

ARION BANK FACTBOOK

31.12.2014

KFI - 5 years

ISK million	2014	2013	2012	2011	2010
Profitability					
Return on equity	18.6%	9.2%	13.8%	10.5%	13.4%
Return on assets	3.0%	1.4%	1.9%	1.3%	0.0%
Return on risk-weighted-assets	4.0%	1.9%	2.5%	1.6%	0.0%
Earnings per share	14.23	6.51	8.31	10.51	5.52
Earnings per share from continuing operations	10.82	6.31	7.51	3.85	6.06
Net interest margin					
Net interest margin on interest bearing assets	2.8%	2.9%	3.4%	3.4%	2.7%
Net interest margin on total assets	2.6%	2.6%	3.1%	2.8%	2.4%
Efficiency					
Cost-to-income ratio	50.1%	57.3%	49.8%	52.5%	54.2%
Cost-to-total assets ratio	2.9%	2.8%	2.8%	2.7%	2.2%
Number of FTE's at year end	1,139	1,145	1,190	1,158	1,225
Asset quality					
Problem loans	4.4%	6.3%	12.5%	15.8%	53.8%
Loans in >90 days overdue	3.6%	4.5%	6.0%	10.6%	24.7%
Provision for losses/Gross impaired loans	75.6%	67.7%	56.2%	50.8%	17.6%
Gross impaired loans/Gross loans	5.3%	6.5%	17.1%	18.2%	48.4%
Past due loans but not impaired as % of gross loans	7.2%	6.7%	6.5%	6.7%	13.5%
Risk weighted assets / Total assets	74.5%	76.8%	73.0%	74.5%	84.7%
Financial strength					
Equity as % of total assets	17.4%	15.4%	14.5%	12.8%	13.5%
Liquidity					
Liquidity coverage ratio (LCR) ¹	174.0%	123.0%	-	-	-
Loans-to-deposits ratio	142.3%	135.0%	126.3%	114.6%	98.5%
Loans-to-deposits ratio (without covered bonds)	114.0%	106.4%	98.4%	90.6%	98.5%
Deposits from customers as % of total funding	64.4%	64.1%	63.1%	67.5%	71.0%
Covered bonds as % of total funding	18.3%	18.1%	17.6%	16.2%	0.0%
Capital					
CET 1 ratio	21.8%	19.2%	19.1%	16.4%	15.2%
Tier 2 ratio	4.5%	4.4%	5.2%	4.8%	3.8%
Capital adequacy ratio	26.3%	23.6%	24.3%	21.2%	19.0%
Leverage ratio ¹	15.4%	14.5%	-	-	-

1) Figures not presented in 2012, 2011 and 2010

Income statement - 5 year summary

ISK million	2014	2013	2012	2011	2010
Interest income	50,872	56,867	59,094	46,433	52,369
Interest expense	(26,652)	(33,067)	(31,952)	(23,045)	(32,584)
Net interest income	24,220	23,800	27,142	23,388	19,785
Fee and commission income	18,447	16,443	16,166	16,862	10,373
Fee and commission expense	(5,138)	(5,220)	(5,418)	(6,177)	(3,507)
Net fee and commission income	13,309	11,223	10,748	10,685	6,866
Net financial income	7,290	1,675	2,017	2,347	1,361
Other operating income	9,171	7,650	9,595	5,505	5,733
Operating income	53,990	44,348	49,502	41,925	33,745
Salaries and related expense	(13,979)	(13,537)	(12,459)	(11,254)	(9,272)
Other operating expenses	(13,063)	(11,858)	(12,209)	(10,762)	(9,020)
Net impairment	2,135	(680)	(4,690)	(8,649)	1,878
Earnings before tax	29,083	18,273	20,144	11,260	17,331
Income tax	(4,679)	(3,143)	(3,633)	(1,912)	(3,481)
Bank Levy	(2,643)	(2,872)	(1,062)	(1,046)	(290)
Net earnings from continuing operations	21,761	12,258	15,449	8,302	13,560
Net gain (loss) from discontinued operations, net of tax	6,833	399	1,607	2,792	(1,003)
Net earnings	28,594	12,657	17,056	11,094	12,557
Attributable to					
Shareholders of Arion Bank	28,465	13,019	16,622	10,493	12,381
Non-controlling interest	129	(362)	434	601	176
Net earnings	28,594	12,657	17,056	11,094	12,557
Other comprehensive income					
Exchange difference on translating foreign subsidiaries	(5)	(2)	2	112	(203)
Total comprehensive income for the period	28,589	12,655	17,058	11,206	12,354
Earnings per share from continuing operations					
Basic and diluted earnings per share attributable to the shareholders of Arion Bank (ISK)	10.82	6.31	7.51	3.85	6.06

