



# Landsbankinn Factbook

30 June 2018

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## Investor Relations

Landsbankinn Investor Relations is committed to promoting transparency and open communications through the provision of timely and relevant information about the Bank to all stakeholders and other interested parties.

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### Financial Calendar

26 July 2018 - 1H Report 2018

25 October 2018 - 9M Report 2018

7 February 2019 - Full Year Results 2018

This calendar may be subject to change.



# Fact Sheet

30.6.2018



## Landsbankinn in brief

Landsbankinn hf. is a leading Icelandic financial institution. The Bank offers a full range of financial services and is the market leader in the Icelandic financial service sector with the largest branch network. Focused on commercial banking, Landsbankinn provides retail and corporate banking services, capital markets services and asset and wealth management for private banking clients.

Landsbankinn hf. was established on 7 October 2008 but the history of its predecessor runs back to 1886.

The Icelandic State holds 98.2% of the shares and the total number of shareholders amount to approximately 924.

CEO of Landsbankinn hf. is Lilja Björk Einarsdóttir

## Balance sheet

	30.6.2018	31.12.2017	30.6.2018	31.12.2017
	ISKm		EURm	
<b>Total assets</b>	1,249,853	1,192,870	10,145	9,601
<b>Loans to customers</b>	989,481	925,636	8,032	7,450
<b>Loans to financial institutions</b>	47,937	44,866	389	361
<b>Bonds</b>	97,214	117,310	789	944
<b>Equities</b>	28,756	27,980	233	225
<b>Deposits from customers</b>	654,689	605,158	5,314	4,870
<b>Deposits from financial institutions</b>	27,504	32,062	223	258
<b>Borrowings</b>	297,684	281,874	2,416	2,269
<b>Equity</b>	232,113	246,057	1,884	1,980
<b>Equity ratio (CAD)</b>	24.1%	26.7%		
<b>Loans / customers deposits</b>	151.1%	153.0%		

## Customers and branches

30.6.2018

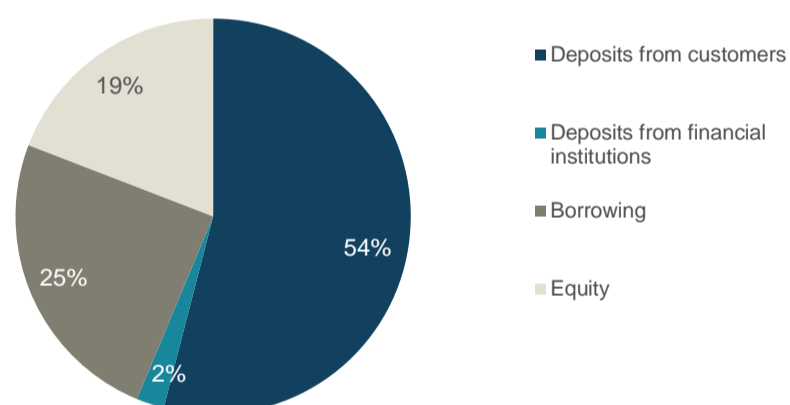
Retail customers	124,688
Corporate customers	13,690
Number of branches	37
Number of employees	955

## Income statement

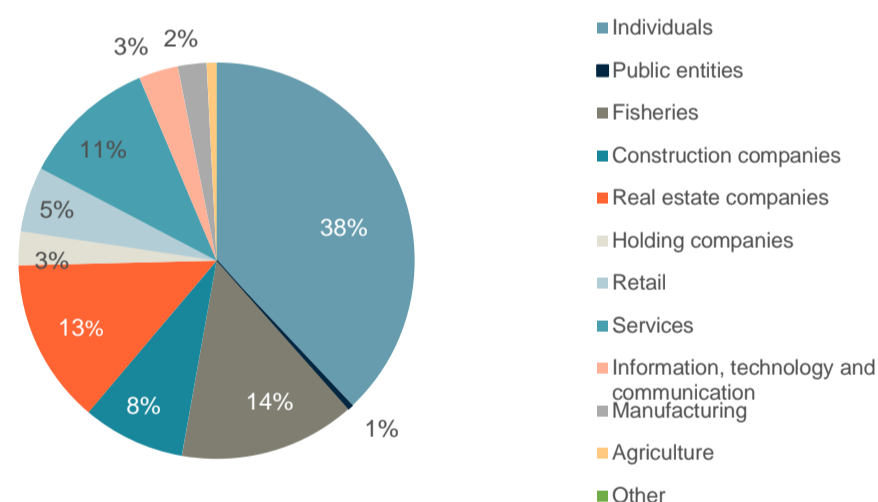
30.6.2018 30.6.2017 30.6.2018 30.6.2017  
ISKm EURm

