



Arion Bank Factbook 31 March 2022

Unaudited

KFI - 5 years

ISK million

Q1 2022 Q1 2021 Q1 2020 Q1 2019 Q1 2018

Profitability

Return on equity	12.7%	12.5%	(4.6%)	2.1%	3.6%
Return on assets	1.8%	2.1%	(0.8%)	0.3%	0.7%
Return on risk exposure amount	2.8%	3.2%	(1.2%)	0.5%	1.0%
Operating income / Risk exposure amount	6.9%	7.0%	5.0%	5.9%	5.6%
Earnings per share	3.67	3.61	(1.25)	0.56	1.01
Earnings per share from continuing operations	3.61	3.55	(0.74)	1.23	1.15

Net interest margin

Net interest margin on interest bearing assets	3.1%	2.7%	2.8%	2.7%	2.7%
Net interest margin on total assets	2.9%	2.5%	2.6%	2.5%	2.4%
Net interest income on credit risk	5.3%	4.6%	4.8%	4.3%	4.1%

Efficiency

Cost-to-income ratio	42.7%	46.2%	69.2%	58.6%	62.5%
Cost-to-total assets ratio	1.9%	2.1%	2.2%	2.3%	2.4%
Number of FTE´s at year end	753	772	814	917	956

Asset quality

Share of stage 3 loans, gross*	1.6%	2.9%	2.9%	2.5%	3.3%
Risk weighted assets / Total assets	64.9%	63.9%	60.0%	64.4%	68.8%

Financial strength

Equity as % of total assets	12.9%	16.0%	15.5%	15.8%	18.0%
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Liquidity

Liquidity coverage ratio (LCR)	195.4%	191.6%	224.2%	213.0%	209.9%
Loans-to-deposits ratio	143.6%	141.3%	144.4%	169.1%	172.7%
Loans-to-deposits ratio (without covered bonds)	110.1%	115.1%	116.7%	125.1%	134.4%
Deposits from customers as % of total funding	64.5%	66.1%	62.0%	51.9%	52.6%
Covered bonds as % of total funding	21.6%	17.3%	17.2%	22.8%	20.1%

Capital

CET 1 ratio	19.1%	22.0%	22.5%	21.3%	23.6%
Tier 1 ratio	20.2%	23.7%	24.6%	21.3%	23.6%
Tier 2 ratio	2.7%	3.1%	3.0%	0.9%	0.0%
Capital adequacy ratio	22.9%	26.9%	27.5%	22.2%	23.6%
Leverage ratio	12.5%	14.7%	14.5%	13.5%	15.4%

* (Gross carrying value of stage 3 loans + gross carrying value of POCI loans in Risk class 4 or lower) / Gross carrying value of loans to customers

Income statement - 5 year summary

ISK million	Q1 2022	Q1 2021	Q1 2020	Q1 2019	Q1 2018
Interest income	17,526	11,779	12,044	14,684	14,044
Interest expense	(7,998)	(4,437)	(4,791)	(7,250)	(7,217)
Net interest income	9,528	7,342	7,253	7,434	6,827
Fee and commission income	4,068	3,726	3,481	2,630	2,575
Fee and commission expense	(516)	(449)	(405)	(412)	(370)
Net fee and commission income	3,552	3,277	3,076	2,218	2,205
Net insurance income	5	671	501	766	1,387
Net financial (loss) income	991	1,500	(2,000)	253	143
Share of (loss) profit of associates	203	1	(24)	727	(18)
Other operating income	235	306	170	310	268
Other net operating income / loss	1,434	2,478	(1,353)	2,056	1,780
Operating income	14,514	13,097	8,976	11,708	10,812
Salaries and related expense	(3,540)	(3,271)	(3,130)	(3,630)	(3,616)
Other operating expenses	(2,661)	(2,777)	(3,077)	(3,232)	(3,143)
Operating expenses	(6,201)	(6,048)	(6,207)	(6,862)	(6,759)
Bank Levy	(393)	(330)	(331)	(906)	(804)
Net impairment	(495)	1,080	(2,860)	(1,081)	(135)
Earnings / loss before tax	7,425	7,799	(422)	2,859	3,114
Income tax expense	(1,703)	(1,866)	(860)	(622)	(890)
Net earnings / loss from continuing operations	5,722	5,933	(1,282)	2,237	2,224
Discontinued operations held for sale, net of income tax	96	106	(889)	(1,219)	(273)
Net earnings / loss	5,818	6,039	(2,171)	1,018	1,951
Attributable to					
Shareholders of Arion Bank	5,812	6,038	(2,167)	1,018	1,951
Non-controlling interest	6	1	(4)	-	-
Total comprehensive income	5,818	6,039	(2,171)	1,018	1,951
Earnings per share					
Basic and diluted earnings per share attributable to the shareholders of Arion Bank (ISK)	3.67	3.61	(1.25)	0.56	1.01

Balance sheet - 5 year summary

ISK million

31.03.2022 31.12.2021 31.12.2020 31.12.2019 31.12.2018

Assets

Cash and balances with Central Bank	64,395	69,057	42,136	95,717	83,139
Loans to credit institutions	35,868	30,272	28,235	17,947	56,322
Loans to customers	976,383	936,237	822,941	773,955	833,826
Financial instruments	185,680	225,657	227,251	117,406	114,557
Investment property	6,586	6,560	6,132	7,119	7,092
Investments in associates	700	668	891	852	818
Intangible assets	9,239	9,463	9,689	8,367	6,397
Tax assets	754	2	2	2	90
Asset and disposal groups held for sale	14,706	16,047	16,811	43,626	48,584
Other assets	46,704	19,901	18,618	16,864	13,502

Total assets

1,341,015 1,313,864 1,172,706 1,081,855 1,164,327

Liabilities

Due to credit institutions and Central Bank	4,270	5,000	13,031	5,984	9,204
Deposits	679,925	655,476	568,424	492,916	466,067
Financial liabilities at fair value	12,323	5,877	5,240	2,570	2,320
Tax liabilities	8,080	7,102	4,262	4,404	5,119
Liabilities associated with disposal groups held for sale	15,122	16,935	16,183	28,631	26,337
Other liabilities	44,582	37,151	32,714	32,697	30,107
Borrowings	370,026	356,637	298,947	304,745	417,782
Subordinated liabilities	33,674	35,088	36,060	20,083	6,532

