

## direct/ Landsbanki Islands - Fitch affirms Landsbanki at 'A' with stable outlook

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Press release from: [Landsbanki Islands](#)

Fitch Ratings has today affirmed Iceland-based Landsbanki Islands' (Landsbanki) ratings at Long-term Issuer Default (IDR) 'A', Short-term IDR 'F1', Individual 'B/C', Support '2' and Support Rating Floor 'BBB'. The Outlook for the Long-term IDR is Stable.

In their statement, Fitch marks that the ratings reflect Landsbanki's leading position in its domestic market, the growing diversification of its earnings, its prudent provisioning policies, comfortable capitalisation and marked improvement in its funding profile. They also take into account its still large equity portfolio, and the potential volatility in its domestic market and capital-market-related activities.

Please find attached Fitch's full press release published today.

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### About Landsbanki

Landsbanki is a growing European bank with total assets of ISK 2,847 billion (EUR 32.4 bn) at 30 September 2007 and a market capitalisation of ISK 403 billion (EUR 4.3 bn) at 22 November 2007. Through its extensive distribution network of 2,499 employees in 17 countries, Landsbanki is set to deliver targeted financial services based on local expertise for mid-cap corporates in Europe. Landsbanki provides retail and corporate banking, investment banking, capital markets services, asset management and wealth management for private banking clients. Landsbanki's unique product line includes access to both debt and equity markets and its research department is among the most comprehensive in Europe, including some 90 analysts covering close to 900 European stocks.

The market leader of the Icelandic financial service sector, Landsbanki's growth in recent years has been primarily organic, based upon small strategically acquired platforms in the UK, Ireland and Continental Europe. Most recently, the bank acquired the securities broker and investment bank Bridgewell in the UK.

Headquartered in Reykjavik, Iceland, Landsbanki Islands hf. is traded on the OMX Nordic Exchange Iceland under the symbol . Landsbanki is rated by Moody's (Aa3 / P-1 / C / Stable) and Fitch (A / F1 / B/C / Stable).

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