<b>Operating income</b>	29,018	29,288	236	250
<b>Profit after taxes</b>	11,613	12,653	94	108
<b>ROE after taxes</b>	9.9%	10.6%		
<b>Interest spread</b>	2.7%	2.5%		
<b>Cost-income ratio</b>	44.5%	43.0%		

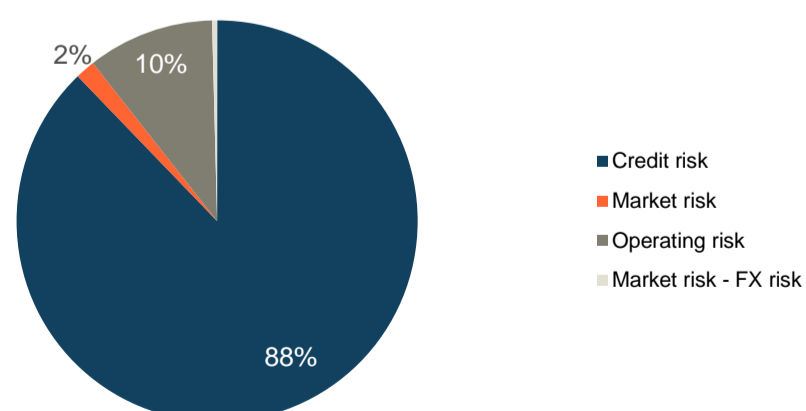
## Funding profile



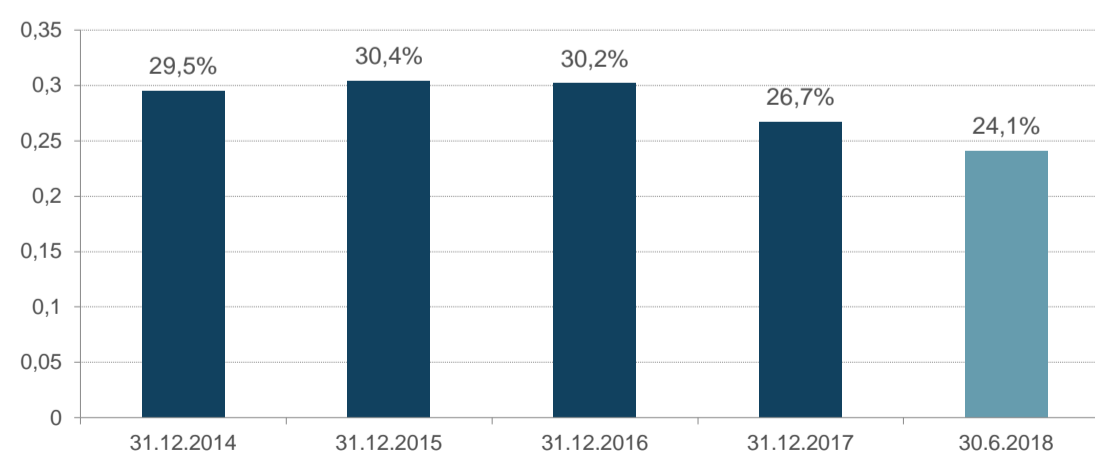
## Loans and advances by industry sectors



