



Arion Bank Factbook 31 March 2023

Unaudited

KFI - 5 years

ISK million

Q1 2023

Q1 2022

Q1 2021

Q1 2020

Q1 2019

Profitability

Return on equity	13.7%	12.7%	12.5%	(4.6%)	2.1%
Return on assets	1.7%	1.8%	2.1%	(0.8%)	0.3%
Return on risk exposure amount	2.8%	2.8%	3.2%	(1.2%)	0.5%
Operating income / Risk exposure amount	7.3%	6.9%	7.0%	5.0%	5.9%
Earnings per share	4.32	3.67	3.61	(1.25)	0.56
Earnings per share from continuing operations	4.32	3.61	3.55	(0.74)	1.23

Net interest margin

Net interest margin on interest bearing assets	3.1%	3.1%	2.7%	2.8%	2.7%
Net interest margin on total assets	3.0%	2.9%	2.5%	2.6%	2.5%
Net interest income on credit risk	5.6%	5.3%	4.6%	4.8%	4.3%

Efficiency

Cost-to-core income ratio	47.0%	47.4%	53.6%	57.3%	69.3%
Cost-to-income ratio	44.5%	42.7%	46.2%	69.2%	58.6%
Cost-to-total assets ratio	2.0%	1.9%	2.1%	2.2%	2.3%
Number of FTE's at year end	789	753	772	814	917

Asset quality

Share of stage 3 loans, gross*	1.4%	1.6%	2.9%	2.9%	2.5%
Risk weighted assets / Total assets	60.4%	64.9%	63.9%	60.0%	64.4%

Financial strength

Equity as % of total assets	12.0%	12.9%	16.0%	15.5%	15.8%
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Liquidity

Liquidity coverage ratio (LCR)	173.6%	195.4%	191.6%	224.2%	213.0%
Loans-to-deposits ratio	143.8%	143.6%	141.3%	144.4%	169.1%
Loans-to-deposits ratio (without covered bonds)	114.4%	110.1%	115.1%	116.7%	125.1%
Deposits from customers as % of total funding	65.1%	64.5%	66.1%	62.0%	51.9%
Covered bonds as % of total funding	19.1%	21.6%	17.3%	17.2%	22.8%

Capital

CET 1 ratio	18.6%	19.1%	22.0%	22.5%	21.3%
Tier 1 ratio	20.1%	20.2%	23.7%	24.6%	21.3%
Tier 2 ratio	3.6%	2.7%	3.1%	3.0%	0.9%
Capital adequacy ratio	23.7%	22.9%	26.9%	27.5%	22.2%
Leverage ratio	11.3%	12.5%	14.7%	14.5%	13.5%

* (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 2023	Q1 2022	Q1 2022	Q1 2022	Q1 2022
Interest income	29,233	17,329	11,779	12,044	14,684
Interest expense	(18,218)	(7,801)	(4,437)	(4,791)	(7,250)
Net interest income	11,015	9,528	7,342	7,253	7,434
Fee and commission income	5,286	4,068	3,726	3,481	2,630
Fee and commission expense	(933)	(516)	(449)	(405)	(412)
Net fee and commission income	4,353	3,552	3,277	3,076	2,218
Net insurance income	118	5	671	501	253
Net financial (loss) income	839	991	1,500	(2,000)	766
Share of (loss) profit of associates	(17)	203	-	-	727
Other operating income	36	235	306	170	310
Other net operating income / loss	976	1,434	2,477	(1,329)	2,056
Operating income	16,344	14,514	13,096	9,000	11,708
Salaries and related expense	(4,099)	(3,540)	(3,271)	(3,130)	(3,630)
Other operating expenses	(3,176)	(2,661)	(2,777)	(3,077)	(3,232)
Operating expenses	(7,275)	(6,201)	(6,048)	(6,207)	(6,862)
Bank Levy	(449)	(393)	(330)	(331)	(906)
Net impairment	(52)	(495)	1,080	(2,860)	(1,081)
Earnings before income tax	8,568	7,425	7,798	(398)	2,859
Income tax expense	(2,287)	(1,703)	(1,866)	(860)	(622)
Net earnings from continuing operations	6,281	5,722	5,932	(1,258)	2,237
Discontinued operations held for sale, net of income tax	10	96	106	(889)	(1,219)
Net earnings	6,291	5,818	6,038	(2,147)	1,018
Attributable to					
Shareholders of Arion Bank	6,284	5,812	6,038	(2,167)	1,018
Non-controlling interest	7	6	1	(4)	-
Net earnings	6,291	5,818	6,039	(2,171)	1,018
Earnings per share					
Basic and diluted earnings per share attributable to the shareholders of Arion Bank (ISK)	4.32	3.67	3.61	(1.25)	0.56

