

## Auction results in May 2022

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
6.5.2022	Auction	RIKB 28 1115	4,090	3,490	5.27
6.5.2022	Auction	RIKS 26 0216	7,905	7,655	-0.27
20.5.2022	Auction	RIKB 23 0515	17,572	15,372	5.75
20.5.2022	Auction	RIKB 42 0217	6,970	5,820	5.29
30.5.2022	Auction	RIKV 22 0720	24,900	23,300	4.45
30.5.2022	Auction	RIKV 22 0921	1,100	1,100	4.89

## Treasury bond issuance in Q2/2022

Amounts in b.kr.	Maximum	Actual
RIKB 23 0515	-	14.8
RIKB 24 0415	-	1.8
RIKB 28 1115	-	3.4
RIKB 42 0217	-	28.6
RIKS 26 0216	-	9.7
Total issued this year		58.3

## Treasury bond issuance as of 31 May 2022

### Regular auctions

#### Bond series

Amounts in b.kr.	Sales value
RIKB 23 0515	14.8
RIKB 24 0415	10.1
RIKB 28 1115	3.4
RIKB 42 0217	35.2
RIKS 26 0216	29.5
RIKS 37 0115	23.6
Total issued this year	116.6

## Switch auction this year

Amounts in b.kr.	Sold*	Bought*
RIKB 24 0415	1	
RIKB 42 0217	2	
RIKB 22 1026		2.4

\* Nominal amount

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The information in this publication is from the Central Bank of Iceland and from data vendors that are considered reliable.

The information is as of the last month-end unless otherwise specified.

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## Benchmark issues, attributes

### Domestic marketable debt

<i>Issues</i>	<i>ISIN</i>	<i>Date of issue (d.m.y)</i>	<i>Maturity date</i>	<i>Interest, %</i>	<i>Type of bond</i>	<i>Duration*</i>	<i>Years to maturity</i>
<i>T - bills</i>							
RIKV 22 0622	IS0000034015	27.4.2022	22.6.2022	0.00	Bullet	0.06	0.06
RIKV 22 0720	IS0000033819	26.1.2022	20.7.2022	0.00	Bullet	0.14	0.14
RIKV 22 0824	IS0000034007	27.4.2022	24.8.2022	0.00	Bullet	0.24	0.23
<i>Nominal T-bonds</i>							
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	0.41	0.41
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	0.96	0.96
RIKB 24 0415	IS0000033009	15.4.2021	15.4.2024	2.50	Bullet	1.85	1.88
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	2.63	3.03
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	5.52	6.46
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	6.82	8.65
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	12.98	19.72
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	3.63	3.72
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	7.15	8.09
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	9.51	10.81
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	13.64	14.63
Average of benchmark series						5.2	6.1

\* Macaulay.

### Foreign marketable debt

<i>Issues</i>	<i>ISIN</i>	<i>Date of issue</i>	<i>Maturity date</i>	<i>Interest, %</i>	<i>Type of bond</i>	<i>Duration*</i>	<i>Years to maturity</i>
EUR 0,5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.50	Bullet	0.55	0.56
EUR 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.10	Bullet	2.05	2.06
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	3.94	4.01
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	5.87	5.87
Average of benchmark series						3.4	3.4

\* Macaulay.

### Government debt

Domestic central government debt 31 May 2022 in m.kr.

Issues	Nominal amount, beg. of month	Inflation compensation	Issue/ buybacks nominal	Inc. inflation compensation, end of month	Years to maturity	Market value	% of domestic debt
<i>T-bills</i>							
RIKV 22 0518	15,000		-15,000	0	0.00	0	0.0
RIKV 22 0622	15,620		0	15,620	0.06	15,587	1.3
RIKV 22 0720	22,303		0	22,303	0.14	22,171	1.9
RIKV 22 0824	7,031		0	7,031	0.23	6,956	0.6
<b>Total</b>	<b>59,954</b>			<b>44,954</b>	<b>0.13</b>	<b>44,715</b>	<b>3.8</b>
<i>Nominal T-bonds</i>							
RIKB 22 1026	95,374		-18,155	77,219	0.41	77,875	6.5
RIKB 23 0515	78,376		15,372	93,748	0.96	90,139	7.9
RIKB 24 0415	54,235		790	55,025	1.87	51,888	4.6
RIKB 25 0612	102,696		0	102,696	3.03	108,447	8.7
RIKB 28 1115	92,675		3,490	96,165	6.46	93,943	8.1
RIKB 31 0124	117,825		0	117,825	8.65	127,039	9.9
RIKB 42 0217	30,968		7,735	38,703	19.72	35,278	3.3
<b>Total</b>	<b>572,148</b>			<b>581,380</b>	<b>5.06</b>	<b>584,609</b>	<b>49.1</b>
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	60,610	13,470	7,655	81,735	3.72	85,192	6.9
RIKS 30 0701	78,683	32,838	0	111,521	8.08	133,747	9.4
RIKS 33 0321	79,394	29,664	0	109,058	10.81	133,836	9.2
RIKS 37 0115	23,890	983	0	24,873	14.63	25,099	2.1
<b>Total</b>	<b>242,577</b>	<b>76,954</b>		<b>327,187</b>	<b>8.40</b>	<b>377,874</b>	<b>27.6</b>
<i>Other central government debt *</i>							
Inflation-linked debt				231,121	7.94		19.5
Nominal debt				1	0.04		0.0
<b>Total domestic debt</b>				<b>1,184,642</b>	<b>6.35</b>		<b>100.0</b>

\* Mostly indexed and nominal loan from Íl-fund and government indexed debt due to the National Power Company, (Landsvirkjun) and assumed government guarantees.

