



Arion Bank Factbook

30 September 2021

Unaudited

KFI - 5 years

ISK million	9M 2021	9M 2020	9M 2019	9M 2018	9M 2017
Profitability					
Return on equity	15.2%	4.7%	2.6%	3.9%	6.3%
Return on assets	2.4%	0.8%	0.4%	0.7%	1.2%
Return on risk-weighted-assets	3.9%	1.2%	0.7%	1.0%	1.8%
Earnings per share	13.68	3.90	2.14	3.33	5.17
Earnings per share from continuing operations	13.14	5.01	4.88	3.68	4.87
Net interest margin					
Net interest margin on interest bearing assets	2.7%	2.9%	2.7%	2.7%	2.9%
Net interest margin on total assets	2.5%	2.6%	2.5%	2.4%	2.6%
Net interest income on credit risk	4.8%	5.0%	4.5%	4.2%	4.5%
Efficiency					
Cost-to-income ratio	41.9%	49.5%	56.3%	55.9%	47.2%
Cost-to-total assets ratio	2.0%	2.0%	2.3%	2.2%	2.0%
Number of FTE´s at year end	763	783	802	933	950
Asset quality					
Share of stage 3 loans, gross*	2.6%	3.2%	2.5%	2.9%	-
Risk weighted assets / Total assets	58.0%	58.9%	62.2%	66.2%	68.4%
Financial strength					
Equity as % of total assets	14.5%	15.6%	16.2%	16.4%	19.4%
Liquidity					
Liquidity coverage ratio (LCR)	221.0%	212.6%	246.4%	169.1%	228.6%
Loans-to-deposits ratio	139.9%	134.0%	159.9%	169.2%	168.4%
Loans-to-deposits ratio (without covered bonds)	106.6%	108.6%	118.8%	130.2%	129.4%
Deposits from customers as % of total funding	61.3%	65.3%	54.9%	52.4%	52.3%
Covered bonds as % of total funding	20.3%	16.6%	22.5%	20.4%	20.4%
Capital					
CET 1 ratio	20.3%	22.5%	21.6%	21.6%	26.6%
Tier 1 ratio	22.1%	24.5%	21.5%	21.4%	26.9%
Tier 2 ratio	3.2%	3.1%	2.0%	0.0%	0.2%
Capital adequacy ratio	25.4%	27.6%	23.5%	21.4%	27.1%
Leverage ratio	12.4%	14.3%	12.8%	13.6%	16.8%

* (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	9M 2021	9M 2020	9M 2019	9M 2018	9M 2017
Interest income	38,734	39,024	45,001	42,967	42,484
Interest expense	(15,439)	(15,925)	(22,377)	(21,617)	(20,628)
Net interest income	23,295	23,099	22,624	21,350	21,856
Fee and commission income	12,044	9,695	8,425	8,593	8,144
Fee and commission expense	(1,450)	(1,169)	(1,090)	(990)	(1,057)
Net fee and commission income	10,594	8,526	7,335	7,603	7,087
Net insurance income	2,577	2,305	2,163	1,885	1,769
Net financial (loss) income	5,069	1,383	2,723	3,076	2,490
Share of (loss) profit of associates	33	22	750	16	(917)
Other operating income	1,423	716	677	1,290	2,431
Other net operating income / loss	9,102	4,426	6,313	6,267	5,773
Operating income	42,991	36,051	36,272	35,220	34,716
Salaries and related expense	(9,745)	(9,211)	(11,565)	(10,694)	(10,141)
Other operating expenses	(8,263)	(8,623)	(8,855)	(8,985)	(6,309)
Operating expenses	(18,008)	(17,834)	(20,420)	(19,679)	(16,450)
Bank Levy	(1,171)	(1,038)	(2,627)	(2,620)	(2,388)
Net impairment	2,610	(5,118)	(1,585)	(2,951)	(1,192)
Earnings / loss before tax	26,422	12,061	11,640	9,970	14,686
Income tax expense	(5,194)	(3,424)	(2,791)	(3,165)	(4,009)
Net earnings / loss from continuing operations	21,228	8,637	8,849	6,805	10,677
Discontinued operations held for sale, net of income tax	865	(1,929)	(4,974)	(645)	(324)
Net earnings / loss	22,093	6,708	3,875	6,160	10,353
Attributable to					
Shareholders of Arion Bank	22,076	6,707	3,875	5,549	10,349
Non-controlling interest	17	1	-	611	3
Total comprehensive income	22,093	6,708	3,875	6,160	10,352
Earnings per share					
Basic and diluted earnings per share attributable to the shareholders of Arion Bank (ISK)	13.68	3.90	2.14	3.33	5.17

Balance sheet - 5 year summary

ISK million

30.09.2021 31.12.2020 31.12.2019 31.12.2018 31.12.2017

Assets

Cash and balances with Central Bank	70,136	42,136	95,717	83,139	139,819
Loans to credit institutions	30,376	28,235	17,947	56,322	86,609
Loans to customers	896,940	822,941	773,955	833,826	765,101
Financial instruments	249,979	227,251	117,406	114,557	109,449
Investment property	6,548	6,132	7,119	7,092	6,613
Investments in associates	704	891	852	818	760
Intangible assets	9,732	9,689	8,367	6,397	13,848
Tax assets	2	2	2	90	450
Asset and disposal groups held for sale	16,775	16,811	43,626	48,584	8,138
Other assets	64,900	18,618	16,864	13,501	16,967
Total assets	1,346,092	1,172,706	1,081,855	1,164,326	1,147,754

Liabilities

Due to credit institutions and Central Bank	8,484	13,031	5,984	9,204	7,370
Deposits	641,306	568,424	492,916	466,067	462,161
Financial liabilities at fair value	5,675	5,240	2,570	2,320	3,601
Tax liabilities	6,989	4,262	4,404	5,119	6,828
Liabilities associated with disposal groups held for sale	16,852	16,183	28,631	26,337	-
Other liabilities	39,698	32,714	32,697	30,106	57,062
Borrowings	397,031	298,947	304,745	417,782	384,998
Subordinated liabilities	35,477	36,060	20,083	6,532	-
Total liabilities	1,151,512	974,861	892,030	963,467	922,020