Balance sheet - 5 year summary

ISK million

31.03.2023 31.12.2022 31.12.2021 31.12.2020 31.12.2019

Assets

Cash and balances with Central Bank	80,272	114,118	69,057	42,136	95,717
Loans to credit institutions	62,899	45,501	30,272	28,235	17,947
Loans to customers	1,114,128	1,084,757	936,237	822,941	773,955
Financial instruments	204,996	193,329	225,657	227,251	117,406
Investment property	7,875	7,862	6,560	6,132	7,119
Investments in associates	770	787	668	891	852
Intangible assets	8,575	8,783	9,463	9,689	8,367
Tax assets	332	135	2	2	2
Asset and disposal groups held for sale	61	61	16,047	16,811	43,626
Other assets	20,736	14,223	19,901	18,618	16,865
Total assets	1,500,644	1,469,556	1,313,864	1,172,706	1,081,856

Liabilities

Due to credit institutions and Central Bank	24,188	11,697	5,000	13,031	5,984
Deposits	775,023	755,361	655,476	568,424	492,916
Financial liabilities at fair value	20,692	20,997	5,877	5,240	2,570
Tax liabilities	10,840	10,303	7,102	4,262	4,404
Liabilities associated with disposal groups held for sale	-	-	16,935	16,183	28,631
Other liabilities	52,554	42,973	37,151	32,714	32,698
Borrowings	390,734	392,563	356,637	298,947	304,745
Subordinated liabilities	46,681	47,331	35,088	36,060	20,083
Total liabilities	1,320,712	1,281,225	1,119,266	974,861	892,031

Equity

Share capital and share premium	11,406	13,372	22,684	51,331	55,715
Other reserves	10,826	10,672	12,838	11,320	9,493
Retained earnings	157,044	163,638	158,403	135,021	124,436
Total shareholders equity	179,276	187,682	193,925	197,672	189,644
Non-controlling interest	656	649	673	173	181
Total equity	179,932	188,331	194,598	197,845	189,825
Total liabilities and equity	1,500,644	1,469,556	1,313,864	1,172,706	1,081,856

Net interest income - 5 year summary

ISK million

Q1 2023 Q1 2022 Q1 2021 Q1 2020 Q1 2019

Interest income

Cash and balances with Central bank	1,394	392	88	774	969
Loans	26,657	16,020	10,708	10,690	13,428
Securities	1,116	857	939	550	237
Other	66	60	44	30	50
Interest income	29,233	17,329	11,779	12,044	14,684

Interest expense

Deposits	(9,902)	(3,478)	(1,181)	(2,011)	(3,252)
Borrowings	(6,953)	(3,798)	(2,774)	(2,443)	(3,927)
Subordinated liabilities	(1,271)	(482)	(453)	(313)	(47)
Other	(92)	(43)	(29)	(24)	(24)
Interest expense	(18,218)	(7,801)	(4,437)	(4,791)	(7,250)

Net interest income

11,015	9,528	7,342	7,253	7,434
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Interest bearing assets

Cash and balances with Central Bank	80,272	64,395	60,479	118,174	94,124
Loans	1,177,027	1,012,251	866,413	812,620	914,224
Securities	152,487	121,722	154,346	163,127	97,343
Interest bearing assets	1,409,786	1,198,368	1,081,238	1,093,921	1,105,691

Interest bearing liabilities

Due to credit institutions and Central Bank	24,188	4,270	9,525	8,323	9,183
Deposits	775,023	679,925	592,540	539,312	490,474
Financial liabilities at fair value	20,692	12,323	6,297	4,687	2,286
Borrowings	390,734	370,026	293,747	322,470	445,077
Subordinated liabilities	46,681	33,674	34,632	35,837	7,283
Interest bearing liabilities	1,257,318	1,100,218	936,741	910,629	954,303

Interest Gap

152,468	98,150	144,497	183,292	151,388
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Net interest margin on interest bearing assets

3.1%	3.1%	2.7%	2.8%	2.7%
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Loans to customers - 5 year summary

ISK million

31.03.2023 31.12.2022 31.12.2021 31.12.2020 31.12.2019

Loans to customers

Individuals	588,989	582,371	526,498	433,336	368,569
Corporates	525,139	502,386	409,739	389,605	405,386
Total loans to customers	1,114,128	1,084,757	936,237	822,941	773,955

