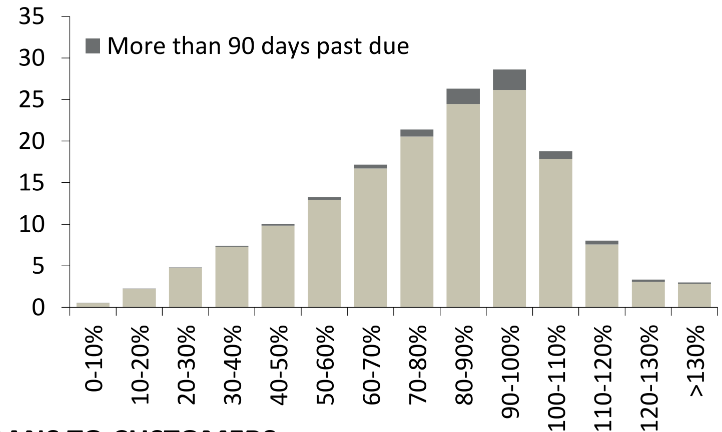
Good sector diversification of loan portfolio

Conversion of FX loans to customers with ISK revenue now completed

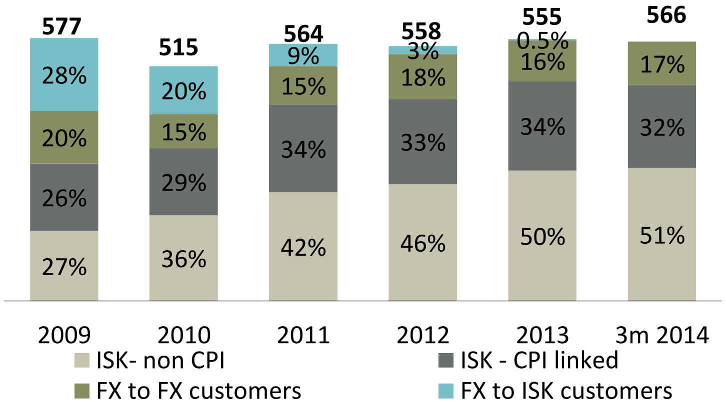
LOANS TO CUSTOMERS
% by sector, consolidated as of 31.03.14



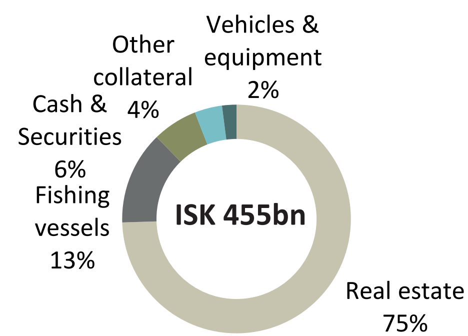
LTV DISTRIBUTION OF MORTGAGES TO INDIVIDUALS
ISKbn, consolidated as of 31.03.14 – average 79%*