## Risk profile



## Equity ratio



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## Income statement

ISK million	2017	2016	2015	2014	2013	2012	2011	2010	2009	7.10 - 31.12. 2008
Net interest income	36,271	34,650	32,324	28,073	34,314	35,584	32,649	24,685	28,105	4,291
Net valuation adjustments and impairment of loans and advances	1,785	-318	18,216	20,128	13,053	-4,391	-23,587	641	-6,577	-1,256
<b>Net interest income after valuation adjustments</b>	<b>38,056</b>	<b>34,332</b>	<b>50,540</b>	<b>48,201</b>	<b>47,367</b>	<b>31,193</b>	<b>9,062</b>	<b>25,326</b>	<b>21,528</b>	<b>3,035</b>
Net fee commission income	8,431	7,809	6,841	5,836	5,291	4,448	4,423	3,582	4,213	987
Net foreign exchange gain (loss)	-1,375	-179	-1,277	67	1,147	4,566	-759	14,623	-2,814	32,583
Other net operating income (expenses)	8,400	6,738	16,507	9,510	14,488	11,383	19,435	7,609	8,181	-39,254
<b>Total operating income</b>	<b>53,512</b>	<b>48,700</b>	<b>72,611</b>	<b>63,614</b>	<b>68,293</b>	<b>51,590</b>	<b>32,161</b>	<b>51,140</b>	<b>31,108</b>	<b>-2,649</b>
Salaries and related expenses	14,061	14,049	13,754	13,567	17,304	13,176	11,990	9,331	8,468	1,506
Other operating expenses	9,789	9,465	9,978	10,521	9,947	10,929	10,066	9,165	8,386	5,765
<b>Total operating expenses</b>	<b>23,850</b>	<b>23,514</b>	<b>23,732</b>	<b>24,088</b>	<b>27,251</b>	<b>24,105</b>	<b>22,056</b>	<b>18,496</b>	<b>16,854</b>	<b>7,271</b>
<b>Profit (loss) before tax</b>	<b>29,662</b>	<b>25,186</b>	<b>48,879</b>	<b>39,526</b>	<b>41,042</b>	<b>27,485</b>	<b>10,105</b>	<b>32,644</b>	<b>14,254</b>	<b>-9,920</b>
Income tax and tax on liabilities of financial institutions	9,896	8,543	12,419	9,789	12,283	4,125	-597	8,182	615	-2,941
<b>Profit (loss) for the year from continuing operations</b>	<b>19,766</b>	<b>16,643</b>	<b>36,460</b>	<b>29,737</b>	<b>28,759</b>	<b>23,360</b>	<b>10,702</b>	<b>24,462</b>	<b>13,639</b>	<b>-6,979</b>
Profit for the year from discontinued operations	0	0	0	0	0	2,134	6,255	2,769	693	43
<b>Profit (loss) for the year</b>	<b>19,766</b>	<b>16,643</b>	<b>36,460</b>	<b>29,737</b>	<b>28,759</b>	<b>25,494</b>	<b>16,957</b>	<b>27,231</b>	<b>14,332</b>	<b>-6,936</b>