Balance sheet - 5 year summary

ISK million	2014	2013	2012	2011	2010
Assets					
Cash and balances with Central Bank	21,063	37,999	29,746	29,200	30,628
Loans to credit institutions	108,792	102,307	101,011	69,103	67,846
Loans to customers	647,508	635,774	566,610	561,550	451,219
Financial instruments	101,828	86,541	137,800	157,659	134,767
Compensation instrument	-	-	-	-	24,188
Investment property	6,842	28,523	28,919	27,100	27,642
Investments in associates	21,966	17,929	7,050	2,987	2,713
Intangible assets	9,596	5,383	4,941	4,765	4,352
Tax assets	655	818	463	724	295
Other assets	15,486	23,576	24,135	39,033	68,965
Total assets	933,736	938,850	900,675	892,121	812,615
Liabilities					
Due to credit institutions and Central Bank	22,876	28,000	32,990	16,160	95,646
Deposits	454,973	471,866	448,683	489,995	457,881
Financial liabilities at fair value	9,143	8,960	13,465	4,907	999
Tax liabilities	5,123	4,924	3,237	3,421	4,454
Other liabilities	47,190	43,667	42,117	43,772	52,564
Borrowings	200,580	204,568	195,085	187,203	65,278
Subordinated liabilities	31,639	31,918	34,220	32,105	26,257
Total liabilities	771,524	793,903	769,797	777,563	703,079
Equity					
Share capital and share premium	75,861	75,861	75,861	75,861	75,861
Other reserves	1,632	1,637	1,639	1,637	1,525
Retained earnings	83,218	62,591	49,572	32,950	28,531
Total shareholders equity	160,711	140,089	127,072	110,448	105,917
Non-controlling interest	1,501	4,858	3,806	4,110	3,619
Total equity	162,212	144,947	130,878	114,558	109,536
Total liabilities and equity	933,736	938,850	900,675	892,121	812,615

Net interest income - 5 year summary

ISK million	2014	2013	2012	2011	2010
Interest income					
Cash and balances with Central bank	703	628	650	486	937
Loans	45,810	48,932	49,112	37,410	38,004
Securities	3,664	6,630	8,790	7,690	11,320
Other	695	677	542	847	2,108
Interest income	50,872	56,867	59,094	46,433	52,369
Interest expense					
Deposits	(15,982)	(19,108)	(17,769)	(18,338)	(28,222)
Borrowings	(9,270)	(12,568)	(12,572)	(2,597)	(2,683)
Subordinated loans	(1,291)	(1,334)	(1,520)	(1,830)	(1,250)
Other	(109)	(57)	(91)	(280)	(429)
Interest expense	(26,652)	(33,067)	(31,952)	(23,045)	(32,584)
Net interest income	24,220	23,800	27,142	23,388	19,785
Interest bearing assets					
Cash and balances with Central Bank	21,063	37,999	29,746	29,200	30,628
Loans	756,300	738,081	667,621	630,653	519,065
Securities	70,704	63,732	119,978	141,242	124,451
Compensation instrument	-	-	-	-	24,188
Interest bearing assets	848,067	839,811	817,345	801,095	698,332
Interest bearing liabilities					
Due to credit institutions and Central Bank	22,876	28,000	32,990	16,160	95,646
Deposits	454,973	471,866	448,683	489,995	457,881
Financial liabilities at fair value	9,143	8,960	13,465	4,907	999
Borrowings	200,580	204,568	195,085	187,203	65,278
Subordinated liabilities	31,639	31,918	34,220	32,105	26,257
Interest bearing liabilities	719,210	745,312	724,443	730,370	646,061
Interest Gap	128,857	94,499	92,902	70,725	28,083
Net interest margin on interest bearing assets	2.8%	2.9%	3.4%	3.4%	2.7%