LOANS TO CUSTOMERS
% by currency, ISKbn, consolidated



LOANS TO CUSTOMERS
% by collateral, consolidated as of 31.03.2014



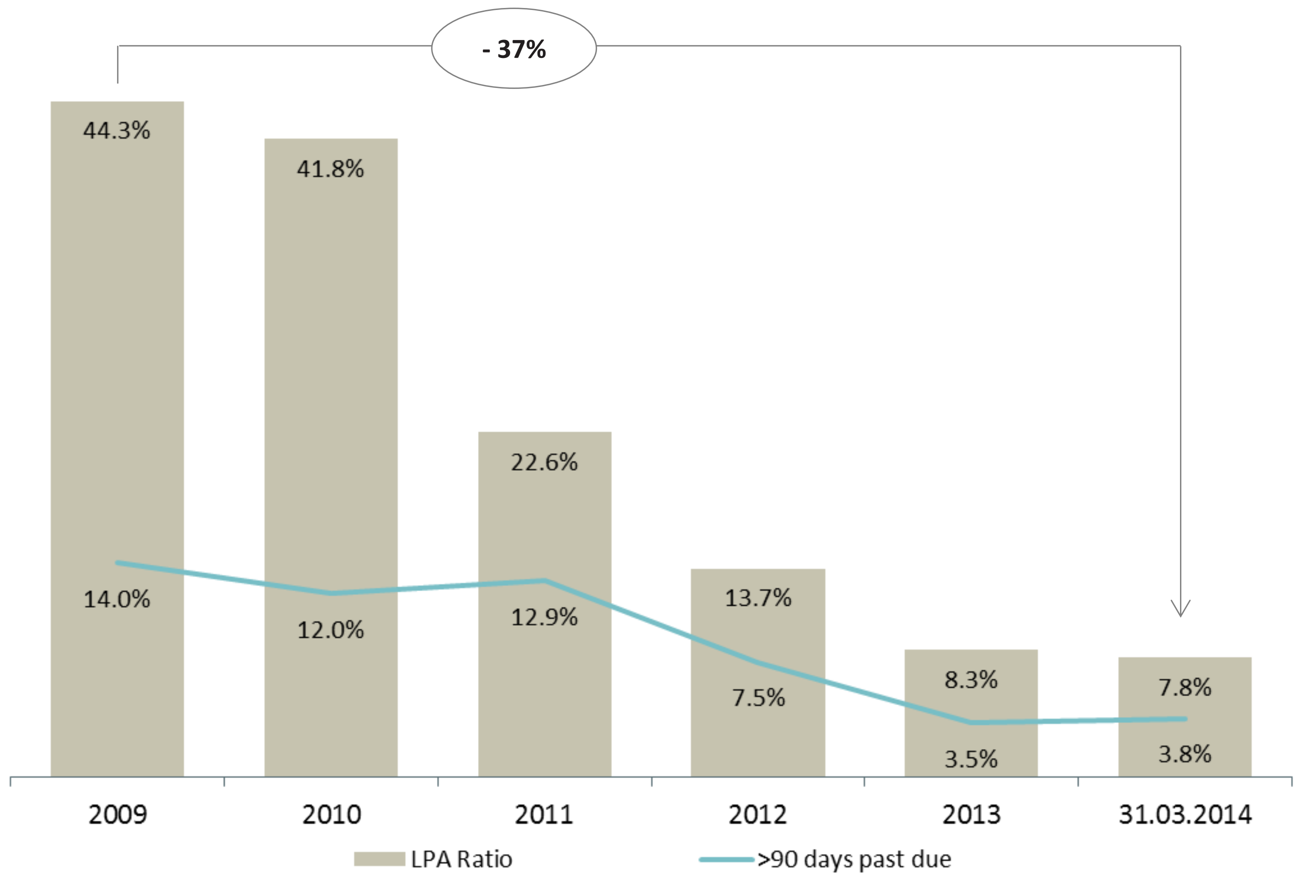
* The weight is Íslandsbanki's total amount outstanding on the property and the LTV used is the maximum LTV of all Íslandsbanki's loans of the property. The calculation is based on tax value. Please note that the average LTV can be calculated in many different ways and therefore the definition is important for comparison to other banks

Restructuring on track

Great success in transforming loans in restructuring to performing loans

LOAN PORTFOLIO ANALYSIS

LPA (proportion of loans in restructuring, % book value) and 90 days past due (% book value)



- All large restructuring cases have now been finalised - remaining restructuring cases are smaller and will only move the ratio marginally
- LPA ratio measures the progress of restructuring and was 7.8% at 31.03.2014
- At YE13, LPA for Íslandsbanki was 8.3%, compared to the 12.5% average for the three large banks
- LPA is an Iceland-specific credit quality measure defined on the obligor level (cross default)
- Loans more than 90 days past due was 3.8% at 31.03.14 –temporary increase due to the finalisation of restructuring of a large customer that was previously classified as held for sale in the consolidated statement
- Only a handful of restructuring projects have had to be re-addressed