Equity

Share capital and share premium	28,663	51,331	55,715	59,010	75,861
Other reserves	12,023	11,320	9,493	14,822	16,774
Retained earnings	153,214	135,021	124,436	126,897	132,971
Total shareholders equity	193,900	197,672	189,644	200,729	225,606
Non-controlling interest	680	173	181	130	128
Total equity	194,580	197,845	189,825	200,859	225,734
Total liabilities and equity	1,346,092	1,172,706	1,081,855	1,164,326	1,147,754

Net interest income - 5 year summary

ISK million	9M 2021	9M 2020	9M 2019	9M 2018	9M 2017
Interest income					
Cash and balances with Central bank	385	1,304	3,092	3,636	4,957
Loans	35,236	35,509	40,892	38,639	35,742
Securities	2,971	2,065	892	480	1,624
Other	142	146	125	212	161
Interest income	38,734	39,024	45,001	42,967	42,484
Interest expense					
Deposits	(4,497)	(5,435)	(9,502)	(9,725)	(9,682)
Borrowings	(9,461)	(9,092)	(12,517)	(11,784)	(10,913)
Subordinated liabilities	(1,393)	(1,305)	(267)	-	-
Other	(88)	(93)	(91)	(108)	(33)
Interest expense	(15,439)	(15,925)	(22,377)	(21,617)	(20,628)
Net interest income	23,295	23,099	22,624	21,350	21,856
Interest bearing assets					
Cash and balances with Central Bank	70,136	87,517	121,554	99,525	132,316
Loans	927,316	847,350	844,247	943,411	845,189
Securities	195,017	202,783	132,708	79,856	75,889
Interest bearing assets	1,192,469	1,137,650	1,098,509	1,122,792	1,053,394
Interest bearing liabilities					
Due to credit institutions and Central Bank	8,484	10,802	8,292	15,370	7,097
Deposits	641,306	602,842	508,254	484,569	445,981
Financial liabilities at fair value	5,675	3,983	2,295	3,381	3,551
Borrowings	397,031	308,913	409,563	425,601	400,400
Subordinated liabilities	35,477	36,867	15,042	-	-
Interest bearing liabilities	1,087,973	963,407	943,446	928,921	857,028
Interest Gap	104,496	174,243	155,063	193,871	196,366
Net interest margin on interest bearing assets	2.7%	2.9%	2.7%	2.7%	2.9%

Loans to customers - 5 year summary

ISK million

30.09.2021 31.12.2020 31.12.2019 31.12.2018 31.12.2017

Loans to customers

Individuals	501,578	433,336	368,569	400,483	365,287
Corporates	395,362	389,605	405,386	433,343	399,814
Total loans to customers	896,940	822,941	773,955	833,826	765,101

Ratios:

Share of stage 3 loans, gross*	2.6%	2.6%	2.7%	2.6%	3.5%
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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	14,439	12,875	14,421	14,536	14,469
Credit cards	12,709	12,260	13,028	12,958	11,133
Mortgage loans	440,315	378,554	310,562	343,119	311,507
Other loans	36,113	32,122	33,105	33,560	33,629
Provision on loans	(1,998)	(2,475)	(2,547)	(3,690)	(5,451)
Total loans to individuals	501,578	433,336	368,569	400,483	365,287

Loans to customers - 5 year summary

ISK million

30.09.2021 31.12.2020 31.12.2019 31.12.2018 31.12.2017

Loans to corporates

Overdrafts	15,146	15,471	18,709	19,200	18,778
Credit cards	1,214	1,086	1,373	1,348	1,123
Mortgage loans	43,902	32,175	23,475	23,417	19,632
Other loans	342,066	350,455	368,453	395,579	368,312
Provision on loans	(6,966)	(9,582)	(6,624)	(6,201)	(8,031)
Total loans to corporates	395,362	389,605	405,386	433,343	399,814

Loans to corporates specified by sector:

Agriculture and forestry	2.4%	2.1%	1.9%	1.7%	1.6%
Services	3.5%	3.4%	4.3%	3.8%	4.5%
Financial and insurance activities	11.6%	9.2%	8.3%	8.7%	8.5%
Industry, energy and manufacturing	7.2%	8.0%	9.8%	8.2%	7.4%
Information and communication technology	2.3%	5.3%	4.7%	4.8%	5.5%
Public administration, human health and social activities	1.4%	1.7%	2.1%	1.6%	2.0%
Real estate activities and construction	34.3%	32.8%	32.0%	33.9%	32.1%
Fishing industry	20.8%	20.9%	20.5%	19.4%	19.7%
Transportation	3.6%	3.3%	2.7%	2.8%	4.3%
Wholesale and retail trade	12.9%	13.2%	13.6%	15.2%	14.4%
	100.0%	100.0%	100.0%	100.0%	100.0%

Capital and Risk Weighted Assets

ISK million

30.09.2021 31.12.2020 31.12.2019 31.12.2018 31.12.2017

Capital base:

Total equity	194,580	197,845	189,825	200,859	225,733
Deductions related to the consolidated situation	-	-	(10,159)	(8,986)	(8,635)
Unaudited interim net earnings	(8,228)	-	-	-	-
Non-controlling interest not eligible for inclusion in CET 1 capital	(680)	(173)	(181)	(130)	(128)

Common Equity Tier 1 capital before regulatory adjustments

Intangible assets	(9,654)	(13,092)	(10,604)	(12,152)	(11,125)
Tax assets	-	-	(296)	(191)	(357)
Foreseeable dividend	(17,176)	(17,990)	(14,153)	(9,069)	(25,000)
Adjustment under IFRS 9 transitional arrangements	1,379	1,890	-	-	-
Other statutory deductions	(1,601)	(2,520)	(1,741)	(1,537)	147