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## Income statement

ISK million	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Net interest income	9,835	9,641	9,201	8,894	10,158	8,018	8,443	8,596	10,145	7,466	7,292	8,834	8,929
Net valuation adjustments and impairment of loans and advances	703	1,024	-282	766	-478	1,779	-4,737	2,144	1,964	311	5,882	10,489	249
<b>Net interest income after valuation adjustments</b>	<b>10,538</b>	<b>10,665</b>	<b>8,919</b>	<b>9,660</b>	<b>9,680</b>	<b>9,797</b>	<b>3,706</b>	<b>10,740</b>	<b>12,109</b>	<b>7,777</b>	<b>13,174</b>	<b>19,323</b>	<b>9,178</b>
Net fee commission income	2,185	1,691	1,840	2,159	2,316	2,116	1,900	2,015	1,914	1,980	1,702	1,745	1,753
Net foreign exchange gain (loss)	-399	-70	-482	-10	-518	-365	-212	25	-154	162	-58	-748	-147
Other net operating income (expenses)	-138	4,546	1,593	545	2,097	4,165	1,614	330	3,192	1,602	6,612	1,982	3,403
<b>Total operating income</b>	<b>12,186</b>	<b>16,832</b>	<b>11,870</b>	<b>12,354</b>	<b>13,575</b>	<b>15,713</b>	<b>7,008</b>	<b>13,110</b>	<b>17,061</b>	<b>11,521</b>	<b>21,430</b>	<b>22,302</b>	<b>14,187</b>
Salaries and related expenses	3,869	3,663	3,753	3,163	3,654	3,491	3,640	3,096	3,559	3,754	3,407	3,466	3,179
Other operating expenses	2,287	2,335	2,411	2,475	2,477	2,426	2,292	2,230	2,444	2,499	2,674	2,127	2,597
<b>Total operating expenses</b>	<b>6,156</b>	<b>5,998</b>	<b>6,164</b>	<b>5,638</b>	<b>6,131</b>	<b>5,917</b>	<b>5,932</b>	<b>5,326</b>	<b>6,003</b>	<b>6,253</b>	<b>6,081</b>	<b>5,593</b>	<b>5,776</b>
<b>Profit (loss) before tax</b>	<b>6,030</b>	<b>10,834</b>	<b>5,706</b>	<b>6,716</b>	<b>7,444</b>	<b>9,796</b>	<b>1,076</b>	<b>7,784</b>	<b>11,058</b>	<b>5,268</b>	<b>15,349</b>	<b>16,709</b>	<b>8,411</b>
Income tax and tax on liabilities of financial institutions	2,519	2,732	2,781	2,528	2,367	2,220	833	2,682	3,075	1,953	3,302	4,701	2,418
<b>Profit (loss) for the period from continuing operations</b>	<b>3,511</b>	<b>8,102</b>	<b>2,925</b>	<b>4,188</b>	<b>5,077</b>	<b>7,576</b>	<b>243</b>	<b>5,102</b>	<b>7,983</b>	<b>3,315</b>	<b>12,047</b>	<b>12,008</b>	<b>5,993</b>
Profit for the period from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Profit for the period</b>	<b>3,511</b>	<b>8,102</b>	<b>2,925</b>	<b>4,188</b>	<b>5,077</b>	<b>7,576</b>	<b>243</b>	<b>5,102</b>	<b>7,983</b>	<b>3,315</b>	<b>12,047</b>	<b>12,008</b>	<b>5,993</b>

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## Balance sheet

ISK million	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011	31.12.2010
Cash and balances with CB	55,192	30,662	25,164	10,160	21,520	25,898	8,823	47,777
Bonds and debt instruments	117,310	154,892	203,684	243,589	290,595	228,208	221,848	161,559
Equities and equity instruments	27,980	26,688	29,192	29,433	36,275	36,881	46,037	29,429
Loans and advances to fin institutions	44,866	20,408	20,791	49,789	67,916	64,349	100,133	91,882
Loans and advances to customers	925,636	853,417	811,549	718,355	680,468	666,087	639,130	592,954
Other assets	18,238	17,641	16,323	28,832	29,719	38,044	65,959	28,743
Assets classified as held for sale	3,648	7,449	11,955	18,212	25,023	25,320	53,552	128,789
<b>Total</b>	<b>1,192,870</b>	<b>1,111,157</b>	<b>1,118,658</b>	<b>1,098,370</b>	<b>1,151,516</b>	<b>1,084,787</b>	<b>1,135,482</b>	<b>1,081,133</b>

Due to financial institutions and CB	32,062	20,093	56,731	53,827	167,218	98,718	112,876	147,478
Deposits from customers	605,158	589,725	559,051	551,435	456,662	421,058	443,590	371,558
Borrowings	281,874	223,944	209,344	207,028	239,642	309,265	337,902	287,823
Other liabilities	27,615	24,681	26,844	32,443	42,750	29,687	31,485	27,800
Liabilities associated with assets classified as held for sale	27	1,095	1,518	2,834	3,885	893	9,385	61,609
Subordinated liabilities	77	388	639	0	0	0	0	0
Equity	246,057	251,231	264,531	250,803	241,359	225,166	200,244	184,866
<b>Total</b>	<b>1,192,870</b>	<b>1,111,157</b>	<b>1,118,658</b>	<b>1,098,370</b>	<b>1,151,516</b>	<b>1,084,787</b>	<b>1,135,482</b>	<b>1,081,133</b>

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## Balance sheet - quarter summary