IV. Liabilities, Liquidity & Capitalisation

31.03.2014

Liabilities

Consolidated - 31 March 2014

ISKm	31.03.2014	31.12.2013	31.12.2012
Derivatives and short positions	**8,806**	11,176	18,435
Deposits from CB and credit inst.	**26,847**	29,688	38,272
Deposits from customers	**502,925**	489,331	471,156
Debt issued and other borrowings	**95,035**	89,193	66,571
Subordinated loans	**21,437**	21,890	23,450
Tax liabilities	**11,673**	10,826	2,072
Non-current liabilities held for sale	**3,447**	9,456	6,805
Other liabilities	**38,501**	37,130	48,954
Total liabilities	**708,670**	698,691	675,715
Total equity	**175,373**	167,319	147,660
Total liabilities and equity	**884,043**	866,009	823,375

Deposits

- Customers deposits remain stable with deposit to loan ratio of 84.6%
- Customer term deposit of parent company now 31% of total customer deposits

Debt issued and other borrowings

- ISK 14bn senior unsecured bond (SEK 800m)
- ISK 38.7bn bond issued to the Central Bank secured on a pool of mortgages
- ISK 6.6bn bond as a consideration for Byr issued in 4Q11
- ISK 27.1bn covered bonds

Subordinated loans

- EUR 139m denominated Tier 2 issue

Other liabilities

- Includes accruals, provisions , unsettled securities transactions and liabilities in subsidiaries

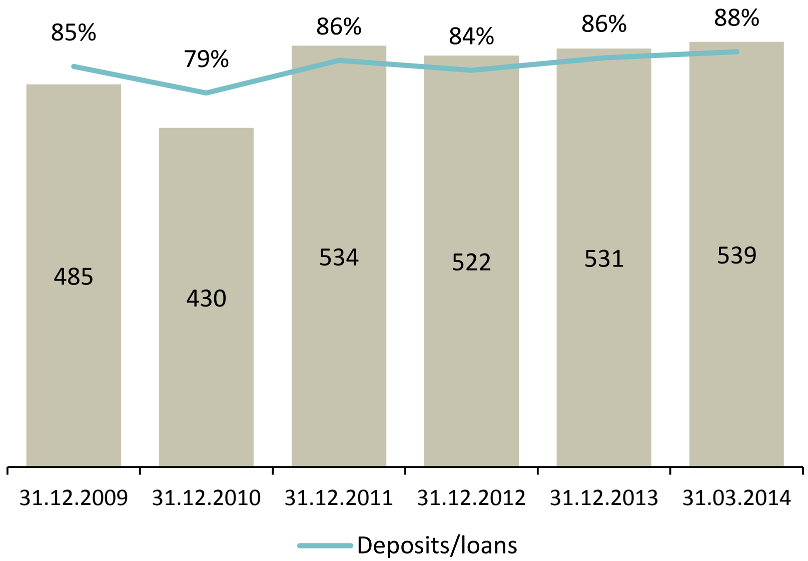
Equity

- Total equity was up 5% since YE13 and 15% year on year

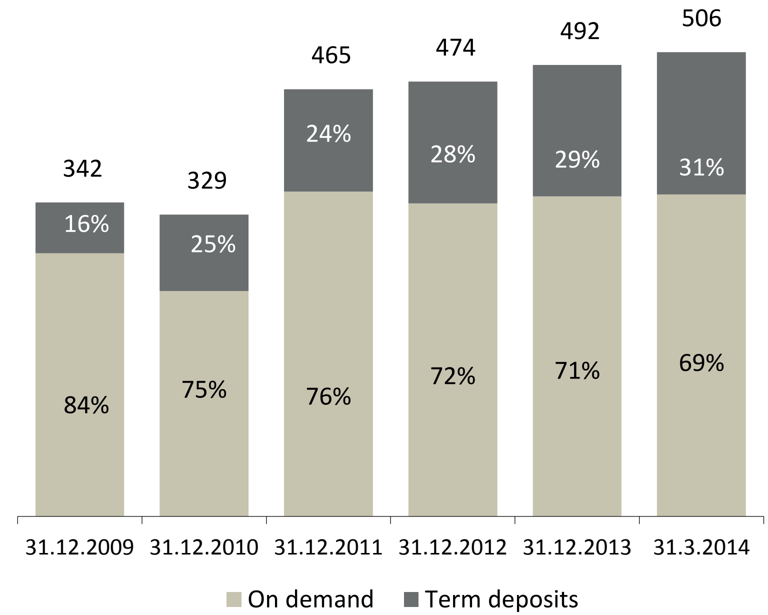
Deposits remain a stable source of funding