Total liabilities

1,168,002 1,119,266 974,861 892,030 963,468

Equity

Share capital and share premium	18,955	22,684	51,331	55,715	59,010
Other reserves	11,631	12,838	11,320	9,493	14,822
Retained earnings	141,747	158,403	135,021	124,436	126,897

Total shareholders equity

172,333 193,925 197,672 189,644 200,729

Non-controlling interest

680 673 173 181 130

Total equity

173,013 194,598 197,845 189,825 200,859

Total liabilities and equity

1,341,015 1,313,864 1,172,706 1,081,855 1,164,327

Net interest income - 5 year summary

ISK million	Q1 2022	Q1 2021	Q1 2020	Q1 2019	Q1 2018
Interest income					
Cash and balances with Central bank	392	88	774	969	1,246
Loans	16,020	10,708	10,690	13,428	12,513
Securities	1,054	939	550	237	233
Other	60	44	30	50	52
Interest income	17,526	11,779	12,044	14,684	14,044
Interest expense					
Deposits	(3,478)	(1,181)	(2,011)	(3,252)	(3,199)
Borrowings	(3,957)	(2,774)	(2,443)	(3,927)	(3,987)
Subordinated liabilities	(520)	(453)	(313)	(47)	-
Other	(43)	(29)	(24)	(24)	(31)
Interest expense	(7,998)	(4,437)	(4,791)	(7,250)	(7,217)
Net interest income	9,528	7,342	7,253	7,434	6,827
Interest bearing assets					
Cash and balances with Central Bank	64,395	60,479	118,174	94,124	97,934
Loans	1,012,251	866,413	812,620	914,224	877,216
Securities	121,722	154,346	163,127	97,343	71,498
Interest bearing assets	1,198,368	1,081,238	1,093,921	1,105,691	1,046,648
Interest bearing liabilities					
Due to credit institutions and Central Bank	4,270	9,525	8,323	9,183	7,880
Deposits	679,925	592,540	539,312	490,474	453,059
Financial liabilities at fair value	12,323	6,297	4,687	2,286	3,130
Borrowings	370,026	293,747	322,470	445,077	400,855
Subordinated liabilities	33,674	34,632	35,837	7,283	-
Interest bearing liabilities	1,100,218	936,741	910,629	954,303	864,923
Interest Gap	98,150	144,497	183,292	151,388	181,725
Net interest margin on interest bearing assets	3.1%	2.7%	2.8%	2.7%	2.7%

Loans to customers - 5 year summary

ISK million

31.03.2022 31.12.2021 31.12.2020 31.12.2019 31.12.2018

Loans to customers

Individuals	534,395	526,498	433,336	368,569	400,483
Corporates	441,988	409,739	389,605	405,386	433,343
Total loans to customers	976,383	936,237	822,941	773,955	833,826

Ratios:

Share of stage 3 loans, gross*	1.6%	1.9%	2.6%	2.7%	2.6%
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* (Gross carrying value of stage 3 loans + gross carrying value of POCI loans in Risk class 4 or lower) / Gross carrying value of loans to customers

Loans to individuals

Overdrafts	15,262	14,255	12,875	14,421	14,536
Credit cards	13,270	13,192	12,260	13,028	12,958
Mortgage loans	469,877	463,895	378,554	310,562	343,119
Other loans	37,856	37,044	32,122	33,105	33,560
Provision on loans	(1,870)	(1,888)	(2,475)	(2,547)	(3,690)
Total loans to individuals	534,395	526,498	433,336	368,569	400,483

Loans to customers - 5 year summary

ISK million

31.03.2022 31.12.2021 31.12.2020 31.12.2019 31.12.2018

Loans to corporates

Overdrafts	20,371	18,301	15,471	18,709	19,200
Credit cards	1,526	1,449	1,086	1,373	1,348
Mortgage loans	46,508	41,588	32,175	23,475	23,417
Other loans	379,685	354,113	350,455	368,453	395,579
Provision on loans	(6,102)	(5,712)	(9,582)	(6,624)	(6,201)
Total loans to corporates	441,988	409,739	389,605	405,386	433,343

Loans to corporates specified by sector:

Agriculture and forestry	2.5%	2.5%	2.1%	1.9%	1.7%
Services	4.3%	4.2%	3.4%	4.3%	3.8%
Financial and insurance activities	10.6%	11.2%	9.2%	8.3%	8.7%
Industry, energy and manufacturing	7.9%	6.8%	8.0%	9.8%	8.2%
Information and communication technology	5.3%	4.1%	5.3%	4.7%	4.8%
Public administration, human health and social activities	1.6%	1.7%	1.7%	2.1%	1.6%
Real estate activities and construction	31.0%	31.1%	32.8%	32.0%	33.9%
Fishing industry	17.6%	19.1%	20.9%	20.5%	19.4%
Transportation	3.0%	3.5%	3.3%	2.7%	2.8%
Wholesale and retail trade	16.0%	15.9%	13.2%	13.6%	15.2%
	100.0%	100.0%	100.0%	100.0%	100.0%

Capital and Risk Weighted Assets

ISK million

31.03.2022 31.12.2021 31.12.2020 31.12.2019 31.12.2018

Capital base:

Total equity	173,013	194,598	197,845	189,825	200,859
Deductions related to the consolidated situation	-	-	-	(10,159)	(8,986)
Unaudited interim net earnings	(5,812)	-	-	-	-
Non-controlling interest not eligible for inclusion in CET 1 capital	(680)	(673)	(173)	(181)	(130)

Common Equity Tier 1 capital before regulatory adjustments

Intangible assets	(8,490)	(8,435)	(13,092)	(10,604)	(12,152)
Tax assets	-	-	-	(296)	(191)
Foreseeable dividend	-	(26,773)	(17,990)	(14,153)	(9,069)
Adjustment under IFRS 9 transitional arrangements	1,199	920	1,890	-	-
Other statutory deductions	4,417	(437)	(2,520)	(1,741)	(1,537)