Common equity Tier 1 capital

Non-controlling interest not eligible for inclusion in CET1 capital	680	173	181	130	128
Additional Tier 1 capital	13,302	13,498	-	-	-

Tier 1 capital

Tier 2 instruments	22,175	22,562	20,083	6,532	-
Tier 2 instruments of financial sector entities (signif. invest.)	(1,051)	(1,007)	-	-	-
General credit risk adjustments	-	-	-	-	3,195

Tier 2 Capital

	21,124	21,555	20,083	6,532	3,195
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Total own funds

Risk weighted exposure amount (REA)

Credit Risk, loans	593,552	570,554	561,602	639,788	605,058
Credit Risk, securities and other	71,200	60,813	49,163	50,112	56,979
Counterparty credit risk	7,832	3,462	3,347	4,405	5,844
Market Risk due to currency imbalance	5,748	8,569	10,070	4,280	4,895
Market Risk Other	10,862	13,063	10,609	8,928	5,473
Credit valuation adjustment	2,661	842	1,477	2,228	2,506
Operational Risk	88,462	88,462	83,487	86,957	86,013
Total risk weighted exposure amount	780,317	745,765	719,755	796,698	766,768

Capital ratios

CET 1 ratio	20.3%	22.3%	21.2%	21.2%	23.6%
Tier 1 ratio	22.1%	24.1%	21.2%	21.2%	23.6%
Capital adequacy ratio	25.4%	27.0%	24.0%	22.0%	24.0%

Leverage ratio

On-balance sheet exposures	1,294,546	1,114,450	1,022,521	1,106,368	1,074,207
Derivative exposures	7,076	9,124	10,217	8,239	10,957
Securities financing transaction exposures	689	512	577	8,194	8,925
Off-balance sheet exposures	89,800	65,425	52,299	68,316	83,058

Total exposure

	1,392,111	1,189,511	1,085,614	1,191,117	1,177,147
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Tier 1 capital

	172,602	179,631	152,872	168,924	180,763
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Leverage ratio

	12.4%	15.1%	14.1%	14.2%	15.4%
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Related ratios

Return on REA	3.9%	1.7%	0.1%	1.0%	1.9%
REA/Total assets	58.0%	63.6%	66.5%	68.4%	66.8%

Arion Bank Factbook

Quarter summaries



KFI - 9 Quarters

ISK million

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Profitability									
Return on equity	17.0%	16.3%	12.5%	11.8%	8.3%	10.5%	(4.6%)	(5.8%)	1.6%
Return on assets	2.6%	2.6%	2.1%	1.9%	1.3%	1.7%	(0.8%)	(1.0%)	0.2%
Return on risk-weighted-assets	4.3%	4.2%	3.2%	3.1%	2.2%	2.7%	(1.2%)	(1.5%)	0.4%
Earnings per share	5.23	4.89	3.61	7.26	2.31	2.86	(3.33)	(1.53)	0.42
Earnings per share from continuing operations	4.83	4.81	2.39	8.62	2.89	2.89	(5.58)	2.87	2.10
Net interest margin									
Net interest margin on interest bearing assets	2.7%	2.9%	2.7%	2.9%	2.9%	2.9%	2.8%	3.0%	2.6%
Net interest margin on total assets	2.5%	2.7%	2.5%	2.7%	2.6%	2.7%	2.6%	2.7%	2.4%
Net interest income on credit risk	4.9%	5.0%	4.6%	5.1%	5.2%	5.2%	4.8%	4.9%	4.5%
Efficiency									
Cost-to-income ratio	37.5%	42.5%	46.2%	44.9%	40.2%	45.5%	69.2%	54.9%	56.2%
Cost-to-total assets ratio	1.7%	2.1%	2.1%	2.2%	1.7%	2.2%	2.2%	2.2%	2.3%
Number of FTE´s at year end	763	741	772	776	783	783	814	801	802
Asset quality									
Share of stage 3 loans, gross*	2.6%	2.8%	2.9%	2.6%	3.2%	3.4%	2.9%	2.7%	2.5%
Risk weighted assets / Total assets	58.0%	61.3%	63.9%	63.6%	58.9%	60.6%	60.0%	66.5%	62.2%

* (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

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

Financial strength

Equity as % of total assets	14.5%	15.9%	16.0%	16.9%	15.6%	16.0%	15.5%	17.5%	16.2%
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Liquidity

Liquidity coverage ratio (LCR)	221.0%	215.1%	191.6%	188.5%	212.6%	206.3%	224.2%	188.3%	246.4%
Loans-to-deposits ratio	139.9%	139.6%	141.3%	144.8%	134.0%	140.3%	144.4%	157.0%	159.9%
Loans-to-deposits ratio (without covered bonds)	106.6%	112.0%	115.1%	117.7%	108.6%	113.0%	116.7%	127.5%	118.8%
Deposits from customers as % of total funding	61.3%	66.2%	66.1%	64.6%	65.3%	63.3%	62.0%	61.3%	54.9%
Covered bonds as % of total funding	20.3%	18.3%	17.3%	17.5%	16.6%	17.3%	17.2%	18.1%	22.5%

Capital

CET 1 ratio	20.3%	22.7%	22.0%	22.3%	22.5%	22.9%	22.5%	21.2%	21.6%
Tier 1 ratio	22.1%	24.4%	23.7%	24.1%	24.5%	25.0%	24.6%	21.2%	21.5%
Tier 2 ratio	3.2%	2.8%	3.1%	2.9%	3.1%	3.0%	3.0%	2.8%	2.0%
Capital adequacy ratio	25.4%	26.5%	26.5%	27.0%	27.6%	0.0%	27.5%	24.0%	23.5%
Leverage ratio	12.4%	14.6%	14.7%	15.1%	14.3%	14.9%	14.5%	14.1%	12.8%