Deposits have remained fairly stable since the acquisition of Byr in 2011

DEPOSIT DEVELOPMENT AND DEPOSIT RATIO
ISK bn, parent company



DEPOSITS FROM CUSTOMERS
ISKbn, parent company



Stable deposit base

- Deposit to loan ratio is stable, may decrease somewhat as more investment opportunities arise in domestic market
- Deposits remain the main funding source for the Bank
- Core deposits are stable while some fluctuations are due to less sticky deposits from financial institutions

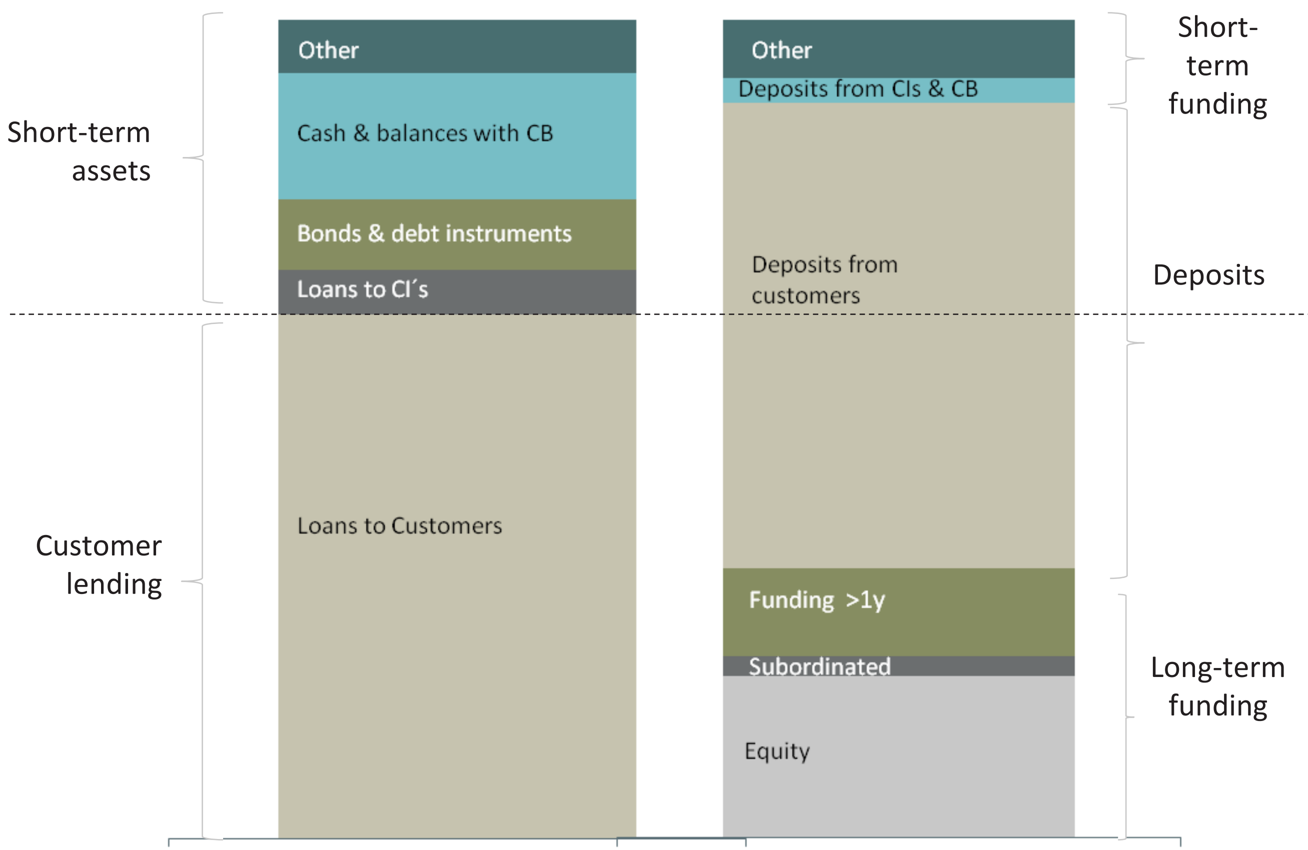
Increased focus on term deposits

- The Bank has put emphasis on introducing new term deposit products parallel to the adoption of the LCR ratio
- Focus on notice accounts and fixed interest accounts
- Customer term deposits now exceed 30% of total deposits

Structurally sound balance sheet

Solid funding base where deposits are the largest source of funding

BALANCE SHEET COMPOSITION
31.03.2014



- Prudent asset and liability management
- The Bank has short term assets that can easily be liquidated to cover substantial outflow of deposits
- Special focus on liquidity in foreign currencies

Diversification of funding continues

Successful issues in SEK and EUR and a BB+/B rating with stable outlook from S&P