Loans to customers - 5 year summary

ISK million	2014	2013	2012	2011	2010
Loans to customers					
Individuals	321,311	310,491	242,773	239,288	111,354
Corporates	326,197	325,283	323,837	322,262	339,865
Total loans to customers	647,508	635,774	566,610	561,550	451,219
Loans to individuals¹					
Overdrafts	17,955	18,205	17,236	16,353	-
Credit cards	11,065	11,296	10,302	14,679	-
Mortgage loans	271,639	258,065	190,897	192,869	-
Capital lease ²	2,469	1,513	-	-	-
Other loans	31,294	34,620	43,560	28,208	-
Provision on loans	(13,111)	(13,208)	(19,222)	(12,821)	-
Total loans to individuals	321,311	310,491	242,773	239,288	-
Neither past due nor impaired	277,859	268,485	200,080	198,441	67,127
Past due but not impaired	32,847	34,607	22,845	23,117	14,581
Individually impaired (gross)	21,621	19,110	38,023	30,392	35,118
Impairment amount	(11,016)	(11,711)	(18,175)	(12,662)	(5,472)
Total loans to individuals	321,311	310,491	242,773	239,288	111,354
Ratios:					
Provision for losses/Gross impaired loans ¹	60.6%	69.1%	50.6%	42.2%	-
Past due loans but not impaired as % of gross loans	9.9%	10.7%	8.8%	9.2%	12.5%
Gross impaired loans/Gross loans	6.5%	5.9%	14.6%	12.1%	30.1%

1) Figures not available for 2010

2) Capital lease was included in other loans in 2012, 2011 and 2010

Loans to customers - 5 year summary

ISK million	2014	2013	2012	2011	2010
Loans to corporates¹					
Overdrafts	24,420	19,669	18,470	11,375	-
Credit cards	943	878	769	771	-
Mortgage loans	10,406	8,103	4,376	3,603	-
Capital lease ²	3,607	1,404	-	-	-
Other loans	300,391	311,247	340,781	349,981	-
Provision on loans	(13,570)	(16,018)	(40,559)	(43,468)	-
Total loans to corporates	326,197	325,283	323,837	322,262	-
Neither past due nor impaired	308,588	304,880	275,837	258,252	119,655
Past due but not impaired	15,114	9,789	17,851	17,758	51,405
Individually impaired (gross)	13,693	24,029	68,414	80,366	202,416
Impairment amount	(11,198)	(13,415)	(38,265)	(34,114)	(33,611)
Total loans to corporates	326,197	325,283	323,837	322,262	339,865
Ratios:					
Provision for losses/Gross impaired loans ¹	99.1%	66.7%	59.3%	54.1%	-
Past due loans but not impaired as % of gross loans	4.5%	2.9%	4.9%	5.0%	13.8%
Gross impaired loans/Gross loans	4.1%	7.1%	18.9%	22.6%	54.2%
Loans to corporates specified by sector¹:					
Agriculture and forestry	1.7%	1.4%	1.5%	1.4%	-
Services	5.6%	6.1%	5.8%	5.3%	-
Financial and insurance activities	8.5%	8.5%	7.6%	6.2%	-
Industry, energy and manufacturing	7.8%	7.0%	7.0%	8.4%	-
Information and communication technology	7.1%	7.4%	8.9%	8.3%	-
Public administration, human health and social activities	2.4%	2.7%	3.1%	2.4%	-
Real estate activities and construction	24.9%	25.5%	21.3%	22.2%	-
Fishing industry	23.4%	18.7%	20.9%	23.8%	-
Transportation	1.7%	5.8%	6.7%	6.3%	-
Wholesale and retail trade	16.9%	16.9%	17.2%	15.7%	-
	100.0%	100.0%	100.0%	100.0%	-