Common equity Tier 1 capital

Non-controlling interest eligible for inclusion in CET1 capital	89	133	173	181	130
Additional Tier 1 capital	12,315	13,225	13,498	-	-

Tier 1 capital

Tier 2 instruments	21,359	21,863	22,562	20,083	6,532
Tier 2 instruments of financial sector entities (signif. invest.)	(1,089)	(1,056)	(1,007)	-	-
General credit risk adjustments	-	-	-	-	-

Tier 2 Capital

	20,270	20,807	21,555	20,083	6,532
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Total own funds

	196,321	193,365	201,186	172,955	175,456
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Risk weighted exposure amount (REA)

Credit Risk, loans	664,568	623,395	570,554	561,602	639,788
Credit Risk, securities and other	72,948	69,553	60,813	49,163	50,112
Counterparty credit risk	7,505	7,761	3,462	3,347	4,405
Market Risk due to currency imbalance	8,476	4,691	8,569	10,070	4,280
Market Risk Other	18,925	8,958	13,063	10,609	8,928
Credit valuation adjustment	2,171	2,379	842	1,477	2,228
Operational Risk	96,085	96,085	88,462	83,487	86,957
Total risk weighted exposure amount	870,678	812,822	745,765	719,755	796,698

Capital ratios*

CET 1 ratio	19.1%	19.6%	22.3%	21.2%	21.2%
Tier 1 ratio	20.2%	21.2%	24.1%	21.2%	21.2%
Capital adequacy ratio	22.9%	23.8%	27.0%	24.0%	22.0%

Leverage ratio

On-balance sheet exposures	1,313,520	1,256,916	1,114,450	1,022,521	1,106,368
Derivative exposures	13,737	4,796	9,124	10,217	8,239
Securities financing transaction exposures	354	720	512	577	8,194
Off-balance sheet exposures	76,115	102,016	65,425	52,299	68,316

Total exposure

	1,403,726	1,364,448	1,189,511	1,085,614	1,191,117
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Tier 1 capital

	176,051	172,558	179,631	152,872	168,924
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Leverage ratio

	12.5%	12.6%	15.1%	14.1%	14.2%
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Related ratios

Return on REA	2.8%	3.7%	1.7%	0.1%	1.0%
REA/Total assets	64.9%	61.9%	63.6%	66.5%	68.4%

*Capital ratios include interim profit in Q1 and Q3 figures

Arion Bank Factbook

Quarter summaries



KFI - 9 Quarters

ISK million

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Profitability									
Return on equity	12.7%	13.4%	17.0%	16.3%	12.5%	11.8%	8.3%	10.5%	(4.6%)
Return on assets	1.8%	2.0%	2.6%	2.6%	2.1%	1.9%	1.3%	1.7%	(0.8%)
Return on risk exposure amount	2.8%	3.3%	4.3%	4.2%	3.2%	3.1%	2.2%	2.7%	(1.2%)
Operating income / Risk exposure amount	6.9%	7.6%	7.8%	8.0%	7.0%	8.0%	7.2%	7.9%	5.0%
Earnings per share	3.67	4.26	5.23	4.89	3.61	7.26	2.31	2.86	(3.33)
Earnings per share from continuing operations	3.61	3.92	4.83	4.81	2.39	8.62	2.89	2.89	(5.58)
Net interest margin									
Net interest margin on interest bearing assets	3.1%	2.8%	2.7%	2.9%	2.7%	2.9%	2.9%	2.9%	2.8%
Net interest margin on total assets	2.9%	2.6%	2.5%	2.7%	2.5%	2.7%	2.6%	2.7%	2.6%
Net interest income on credit risk	5.3%	5.1%	4.9%	5.0%	4.6%	5.1%	5.2%	5.2%	4.8%
Efficiency									
Cost-to-income ratio	42.7%	51.6%	37.5%	42.5%	46.2%	44.9%	40.2%	45.5%	69.2%
Cost-to-total assets ratio	1.9%	2.4%	1.7%	2.1%	2.1%	2.2%	1.7%	2.2%	2.2%
Number of FTE 's at year end	753	751	763	741	772	776	783	783	814
Asset quality									
Share of stage 3 loans, gross*	1.6%	1.9%	2.6%	2.8%	2.9%	2.6%	3.2%	3.4%	2.9%
Risk weighted assets / Total assets	64.9%	61.9%	58.0%	61.3%	63.9%	63.6%	58.9%	60.6%	60.0%

* (Gross carrying value of stage 3 loans + gross carrying value of POCI loans in Risk class 4 or lower) / Gross carrying value of loans to customers

KFI - 9 Quarters

ISK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Financial strength									
Equity as % of total assets	12.9%	14.8%	14.5%	15.9%	16.0%	16.9%	15.6%	16.0%	15.5%
Liquidity									
Liquidity coverage ratio (LCR)	195.4%	202.8%	221.0%	215.1%	191.6%	188.5%	212.6%	206.3%	224.2%
Loans-to-deposits ratio	143.6%	142.8%	139.9%	139.6%	141.3%	144.8%	134.0%	140.3%	144.4%
Loans-to-deposits ratio (without covered bonds)	110.1%	111.8%	106.6%	112.0%	115.1%	117.7%	108.6%	113.0%	116.7%
Deposits from customers as % of total funding	64.5%	64.4%	61.3%	66.2%	66.1%	64.6%	65.3%	63.3%	62.0%
Covered bonds as % of total funding	21.6%	20.0%	20.3%	18.3%	17.3%	17.5%	16.6%	17.3%	17.2%
Capital									
CET 1 ratio	19.1%	19.6%	20.3%	22.7%	22.0%	22.3%	22.5%	22.9%	22.5%
Tier 1 ratio	20.2%	21.2%	22.1%	24.4%	23.7%	24.1%	24.5%	25.0%	24.6%
Tier 2 ratio	2.7%	2.6%	3.2%	2.8%	3.1%	2.9%	3.1%	3.0%	3.0%
Capital adequacy ratio	22.9%	23.5%	25.4%	26.5%	26.5%	27.0%	27.6%	0.0%	27.5%
Leverage ratio	12.5%	12.6%	12.4%	14.6%	14.7%	15.1%	14.3%	14.9%	14.5%