Domestic bonds

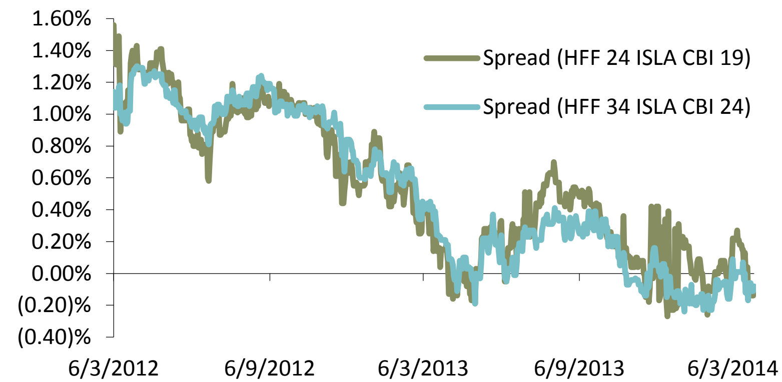
- Covered bond issue to continue at pace of ISK 10bn annually
  - Total outstanding covered bonds amount to ISK 25.9bn issued under ISK 100bn covered bond programme
- Regular issue of short-term listed bonds (commercial paper)
  - Total outstanding commercial paper amounts to ISK 8.1bn issued under ISK 25bn bond programme
  - Íslandsbanki issues commercial paper on a monthly basis with maturities of up to 6 months
- Encumbrance relatively low with pledged assets as a percentage of balance sheet at 13%

International funding

- First Euro-denominated bond issued in May of EUR 100m
- Follows the Bank´s recently published S&P BB+/B rating with stable outlook
- Inaugural FX issue in December 2013 of SEK 500m senior unsecured bond, followed by a SEK 300m tap in March
- Terms continue to improve, with December issue at 3 month Stibor + 400bp and March tap tightening to 330bp
- Listed on the Irish Stock Exchange
- Bonds were issued under Íslandsbanki´s USD 275m Global Medium Term Note (GMTN) which enables Íslandsbanki to issue bonds in a broad range of currencies at fixed or floating interest rates

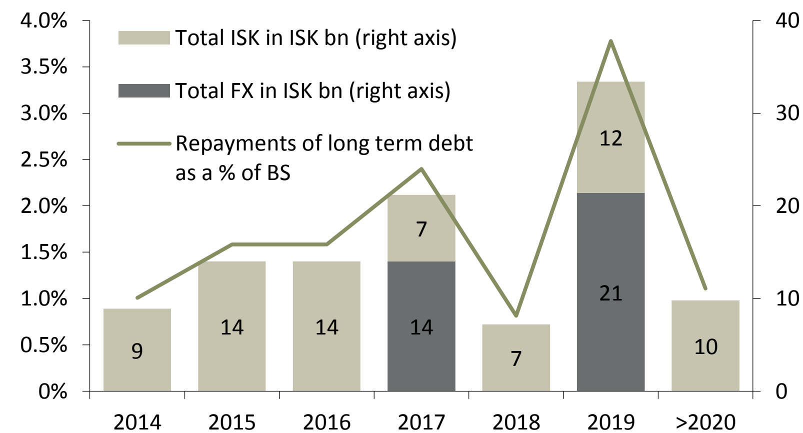
COVERED BONDS PERFORMING WELL IN AFTERMARKET