1) Figures not available for 2010

2) Capital lease was not disclosed in 2012, 2011 and 2010

Capital and Risk Weighted Assets

ISK million	2014	2013	2012	2011	2010
Capital base					
Share capital and share premium	75,861	75,861	75,861	75,861	75,861
Other reserves	1,632	1,637	1,639	1,637	1,525
Retained earnings	83,218	62,591	49,572	32,950	28,531
Non-controlling interest	1,501	4,858	3,806	4,110	3,619
Total equity	162,212	144,947	130,878	114,558	109,536
Intangible assets	(9,596)	(5,383)	(4,941)	(4,765)	(4,352)
Tax assets	(655)	(818)	(463)	(724)	(295)
Other statutory deductions	(111)	(119)	-	-	-
Total Tier 1 capital	151,850	138,627	125,474	109,069	104,889
Subordinated liabilities	31,639	31,918	34,220	32,105	26,257
Other statutory deductions	(101)	(106)	-	-	-
Total Capital base	183,388	170,439	159,694	141,174	131,146
Risk weighted assets					
Credit Risk	591,994	608,029	557,964	543,233	513,328
Market Risk FX	18,915	31,703	20,063	31,990	97,657
Market Risk Other	2,890	4,993	7,407	30,757	20,397
Operational Risk	82,211	76,097	72,329	58,976	57,267
Total risk weighted assets	696,010	720,822	657,763	664,956	688,649
Capital ratios					
CET 1 ratio	21.8%	19.2%	19.1%	16.4%	15.2%
Tier 2 ratio	4.5%	4.4%	5.2%	4.8%	3.8%
Capital adequacy ratio	26.3%	23.6%	24.3%	21.2%	19.0%
Leverage ratio ¹	15.4%	14.5%	-	-	-
Related ratios					
RORWA	3.35%	1.43%	1.51%	-1.54%	2.15%
RWA/Total assets	74.54%	76.78%	73.03%	74.54%	84.74%

1) Figures not presented in 2012, 2011 and 2010

ARION BANK FACTBOOK

Quarter summaries

KFI - 9 Quarters

ISK million	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Profitability									
Return on equity	14.8%	13.3%	38.5%	7.8%	7.1%	12.2%	13.4%	4.3%	8.2%
Return on assets	2.6%	2.2%	6.3%	1.2%	1.1%	1.8%	2.0%	0.6%	1.1%
Return on risk-weighted-assets	3.3%	2.9%	8.2%	1.6%	1.4%	2.5%	2.7%	0.9%	1.5%
Earnings per share	3.05	2.55	7.23	1.40	1.39	2.05	2.22	0.85	1.22
Earnings per share from continuing operations	2.93	2.52	4.01	1.36	1.19	2.02	2.21	0.89	1.02
Net interest margin									
Net interest margin on interest bearing assets	2.8%	2.9%	3.1%	2.6%	2.6%	2.7%	3.1%	3.1%	3.5%
Net interest margin on total assets	2.5%	2.7%	2.8%	2.3%	2.3%	2.4%	2.8%	2.8%	3.2%
Efficiency									
Cost-to-income ratio	53.5%	45.0%	40.5%	69.0%	56.5%	48.4%	54.4%	72.6%	49.9%
Cost-to-total assets ratio	3.6%	2.4%	2.9%	2.6%	3.1%	2.3%	2.7%	2.9%	3.5%
Number of FTE's at year end	1,139	1,135	1,118	1,140	1,145	1,139	1,153	1,187	1,190
Asset quality									
Problem loans	4.4%	4.6%	5.4%	6.1%	6.3%	8.2%	8.5%	10.2%	12.5%
Loans in >90 days overdue	3.6%	3.6%	3.1%	4.2%	4.5%	5.6%	5.6%	5.6%	6.0%
Provision for losses/Gross impaired loans	75.6%	67.0%	61.4%	62.9%	67.7%	63.2%	60.3%	60.3%	56.2%
Gross impaired loans/Gross loans	5.3%	6.0%	6.7%	7.0%	6.5%	10.8%	11.8%	14.4%	17.1%
Past due loans but not impaired as % of gross loans	7.2%	6.1%	6.5%	9.0%	6.7%	7.6%	7.2%	7.5%	6.5%
Risk weighted assets / Total assets	74.5%	77.4%	73.9%	77.3%	76.8%	73.7%	72.2%	73.0%	73.0%