Income statement - 9 quarter summary

ISK million

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Interest income	12,810	14,145	11,779	12,706	13,145	13,835	12,044	13,306	13,854
Interest expense	(4,873)	(6,129)	(4,437)	(4,647)	(5,156)	(5,978)	(4,791)	(5,613)	(6,472)
Net interest income	7,937	8,016	7,342	8,059	7,989	7,857	7,253	7,693	7,382
Fee and commission income	4,219	4,099	3,726	3,530	3,117	3,097	3,481	3,074	2,965
Fee and commission expense	(464)	(537)	(449)	(414)	(355)	(409)	(405)	(459)	(326)
Net fee and commission income	3,755	3,562	3,277	3,116	2,762	2,688	3,076	2,615	2,639
Net insurance income	992	914	671	766	1,043	761	501	723	1,087
Net financial (loss) income	1,366	2,203	1,500	1,362	692	2,691	(2,000)	489	934
Share of (loss) profit of associates	7	25	1	(22)	51	(5)	(24)	7	30
Other operating income	833	284	306	1,432	475	71	170	201	272
Other net operating income / loss	3,198	3,426	2,478	3,538	2,261	3,518	(1,353)	1,420	2,323
Operating income	14,890	15,004	13,097	14,713	13,012	14,063	8,976	11,728	12,344
Salaries and related expense	(2,899)	(3,575)	(3,271)	(3,121)	(2,504)	(3,577)	(3,130)	(3,076)	(4,130)
Other operating expenses	(2,689)	(2,797)	(2,777)	(3,486)	(2,728)	(2,818)	(3,077)	(3,366)	(2,810)
Operating expenses	(5,588)	(6,372)	(6,048)	(6,607)	(5,232)	(6,395)	(6,207)	(6,442)	(6,940)
Bank Levy	(486)	(355)	(330)	(263)	(383)	(324)	(331)	(357)	(809)
Net impairment	718	812	1,080	74	(1,340)	(918)	(2,860)	1,203	484
Earnings / loss before tax	9,534	9,089	7,799	7,917	6,057	6,426	(422)	6,132	5,079
Income tax expense	(1,920)	(1,408)	(1,866)	193	(1,096)	(1,468)	(860)	(923)	(1,278)
Net earnings / loss from continuing operations	7,614	7,681	5,933	8,110	4,961	4,958	(1,282)	5,209	3,801
Discontinued operations held for sale, net of income tax	624	135	106	(2,349)	(995)	(45)	(889)	(7,981)	(3,040)
Net earnings / loss	8,238	7,816	6,039	5,761	3,966	4,913	(2,171)	(2,772)	761
Attributable to									
Shareholders of Arion Bank	8,228	7,810	6,038	5,760	3,965	4,918	(2,167)	(2,776)	761
Non-controlling interest	10	6	1	1	1	(5)	(4)	4	-
Total comprehensive income for the period	8,238	7,816	6,039	5,761	3,966	4,913	(2,171)	(2,772)	761
Earnings per share	5,588	6,372	6,048	6,607	5,232	6,395	6,207	6,442	6,940
Basic and diluted earnings per share attributable to the shareholders of Arion Bank (ISK)	5.23	4.89	3.61	7.26	2.31	2.86	(3.33)	(1.53)	0.42

Balance sheet - 9 quarter summary

ISK million	30.09.2021	30.06.2021	31.03.2021	31.12.2020	30.09.2020	30.06.2020	31.03.2020	31.12.2019	30.09.2019
Assets									
Cash and balances with Central Bank	70,136	69,609	60,479	42,136	87,517	103,432	118,174	95,717	121,554
Loans to credit institutions	30,376	35,701	29,251	28,235	39,484	33,597	33,797	17,947	31,766
Loans to customers	896,940	843,988	837,162	822,941	807,866	779,902	778,823	773,955	812,481
Financial instruments	249,979	213,963	197,216	227,251	234,937	197,141	192,056	117,406	161,781
Investment property	6,548	6,003	6,110	6,132	6,721	7,051	7,129	7,119	7,121
Investments in associates	704	697	892	891	913	861	828	852	848
Intangible assets	9,732	9,996	9,892	9,689	9,398	9,077	8,826	8,367	8,088
Tax assets	2	2	2	2	2	2	2	2	1
Asset and disposal groups held for sale	16,775	19,236	16,271	16,811	30,821	30,732	28,038	43,626	52,164
Other assets	64,900	18,725	23,818	18,618	18,557	20,454	20,147	16,864	17,351
Total assets	1,346,092	1,217,920	1,181,093	1,172,707	1,236,217	1,182,250	1,187,820	1,081,855	1,213,155
Liabilities									
Due to credit institutions and Central Bank	8,484	7,754	9,525	13,031	10,802	7,661	8,323	5,984	8,292
Deposits	641,306	604,382	592,540	568,424	602,842	555,855	539,312	492,916	508,254
Financial liabilities at fair value	5,675	5,447	6,297	5,240	3,983	3,118	4,687	2,570	2,295
Tax liabilities	6,989	5,905	5,443	4,262	3,053	3,882	4,195	4,404	3,766
Liabilities associated with disposal groups held for sale	16,852	18,841	8,407	16,183	26,193	26,982	22,857	28,631	29,677
Other liabilities	39,698	46,055	41,083	32,715	51,068	44,479	66,260	32,697	40,210
Borrowings	397,031	301,388	293,747	298,947	308,913	314,952	322,470	304,745	409,563
Subordinated liabilities	35,477	34,543	34,633	36,059	36,867	36,494	35,837	20,083	15,042
Total liabilities	1,151,512	1,024,315	991,675	974,861	1,043,721	993,423	1,003,941	892,030	1,017,099
Equity									
Share capital and share premium	28,663	36,345	39,386	51,331	51,331	51,330	51,334	55,715	59,000
Other reserves	12,023	12,270	12,757	11,320	12,114	11,375	10,409	9,493	10,919
Retained earnings	153,214	144,810	137,101	135,021	128,879	125,951	121,959	124,436	126,007
Total shareholders equity	193,900	193,425	189,244	197,672	192,324	188,656	183,702	189,644	195,926
Non-controlling interest	680	180	174	173	172	171	177	181	130
Total equity	194,580	193,605	189,418	197,845	192,496	188,827	183,879	189,825	196,056
Total liabilities and equity	1,346,092	1,217,920	1,181,093	1,172,707	1,236,217	1,182,250	1,187,820	1,081,855	1,213,155