Ratios:

Share of stage 3 loans, gross*	1.4%	1.2%	1.9%	2.6%	2.7%
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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	14,582	14,893	14,255	12,875	14,421
Credit cards	14,716	14,304	13,192	12,260	13,028
Mortgage loans	520,421	514,007	463,895	378,554	310,562
Other loans	41,194	40,942	37,044	32,122	33,105
Provision on loans	(1,924)	(1,775)	(1,888)	(2,475)	(2,547)
Total loans to individuals	588,989	582,371	526,498	433,336	368,569

Loans to customers - 5 year summary

ISK million

31.03.2023 31.12.2022 31.12.2021 31.12.2020 31.12.2019

Loans to corporates

Overdrafts	36,921	33,369	18,301	15,471	18,709
Credit cards	1,976	1,838	1,449	1,086	1,373
Mortgage loans	57,081	60,528	41,588	32,175	23,475
Other loans	434,348	411,792	354,113	350,455	368,453
Provision on loans	(5,187)	(5,141)	(5,712)	(9,582)	(6,624)
Total loans to corporates	525,139	502,386	409,739	389,605	405,386

Loans to corporates specified by sector:

Agriculture and forestry	2.2%	2.3%	2.5%	2.1%	1.9%
Services	3.6%	3.8%	4.2%	3.4%	4.3%
Financial and insurance activities	8.1%	8.2%	11.2%	9.2%	8.3%
Industry, energy and manufacturing	9.4%	8.8%	6.8%	8.0%	9.8%
Information and communication technology	5.3%	4.9%	4.1%	5.3%	4.7%
Public administration, human health and social activities	2.2%	2.1%	1.7%	1.7%	2.1%
Real estate activities and construction	31.6%	31.9%	31.1%	32.8%	32.0%
Fishing industry	17.0%	18.2%	19.1%	20.9%	20.5%
Transportation	2.7%	2.8%	3.5%	3.3%	2.7%
Wholesale and retail trade	17.9%	16.9%	15.9%	13.2%	13.6%
	100.0%	100.0%	100.0%	100.0%	100.0%

Capital and Risk Weighted Assets

ISK million

31.03.2023 31.12.2022 31.12.2021 31.12.2020 31.12.2019

Capital base:

Total equity	179,932	188,331	194,598	197,845	189,825
Deductions related to the consolidated situation	-	-	-	-	(10,159)
Unaudited interim net earnings	(6,284)	-	-	-	-
Non-controlling interest not eligible for inclusion in CET 1 capital	(656)	(649)	(673)	(173)	(181)

Common Equity Tier 1 capital before regulatory adjustments

Intangible assets	(6,601)	(6,425)	(8,435)	(13,092)	(10,604)
Tax assets	-	-	-	-	(296)
Foreseeable dividend	(897)	(15,980)	(26,773)	(17,990)	(14,153)
Adjustment under IFRS 9 transitional arrangements	687	1,142	920	1,890	-
Other statutory deductions	(234)	(224)	(437)	(2,520)	(1,741)

Common equity Tier 1 capital

Non-controlling interest eligible for inclusion in CET1 capital	103	105	133	173	181
Additional Tier 1 capital	12,869	13,396	13,225	13,498	-

Tier 1 capital

Tier 2 instruments	33,812	33,935	21,863	22,562	20,083
Tier 2 instruments of financial sector entities (signif. invest.)	(1,200)	(1,155)	(1,056)	(1,007)	-
General credit risk adjustments	-	-	-	-	-

Tier 2 Capital

Total own funds	211,531	212,476	193,365	201,186	172,955
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Risk weighted exposure amount (REA)

Credit Risk, loans*	730,700	707,479	623,395	570,554	561,602
Credit Risk, securities and other	54,540	57,651	69,553	60,813	49,163
Counterparty credit risk	16,257	14,645	7,761	3,462	3,347
Market Risk due to currency imbalance	2,851	1,387	4,691	8,569	10,070
Market Risk Other	8,647	7,493	8,958	13,063	10,609
Credit valuation adjustment	4,931	6,010	2,379	842	1,477
Operational Risk	89,166	89,166	96,085	88,462	83,487
Total risk weighted exposure amount	907,092	883,831	812,822	745,765	719,755

Capital ratios*

CET 1 ratio	18.6%	18.8%	19.6%	22.3%	21.2%
Tier 1 ratio	20.1%	20.3%	21.2%	24.1%	21.2%
Capital adequacy ratio	23.7%	24.0%	23.8%	27.0%	24.0%