Income statement - 9 quarter summary

ISK million

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Interest income	17,526	15,224	12,810	14,145	11,779	12,706	13,145	13,835	12,044
Interest expense	(7,998)	(6,456)	(4,873)	(6,129)	(4,437)	(4,647)	(5,156)	(5,978)	(4,791)
Net interest income	9,528	8,768	7,937	8,016	7,342	8,059	7,989	7,857	7,253
Fee and commission income	4,068	4,662	4,219	4,099	3,726	3,530	3,117	3,097	3,481
Fee and commission expense	(516)	(583)	(464)	(537)	(449)	(414)	(355)	(409)	(405)
Net fee and commission income	3,552	4,079	3,755	3,562	3,277	3,116	2,762	2,688	3,076
Net insurance income	5	865	992	914	671	766	1,043	761	501
Net financial (loss) income	991	1,151	1,366	2,203	1,500	1,362	692	2,691	(2,000)
Share of (loss) profit of associates	203	(11)	7	25	1	(22)	51	(5)	(24)
Other operating income	235	382	833	284	306	1,432	475	71	170
Other net operating income / loss	1,434	2,387	3,198	3,426	2,478	3,538	2,261	3,518	(1,353)
Operating income	14,514	15,234	14,890	15,004	13,097	14,713	13,012	14,063	8,976
Salaries and related expense	(3,540)	(4,893)	(2,899)	(3,575)	(3,271)	(3,121)	(2,504)	(3,577)	(3,130)
Other operating expenses	(2,661)	(2,974)	(2,689)	(2,797)	(2,777)	(3,486)	(2,728)	(2,818)	(3,077)
Operating expenses	(6,201)	(7,867)	(5,588)	(6,372)	(6,048)	(6,607)	(5,232)	(6,395)	(6,207)
Bank Levy	(393)	(345)	(486)	(355)	(330)	(263)	(383)	(324)	(331)
Net impairment	(495)	559	718	812	1,080	74	(1,340)	(918)	(2,860)
Earnings / loss before tax	7,425	7,581	9,534	9,089	7,799	7,917	6,057	6,426	(422)
Income tax expense	(1,703)	(1,588)	(1,920)	(1,408)	(1,866)	193	(1,096)	(1,468)	(860)
Net earnings / loss from continuing operations	5,722	5,993	7,614	7,681	5,933	8,110	4,961	4,958	(1,282)
Discontinued operations held for sale, net of income tax	96	529	624	135	106	(2,349)	(995)	(45)	(889)
Net earnings / loss	5,818	6,522	8,238	7,816	6,039	5,761	3,966	4,913	(2,171)
Attributable to									
Shareholders of Arion Bank	5,812	6,528	8,228	7,810	6,038	5,760	3,965	4,918	(2,167)
Non-controlling interest	6	(6)	10	6	1	1	1	(5)	(4)
Total comprehensive income for the period	5,818	6,522	8,238	7,816	6,039	5,761	3,966	4,913	(2,171)
Earnings per share	6,201	7,867	5,588	6,372	6,048	6,607	5,232	6,395	6,207
Basic and diluted earnings per share attributable to the shareholders of Arion Bank (ISK)	3.67	4.26	5.23	4.89	3.61	7.26	2.31	2.86	(3.33)

Balance sheet - 9 quarter summary

ISK million

31.03.2022 31.12.2021 30.09.2021 30.06.2021 31.03.2021 31.12.2020 30.09.2020 30.06.2020 31.03.2020

Assets

Cash and balances with Central Bank	64,395	69,057	70,136	69,609	60,479	42,136	87,517	103,432	118,174
Loans to credit institutions	35,868	30,272	30,376	35,701	29,251	28,235	39,484	33,597	33,797
Loans to customers	976,383	936,237	896,940	843,988	837,162	822,941	807,866	779,902	778,823
Financial instruments	185,680	225,657	249,979	213,963	197,216	227,251	234,937	197,141	192,056
Investment property	6,586	6,560	6,548	6,003	6,110	6,132	6,721	7,051	7,129
Investments in associates	700	668	704	697	892	891	913	861	828
Intangible assets	9,239	9,463	9,732	9,996	9,892	9,689	9,398	9,077	8,826
Tax assets	754	2	2	2	2	2	2	2	2
Asset and disposal groups held for sale	14,706	16,047	16,775	19,236	16,271	16,811	30,821	30,732	28,038
Other assets	46,704	19,901	64,900	18,725	23,818	18,618	18,557	20,454	20,147
Total assets	1,341,015	1,313,864	1,346,092	1,217,920	1,181,093	1,172,707	1,236,217	1,182,250	1,187,820

Liabilities

Due to credit institutions and Central Bank	4,270	5,000	8,484	7,754	9,525	13,031	10,802	7,661	8,323
Deposits	679,925	655,476	641,306	604,382	592,540	568,424	602,842	555,855	539,312
Financial liabilities at fair value	12,323	5,877	5,675	5,447	6,297	5,240	3,983	3,118	4,687
Tax liabilities	8,080	7,102	6,989	5,905	5,443	4,262	3,053	3,882	4,195
Liabilities associated with disposal groups held for sale	15,122	16,935	16,852	18,841	8,407	16,183	26,193	26,982	22,857
Other liabilities	44,582	37,151	39,698	46,055	41,083	32,715	51,068	44,479	66,260
Borrowings	370,026	356,637	397,031	301,388	293,747	298,947	308,913	314,952	322,470
Subordinated liabilities	33,674	35,088	35,477	34,543	34,633	36,059	36,867	36,494	35,837
Total liabilities	1,168,002	1,119,266	1,151,512	1,024,315	991,675	974,861	1,043,721	993,423	1,003,941

Equity

Share capital and share premium	18,956	22,685	28,663	36,345	39,386	51,331	51,331	51,330	51,334
Other reserves	11,631	12,838	12,023	12,270	12,757	11,320	12,114	11,375	10,409
Retained earnings	141,747	158,403	153,214	144,810	137,101	135,021	128,879	125,951	121,959
Total shareholders equity	172,334	193,926	193,900	193,425	189,244	197,672	192,324	188,656	183,702
Non-controlling interest	680	673	680	180	174	173	172	171	177
Total equity	173,014	194,599	194,580	193,605	189,418	197,845	192,496	188,827	183,879
Total liabilities and equity	1,341,016	1,313,864	1,346,092	1,217,920	1,181,093	1,172,707	1,236,217	1,182,250	1,187,820