ISK million	30.6.2018	31.3.2018	31.12.2017	30.9.2017	30.6.2017	31.3.2017	31.12.2016	30.9.2016	30.6.2016	31.3.2016	31.12.2015	30.9.2015	30.6.2015	31.3.2015
Cash and balances with CB	68,372	82,266	55,192	33,157	32,216	35,826	30,662	52,822	43,997	23,228	25,164	27,120	38,719	14,347
Bonds and debt instruments	97,214	100,216	117,310	160,223	162,520	147,992	154,892	168,029	157,898	195,175	203,684	235,788	248,604	250,005
Equities and equity instruments	28,756	25,666	27,980	31,049	30,934	30,868	26,688	30,896	29,042	29,381	29,192	26,467	25,498	33,354
Loans and advances to financial institutions	47,937	41,796	44,866	41,485	49,292	70,230	20,408	16,835	21,885	15,221	20,791	46,511	68,707	86,951
Loans and advances to customers	989,481	936,636	925,636	905,927	870,483	872,350	853,417	837,494	827,241	814,669	811,549	807,033	761,290	735,479
Other assets	16,261	17,455	18,238	22,740	20,317	19,009	17,641	19,653	21,523	21,255	16,323	20,070	17,104	34,638
Assets classified as held for sale	1,832	2,113	3,648	4,377	4,866	6,192	7,449	8,073	8,258	7,771	11,955	12,815	12,747	17,606
<b>Total</b>	<b>1,249,853</b>	<b>1,206,148</b>	<b>1,192,870</b>	<b>1,198,958</b>	<b>1,170,628</b>	<b>1,182,467</b>	<b>1,111,157</b>	<b>1,133,802</b>	<b>1,109,844</b>	<b>1,106,700</b>	<b>1,118,658</b>	<b>1,175,804</b>	<b>1,172,669</b>	<b>1,172,380</b>

Due to financial institutions and CB	27,504	30,943	32,062	21,946	23,486	31,613	20,093	41,307	34,643	42,606	56,731	49,550	62,428	57,019
Deposits from customers	654,689	622,021	605,158	638,781	627,954	594,565	589,725	583,715	556,841	545,208	559,051	624,924	621,023	624,063
Borrowings	297,684	284,484	281,874	267,853	242,274	244,649	223,944	220,800	220,837	217,658	209,344	207,699	212,792	210,902
Other liabilities	37,764	39,984	27,615	26,862	37,441	76,261	24,681	34,913	48,310	31,445	26,844	38,854	34,710	43,140
Liabilities associated with assets classified as held for sale	27	41	27	155	155	1,095	1,095	1,514	1,510	1,305	1,518	1,518	1,450	2,969
Subordinated liabilities	72	74	77	229	374	390	388	407	412	632	639	775	414	427
Equity	232,113	228,601	246,057	243,132	238,944	233,894	251,231	251,146	247,291	267,846	264,531	252,484	239,852	233,860
<b>Total</b>	<b>1,249,853</b>	<b>1,206,148</b>	<b>1,192,870</b>	<b>1,198,958</b>	<b>1,170,628</b>	<b>1,182,467</b>	<b>1,111,157</b>	<b>1,133,802</b>	<b>1,109,844</b>	<b>1,106,700</b>	<b>1,118,658</b>	<b>1,175,804</b>	<b>1,172,669</b>	<b>1,172,380</b>