Leverage ratio

On-balance sheet exposures	1,457,202	1,415,353	1,256,916	1,114,450	1,022,521
Derivative exposures	30,411	32,118	4,796	9,124	10,217
Securities financing transaction exposures	39,705	10,174	720	512	577
Off-balance sheet exposures	57,645	59,723	102,016	65,425	52,299
Total exposure	1,584,963	1,517,368	1,364,448	1,189,511	1,085,614
Tier 1 capital	178,919	179,696	172,558	179,631	152,872
Leverage ratio	11.3%	11.8%	12.6%	15.1%	14.1%

Related ratios

Return on REA	2.8%	3.0%	3.7%	1.7%	0.1%
REA/Total assets	60.4%	60.1%	61.9%	63.6%	66.5%

*Capital ratios include interim profit

Arion Bank Factbook

Quarter summaries



KFI - 9 Quarters

ISK million

Q1 2023 Q4 2022 Q3 2022 Q2 2022 Q1 2022 Q4 2021 Q3 2021 Q2 2021 Q1 2021

Profitability

Return on equity	13.7%	10.7%	10.5%	21.8%	12.7%	13.4%	17.0%	16.3%	12.5%
Return on assets	1.7%	1.4%	1.4%	2.9%	1.8%	2.0%	2.6%	2.6%	2.1%
Return on risk exposure amount	2.8%	2.3%	2.3%	4.5%	2.8%	3.3%	4.3%	4.2%	3.2%
Operating income / Risk exposure amount	7.3%	7.1%	6.4%	6.1%	6.9%	7.6%	7.8%	8.0%	7.0%
Earnings per share	4.32	3.44	3.26	6.47	3.67	4.26	5.23	4.89	3.61
Earnings per share from continuing operations	4.32	3.69	3.26	1.93	3.61	3.92	4.83	4.81	2.39

Net interest margin

Net interest margin on interest bearing assets	3.1%	3.1%	3.2%	3.1%	3.1%	2.8%	2.7%	2.9%	2.7%
Net interest margin on total assets	3.0%	2.9%	3.0%	2.9%	2.9%	2.6%	2.5%	2.7%	2.5%
Net interest income on credit risk	5.6%	5.5%	5.5%	5.3%	5.3%	5.1%	4.9%	5.0%	4.6%

Efficiency

Cost-to-core income ratio	47.0%	53.8%	38.4%	43.1%	47.4%	57.4%	44.1%	51.0%	53.6%
Cost-to-income ratio	44.5%	53.1%	41.8%	50.1%	42.7%	51.6%	37.5%	42.5%	46.2%
Cost-to-total assets ratio	2.0%	2.3%	1.7%	2.0%	1.9%	2.4%	1.7%	2.1%	2.1%
Number of FTE's at period end	789	781	777	746	753	751	763	741	772

Asset quality

Share of stage 3 loans, gross*	1.4%	1.2%	1.4%	1.4%	1.6%	1.9%	2.6%	2.8%	2.9%
Risk weighted assets / Total assets	60.4%	60.1%	60.8%	62.1%	64.9%	61.9%	58.0%	61.3%	63.9%

* (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 2023 Q4 2022 Q3 2022 Q2 2022 Q1 2022 Q4 2021 Q3 2021 Q2 2021 Q1 2021

Financial strength

Equity as % of total assets	12.0%	12.8%	13.0%	13.3%	12.9%	14.8%	14.5%	15.9%	16.0%
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Liquidity

Liquidity coverage ratio (LCR)	173.6%	158.5%	189.3%	163.2%	195.4%	202.8%	221.0%	215.1%	191.6%
Loans-to-deposits ratio	143.8%	143.6%	141.2%	139.0%	143.6%	142.8%	139.9%	139.6%	141.3%
Loans-to-deposits ratio (without covered bonds)	114.4%	115.4%	113.1%	107.8%	110.1%	111.8%	106.6%	112.0%	115.1%
Deposits from customers as % of total funding	65.1%	65.1%	66.0%	66.4%	64.5%	64.4%	61.3%	66.2%	66.1%
Covered bonds as % of total funding	19.1%	18.4%	18.6%	20.8%	21.6%	20.0%	20.3%	18.3%	17.3%