### Foreign central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK*	Years to maturity
<i>Foreign bonds</i>				
EUR 0,5% 20 Dec 2022	500	500	68,150	0.56
EUR 0,1% 20 Jun 2024	500	500	68,150	2.06
EUR 0,625% 3 Jun 2026	500	500	68,150	4.01
EUR 0,0% 15 Apr 2028	750	750	102,225	5.87
<b>Total foreign debt</b>			<b>306,675</b>	<b>3.43</b>
<b>Central government debt</b>			<b>1,491,317</b>	

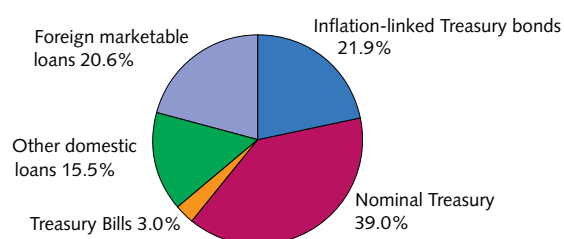
\* Mid rate, official exchange rate of The Central Bank of Iceland.

### Central government debt. total in m.kr.

	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	626,334	4.70
Inflation-linked debt	558,307	8.21
Foreign currency debt	306,675	3.43
<b>Total</b>	<b>1,491,317</b>	<b>5.75</b>
Total debt as percentage of GDP *		40.9

\* GDP according to the Central bank of Iceland latest forecast.

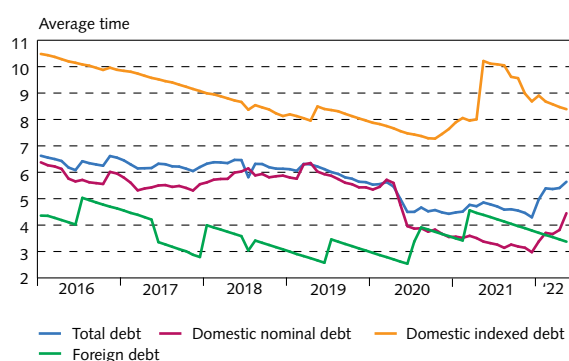
### Total market value of benchmark issues



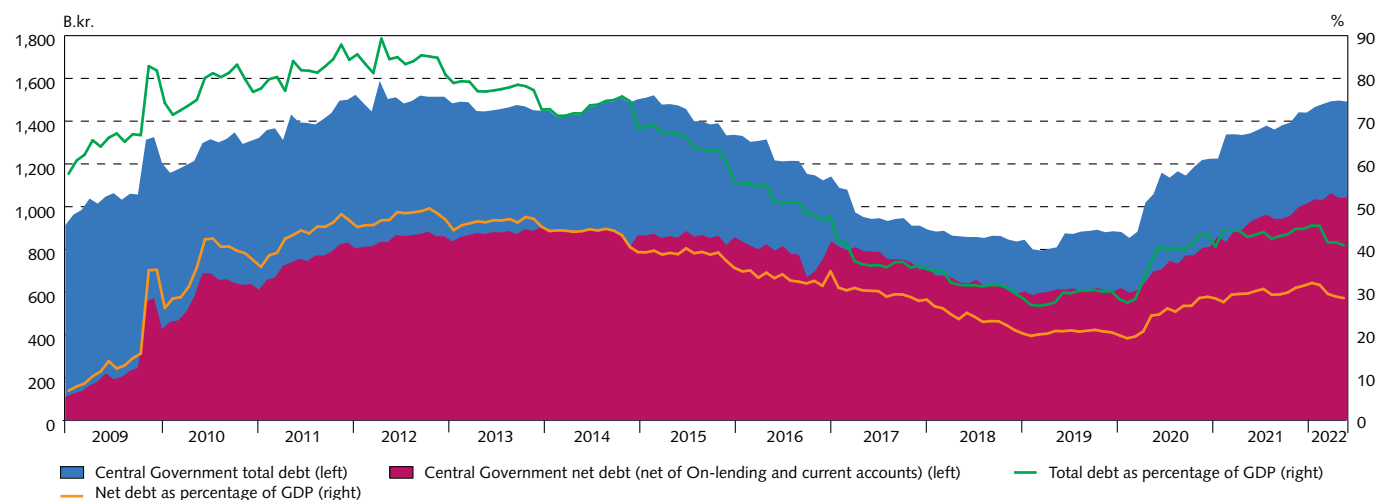
### Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on - lending	36,795
Inflation-linked on - lending	33,476
FX on - lending	5,896
Cash ISK	105,091
Cash FX	269,307
<b>Total on-lending</b>	<b>450,564</b>
Nominal debt	484,448
Inflation-linked debt	524,832
Foreign currency debt	31,472
<b>Net central government debt</b>	<b>1,040,752</b>
Total net debt as percentage of GDP	28.5