Further information about older dates is available in excel Factbook

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## Key financial ratios

ISK million	2017	2016	2015	2014	2013	2012	2011	2010	2009
Profit after taxes	19,766	16,643	36,460	29,737	28,759	25,494	16,957	27,213	14,332
Return on equity before taxes	12.3%	9.9%	19.9%	16.7%	17.6%	14.0%	8.1%	20.8%	9.9%
Return on equity after taxes	8.2%	6.6%	14.8%	12.5%	12.4%	12.0%	8.4%	16.0%	9.5%
After tax return on average assets*	1.7%	1.5%	3.2%	2.6%	2.6%	2.3%	1.5%	2.5%	
Total capital ratio	26.7%	30.2%	30.4%	29.5%	26.7%	25.1%	21.4%	19.5%	15.0%
Net interest income	36,271	34,650	32,324	28,073	34,314	35,584	32,649	24,685	14,574
Interest spread as a ratio of assets and liabilities**	2.5%	2.3%	2.2%	1.9%	2.4%	2.6%	2.4%	1.6%	
Cost-income ratio***	46.1%	48.4%	43.8%	56.0%	42.9%	45.0%	40.6%	36.8%	70.9%
Net stable funding ratio NSFR FX	179%	154%	136%	134%					
Liquidity ratio LCR total	157%	128%	113%	131%	102%				
Liquidity LCR FX	931%	743%	360%	614%	208%				
Operating expenses as a ratio of average total assets****	2.0%	2.1%	2.1%	2.1%	2.0%	2.2%	2.0%	1.7%	1.6%
Total assets	1,192,870	1,111,157	1,118,658	1,098,370	1,151,516	1,084,787	1,135,482	1,081,133	1,061,101
Loans / deposits ratio	153.0%	144.7%	145.2%	130.3%	149.0%	158.2%	144.1%	159.6%	147.4%
Full-time eqv.positions	997	1,012	1,063	1,126	1,183	1,233	1,311	1,146	1,161
Earnings per share	0.84	0.70	1.54	1.26	1.22	1.06	0.71	1.13	0.60
Dividend per share	1.05	1.20	1.00	0.84	0.42	0.00	0.00	0.00	0.00

\*After tax return on average assets = profit (loss) for the year / average total assets

\*\*Interest spread as a ratio of assets and liabilities = interest income as a percentage of average total assets - interest expense as a percentage of average total liabilities

\*\*\*Cost-income ratio = total operating expenses excl. Equity settled employee share-based salaries / (total operating income - net valuation adjustments )

\*\*\*\*Excluding equity settled employee share-based payments

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## Key financial ratios

ISK million	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Profit after taxes	3,511	8,102	2,925	4,188	5,077	7,576	243	5,102	7,983	3,315	12,047	12,008	5,993
Return on equity before taxes*	10.5%	18.3%	9.3%	11.1%	12.6%	16.2%	1.7%	12.5%	17.2%	7.9%	23.8%	27.2%	14.2%
Return on equity after taxes	6.1%	13.7%	4.8%	6.9%	8.6%	12.5%	0.4%	8.2%	12.4%	5.0%	18.6%	19.5%	10.1%
After tax return on average assets**	1.1%	2.7%	1.0%	1.4%	1.7%	2.7%	0.1%	1.8%	2.9%	1.2%	4.2%	4.1%	2.0%
Total capital ratio	24.1%	24.7%	26.7%	26.8%	27.6%	27.4%	30.2%	29.1%	28.9%	31.2%	30.4%	29.2%	28.0%
Net interest income	9,835	9,641	9,201	8,894	10,158	8,018	8,443	8,596	10,145	7,466	7,292	8,834	8,929
Interest spread as a ratio of assets and liabilities***	2.7%	2.7%	2.5%	2.5%	2.9%	2.2%	2.2%	2.4%	2.8%	1.9%	1.9%	2.4%	2.4%
Cost-income ratio****	53.6%	37.9%	50.7%	48.7%	43.6%	42.5%	50.7%	48.9%	40.8%	55.8%	39.1%	47.9%	41.7%
Net stable funding ratio NSFR FX	165%	168%	179%	185%	169%	159%	154%	149%	145%	133%	136%	120%	139%
Liquidity ratio LCR total	164%	171%	157%	158%	183%	158%	128%	140%	123%	134%	113%	109%	119%
Liquidity LCR FX	743%	751%	931%	873%	470%	153%	743%	594%	684%	496%	360%	190%	377%
Operating expenses as a ratio of average total assets*****	2.0%	2.0%	2.1%	1.9%	2.1%	2.1%	2.1%	1.9%	2.2%	2.2%	2.1%	1.9%	2.0%
Total assets	1,249,853	1,206,148	1,192,870	1,198,958	1,170,628	1,182,467	1,111,157	1,133,802	1,109,844	1,106,700	1,118,658	1,175,804	1,172,669
Loans / deposits ratio	151.1%	150.6%	153.0%	141.8%	138.6%	146.7%	144.7%	143.5%	148.6%	149.4%	145.2%	129.1%	122.6%
Full-time eqv.positions	955	998	997	998	988	1,000	1,012	1,043	1,040	1,063	1,063	1,092	1,088