Capital**

CET 1 ratio	18.6%	18.8%	19.3%	19.7%	18.6%	19.6%	20.3%	22.7%	22.0%
Tier 1 ratio	20.1%	20.3%	20.5%	20.9%	19.7%	21.2%	22.1%	24.4%	23.7%
Tier 2 ratio	3.6%	3.7%	2.5%	2.6%	2.7%	2.6%	3.2%	2.8%	3.1%
Capital adequacy ratio	23.9%	23.8%	23.3%	23.2%	22.4%	23.5%	25.4%	26.5%	26.8%
Leverage ratio	11.3%	11.8%	12.0%	12.7%	12.5%	12.6%	12.4%	14.6%	14.7%

Income statement - 9 quarter summary

ISK million

Q1 2023 Q4 2022 Q3 2022 Q2 2022 Q1 2022 Q4 2021 Q3 2021 Q2 2021 Q1 2021

Interest income	29,233	21,701	23,510	20,854	17,526	15,224	12,810	14,145	11,779
Interest expense	(18,218)	(11,177)	(13,089)	(11,050)	(7,998)	(6,456)	(4,873)	(6,129)	(4,437)
Net interest income	11,015	10,524	10,421	9,804	9,528	8,768	7,937	8,016	7,342
Fee and commission income	5,286	4,847	4,766	5,047	4,068	4,662	4,219	4,099	3,726
Fee and commission expense	(933)	(875)	(764)	(508)	(516)	(583)	(464)	(537)	(449)
Net fee and commission income	4,353	3,972	4,002	4,539	3,552	4,079	3,755	3,562	3,277
Net insurance income	118	833	690	1,086	5	865	992	914	671
Net financial (loss) income	839	157	(1,332)	(2,911)	991	1,151	1,366	2,203	1,500
Share of (loss) profit of associates	(17)	3	41	23	203	(11)	7	25	1
Other operating income	36	51	62	719	235	382	833	284	306
Other net operating income / loss	976	1,044	(539)	(1,083)	1,434	2,387	3,198	3,426	2,478
Operating income	16,344	15,540	13,884	13,260	14,514	15,234	14,890	15,004	13,097
Salaries and related expense	(4,099)	(5,373)	(3,100)	(3,843)	(3,540)	(4,893)	(2,899)	(3,575)	(3,271)
Other operating expenses	(3,176)	(2,878)	(2,710)	(2,806)	(2,661)	(2,974)	(2,689)	(2,797)	(2,777)
Operating expenses	(7,275)	(8,251)	(5,810)	(6,649)	(6,201)	(7,867)	(5,588)	(6,372)	(6,048)
Bank Levy	(449)	(496)	(444)	(416)	(393)	(345)	(486)	(355)	(330)
Net impairment	(52)	411	42	186	(495)	559	718	812	1,080
Earnings before income tax	8,568	7,204	7,672	6,381	7,425	7,581	9,534	9,089	7,799
Income tax expense	(2,287)	(1,815)	(2,803)	(3,488)	(1,703)	(1,588)	(1,920)	(1,408)	(1,866)
Net earnings from continuing operations	6,281	5,389	4,869	2,893	5,722	5,993	7,614	7,681	5,933
Discontinued operations held for sale, net of income tax	10	(366)	(6)	6,819	96	529	624	135	106
Net earnings	6,291	5,023	4,863	9,712	5,818	6,522	8,238	7,816	6,039
Attributable to									
Shareholders of Arion Bank	6,284	5,054	4,869	9,706	5,812	6,521	8,238	7,810	6,038
Non-controlling interest	7	(31)	(6)	6	6	1	-	6	1
Net earnings	6,291	5,023	4,863	9,712	5,818	6,522	8,238	7,816	6,039
Earnings per share									
Basic and diluted earnings per share attributable to the shareholders of Arion Bank (ISK)	4.32	3.44	3.26	6.47	3.67	4.26	5.23	4.89	3.61

Balance sheet - 9 quarter summary

ISK million

31.03.2023 31.12.2022 30.09.2022 30.06.2022 31.03.2022 31.12.2021 30.09.2021 30.06.2021 31.03.2021