KFI - 9 Quarters

ISK million	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Financial strength									
Equity as % of total assets	17.4%	17.0%	16.3%	15.8%	15.4%	15.0%	14.7%	14.6%	14.5%
Liquidity									
Liquidity coverage ratio (LCR) ¹	174.0%	137.1%	184.0%	130.0%	123.0%	-	-	-	-
Loans-to-deposits ratio	142.3%	135.2%	134.3%	136.5%	135.0%	122.1%	121.5%	122.3%	126.3%
Loans-to-deposits ratio (without covered bonds)	114.0%	109.6%	106.1%	108.1%	106.4%	94.9%	94.0%	94.5%	98.4%
Deposits from customers as % of total funding	64.4%	66.4%	64.6%	64.4%	64.1%	63.8%	64.1%	64.2%	63.1%
Covered bonds as % of total funding	18.3%	17.0%	18.2%	18.3%	18.1%	17.8%	17.7%	17.9%	17.6%
Capital									
Official CET 1 ratio	21.8%	20.3%	21.1%	18.2%	19.2%	18.9%	19.5%	18.9%	19.1%
Tier 2 ratio	4.5%	4.3%	4.5%	4.3%	4.4%	4.7%	4.8%	4.8%	5.2%
Official capital adequacy ratio	26.3%	24.6%	25.6%	22.5%	23.6%	23.6%	24.3%	23.7%	24.3%
Leverage ratio ¹	15.4%	-	-	-	14.5%	-	-	-	-

1) Figures not available for Q3 2014, Q2 2014, Q1 2014, Q3 2013, Q2 2013, Q1 2013 and Q4 2012

Income statement - 9 quarter summary

ISK million	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Interest income	10,835	13,155	13,990	12,891	13,504	13,314	13,577	16,472	15,631
Interest expense	(4,924)	(6,812)	(7,507)	(7,408)	(8,017)	(7,668)	(7,198)	(10,184)	(8,623)
Net interest income	5,911	6,343	6,483	5,483	5,487	5,646	6,379	6,288	7,008
Fee and commission income	4,768	4,762	4,653	4,264	4,562	4,141	4,080	3,660	4,077
Fee and commission expense	(1,578)	(1,236)	(1,208)	(1,116)	(1,623)	(1,155)	(1,231)	(1,211)	(1,382)
Net fee and commission income	3,190	3,526	3,445	3,148	2,939	2,986	2,849	2,449	2,695
Net financial income	1,429	1,994	4,439	(572)	721	658	1,123	(827)	967
Other operating income	5,208	689	2,356	918	3,615	1,610	1,249	1,176	4,952
Operating income	15,738	12,552	16,723	8,977	12,762	10,900	11,600	9,086	15,622
Salaries and related expense	(3,953)	(2,862)	(3,714)	(3,450)	(4,098)	(2,760)	(3,357)	(3,322)	(3,646)
Other operating expenses	(4,465)	(2,787)	(3,064)	(2,747)	(3,114)	(2,516)	(2,951)	(3,277)	(4,148)
Net impairment	(742)	876	34	1,967	(561)	(253)	456	(322)	(5,169)
Earnings before tax	6,578	7,779	9,979	4,747	4,989	5,371	5,748	2,165	2,659
Income tax	(222)	(1,989)	(1,152)	(1,315)	(292)	(1,102)	(1,163)	(586)	(258)
Bank Levy	(636)	(633)	(715)	(660)	(2,572)	(112)	(97)	(91)	(291)
Net earnings from continuing operations	5,720	5,157	8,112	2,772	2,125	4,157	4,488	1,488	2,110
Net gain (loss) from discontinued operations, net of tax	241	67	6,433	92	402	62	14	(79)	409
Net earnings	5,961	5,224	14,545	2,864	2,527	4,219	4,502	1,409	2,519
Attributable to									
Shareholders of Arion Bank	6,095	5,106	14,455	2,808	2,789	4,093	4,440	1,697	2,446
Non-controlling interest	(134)	118	90	56	(262)	126	62	(288)	73
Net earnings	5,961	5,224	14,545	2,864	2,527	4,219	4,502	1,409	2,519
Other comprehensive income									
Exchange difference on translating foreign subsidiaries	-	(2)	(4)	2	(2)	(1)	-	(1)	2
Total comprehensive income for the period	5,961	5,222	14,541	2,866	2,525	4,218	4,502	1,408	2,521
Earnings per share from continuing operations									
Basic and diluted earnings per share attributable to the shareholders of Arion Bank (ISK)	2.93	2.52	4.01	1.36	1.19	2.02	2.21	0.89	1.02