Further information about older dates is available in excel Factbook

\*Return on equity before taxes = profit ( loss ) for the period before taxes / average total equity

\*\*After tax return on average assets = profit (loss) for the period / average total assets

\*\*\*Interest spread as a ratio of assets and liabilities = interest income as a percentage of average total assets - interest expence as a percentage of average total liabilities

\*\*\*\*Cost-income ratio = total operating expenses excl. Equity settled employee share-based salaries / (total operating income - net valuation adjustments )

\*\*\*\*\*Excluding equity settled employee share-based payments

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<b>Segments - 6 months 2018</b>							
ISK million	Personal	Corporate			Support	Recon-	Total
	Banking	Banking	Markets	Treasury	functions	ciliation	
Net interest income (expense)	7,749	8,788	274	2,628	54	-17	19,476
Net valuation adjustments and impairment of loans and advances	545	1,203	0	2	-23	0	1,727
Net fee and commission income	1,636	377	2,031	-198	141	-111	3,876
Other net operating income	215	-145	-101	1,519	2,476	-25	3,939
<b>Total operating income (expences)</b>	<b>10,145</b>	<b>10,223</b>	<b>2,204</b>	<b>3,951</b>	<b>2,648</b>	<b>-153</b>	<b>29,018</b>
Operating expenses	-3,232	-969	-1,083	-859	-6,129	118	-12,154
<b>Profit (loss) before cost allocation and tax</b>	<b>6,913</b>	<b>9,254</b>	<b>1,121</b>	<b>3,092</b>	<b>-3,481</b>	<b>-35</b>	<b>16,864</b>
Cost allocated from support functions to business segments	-2,455	-1,476	-732	-413	5,076	0	0
<b>Profit before tax</b>	<b>4,458</b>	<b>7,778</b>	<b>389</b>	<b>2,679</b>	<b>1,595</b>	<b>-35</b>	<b>16,864</b>

Total assets	448,633	531,942	19,510	513,645	14,057	-277,934	1,249,853
Total liabilities	409,155	432,965	14,025	425,472	14,057	-277,934	1,017,740
Allocated capital	39,478	98,977	5,485	88,173	0	0	232,113

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## Key figures and ratios

Key figures and ratios	Definition
Return on equity before taxes	Profit before taxes / average total
Return on equity after taxes	Profit after taxes / average total equity
Adjusted return on equity after taxes	(Profit after taxes - tax on liabilities of financial institutions - positive net valuations *0,74) / average total equity
Total capital ratio	Total capital base / risk weighted assets
Leverage ratio	Tier 1 capital / (total assets + off balance sheet items)
Cost-income ratio	Total operating expenses / (total operating income - net valuation adjustments)
Operating expenses as a ratio of average total assets	Total operating expenses as a ratio of average total assets
Interest spread as a ratio of assets and liabilities	(Interest income / average total assets) - (interest expenses / average total liabilities)
Loans/ deposits	Loans and advances to customers/ deposits from customers
Deposits / total assets	Deposits from customers/ total assets
Number of full-time equivalent positions at the end of the period	Number of full-time equivalent positions at the end of the period
Earnings per share	Profit for the year attributable to owners of the Bank / Weighted average number of shares outstanding
Dividend per share	Dividends paid/ number of shares outstanding
Common equity Tier 1 capital (CET1)	Total equity - deductions (intangible assets, deferred tax assets)
Additional Common equity Tier 1 capital (AT1)	Capital instruments under Tier 1 other than (CET1)
Tier 1 capital (T1)	Common equity Tier 1 capital + additional Common equity Tier 1 capital
Tier 2 capital (T2)	Subordinated liabilities - regulatory amortisation
Total capital base	CET1 + AT1 + T2
Liquidity coverage ratio (LCR)	High quality liquid assets / total net liquidity outflows over 30 days under stressed conditions
Net stable funding ratio (NSFR)	Available amount of stable funding / required amount of stable funding

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