Assets

Cash and balances with Central Bank	80,272	114,118	68,149	78,011	64,395	69,057	70,136	69,609	60,479
Loans to credit institutions	62,899	45,501	52,643	40,195	35,868	30,272	30,376	35,701	29,251
Loans to customers	1,114,128	1,084,757	1,045,152	1,010,666	976,383	936,237	896,940	843,988	837,162
Financial instruments	204,996	193,329	223,142	203,740	185,680	225,657	249,979	213,963	197,216
Investment property	7,875	7,862	6,617	6,615	6,586	6,560	6,548	6,003	6,110
Investments in associates	770	787	785	724	700	668	704	697	892
Intangible assets	8,575	8,783	8,816	9,038	9,239	9,463	9,732	9,996	9,892
Tax assets	332	135	2,886	1,247	754	2	2	2	2
Asset and disposal groups held for sale	61	61	2,152	2,126	14,706	16,047	16,775	19,236	16,271
Other assets	20,736	14,223	17,544	30,999	46,704	19,901	64,900	18,725	23,818
Total assets	1,500,644	1,469,556	1,427,886	1,383,361	1,341,015	1,313,864	1,346,092	1,217,920	1,181,093

Liabilities

Due to credit institutions and Central Bank	24,188	11,697	5,099	4,604	4,270	5,000	8,484	7,754	9,525
Deposits	775,023	755,361	739,969	726,948	679,925	655,476	641,306	604,382	592,540
Financial liabilities at fair value	20,692	20,997	21,800	14,353	12,323	5,877	5,675	5,447	6,297
Tax liabilities	10,840	10,303	15,596	11,733	8,080	7,102	6,989	5,905	5,443
Liabilities associated with disposal groups held for sale	-	-	-	-	15,122	16,935	16,852	18,841	8,407
Other liabilities	52,554	42,973	48,506	45,645	44,582	37,151	39,698	46,055	41,083
Borrowings	390,734	392,563	376,540	363,375	370,026	356,637	397,031	301,388	293,747
Subordinated liabilities	46,681	47,331	34,089	33,392	33,674	35,088	35,477	34,543	34,632
Total liabilities	1,320,712	1,281,225	1,241,599	1,200,050	1,168,002	1,119,266	1,151,512	1,024,315	991,674

Equity

Share capital and share premium	11,406	13,372	16,765	18,954	18,955	22,684	28,663	36,345	39,387
Other reserves	10,826	10,672	9,675	9,523	11,631	12,838	12,023	12,270	12,757
Retained earnings	157,044	163,638	159,168	154,149	141,747	158,403	153,214	144,810	137,101
Total shareholders equity	179,276	187,682	185,608	182,626	172,333	193,925	193,900	193,425	189,245
Non-controlling interest	656	649	680	686	680	673	680	180	174
Total equity	179,932	188,331	186,288	183,312	173,013	194,598	194,580	193,605	189,419
Total liabilities and equity	1,500,644	1,469,556	1,427,887	1,383,361	1,341,015	1,313,864	1,346,092	1,217,920	1,181,093

Net interest income - 9 quarter summary

ISK million

Q1 2023 Q4 2022 Q3 2022 Q2 2022 Q1 2022 Q4 2021 Q3 2021 Q2 2021 Q1 2021

Interest income

Cash and balances with Central bank	1,394	1,228	993	721	392	188	176	121	88
Loans	26,657	20,107	21,488	19,444	16,020	13,930	11,504	13,024	10,708
Securities	1,116	707	967	631	1,054	1,058	1,078	954	939
Other	66	80	62	58	60	48	52	45	44
Interest income	29,233	22,122	23,510	20,854	17,526	15,224	12,810	14,144	11,779

Interest expense

Deposits	(9,902)	(6,865)	(7,158)	(5,250)	(3,478)	(2,323)	(1,386)	(1,930)	(1,181)
Borrowings	(6,953)	(4,050)	(5,269)	(5,172)	(3,957)	(3,604)	(3,003)	(3,684)	(2,774)
Subordinated loans	(1,271)	(614)	(624)	(580)	(520)	(498)	(455)	(485)	(453)
Other	(92)	(69)	(38)	(48)	(43)	(31)	(29)	(29)	(29)
Interest expense	(18,218)	(11,598)	(13,089)	(11,050)	(7,998)	(6,456)	(4,873)	(6,128)	(4,437)

Net interest income

Net interest income	11,015	10,524	10,421	9,804	9,528	8,768	7,937	8,016	7,342
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Interest bearing assets

Cash and balances with Central Bank	80,272	114,118	68,149	78,011	64,395	69,057	70,136	69,609	60,479
Loans	1,177,027	1,130,258	1,097,795	1,050,861	1,012,251	966,509	927,316	879,689	866,413
Securities	152,487	142,064	173,117	148,657	121,722	168,801	195,017	167,644	154,346
Interest bearing assets	1,409,786	1,386,440	1,339,061	1,277,529	1,198,368	1,204,367	1,192,469	1,116,942	1,081,238