### Average Time to Maturity of government debt including swaps



### Changes in central government debt



## Swaps

31 May 2022

### Inflation and Interest Rate swaps in ISK (m.kr.)

Year	New		Expired		Outstanding at year-end	
	Number of contracts	Nominal amount	Number of contracts	Nominal amount	Number of contracts	Nominal amount
2018	22	28,000	0	0	22	28,000
2019	0	0	0	0	22	28,000
2020	2	6,000	0	0	24	34,000
2021	2	10,000	20	26,000	6	18,000
2022	0	0	0	0	6	18,000
2023	0	0	1	3,000	5	15,000
2024	0	0	0	0	5	15,000
2025	0	0	4	10,000	1	5,000
2026	0	0	1	5,000	0	0

### Interest rate type (m.kr.)

	Without swaps		With swaps	
	Nominal amount with accrued indexation (ISK)	Proportion, %	Nominal value with accrued indexation (ISK)	Proportion, %
Icelandic fixed interest rates	581,380	39	565,380	38
Icelandic indexed interest rates	558,307	37	555,963	37
Icelandic floating interest rates	44,955	3	62,955	4
Foreign fixed interest rates	306,675	21	306,675	21
Foreign floating interest rates	0	0	0	0
Total	1,491,317	100	1,490,972	100

### Effect of swaps on Treasury debt (m.kr.)

	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
<i>Government debt</i>				
Nominal debt	626,334	646,163	42	3.73
Inflation-linked debt	558,307	615,888	37	7.64
Foreign currency debt	306,675	301,658	21	3.36
Total	1,491,317	1,563,708	100	5.20
<i>Government debt with swaps</i>				
Nominal debt	628,334	649,431	42	3.65
Inflation-linked debt	555,963	613,422	37	7.66
Foreign currency debt	306,675	301,658	21	3.36
Total	1,490,972	1,564,510	100	5.17

### Investors\*

#### Owners of T-bonds and bills 31 May 2022

	RIKB							RIKS				Total	Bills total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	42 0216	26 0216	30 0701	33 0321	37 0115		
<i>Nominal value in m.k.</i>													
Domestic investors													
Banks & Saving Banks	36,109	53,525	31,842	16,780	2,549	3,224	1,432	13,140	945	2,002	302	161,849	31,966
Miscellaneous credit undertakings	8,040	808	153	67	49	74	65	6,675	12,193	12,837	0	40,961	5,450
Mutual and inv. funds	9,994	17,229	12,109	15,326	10,122	9,199	2,706	26,386	12,146	8,825	2,020	126,062	3,650
Pension Funds	18,516	18,833	7,938	49,949	50,547	69,323	11,560	3,451	50,472	49,902	21,065	351,555	1,500
Firms	878	1,060	648	3,789	1,414	1,360	100	3,269	1,039	888	155	14,599	300
Insurance companies	1,457	2,424	2,252	7,495	8,469	9,627	2,045	13,779	2,574	3,564	995	54,680	220
Households	760	171	169	2,228	94	85	6	1,763	649	1,745	103	7,775	3
Others	629	0	6	5,411	8,143	7,170	317	245	285	317	0	22,522	1,800
Foreign investors	829	199	107	1,480	14,977	18,223	20,875	207	0	15	0	56,910	65
<b>Total</b>	<b>77,210</b>	<b>94,248</b>	<b>55,224</b>	<b>102,525</b>	<b>96,365</b>	<b>118,285</b>	<b>39,106</b>	<b>68,915</b>	<b>80,301</b>	<b>80,094</b>	<b>24,640</b>	<b>836,914</b>	<b>44,954</b>