Spread on top of HFF bonds



MATURITY PROFILE OF LONG-TERM DEBT

31.03.2014, ISKbn



Imbalances

Imbalances mitigate risk of ISK depreciation

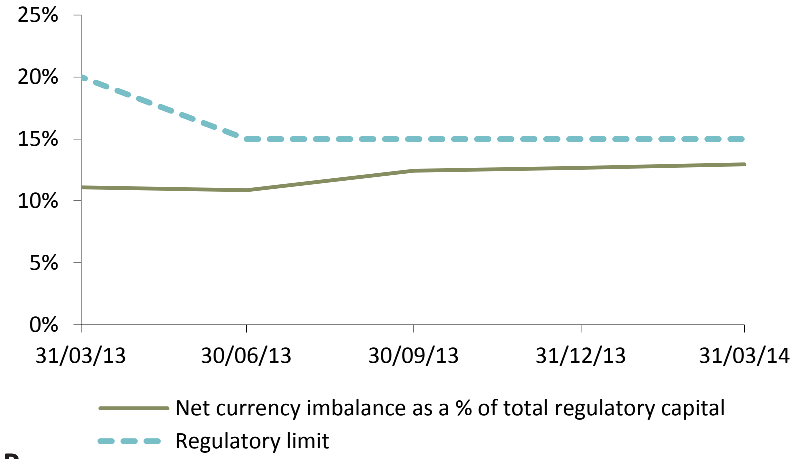
Currency imbalance (FX risk)

- Regulatory requirement is that the currency imbalance (total long or short) must be less than 15% of regulatory capital
- Volatility in the imbalances, which is mainly due to revaluations and recalculations of loans, has decreased over time

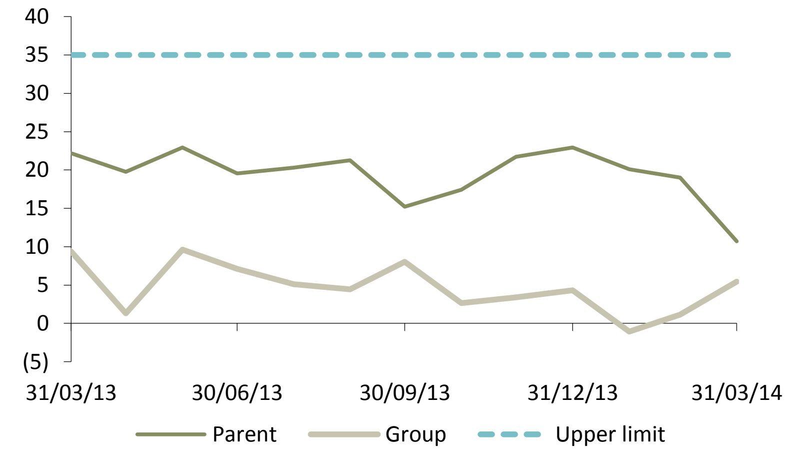
Inflation imbalance (CPI risk)

- The Bank seeks to manage the CPI gap between ISK 0-35bn which amounts to approximately 0-19% of total regulatory capital as of 31.03.2014
- A relatively small gap means that short-term fluctuations in inflation will have a smaller effect on earnings