Interest bearing liabilities

Due to credit institutions and Central Bank	24,188	11,697	5,099	4,604	4,270	5,000	8,484	7,754	9,525
Deposits	775,023	755,361	739,969	726,948	679,925	655,476	641,306	604,382	592,540
Financial liabilities at fair value	20,692	20,997	21,800	14,353	12,323	5,877	5,675	5,447	6,297
Borrowings	390,734	392,563	376,540	363,375	370,026	356,637	397,031	301,388	293,747
Subordinated liabilities	46,681	47,331	34,089	33,392	33,674	35,088	35,477	34,543	34,632
Interest bearing liabilities	1,257,318	1,227,949	1,177,497	1,142,672	1,100,218	1,058,078	1,087,973	953,514	936,741

Interest Gap

Interest Gap	152,468	158,491	161,564	134,857	98,150	146,289	104,496	163,428	144,497
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Net interest margin on interest bearing assets

Net interest margin on interest bearing assets	3.1%	3.1%	3.2%	3.1%	3.1%	2.8%	2.7%	2.9%	2.7%
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Loans to customers - 9 quarter summary

ISK million

31.03.2023 31.12.2022 30.09.2022 30.06.2022 31.03.2022 31.12.2021 30.09.2021 30.06.2021 31.03.2021

Loans to customers

Individuals	588,989	582,371	571,487	549,524	534,395	526,498	501,578	472,550	446,996
Corporates	525,139	502,386	473,665	461,142	441,988	409,739	395,362	371,438	390,166
Total loans to customers	1,114,128	1,084,757	1,045,152	1,010,666	976,383	936,237	896,940	843,988	837,162

Share of stage 3 loans, gross*	1.4%	1.2%	1.4%	1.4%	1.6%	1.9%	2.6%	2.8%	2.9%
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Loans to individuals

Overdrafts	14,582	14,893	15,008	14,803	15,262	14,255	14,439	13,310	12,567
Credit cards	14,716	14,304	14,605	14,582	13,270	13,192	12,709	12,473	11,474
Mortgage loans	520,421	514,007	502,537	482,196	469,877	463,895	440,315	414,541	392,422
Other loans	41,194	40,942	41,200	39,745	37,856	37,044	36,113	34,256	32,901
Provision on loans	(1,924)	(1,775)	(1,863)	(1,802)	(1,870)	(1,888)	(1,998)	(2,030)	(2,368)
Total loans to individuals	588,989	582,371	571,487	549,524	534,395	526,498	501,578	472,550	446,996

Loans to corporates

Overdrafts	36,921	33,369	28,933	26,675	20,371	18,301	15,146	13,478	14,034
Credit cards	1,976	1,838	1,835	1,750	1,526	1,449	1,214	1,323	1,595
Mortgage loans	57,081	60,528	60,573	54,991	46,508	41,588	43,902	39,462	32,448
Other loans	434,348	411,792	388,476	383,678	379,685	354,113	342,066	324,573	351,201
Provision on loans	(5,187)	(5,141)	(6,152)	(5,952)	(6,102)	(5,712)	(6,966)	(7,398)	(9,112)
Total loans to corporates	525,139	502,386	473,665	461,142	441,988	409,739	395,362	371,438	390,166

Loans to corporates specified by sector:

Agriculture and forestry	2.2%	2.3%	2.5%	2.5%	2.5%	2.5%	2.4%	2.4%	2.2%
Services	3.6%	3.8%	4.1%	4.4%	4.3%	4.2%	3.5%	3.8%	3.3%
Financial and insurance activities	8.1%	8.2%	9.4%	9.8%	10.6%	11.2%	11.6%	9.6%	9.1%
Industry, energy and manufacturing	9.4%	8.8%	8.6%	8.1%	7.9%	6.8%	7.2%	7.6%	7.5%
Information and communication technology	5.3%	4.9%	4.9%	3.9%	5.3%	4.1%	2.3%	3.5%	5.9%
Public administration, human health and social activities	2.2%	2.1%	1.8%	1.6%	1.6%	1.7%	1.4%	1.5%	1.7%
Real estate activities and construction	31.6%	31.9%	32.0%	33.1%	31.0%	31.1%	34.3%	33.8%	32.9%
Fishing industry	17.0%	18.2%	17.9%	18.0%	17.6%	19.1%	20.8%	20.0%	20.8%
Transportation	2.7%	2.8%	3.2%	3.2%	3.0%	3.5%	3.6%	3.2%	3.1%
Wholesale and retail trade	17.9%	16.9%	15.5%	15.4%	16.0%	15.9%	12.9%	14.5%	13.6%
	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