Net interest income - 9 quarter summary

ISK million	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Interest income									
Cash and balances with Central bank	176	121	88	131	227	303	774	916	1,062
Loans	11,504	13,024	10,708	11,483	11,893	12,926	10,690	11,911	12,389
Securities	1,078	954	939	1,073	977	538	550	443	384
Other	52	46	44	19	48	68	30	35	19
Interest income	12,810	14,145	11,779	12,706	13,145	13,835	12,044	13,305	13,854
Interest expense									
Deposits	(1,386)	(1,930)	(1,181)	(1,209)	(1,455)	(1,969)	(2,011)	(2,447)	(2,642)
Borrowings	(3,003)	(3,684)	(2,774)	(2,938)	(3,181)	(3,468)	(2,443)	(2,956)	(3,645)
Subordinated loans	(455)	(485)	(453)	(475)	(491)	(501)	(313)	(182)	(161)
Other	(29)	(30)	(29)	(25)	(29)	(40)	(24)	(27)	(24)
Interest expense	(4,873)	(6,129)	(4,437)	(4,647)	(5,156)	(5,978)	(4,791)	(5,612)	(6,472)
Net interest income	7,937	8,016	7,342	8,059	7,989	7,857	7,253	7,693	7,382
Interest bearing assets									
Cash and balances with Central Bank	70,136	69,609	60,479	42,136	87,517	103,432	118,174	95,717	121,554
Loans	927,316	879,689	866,413	851,176	847,350	813,499	812,620	791,902	844,247
Securities	195,017	167,644	154,346	192,244	202,783	167,517	163,127	83,343	132,708
Interest bearing assets	1,192,469	1,116,942	1,081,238	1,085,556	1,137,650	1,084,448	1,093,921	970,962	1,098,509
Interest bearing liabilities									
Due to credit institutions and Central Bank	8,484	7,754	9,525	13,031	10,802	7,661	8,323	5,984	8,292
Deposits	641,306	604,382	592,540	568,424	602,842	555,855	539,312	492,916	508,254
Financial liabilities at fair value	5,675	5,447	6,297	5,240	3,983	3,118	4,687	2,570	2,295
Borrowings	397,031	301,388	293,747	298,947	308,913	314,952	322,470	304,745	409,563
Subordinated liabilities	35,477	34,543	34,632	36,060	36,867	36,494	35,837	20,083	15,042
Interest bearing liabilities	1,087,973	953,514	936,741	921,702	963,407	918,080	910,629	826,298	943,446
Interest Gap	104,496	163,428	144,497	163,854	174,243	166,368	183,292	144,664	155,063
Net interest margin on interest bearing assets	2.7%	2.9%	2.7%	2.9%	2.9%	2.9%	2.8%	3.0%	2.6%

All amounts are in ISK millions

Loans to customers - 9 quarter summary

ISK million

30.09.2021 30.06.2021 31.03.2021 31.12.2020 30.09.2020 30.06.2020 31.03.2020 31.12.2019 30.09.2019

Loans to customers

Individuals	501,578	472,550	446,996	433,336	414,320	388,747	374,005	368,569	408,925
Corporates	395,362	371,438	390,166	389,605	393,546	391,155	404,818	405,386	403,556
Total loans to customers	896,940	843,988	837,162	822,941	807,866	779,902	778,823	773,955	812,481

Share of stage 3 loans, gross*	2.6%	2.8%	2.9%	2.6%	3.2%	3.4%	2.9%	2.7%	2.5%
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Loans to individuals

Overdrafts	14,439	13,310	12,567	12,875	14,513	13,917	15,465	14,421	16,081
Credit cards	12,709	12,473	11,474	12,260	11,222	11,809	10,805	13,028	12,650
Mortgage loans	440,315	414,541	392,422	378,554	359,145	333,249	317,882	310,562	349,673
Other loans	36,113	34,256	32,901	32,122	32,669	33,207	33,412	33,105	33,604
Provision on loans	(1,998)	(2,030)	(2,368)	(2,475)	(3,229)	(3,435)	(3,559)	(2,547)	(3,083)
Total loans to individuals	501,578	472,550	446,996	433,336	414,320	388,747	374,005	368,569	408,925

Loans to corporates

Overdrafts	15,146	13,478	14,034	15,471	15,819	15,915	17,611	18,709	17,714
Credit cards	1,214	1,323	1,595	1,086	1,097	1,102	1,065	1,373	1,367
Mortgage loans	43,902	39,462	32,448	32,175	29,066	23,941	23,178	23,475	23,765
Other loans	342,066	324,573	351,201	350,455	358,058	359,459	371,639	368,453	367,221
Provision on loans	(6,966)	(7,398)	(9,112)	(9,582)	(10,494)	(9,262)	(8,675)	(6,624)	(6,511)
Total loans to corporates	395,362	371,438	390,166	389,605	393,546	391,155	404,818	405,386	403,556

Loans to corporates specified by sector:

Agriculture and forestry	2.4%	2.4%	2.2%	2.1%	2.1%	2.0%	1.9%	1.9%	1.8%
Services	3.5%	3.8%	3.3%	3.4%	3.2%	4.3%	4.2%	4.3%	4.3%
Financial and insurance activities	11.6%	9.6%	9.1%	9.2%	8.1%	9.1%	9.2%	8.3%	7.6%
Industry, energy and manufacturing	7.2%	7.6%	7.5%	8.0%	7.7%	7.8%	7.8%	9.8%	10.2%
Information and communication technology	2.3%	3.5%	5.9%	5.3%	5.0%	4.9%	4.6%	4.7%	4.7%
Public administration, human health and social activities	1.4%	1.5%	1.7%	1.7%	2.0%	1.7%	1.6%	2.1%	1.7%
Real estate activities and construction	34.3%	33.8%	32.9%	32.8%	33.1%	33.0%	31.6%	32.0%	32.8%
Fishing industry	20.8%	20.0%	20.8%	20.9%	22.1%	19.5%	21.3%	20.5%	20.1%
Transportation	3.6%	3.2%	3.1%	3.3%	3.4%	3.2%	3.0%	2.7%	2.8%
Wholesale and retail trade	12.9%	14.5%	13.6%	13.2%	13.3%	14.6%	14.8%	13.6%	13.9%
	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

30.09.2021 30.06.2021 31.03.2021 31.12.2020 30.09.2020 30.06.2020 31.03.2020 31.12.2019 30.09.2019

Capital base:

Total equity	194,580	193,605	189,419	197,845	192,496	188,827	183,879	189,825	196,057
Deductions related to the consolidated situation	-	-	-	-	(11,410)	(10,823)	(10,088)	(10,159)	(9,927)
Unaudited interim net earnings	(8,228)	(7,810)	(6,038)	-	(3,966)	-	2,171	-	(761)
Non-controlling interest not eligible for inclusion in CET1 capital	(680)	(180)	(174)	(173)	(172)	(171)	(177)	(181)	(130)

Common Equity Tier 1 capital before regulatory adjustments

Intangible assets	(9,654)	(9,532)	(13,915)	(13,092)	(11,671)	(11,371)	(11,160)	(10,604)	(14,117)
Tax assets	-	-	-	-	(310)	(310)	(332)	(296)	(151)
Foreseeable dividend	(17,176)	(14,924)	(3,056)	(17,990)	(3,358)	-	-	(14,153)	(6,057)
Adjustment under IFRS 9 transitional arrangements	1,379	1,936	1,238	1,890	1,977	1,550	-	-	-
Other statutory deductions	(1,601)	(1,702)	(1,561)	(2,520)	(3,709)	(3,314)	(1,995)	(1,741)	(3,255)

Common equity Tier 1 capital

Non-controlling interest not eligible for inclusion in CET1 capital	680	180	174	173	172	171	177	181	130
Additional Tier 1 capital	13,302	12,847	12,891	13,498	14,480	14,705	14,783	-	-

Tier 1 capital

Tier 2 instruments	22,175	21,696	21,741	22,562	22,387	21,789	21,054	20,083	15,042
Tier 2 instruments of financial sector entities (signif. invest.)	(1,051)	(1,032)	(1,026)	(1,007)	-	-	-	-	-

Tier 2 Capital

Total own funds	193,726	195,084	199,693	201,186	200,882	201,053	196,141	172,955	177,592
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Risk weighted exposure amount (REA)

Credit Risk, loans	593,552	567,958	577,130	570,554	568,345	557,208	557,415	561,602	590,880
Credit Risk, securities and other	71,200	62,566	61,812	60,813	52,564	51,286	48,412	49,163	54,705
Counterparty credit risk	7,832	7,879	4,831	3,462	4,791	4,169	5,242	3,347	3,457
Market Risk due to currency imbalance	5,748	1,056	6,297	8,569	2,552	3,119	2,676	10,070	5,127
Market Risk Other	10,862	15,944	15,255	13,063	14,777	15,207	13,898	10,609	11,168
Credit valuation adjustment	2,661	2,543	589	842	1,618	1,874	1,934	1,477	2,863
Operational Risk	88,462	88,462	88,462	88,462	83,487	83,487	83,487	83,487	86,957
Total risk weighted exposure amount	780,317	746,408	754,376	745,765	728,134	716,350	713,064	719,755	755,157

Capital and Risk Weighted Assets

ISK million

30.09.2021 30.06.2021 31.03.2021 31.12.2020 30.09.2020 30.06.2020 31.03.2020 31.12.2019 30.09.2019

Capital ratios*	24.8%	26.1%	26.5%	27.0%	27.6%	28.1%	27.5%	24.0%	23.5%
CET 1 ratio	20.3%	22.7%	22.0%	22.3%	22.5%	22.9%	22.5%	21.2%	21.6%
Tier 1 ratio	22.1%	24.4%	23.7%	24.1%	24.5%	25.0%	24.6%	21.2%	21.5%
Capital adequacy ratio	25.4%	27.2%	26.9%	27.0%	27.6%	28.1%	27.5%	24.0%	23.6%
Leverage ratio									
On-balance sheet exposures	1,294,546	1,165,903	1,139,032	1,114,450	1,176,825	1,130,553	1,136,168	1,022,521	1,152,208
Derivative exposures	7,076	6,574	6,409	9,124	13,083	12,153	13,176	10,217	8,858
Securities financing transaction exposures	689	74	514	512	2,871	525	1,557	577	8,436
Off-balance sheet exposures	89,800	73,017	74,587	65,425	66,612	62,666	56,222	52,299	103,916
Total exposure	1,392,111	1,245,568	1,220,542	1,189,511	1,259,391	1,205,897	1,207,123	1,085,614	1,273,418
Tier 1 capital	172,602	174,420	178,978	179,631	202,329	204,125	197,990	194,966	193,988
Leverage ratio	12.4%	14.0%	14.7%	15.1%	16.6%	17.2%	16.9%	17.8%	17.4%
Related ratios									
Return on REA	3.9%	3.7%	3.2%	1.7%	1.2%	0.8%	(1.2%)	0.1%	0.7%
REA/Total assets	58.0%	61.3%	63.9%	63.6%	58.9%	60.6%	60.0%	66.5%	62.2%