Net interest income - 9 quarter summary

ISK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Interest income									
Cash and balances with Central bank	392	188	176	121	88	131	227	303	774
Loans	16,020	13,930	11,504	13,024	10,708	11,483	11,893	12,926	10,690
Securities	1,054	1,058	1,078	954	939	1,073	977	538	550
Other	60	48	52	46	44	19	48	68	30
Interest income	17,526	15,224	12,810	14,145	11,779	12,706	13,145	13,835	12,044
Interest expense									
Deposits	(3,478)	(2,323)	(1,386)	(1,930)	(1,181)	(1,209)	(1,455)	(1,969)	(2,011)
Borrowings	(3,957)	(3,604)	(3,003)	(3,684)	(2,774)	(2,938)	(3,181)	(3,468)	(2,443)
Subordinated loans	(520)	(498)	(455)	(485)	(453)	(475)	(491)	(501)	(313)
Other	(43)	(31)	(29)	(30)	(29)	(25)	(29)	(40)	(24)
Interest expense	(7,998)	(6,456)	(4,873)	(6,129)	(4,437)	(4,647)	(5,156)	(5,978)	(4,791)
Net interest income	9,528	8,768	7,937	8,016	7,342	8,059	7,989	7,857	7,253
Interest bearing assets									
Cash and balances with Central Bank	64,395	69,057	70,136	69,609	60,479	42,136	87,517	103,432	118,174
Loans	1,012,251	966,509	927,316	879,689	866,413	851,176	847,350	813,499	812,620
Securities	121,722	168,801	195,017	167,644	154,346	192,244	202,783	167,517	163,127
Interest bearing assets	1,198,368	1,204,367	1,192,469	1,116,942	1,081,238	1,085,556	1,137,650	1,084,448	1,093,921
Interest bearing liabilities									
Due to credit institutions and Central Bank	4,270	5,000	8,484	7,754	9,525	13,031	10,802	7,661	8,323
Deposits	679,925	655,476	641,306	604,382	592,540	568,424	602,842	555,855	539,312
Financial liabilities at fair value	12,323	5,877	5,675	5,447	6,297	5,240	3,983	3,118	4,687
Borrowings	370,026	356,637	397,031	301,388	293,747	298,947	308,913	314,952	322,470
Subordinated liabilities	33,674	35,088	35,477	34,543	34,632	36,060	36,867	36,494	35,837
Interest bearing liabilities	1,100,218	1,058,078	1,087,973	953,514	936,741	921,702	963,407	918,080	910,629
Interest Gap	98,150	146,289	104,496	163,428	144,497	163,854	174,243	166,368	183,292
Net interest margin on interest bearing assets	3.1%	2.8%	2.7%	2.9%	2.7%	2.9%	2.9%	2.9%	2.8%

All amounts are in ISK millions

Loans to customers - 9 quarter summary

ISK million

31.03.2022 31.12.2021 30.09.2021 30.06.2021 31.03.2021 31.12.2020 30.09.2020 30.06.2020 31.03.2020

Loans to customers

Individuals	534,395	526,498	501,578	472,550	446,996	433,336	414,320	388,747	374,005
Corporates	441,988	409,739	395,362	371,438	390,166	389,605	393,546	391,155	404,818
Total loans to customers	976,383	936,237	896,940	843,988	837,162	822,941	807,866	779,902	778,823

Share of stage 3 loans, gross*	1.6%	1.9%	2.6%	2.8%	2.9%	2.6%	3.2%	3.4%	2.9%
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Loans to individuals

Overdrafts	15,262	14,255	14,439	13,310	12,567	12,875	14,513	13,917	15,465
Credit cards	13,270	13,192	12,709	12,473	11,474	12,260	11,222	11,809	10,805
Mortgage loans	469,877	463,895	440,315	414,541	392,422	378,554	359,145	333,249	317,882
Other loans	37,856	37,044	36,113	34,256	32,901	32,122	32,669	33,207	33,412
Provision on loans	(1,870)	(1,888)	(1,998)	(2,030)	(2,368)	(2,475)	(3,229)	(3,435)	(3,559)
Total loans to individuals	534,395	526,498	501,578	472,550	446,996	433,336	414,320	388,747	374,005

Loans to corporates

Overdrafts	20,371	18,301	15,146	13,478	14,034	15,471	15,819	15,915	17,611
Credit cards	1,526	1,449	1,214	1,323	1,595	1,086	1,097	1,102	1,065
Mortgage loans	46,508	41,588	43,902	39,462	32,448	32,175	29,066	23,941	23,178
Other loans	379,685	354,113	342,066	324,573	351,201	350,455	358,058	359,459	371,639
Provision on loans	(6,102)	(5,712)	(6,966)	(7,398)	(9,112)	(9,582)	(10,494)	(9,262)	(8,675)
Total loans to corporates	441,988	409,739	395,362	371,438	390,166	389,605	393,546	391,155	404,818

Loans to corporates specified by sector:

Agriculture and forestry	2.5%	2.5%	2.4%	2.4%	2.2%	2.1%	2.1%	2.0%	1.9%
Services	4.3%	4.2%	3.5%	3.8%	3.3%	3.4%	3.2%	4.3%	4.2%
Financial and insurance activities	10.6%	11.2%	11.6%	9.6%	9.1%	9.2%	8.1%	9.1%	9.2%
Industry, energy and manufacturing	7.9%	6.8%	7.2%	7.6%	7.5%	8.0%	7.7%	7.8%	7.8%
Information and communication technology	5.3%	4.1%	2.3%	3.5%	5.9%	5.3%	5.0%	4.9%	4.6%
Public administration, human health and social activities	1.6%	1.7%	1.4%	1.5%	1.7%	1.7%	2.0%	1.7%	1.6%
Real estate activities and construction	31.0%	31.1%	34.3%	33.8%	32.9%	32.8%	33.1%	33.0%	31.6%
Fishing industry	17.6%	19.1%	20.8%	20.0%	20.8%	20.9%	22.1%	19.5%	21.3%
Transportation	3.0%	3.5%	3.6%	3.2%	3.1%	3.3%	3.4%	3.2%	3.0%
Wholesale and retail trade	16.0%	15.9%	12.9%	14.5%	13.6%	13.2%	13.3%	14.6%	14.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* (Gross carrying value of stage 3 loans + gross carrying value of POCI loans in Risk class 4 or lower) / Gross carrying value of loans to customers