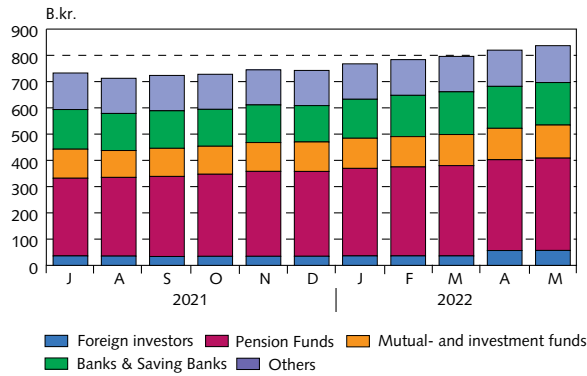
<i>Dirty price (T-bills nominal value) in m.kr.</i>													
Domestic investors													
Banks & Saving Banks	37,907	51,486	30,112	18,997	2,559	3,548	1,318	16,457	1,643	3,388	318	167,734	31,966
Miscellaneous credit undertakings	8,440	777	145	76	49	82	60	8,360	21,207	21,727	0	60,923	5,450
Mutual and inv. funds	10,492	16,573	11,451	17,351	10,159	10,125	2,491	33,047	21,126	14,936	2,124	149,874	3,650
Pension Funds	19,438	18,115	7,507	56,550	50,732	76,300	10,641	4,322	87,785	84,461	22,147	437,996	1,500
Firms	921	1,019	613	4,290	1,420	1,497	92	4,095	1,806	1,503	163	17,418	300
Insurance companies	1,530	2,332	2,130	8,485	8,500	10,595	1,882	17,257	4,477	6,032	1,046	64,265	220
Households	798	164	160	2,523	95	94	6	2,208	1,129	2,953	109	10,238	3
Others	660	0	6	6,126	8,173	7,892	292	306	496	537	0	24,486	1,800
Foreign investors	870	191	101	1,676	15,031	20,057	19,215	259	0	25	0	57,424	65
<b>Total</b>	<b>81,056</b>	<b>90,659</b>	<b>52,225</b>	<b>116,074</b>	<b>96,716</b>	<b>130,189</b>	<b>35,996</b>	<b>86,311</b>	<b>139,668</b>	<b>135,561</b>	<b>25,905</b>	<b>990,360</b>	<b>44,954</b>

\* Included outstanding repo with the primary dealers. From October 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

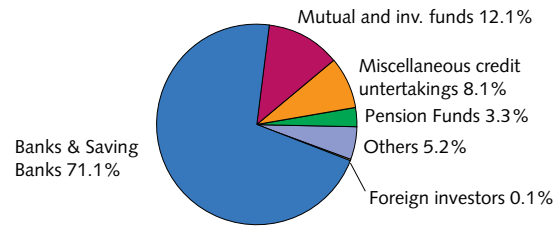
	RIKB							RIKS				Total	Bills Total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	42 0216	26 0216	30 0701	33 0321	37 0115		
<i>Changes between months</i>													
<i>Nominal value in m.k.</i>													
Domestic investors													
Banks & Saving Banks	-11,589	8,606	-40	552	-4	-806	-173	6,821	117	-94	-1,368	2,023	-9,600
Miscellaneous credit undertakings	-199	28	0	3	0	0	10	563	0	0	0	404	-500
Mutual and inv. funds	105	4,916	-115	-138	1,400	489	304	-193	-582	-81	408	6,513	-4,300
Pension Funds	-6,172	1,100	300	-960	1,706	100	6,250	906	817	130	1,450	5,627	0
Firms	-6	596	7	558	-88	16	5	-385	39	-100	-90	552	0
Insurance companies	-150	500	50	160	284	80	1,030	-371	-317	25	50	1,341	-100
Households	-144	125	103	211	1	4	6	-161	1	-5	0	141	0
Others	0	0	0	0	0	0	5	50	13	45	0	113	-500
Foreign investors	0	0	0	-556	31	168	700	36	0	0	0	378	0
<b>Total</b>	<b>-18,155</b>	<b>15,872</b>	<b>305</b>	<b>-171</b>	<b>3,330</b>	<b>50</b>	<b>8,138</b>	<b>7,265</b>	<b>88</b>	<b>-80</b>	<b>450</b>	<b>17,092</b>	<b>-15,000</b>