FX GAP
% of total regulatory capital



CPI GAP
ISKbn



Sound management of liquidity

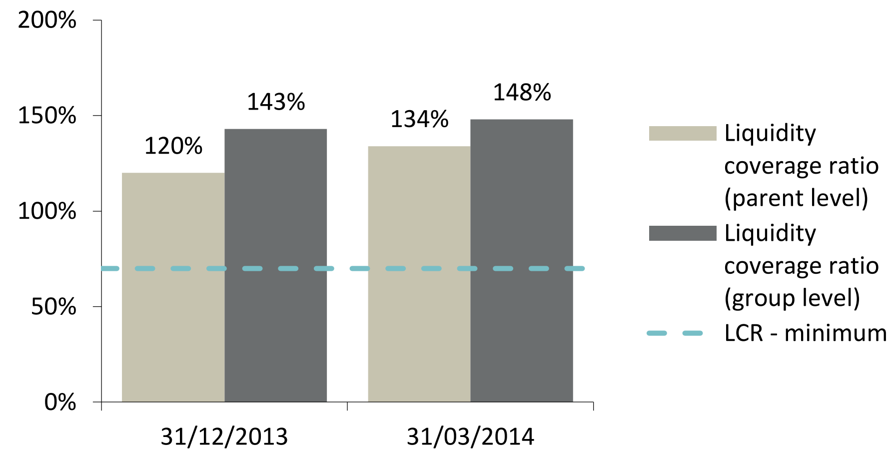
Liquid assets of ISK 202bn exceed internal and external requirements

LIQUIDITY BACK-UP / DEPOSIT COVERAGE RATIO
31.03.14, parent company, ISKbn

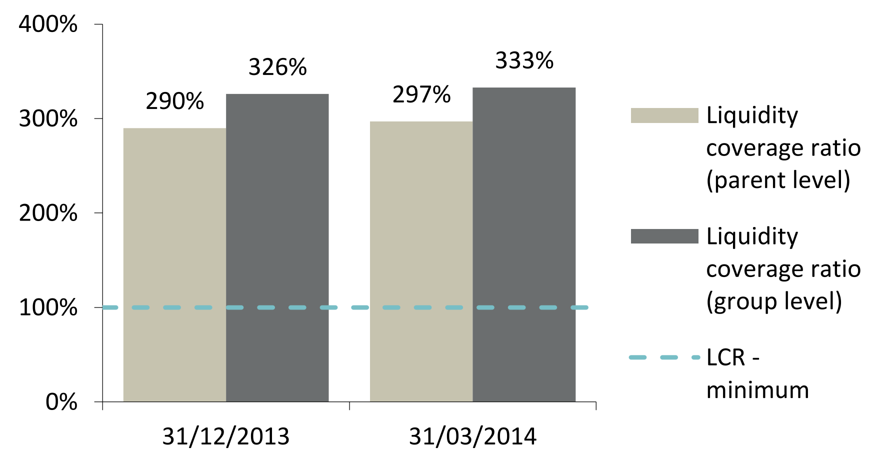
Asset type	ISK	FX	Total
Cash and balances with CB	126	1	127
Balances with credit institutions	-	42	42
Repo eligible bonds	24	-	24
Foreign government bonds	-	36	36
Total	150	79	230
Total deposits, parent company	449	90	539
Liquid assets to total deposits	33%	88%	43%

- All liquidity measures well above regulatory requirements
- Liquid assets fluctuate with changes in deposits
- FX liquid assets:
  - FX Government bonds have a minimum requirement of AA rating
  - FX cash placed with highly rated correspondent banks
- The newly implemented LCR liquidity measure was 134% at end of March compared to the regulatory limit of 70% as of 01.01.2014
- The corresponding LCR in foreign currency (FX LCR) was 297% at end of March, compared to the regulatory limit of 100% as of 01.01.2014