Net interest income - 9 quarter summary

ISK million

	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Interest income									
Cash and balances with Central bank	201	169	154	179	7	158	144	319	189
Loans	9,583	11,953	12,658	11,616	13,269	10,945	10,998	13,720	12,991
Securities	840	845	1,009	971	51	2,095	2,206	2,278	2,260
Other	210	188	170	125	177	116	229	155	191
Interest income	10,834	13,155	13,991	12,891	13,504	13,314	13,577	16,472	15,631
Interest expense									
Deposits	(3,174)	(4,025)	(4,336)	(4,448)	(4,691)	(4,511)	(4,346)	(5,560)	(4,826)
Borrowings	(1,393)	(2,413)	(2,834)	(2,629)	(3,013)	(2,783)	(2,507)	(4,265)	(3,477)
Subordinated loans	(318)	(324)	(327)	(324)	(338)	(334)	(327)	(335)	(351)
Other	(39)	(50)	(12)	(7)	25	(40)	(18)	(24)	31
Interest expense	(4,924)	(6,812)	(7,509)	(7,408)	(8,017)	(7,668)	(7,198)	(10,184)	(8,623)
Net interest income	5,910	6,343	6,482	5,483	5,487	5,646	6,379	6,288	7,008
Interest bearing assets									
Cash and balances with Central Bank	21,063	33,335	17,361	18,744	37,999	20,116	25,717	28,099	29,746
Loans	756,300	761,219	776,923	737,498	738,081	689,406	676,989	668,970	667,621
Securities	70,704	69,113	69,147	74,228	63,732	133,671	134,102	127,574	119,978
Interest bearing assets	848,067	863,668	863,431	830,470	839,811	843,193	836,808	824,643	817,345
Interest bearing liabilities									
Due to credit institutions and Central Bank	22,876	21,131	29,277	25,915	28,000	28,548	25,727	21,617	32,990
Deposits	454,973	482,518	474,229	470,665	471,866	471,768	466,834	462,255	448,683
Financial liabilities at fair value	9,143	6,038	7,646	9,145	8,960	9,834	10,005	11,298	13,465
Borrowings	200,580	191,947	199,882	203,226	204,568	206,065	203,100	204,394	195,085
Subordinated liabilities	31,639	31,205	31,189	31,297	31,918	32,809	32,503	32,052	34,220
Interest bearing liabilities	719,210	732,839	742,222	740,248	745,312	749,024	738,169	731,616	724,443
Interest Gap	128,857	130,829	121,209	90,222	94,499	94,169	98,639	93,027	92,902
Net interest margin on interest bearing assets	2.8%	2.9%	3.1%	2.6%	2.6%	2.7%	3.1%	3.1%	3.5%

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