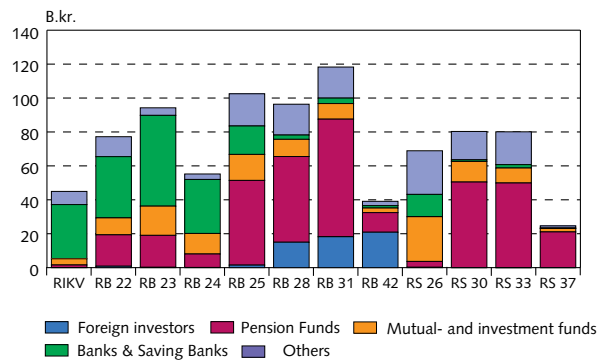
### Owners of T-bonds 31 May 2022



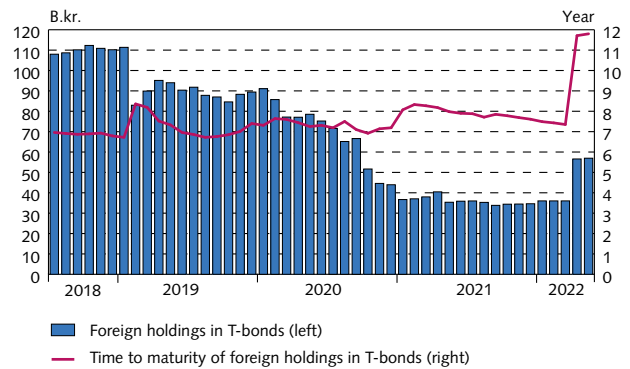
### Owners of T-bills 31 May 2022



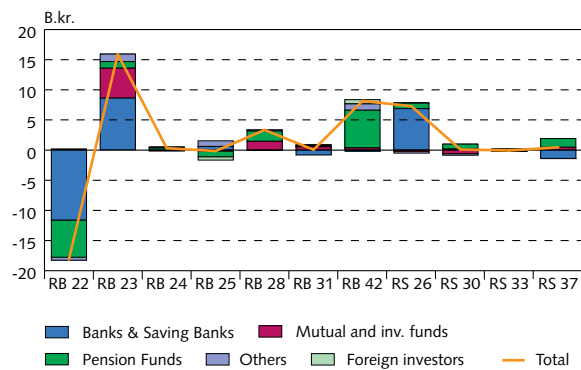
### Owners of marketable T-bonds and bills 31 May 2022



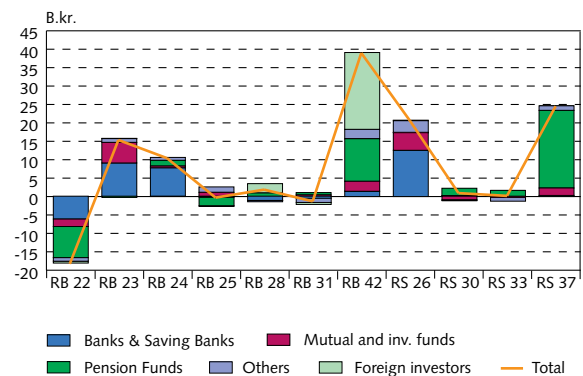
### Time to maturity of non-residents' holdings in T-bonds and T-bills 31 May 2022



### Net purchases by market participants between months



### Net purchases by market participants from 31 December 2021

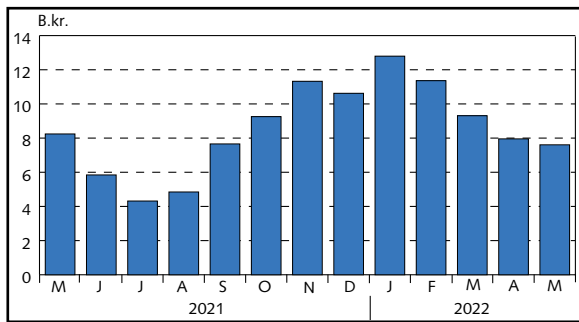




# Market Information

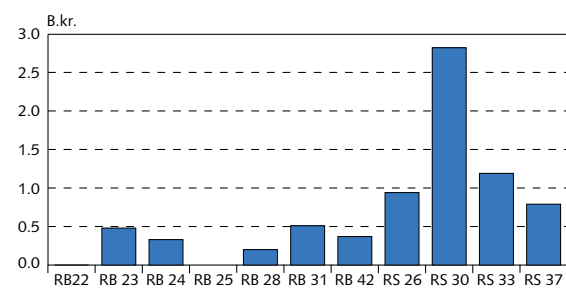
## Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility\*

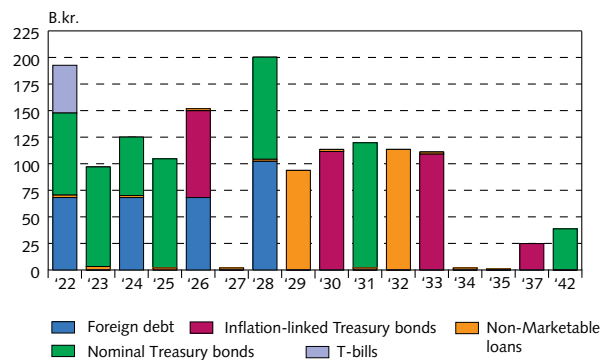


\* Calculated at market price.

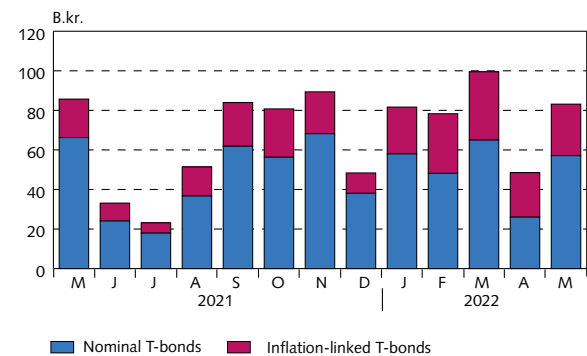
Outstanding amount in the securities lending facility at the end of last month\*