*Capital ratios include interim profit in Q1 and Q3 figures

Operating segments - Quarters summary

ISK million

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

Markets and Stefmir:

Net interest income	248	207	139	398	169	212	197	182	282	297	256
Net fee and commission income	1,699	1,239	1,191	1,125	857	945	1,035	944	1,164	1,156	1,054
Net insurance income	-	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	104	103	65	99	46	133	(136)	87	(68)	61	139
Share of profit of associates	-	-	-	-	-	-	1	-	-	-	-
Other operating income	1	2	-	5	4	1	3	11	3	9	2
Total operating income	2,052	1,551	1,395	1,627	1,076	1,291	1,100	1,224	1,381	1,523	1,451
Operating expenses	(404)	(459)	(439)	(497)	(326)	(531)	(474)	(477)	(421)	(504)	(518)
Allocated expenses	(435)	(522)	(467)	(407)	(408)	(497)	(468)	(179)	(380)	(481)	(430)
Bank levy	(23)	(16)	(13)	(7)	(10)	(10)	(8)	(9)	(42)	(45)	(46)
Net impairment	1	(1)	-	-	4	(4)	-	-	8	(3)	(5)
Earnings before income tax	1,191	553	476	716	336	249	150	559	546	490	452
Total assets	90,794	77,722	77,927	79,193	75,528	74,317	77,452	69,692	70,735	78,441	80,573
Total liabilities	83,061	71,114	69,810	71,355	67,762	67,980	69,303	62,540	63,825	71,767	73,122
Allocated equity	7,733	6,608	8,117	7,838	7,766	6,337	8,149	7,152	6,910	6,674	7,451

Corporate & Investment Banking:

Net interest income	3,410	2,758	2,585	2,717	2,731	2,548	2,522	2,395	2,240	2,338	2,156
Net fee and commission income	1,027	1,363	1,107	938	614	721	837	611	318	509	498
Net insurance income	-	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	399	460	216	(144)	-	-	-	6	(34)	28	(222)
Share of profit of associates	-	(8)	-	-	1	(49)	-	-	-	-	-
Other operating income (loss)	(6)	21	1	109	3	(8)	(2)	(3)	(4)	(6)	(4)
Total operating income	4,830	4,594	3,909	3,620	3,349	3,212	3,357	3,009	2,520	2,869	2,428
Operating expenses	(419)	(328)	(325)	(332)	(219)	(365)	(385)	(291)	(318)	(414)	(448)
Allocated expenses	(601)	(709)	(642)	(722)	(563)	(731)	(618)	(764)	(702)	(979)	(956)
Bank levy	(141)	(103)	(94)	(75)	(110)	(95)	(107)	(101)	(200)	(224)	(201)
Net impairment	737	551	841	(685)	(2,651)	(1,062)	(1,645)	(3,761)	(2,870)	(1,216)	(1,032)
Earnings (loss) before income tax	4,406	4,005	3,689	1,806	(194)	959	602	(1,908)	(1,570)	36	(209)
Total assets	360,553	299,412	317,023	315,731	329,038	316,726	329,384	320,545	315,052	327,950	335,209
Total liabilities	303,322	242,107	257,703	256,411	256,013	259,936	253,964	251,581	237,575	254,184	264,102
Allocated equity	57,231	57,305	59,320	59,320	73,025	56,790	75,420	68,964	77,477	73,766	71,107

Operating segments - Quarters summary

ISK million

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

Retail Banking:

Net interest income	3,413	4,079	3,932	3,580	4,004	3,999	3,831	4,045	4,253	4,443	4,562
Net fee and commission income	1,126	925	940	1,047	1,291	990	1,247	1,186	1,326	1,199	1,092
Net insurance income	-	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	-	-	-	-	-	-	-	91	(91)	-	(26)
Share of profit of associates	-	-	-	-	-	-	-	-	-	-	-
Other operating income	19	204	211	40	73	5	119	102	174	32	124
Total operating income	4,558	5,208	5,083	4,667	5,368	4,994	5,197	5,424	5,662	5,674	5,752
Operating expenses	(1,066)	(1,315)	(1,311)	(1,372)	(1,152)	(1,406)	(1,493)	(1,670)	(1,569)	(1,752)	(1,811)
Allocated expenses	(1,455)	(1,911)	(1,629)	(1,640)	(1,141)	(1,626)	(1,473)	(1,842)	(1,227)	(1,602)	(1,536)
Bank levy	(232)	(172)	(155)	(115)	(168)	(138)	(158)	(149)	(275)	(301)	(339)
Net impairment	644	367	414	714	151	(76)	(1,903)	1,922	133	275	(43)
Earnings before income tax	2,449	2,177	2,402	2,254	3,058	1,748	170	3,685	2,724	2,294	2,023
Total assets	550,061	555,128	534,332	518,312	501,186	485,324	474,471	475,199	536,349	554,871	551,713
Total liabilities	504,029	507,218	490,527	474,508	445,274	442,123	416,769	416,197	472,222	495,724	489,711
Allocated equity	46,032	47,910	43,805	43,805	55,912	43,201	57,702	59,002	64,127	59,147	62,002

Treasury and Market making:

Net interest income	863	997	709	1,437	1,166	1,180	848	1,201	783	871	583
Net fee and commission income	128	157	165	160	153	141	96	55	(50)	(76)	(125)
Net insurance income	-	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	115	1,218	1,019	555	467	1,353	(1,411)	(2)	718	258	(34)
Share of profit of associates	-	-	-	-	-	-	-	-	-	-	-
Other operating income	15	17	(2)	-	-	-	-	5	-	6	-
Total operating income (loss)	1,121	2,389	1,891	2,152	1,786	2,674	(467)	1,259	1,451	1,059	424
Other operating income (loss)	(142)	(109)	(143)	(161)	(114)	(148)	(185)	(140)	(91)	(86)	(68)
Allocated expenses	(236)	(271)	(236)	(469)	(222)	(225)	(211)	(260)	(213)	(283)	(284)
Bank levy	(90)	(64)	(68)	(67)	(94)	(81)	(58)	(98)	(292)	(342)	(320)
Net impairment	4	(5)	2	(11)	(10)	13	4	(11)	-	15	(1)
Earnings (loss) before income tax	657	1,940	1,446	1,444	1,346	2,233	(917)	750	855	363	(249)
Total assets	574,081	447,808	445,873	467,489	502,387	491,031	480,872	457,579	558,263	573,660	580,470
Total liabilities	520,938	399,232	401,046	413,894	481,934	441,285	470,028	436,229	548,213	555,797	569,151
Allocated equity	53,143	48,576	44,827	53,594	20,453	49,746	10,844	21,350	10,050	17,863	11,319

Operating segments - Quarters summary

ISK million

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

Vördur:

Net interest income	29	12	26	36	44	45	47	68	57	59	44
Net fee and commission income (expense)	(22)	(49)	(72)	(43)	(37)	(50)	(41)	(31)	(18)	(6)	(25)
Net insurance income	998	919	717	774	1,053	795	523	730	1,093	830	276
Net financial income	623	630	316	607	244	754	130	222	35	513	551
Share of profit of associates	-	-	-	-	-	-	-	-	-	-	-
Other operating income	8	8	8	(17)	2	1	2	7	2	2	9
Total operating income	1,636	1,520	995	1,357	1,306	1,545	661	996	1,169	1,398	855
Operating expenses	(521)	(637)	(630)	(665)	(503)	(645)	(636)	(579)	(528)	(554)	(579)
Allocated expenses	(2)	(3)	(8)	-	(12)	3	(12)	(7)	(1)	(2)	(6)
Bank levy	-	-	-	-	-	-	-	-	-	-	-
Net impairment	-	-	-	-	-	-	-	-	-	-	-
Earnings before income tax	1,113	880	357	692	791	903	13	410	640	842	270
Total assets	33,791	32,564	32,001	30,233	30,390	29,418	26,993	27,028	26,758	26,222	25,655
Total liabilities	22,176	21,848	21,205	19,694	18,981	18,595	16,869	16,869	16,869	16,869	16,869
Allocated equity	11,615	10,716	10,796	10,539	11,409	10,823	10,124	10,159	9,889	9,353	8,786

Other subsidiaries:

Net interest income (expense)	(19)	(30)	(41)	(28)	(99)	(88)	(174)	(172)	(195)	(264)	3
Net fee and commission income (expense)	(203)	(187)	(140)	(134)	(157)	(145)	(211)	(189)	(236)	(280)	(235)
Net insurance income	-	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	126	(209)	(116)	246	(64)	450	(594)	88	423	(367)	494
Share of profit of associates	-	-	-	(1)	-	-	-	-	-	-	-
Other operating income	526	44	(15)	1,210	91	290	8	91	24	116	321
Total operating income (loss)	430	(382)	(312)	1,293	(229)	507	(971)	(182)	16	(795)	583
Operating expenses	(43)	(39)	(85)	(46)	(29)	(29)	(75)	(13)	(19)	(14)	(17)
Allocated expenses	(1)	(1)	(1)	(2)	(1)	(2)	(1)	(3)	(1)	(1)	(1)
Bank levy	-	-	-	-	-	-	-	-	-	-	-
Net impairment	(583)	67	(85)	2,486	1,165	212	683	3,053	3,215	(60)	-
Earnings (loss) before income tax	(197)	(355)	(483)	3,731	906	688	(364)	2,855	3,211	(870)	565
Total assets	39,604	44,821	34,443	42,485	54,723	48,891	51,792	58,515	62,367	67,056	61,984
Total liabilities	20,778	22,331	11,889	19,736	30,792	26,961	31,867	37,530	36,249	40,738	34,619
Allocated equity	18,826	22,490	22,554	22,749	23,931	21,930	19,925	20,985	26,118	26,318	27,365

Operating segments - Quarters summary

ISK million	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Supporting units and eliminations:											
Net interest income (loss)	(7)	(7)	(8)	(81)	(26)	(39)	(18)	(26)	(38)	64	(170)
Net fee and commission income (expense)	-	114	86	24	41	86	113	39	135	(24)	(41)
Net insurance income (expense)	(6)	(5)	(46)	(7)	(10)	(34)	(22)	(7)	(6)	(7)	(23)
Net financial income (loss)	(1)	1	-	(1)	(1)	1	11	(3)	(49)	530	(136)
Share of profit (loss) of associates	7	33	1	(21)	50	44	(25)	7	30	(8)	727
Other operating income (loss)	270	(12)	103	85	302	(218)	40	(12)	73	(65)	(142)
Total operating income (loss)	263	124	136	(1)	356	(160)	99	(2)	145	490	215
Operating expenses	(2,993)	(3,485)	(3,115)	(3,534)	(2,889)	(3,271)	(2,959)	(3,272)	(3,994)	(3,295)	(3,421)
Allocated expenses	2,730	3,417	2,983	3,240	2,347	3,078	2,783	3,055	2,524	3,348	3,213
Bank levy	-	-	-	1	(1)	-	-	-	-	-	-
Net impairment	(85)	(167)	(92)	(2,430)	1	(1)	1	-	(2)	1	-
Earnings (loss) before income tax	(85)	(111)	(88)	(2,724)	(186)	(354)	(76)	(219)	(1,327)	544	7
Total assets	(302,792)	(239,535)	(260,506)	(280,737)	(257,036)	263,458	(253,144)	(326,703)	(356,369)	(394,781)	(412,909)
Total liabilities	(302,792)	(239,535)	(260,506)	(280,737)	(257,036)	(263,458)	(254,859)	(328,916)	(357,854)	(396,949)	(417,933)
Allocated equity	-	-	-	-	-	-	1,715	2,213	1,485	2,168	5,024

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