Capital and Risk Weighted Assets

ISK million

31.03.2022 31.12.2021 30.09.2021 30.06.2021 31.03.2021 31.12.2020 30.09.2020 30.06.2020 31.03.2020

Capital base:

Total equity	173,013	194,598	194,580	193,605	189,419	197,845	192,496	188,827	183,879
Deductions related to the consolidated situation	-	-	-	-	-	-	(11,410)	(10,823)	(10,088)
Unaudited interim net earnings	(5,812)	-	(8,228)	(7,810)	(6,038)	-	(3,966)	-	2,171
Non-controlling interest not eligible for inclusion in CET1 capital	(680)	(673)	(680)	(180)	(174)	(173)	(172)	(171)	(177)
Common Equity Tier 1 capital before regulatory adjustments	166,521	193,925	185,672	185,615	183,207	197,672	180,914	177,833	173,614
Intangible assets	(8,490)	(8,435)	(9,654)	(9,532)	(13,915)	(13,092)	(11,671)	(11,371)	(11,160)
Tax assets	-	-	-	-	-	-	(310)	(310)	(332)
Foreseeable dividend	-	(26,773)	(17,176)	(14,924)	(3,056)	(17,990)	(3,358)	-	-
Adjustment under IFRS 9 transitional arrangements	1,199	920	1,379	1,936	1,238	1,890	1,977	1,550	-
Other statutory deductions	4,417	(437)	(1,601)	(1,702)	(1,561)	(2,520)	(3,709)	(3,314)	(1,995)
Common equity Tier 1 capital	163,647	159,200	158,620	161,393	165,913	165,960	163,843	164,388	160,127
Non-controlling interest not eligible for inclusion in CET1 capital	680	673	680	180	174	173	172	171	177
Additional Tier 1 capital	12,315	13,225	13,302	12,847	12,891	13,498	14,480	14,705	14,783
Tier 1 capital	176,642	173,098	172,602	174,420	178,978	179,631	178,495	179,264	175,087
Tier 2 instruments	21,359	21,863	22,175	21,696	21,741	22,562	22,387	21,789	21,054
Tier 2 instruments of financial sector entities (signif. invest.)	(1,089)	(1,056)	(1,051)	(1,032)	(1,026)	(1,007)	-	-	-
Tier 2 Capital	20,270	20,807	21,124	20,664	20,715	21,555	22,387	21,789	21,054
Total own funds	196,912	193,905	193,726	195,084	199,693	201,186	200,882	201,053	196,141

Risk weighted exposure amount (REA)

Credit Risk, loans	664,568	623,395	593,552	567,958	577,130	570,554	568,345	557,208	557,415
Credit Risk, securities and other	72,948	69,553	71,200	62,566	61,812	60,813	52,564	51,286	48,412
Counterparty credit risk	7,505	7,761	7,832	7,879	4,831	3,462	4,791	4,169	5,242
Market Risk due to currency imbalance	8,476	4,691	5,748	1,056	6,297	8,569	2,552	3,119	2,676
Market Risk Other	18,925	8,958	10,862	15,944	15,255	13,063	14,777	15,207	13,898
Credit valuation adjustment	2,171	2,379	2,661	2,543	589	842	1,618	1,874	1,934
Operational Risk	96,085	96,085	88,462	88,462	88,462	88,462	83,487	83,487	83,487
Total risk weighted exposure amount	870,678	812,822	780,317	746,408	754,376	745,765	728,134	716,350	713,064

Capital and Risk Weighted Assets

ISK million

31.03.2022 31.12.2021 30.09.2021 30.06.2021 31.03.2021 31.12.2020 30.09.2020 30.06.2020 31.03.2020

Capital ratios*	22.6%	23.9%	24.8%	26.1%	26.5%	27.0%	27.6%	28.1%	27.5%
CET 1 ratio	19.1%	19.6%	20.3%	22.7%	22.0%	22.3%	22.5%	22.9%	22.5%
Tier 1 ratio	20.2%	21.2%	22.1%	24.4%	23.7%	24.1%	24.5%	25.0%	24.6%
Capital adequacy ratio	22.9%	23.8%	25.4%	27.2%	26.9%	27.0%	27.6%	28.1%	27.5%
Leverage ratio									
On-balance sheet exposures	1,313,520	1,256,916	1,294,546	1,165,903	1,139,032	1,114,450	1,176,825	1,130,553	1,136,168
Derivative exposures	13,737	4,796	7,076	6,574	6,409	9,124	13,083	12,153	13,176
Securities financing transaction exposures	354	720	689	74	514	512	2,871	525	1,557
Off-balance sheet exposures	76,115	102,016	89,800	73,017	74,587	65,425	66,612	62,666	56,222
Total exposure	1,403,726	1,364,448	1,392,111	1,245,568	1,220,542	1,189,511	1,259,391	1,205,897	1,207,123
Tier 1 capital	176,642	173,098	172,602	174,420	178,978	179,631	202,329	204,125	197,990
Leverage ratio	12.6%	12.7%	12.4%	14.0%	14.7%	15.1%	16.6%	17.2%	16.9%
Related ratios									
Return on REA	2.8%	3.7%	3.9%	3.7%	3.2%	1.7%	1.2%	0.8%	(1.2%)
REA/Total assets	64.9%	61.9%	58.0%	61.3%	63.9%	63.6%	58.9%	60.6%	60.0%

*Capital ratios include interim profit in Q1 and Q3 figures

Operating segments - Quarters summary

ISK million

Q1 2022 Q4 2021 Q3 2021 Q2 2021 Q1 2021 Q4 2020 Q3 2020 Q2 2020 Q1 2020 Q4 2019 Q3 2019

Markets and Stefmir:

Net interest income	477	371	248	207	139	398	169	212	197	182	282
Net fee and commission income	1,521	1,513	1,699	1,239	1,191	1,125	857	945	1,035	944	1,164
Net insurance income	-	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	(35)	54	104	103	65	99	46	133	(136)	87	(68)
Share of profit of associates	-	-	-	-	-	-	-	-	1	-	-
Other operating income	-	1	1	2	-	5	4	1	3	11	3
Total operating income	1,963	1,939	2,052	1,551	1,395	1,627	1,076	1,291	1,100	1,224	1,381
Operating expenses	(513)	(664)	(404)	(459)	(439)	(497)	(326)	(531)	(474)	(477)	(421)
Allocated expenses	(483)	(558)	(435)	(522)	(467)	(407)	(408)	(497)	(468)	(179)	(380)
Bank levy	(16)	(16)	(23)	(16)	(13)	(7)	(10)	(10)	(8)	(9)	(42)
Net impairment	(1)	-	1	(1)	-	-	4	(4)	-	-	8
Earnings before income tax	950	701	1,191	553	476	716	336	249	150	559	546
Total assets	88,234	80,834	80,834	77,722	77,927	79,193	75,528	74,317	77,452	69,692	70,735
Total liabilities	80,791	73,121	73,121	71,114	69,810	71,355	67,762	67,980	69,303	62,540	63,825
Allocated equity	7,443	7,713	7,713	6,608	8,117	7,838	7,766	6,337	8,149	7,152	6,910

Corporate & Investment Bank including insurance*:

Net interest income	4,419	4,101	3,410	2,758	2,585	2,717	2,731	2,548	2,522	2,395	2,240
Net fee and commission income	1,133	1,530	1,027	1,363	1,107	938	614	721	837	611	318
Net insurance income	(61)	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	95	171	399	460	216	(144)	-	-	-	6	(34)
Share of profit of associates	-	-	-	(8)	-	-	1	(49)	-	-	-
Other operating income (loss)	-	(2)	(6)	21	1	109	3	(8)	(2)	(3)	(4)
Total operating income	5,586	5,800	4,830	4,594	3,909	3,620	3,349	3,212	3,357	3,009	2,520
Operating expenses	(632)	(720)	(419)	(328)	(325)	(332)	(219)	(365)	(385)	(291)	(318)
Allocated expenses	(846)	(791)	(601)	(709)	(642)	(722)	(563)	(731)	(618)	(764)	(702)
Bank levy	(120)	(98)	(141)	(103)	(94)	(75)	(110)	(95)	(107)	(101)	(200)
Net impairment	(418)	138	737	551	841	(685)	(2,651)	(1,062)	(1,645)	(3,761)	(2,870)
Earnings (loss) before income tax	3,570	4,329	4,406	4,005	3,689	1,806	(194)	959	602	(1,908)	(1,570)
Total assets	410,271	372,152	372,152	299,412	317,023	315,731	329,038	316,726	329,384	320,545	315,052
Total liabilities	372,611	310,867	310,867	242,107	257,703	256,411	256,013	259,936	253,964	251,581	237,575
Allocated equity	37,660	61,285	61,285	57,305	59,320	59,320	73,025	56,790	75,420	68,964	77,477

*From Q1 2022 the operation of Vördur has been split into individuals and corporates and is presented as such as part of Corporate & Investment Banking and Retail banking, respectively

Operating segments - Quarters summary

ISK million

Retail Bank including insurance*:

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Net interest income	4,560	4,234	3,413	4,079	3,932	3,580	4,004	3,999	3,831	4,045	4,253
Net fee and commission income	923	1,070	1,126	925	940	1,047	1,291	990	1,247	1,186	1,326
Net insurance income	127	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	332	-	-	-	-	-	-	-	-	91	(91)
Share of profit of associates	-	-	-	-	-	-	-	-	-	-	-
Other operating income	34	73	19	204	211	40	73	5	119	102	174
Total operating income	5,976	5,377	4,558	5,208	5,083	4,667	5,368	4,994	5,197	5,424	5,662
Operating expenses	(1,297)	(1,455)	(1,066)	(1,315)	(1,311)	(1,372)	(1,152)	(1,406)	(1,493)	(1,670)	(1,569)
Allocated expenses	(1,750)	(1,878)	(1,455)	(1,911)	(1,629)	(1,640)	(1,141)	(1,626)	(1,473)	(1,842)	(1,227)
Bank levy	(185)	(150)	(232)	(172)	(155)	(115)	(168)	(138)	(158)	(149)	(275)
Net impairment	(78)	449	644	367	414	714	151	(76)	(1,903)	1,922	133
Earnings before income tax	2,666	2,343	2,449	2,177	2,402	2,254	3,058	1,748	170	3,685	2,724
Total assets	608,236	574,849	574,849	555,128	534,332	518,312	501,186	485,324	474,471	475,199	536,349
Total liabilities	551,047	527,652	527,652	507,218	490,527	474,508	445,274	442,123	416,769	416,197	472,222
Allocated equity	57,189	47,197	47,197	47,910	43,805	43,805	55,912	43,201	57,702	59,002	64,127

Treasury and Market making:

Net interest income	96	84	863	997	709	1,437	1,166	1,180	848	1,201	783
Net fee and commission income	150	164	128	157	165	160	153	141	96	55	(50)
Net insurance income	-	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	611	596	115	1,218	1,019	555	467	1,353	(1,411)	(2)	718
Share of profit of associates	-	-	-	-	-	-	-	-	-	-	-
Other operating income	(1)	13	15	17	(2)	-	-	-	-	5	-
Total operating income (loss)	856	857	1,121	2,389	1,891	2,152	1,786	2,674	(467)	1,259	1,451
Other operating income (loss)	(152)	(211)	(142)	(109)	(143)	(161)	(114)	(148)	(185)	(140)	(91)
Allocated expenses	(284)	(293)	(236)	(271)	(236)	(469)	(222)	(225)	(211)	(260)	(213)
Bank levy	(72)	(81)	(90)	(64)	(68)	(67)	(94)	(81)	(58)	(98)	(292)
Net impairment	(2)	1	4	(5)	2	(11)	(10)	13	4	(11)	-
Earnings (loss) before income tax	346	273	657	1,940	1,446	1,444	1,346	2,233	(917)	750	855
Total assets	537,509	499,348	499,348	447,808	445,873	467,489	502,387	491,031	480,872	457,579	558,263
Total liabilities	485,333	451,638	451,638	399,232	401,046	413,894	481,934	441,285	470,028	436,229	548,213
Allocated equity	52,176	47,710	47,710	48,576	44,827	53,594	20,453	49,746	10,844	21,350	10,050