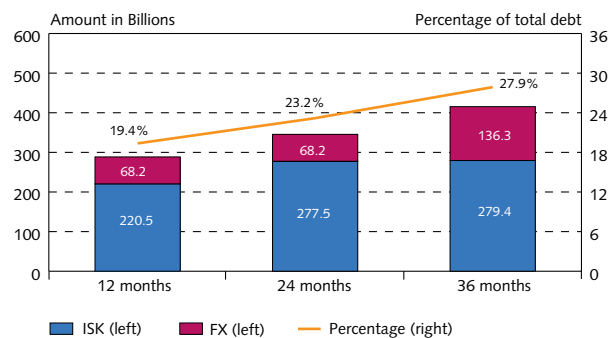
Redemption profile of government debt



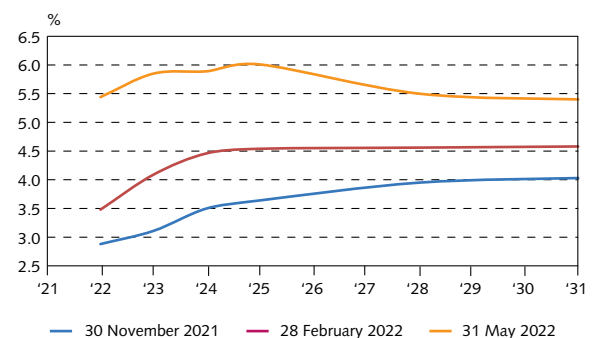
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