LIQUIDITY COVERAGE RATIO – ALL CURRENCIES



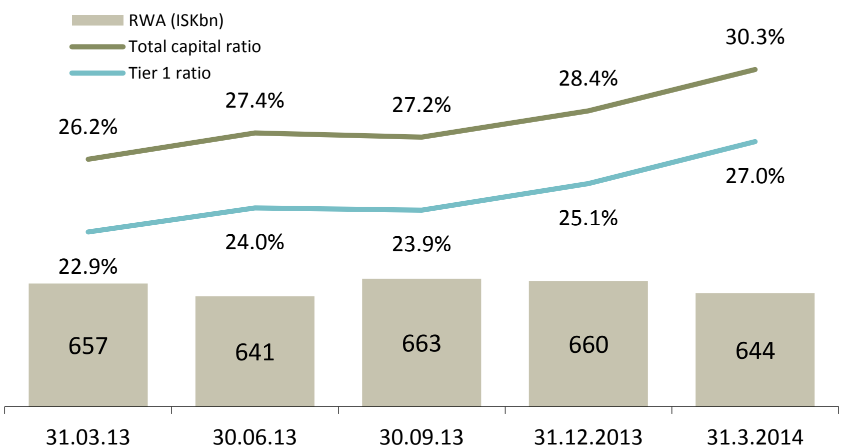
LIQUIDITY COVERAGE RATIO – FOREIGN CURRENCIES



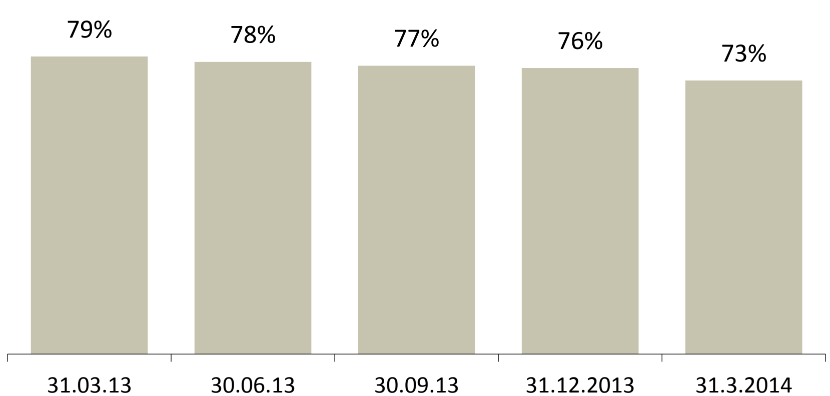
Sound capital position

Capital ratios steadily increasing, decrease in RWA/Total assets indicates improved credit quality

CAPITAL RATIOS AND RWA



RATIO OF RWA TO TOTAL ASSETS



Capital ratios

- Total capital base was ISK 195bn at 31.03.2014 compared to ISK 187bn at 31.12.2013
  - The increase over the period is mainly explained by retained earnings
- Board of Directors has approved a long term total capital target of minimum 18%, and a Tier 1 ratio target of 14%
- The Bank is well prepared for the upcoming regulatory changes relating to Basel III
- Leverage ratio is high in a global comparison at 19.1% at the end of the period

Risk weighted assets (RWA)

- A significant drop in RWA, mainly due to an ISK 23bn decrease in non-current assets held for sale
- Decreasing ratio of RWA/total assets is due to lower average risk weight on the loan portfolio and increase in cash and balances with 0% risk weight

Dividends

- The Board of Directors has approved a long term dividend payout target ratio of 40 - 50% of net profit be paid in dividends to shareholders
- The Annual General Meeting following the FY13 results, agreed to a dividend payment of ISK 4bn, or 17% of net profit (ISK 0.40 per share) compared to a dividend payment of ISK 3bn in 2012

5 key messages

1Q2014 interim consolidated financial results

1. NFC in 1Q14 is up 16% YoY while NII decreasing in line with expectations as discount, following the acquisition of original loan book, is being amortized

2. Administrative expenses were down 5.2% YoY or 7.4% in real terms, rendering a cost/income ratio of 55.1%

3. Restructuring largely completed, asset quality improving with LPA ratio of 7.8%, and a significant reduction in assets held for sale

4. Diversification continues with first EUR issue of 100m which follows on the back of recently published BB+/B rating from S&P and SEK issues in Dec/Mar

5. Total capital ratio of 30.3% and Tier 1 of 27.0% are very strong, ROE of 19.3% remains high despite growing equity base

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