*From Q1 2022 the operation of Vördur has been split into individuals and corporates and is presented as such as part of Corporate & Investment Banking and Retail banking, respectively

Operating segments - Quarters summary

ISK million

Q1 2022 Q4 2021 Q3 2021 Q2 2021 Q1 2021 Q4 2020 Q3 2020 Q2 2020 Q1 2020 Q4 2019 Q3 2019

Vördur*:

Net interest income	-	17	29	12	26	36	44	45	47	68	57
Net fee and commission income (expense)	-	(36)	(22)	(49)	(72)	(43)	(37)	(50)	(41)	(31)	(18)
Net insurance income	-	870	998	919	717	774	1,053	795	523	730	1,093
Net financial income	-	556	623	630	316	607	244	754	130	222	35
Share of profit of associates	-	-	-	-	-	-	-	-	-	-	-
Other operating income	-	9	8	8	8	(17)	2	1	2	7	2
Total operating income	-	1,416	1,636	1,520	995	1,357	1,306	1,545	661	996	1,169
Operating expenses	-	(803)	(521)	(637)	(630)	(665)	(503)	(645)	(636)	(579)	(528)
Allocated expenses	-	(2)	(2)	(3)	(8)	-	(12)	3	(12)	(7)	(1)
Bank levy	-	-	-	-	-	-	-	-	-	-	-
Net impairment	-	-	-	-	-	-	-	-	-	-	-
Earnings before income tax	-	611	1,113	880	357	692	791	903	13	410	640
Total assets	-	34,279	34,279	32,564	32,001	30,233	30,390	29,418	26,993	27,028	26,758
Total liabilities	-	22,198	22,198	21,848	21,205	19,694	18,981	18,595	16,869	16,869	16,869
Allocated equity	-	12,081	12,081	10,716	10,796	10,539	11,409	10,823	10,124	10,159	9,889

Subsidiaries excluding Stefnir and Vördur:

Net interest income (expense)	3	(30)	(19)	(30)	(41)	(28)	(99)	(88)	(174)	(172)	(195)
Net fee and commission income (expense)	24	(261)	(203)	(187)	(140)	(134)	(157)	(145)	(211)	(189)	(236)
Net insurance income	-	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	19	(237)	126	(209)	(116)	246	(64)	450	(594)	88	423
Share of profit of associates	-	-	-	-	-	(1)	-	-	-	-	-
Other operating income	5	(158)	526	44	(15)	1,210	91	290	8	91	24
Total operating income (loss)	51	(686)	430	(382)	(312)	1,293	(229)	507	(971)	(182)	16
Operating expenses	(33)	(55)	(43)	(39)	(85)	(46)	(29)	(29)	(75)	(13)	(19)
Allocated expenses	(1)	(2)	(1)	(1)	(1)	(2)	(1)	(2)	(1)	(3)	(1)
Bank levy	-	-	-	-	-	-	-	-	-	-	-
Net impairment	-	158	(583)	67	(85)	2,486	1,165	212	683	3,053	3,215
Earnings (loss) before income tax	17	(585)	(197)	(355)	(483)	3,731	906	688	(364)	2,855	3,211
Total assets	37,015	38,792	38,792	44,821	34,443	42,485	54,723	48,891	51,792	58,515	62,367
Total liabilities	18,470	20,180	20,180	22,331	11,889	19,736	30,792	26,961	31,867	37,530	36,249
Allocated equity	18,545	18,612	18,612	22,490	22,554	22,749	23,931	21,930	19,925	20,985	26,118

*From Q1 2022 the operation of Vördur has been split into individuals and corporates and is presented as such as part of Corporate & Investment Banking and Retail banking, respectively

Operating segments - Quarters summary

ISK million

Supporting units and eliminations:

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Net interest income (loss)	(27)	(9)	(7)	(7)	(8)	(81)	(26)	(39)	(18)	(26)	(38)
Net fee and commission income (expense)	(199)	99	-	114	86	24	41	86	113	39	135
Net insurance income (expense)	(61)	(5)	(6)	(5)	(46)	(7)	(10)	(34)	(22)	(7)	(6)
Net financial income (loss)	(31)	11	(1)	1	-	(1)	(1)	1	11	(3)	(49)
Share of profit (loss) of associates	203	(11)	7	33	1	(21)	50	44	(25)	7	30
Other operating income (loss)	197	446	270	(12)	103	85	302	(218)	40	(12)	73
Total operating income (loss)	82	531	263	124	136	(1)	356	(160)	99	(2)	145
Operating expenses	(3,574)	(3,959)	(2,993)	(3,485)	(3,115)	(3,534)	(2,889)	(3,271)	(2,959)	(3,272)	(3,994)
Allocated expenses	3,364	3,524	2,730	3,417	2,983	3,240	2,347	3,078	2,783	3,055	2,524
Bank levy	-	-	-	-	-	1	(1)	-	-	-	-
Net impairment	4	(187)	(85)	(167)	(92)	(2,430)	1	(1)	1	-	(2)
Earnings (loss) before income tax	(124)	(91)	(85)	(111)	(88)	(2,724)	(186)	(354)	(76)	(219)	(1,327)
Total assets	(340,250)	(286,390)	(286,390)	(239,535)	(260,506)	(280,737)	(257,036)	263,458	(253,144)	(326,703)	(356,369)
Total liabilities	(340,250)	(286,390)	(286,390)	(239,535)	(260,506)	(280,737)	(257,036)	(263,458)	(254,859)	(328,916)	(357,854)
Allocated equity	-	-	-	-	-	-	-	-	1,715	2,213	1,485

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