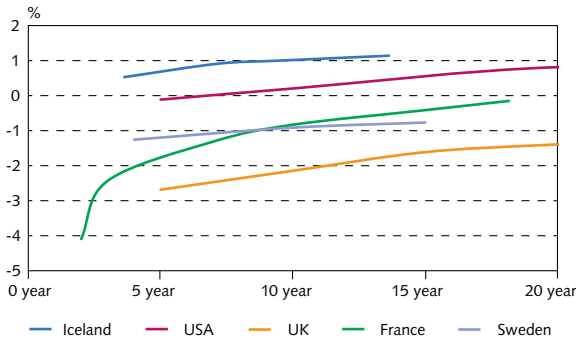
Nominal yield curves



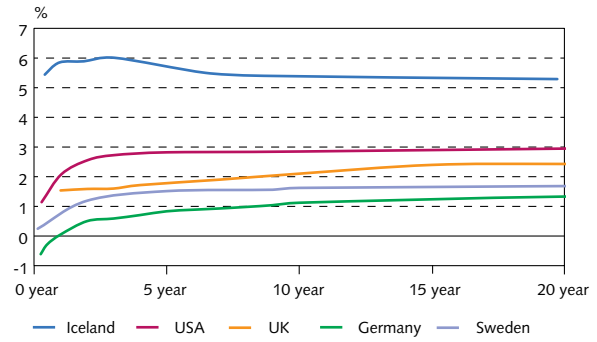




### Yield curve inflation-linked T-bonds

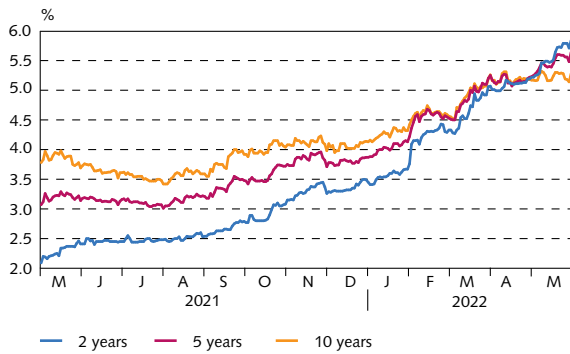


### Yield curve Treasury bills and nominal T-bonds



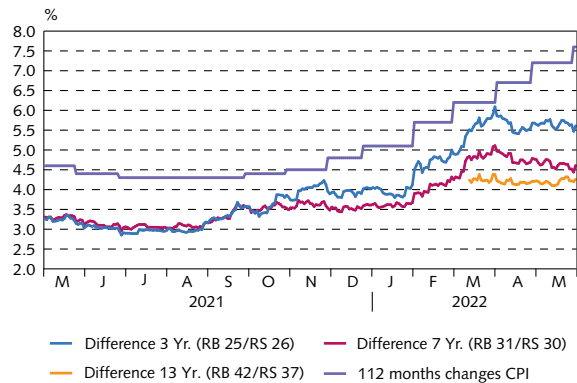
### Yield for Treasury bonds

#### Zero-coupon



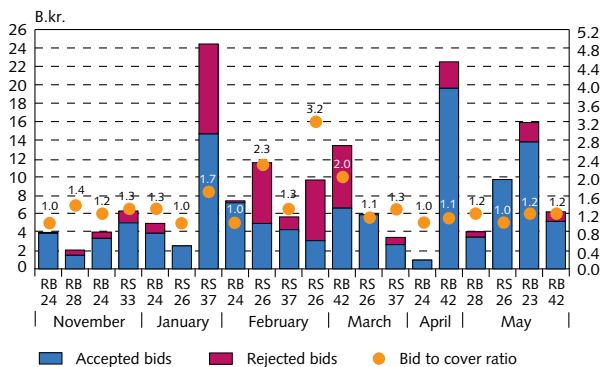
### Inflation premium

#### Inflation premium nominal T-bonds



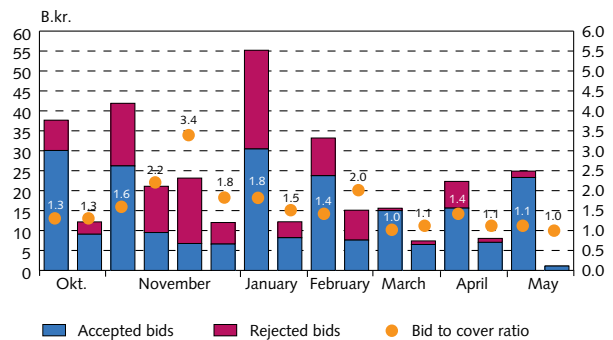
### Auctions of Treasury bonds

#### Treasury bonds at market value



### Auctions of Treasury bills

#### Treasury bills at market value



## Auctions of Treasury bonds and bills

Auctions in 2022, in m.kr.

Date		Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids		Non comp. auction nominal v.	Total value
		Market value	Nominal value				Market value	Nominal value		
<b>Nominal T-Bonds</b>										
07.01.22	RIKB 24 0415	4,939	5,070	15	12	3.71	3,868	3,970	20	3,887
18.02.22	RIKB 24 0415	5,636	5,865	15	10	4.45	4,243	4,415	162	4,398
04.03.22	RIKB 42 0217	13,395	14,194	64	24	4.95	6,595	6,988	0	6,595
08.04.22	RIKB 24 0415	955	1,005	6	6	5.18	955	1,005	88	1,039
08.04.22	RIKB 42 0217	22,493	25,000	19	6	5.33	19,613	21,800	2,180	21,575
06.05.22	RIKB 28 1115	4,029	4,090	20	18	5.27	3,438	3,490	0	3,438
20.05.22	RIKB 23 0515	15,896	16,543	33	29	5.75	13,782	14,343	1,029	14,771
20.05.22	RIKB 42 0217	6,195	6,850	12	9	5.29	5,155	5,700	120	5,264
<b>Total</b>		<b>73,538</b>	<b>78,617</b>				<b>57,649</b>	<b>61,711</b>	<b>3,598</b>	<b>60,965</b>
<b>Indexed T-Bonds</b>										
										Indexed value
07.01.22	RIKS 26 0216	2,386	2,240	11	9	-0.08	2,497	2,040	0	2,497
21.01.22	RIKS 37 0115	24,430	24,805	119	79	1.11	14,654	14,855	1,050	15,690
04.02.22	RIKS 26 0216	7,395	6,961	18	12	-0.05	7,181	5,855	470	7,758
04.02.22	RIKS 37 0115	11,535	11,940	39	13	1.25	4,932	5,085	390	5,310
18.02.22	RIKS 26 0216	9,655	9,052	18	6	-0.17	3,062	2,480	223	3,337
18.03.22	RIKS 26 0216	5,341	4,920	25	23	-0.66	5,884	4,640	230	6,176
18.03.22	RIKS 37 0115	3,416	3,310	17	12	0.77	2,631	2,510	0	2,631
06.05.22	RIKS 26 0216	8,435	7,905	10	9	-0.27	9,702	7,655	0	9,702
<b>Total</b>		<b>72,593</b>	<b>71,133</b>				<b>50,543</b>	<b>45,120</b>	<b>2,363</b>	<b>53,101</b>
<b>Switch auction</b>										
29.04.22	RIKB 24 0415	751	790	0	0	0	751	790	0	751
29.04.22	RIKB 42 0217	3,435	3,765	14	10	5.22	1,747	1,915	0	1,747
<b>Total</b>		<b>4,186</b>	<b>4,555</b>				<b>2,498</b>	<b>2,705</b>	<b>0</b>	<b>2,498</b>
										<b>Total value 116,564</b>
<b>T-Bills</b>										
24.01.22	RIKV 22 0316	55,017	55,200	25	13	2.45	30,349	30,450		
24.01.22	RIKV 22 0720	12,042	12,203	13	8	2.75	8,095	8,203		
21.02.22	RIKV 22 0420	33,047	33,201	25	16	2.99	23,640	23,750		
21.02.22	RIKV 22 0720	14,899	15,100	15	11	3.30	7,499	7,600		
28.03.22	RIKV 22 0518	15,536	15,600	9	7	3.05	14,938	15,000		
28.03.22	RIKV 22 0720	7,320	7,400	7	5	3.50	6,430	6,500		
25.04.22	RIKV 22 0622	22,197	22,320	14	11	3.55	15,534	15,620		
25.04.22	RIKV 22 0824	7,926	8,031	9	7	4.02	6,939	7,031		
30.05.22	RIKV 22 0720	24,750	24,900	14	11	4.45	23,160	23,300		
30.05.22	RIKV 22 0921	1,084	1,100	3	3	4.89	1,084	1,100		
<b>Total</b>		<b>193,818</b>	<b>195,055</b>				<b>137,667</b>	<b>138,554</b>		



## Primary dealers

<i>Primary dealers in government securities</i>	<i>Telephone</i>	<i>Bloomberg</i>
Íslandsbanki	+354 440 4000	ISLA
Arion banki	+354 444 6000	ARIO
Kvika banki hf.	+354 540 3200	KVIK
Landsbankinn	+354 410 4000	LAIS

## Events

22 June, 2022	Central Bank Policy Rate
24 June, 2022	Auction of Treasury bonds
27 June, 2022	Auction of Treasury bills
29 June, 2022	CPI announcement
8 July, 2022	Auction of Treasury bonds

## Iceland Sovereign Credit Rating

	<i>Confirm</i>	<i>Foreign currency</i>		<i>Domestic currency</i>		<i>Outlook</i>
		<i>Long-Term</i>	<i>Short-Term</i>	<i>Long-Term</i>	<i>Short-Term</i>	
Moody's	August 2021	A2		A2		Stable
S&P	May 2021	A	A-1	A	A-1	Stable
Fitch	March 2022	A	F-1+	A	F-1+	Stable

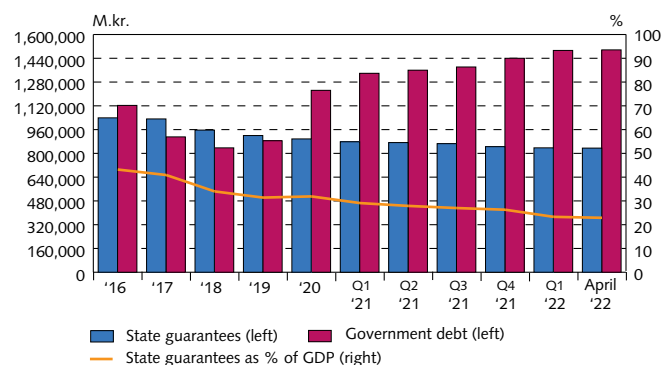
### State guarantees<sup>1</sup>

#### State guarantees 2018-2022

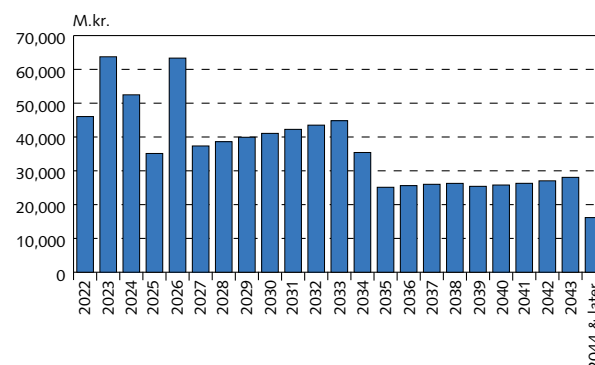
(in m.ISK)	April 2022	Outstanding end of year			
		2021	2020	2019	2018
Lending agencies	792,789	786,665	801,080	825,323	849,610
ÍL - Fund	725,137	718,952	731,917	753,380	777,716
Regional Development Fund	10,625	10,725	11,510	13,046	11,569
Icelandic Student Loan Fund	57,027	56,988	57,654	58,897	60,325
Co-operative and Limited Partnerships	31,756	33,271	69,097	92,010	104,596
National Power Company sf.	27,207	28,659	64,035	86,546	93,430
RARIK ohf. (Iceland State Electricity)	398	513	717	901	1,069
Farice ehf.	0	0	0	0	5,508
Isavia ohf.	861	865	962	1,034	1,123
RUV ohf. (National Broadcasting Service)	3,290	3,234	3,127	3,062	3,012
Other	0	0	256	467	454
Industries/ Municipalities	10,956	25,222	27,152	2,654	2,603
NIB - Nordic Investment Bank	0	0	3,050	2,654	2,603
Business Supplemental and Support loans	10,956	11,141	10,364	0	0
Icelandair hf.	0	14,081	13,739	0	0
<b>State Guarantees total</b>	<b>835,502</b>	<b>845,158</b>	<b>897,329</b>	<b>919,987</b>	<b>956,809</b>

1. Government of Iceland guaranteed 90% of a revolving credit facility to Icelandir of \$120 million, in total \$108 million, Icelandair terminated the credit facility effective 22.2.2022.

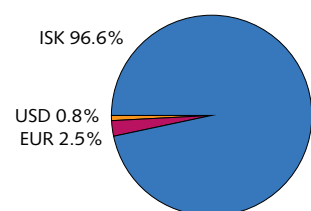
#### State guarantees - government debt and GDP 2016-2022



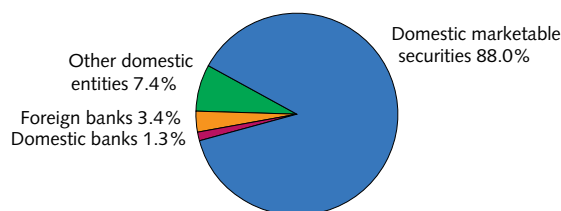
#### State guarantees - Maturity profile



#### Currency ratio



#### Type of lenders



#### Interest rate type