31.03.2023 31.12.2022 30.09.2022 30.06.2022 31.03.2022 31.12.2021 30.09.2021 30.06.2021 31.03.2021

Capital base:

Total equity	179,932	188,331	186,287	183,311	173,013	194,598	194,580	193,605	189,419
Deductions related to the consolidated situation	-	-	-	-	-	-	-	-	-
Unaudited interim net earnings	(6,284)	-	(4,869)	-	(5,812)	-	(8,238)	-	(6,038)
Non-controlling interest not eligible for inclusion in CET1 capital	(656)	(649)	(680)	(686)	(680)	(673)	(680)	(180)	(174)

Common Equity Tier 1 capital before regulatory adjustments

Intangible assets	(6,601)	(6,425)	(6,055)	(6,011)	(8,490)	(8,435)	(9,654)	(9,532)	(13,915)
Tax assets	-	-	-	-	-	-	-	-	-
Foreseeable dividend	(897)	(15,980)	(10,570)	(7,759)	-	(26,773)	(17,176)	(14,924)	(3,056)
Adjustment under IFRS 9 transitional arrangements	687	1,142	1,018	890	1,199	920	1,379	1,936	1,238
Other statutory deductions	(234)	(224)	(254)	(227)	(207)	(240)	(1,601)	(1,702)	(1,561)

Common equity Tier 1 capital

Non-controlling interest eligible for inclusion in CET1 capital	103	105	87	91	89	133	680	180	174
Additional Tier 1 capital	12,869	13,396	13,297	12,714	12,315	13,225	13,302	12,847	12,891

Tier 1 capital

Tier 1 capital	178,919	179,696	178,261	182,323	171,427	172,755	172,592	182,230	178,978
Tier 2 instruments	33,811	33,934	20,791	20,677	21,359	21,863	22,175	21,696	21,741
Tier 2 instruments of financial sector entities (signif. invest.)	(1,200)	(1,155)	(1,154)	(1,111)	(1,089)	(1,056)	(1,051)	(1,032)	(1,026)

Tier 2 Capital

Tier 2 Capital	32,611	32,779	19,637	19,566	20,270	20,807	21,124	20,664	20,715
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Total own funds

Total own funds	211,530	212,475	197,898	201,889	191,697	193,562	193,716	202,894	199,693
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Risk weighted exposure amount (REA)

Credit Risk, loans	730,700	707,479	693,037	664,294	664,568	623,395	593,552	567,958	577,130
Credit Risk, securities and other	54,540	57,651	64,164	78,607	72,948	69,553	71,200	62,566	61,812
Counterparty credit risk	16,257	14,645	11,946	9,371	7,505	7,761	7,832	7,879	4,831
Market Risk due to currency imbalance	2,851	1,387	1,778	4,262	8,476	4,691	5,748	1,056	6,297
Market Risk Other	8,647	7,493	10,315	15,678	18,925	8,958	10,862	15,944	15,255
Credit valuation adjustment	4,931	6,010	2,830	1,708	2,171	2,379	2,661	2,543	589
Operational Risk	89,166	89,166	84,670	84,670	96,085	96,085	88,462	88,462	88,462
Total risk weighted exposure amount	907,092	883,831	868,740	858,590	870,678	812,822	780,317	746,408	754,376

Capital and Risk Weighted Assets

ISK million

31.03.2023 31.12.2022 30.09.2022 30.06.2022 31.03.2022 31.12.2021 30.09.2021 30.06.2021 31.03.2021

Capital ratios*

CET 1 ratio	18.6%	18.8%	19.3%	19.7%	18.6%	19.6%	20.3%	22.7%	22.0%
Tier 1 ratio	20.1%	20.3%	20.5%	20.9%	19.7%	21.2%	22.1%	24.4%	23.7%
Capital adequacy ratio	23.7%	24.0%	23.1%	23.5%	22.4%	23.8%	25.4%	27.2%	26.9%

Leverage ratio

On-balance sheet exposures	1,457,202	1,415,353	1,380,093	1,340,969	1,313,520	1,256,916	1,294,546	1,165,903	1,139,032
Derivative exposures	30,411	32,118	25,837	18,745	13,737	4,796	7,076	6,574	6,409
Securities financing transaction exposures	39,705	10,174	10,943	10,549	354	720	689	74	514
Off-balance sheet exposures	57,645	59,723	63,019	68,435	76,115	102,016	89,800	73,017	74,587
Total exposure	1,584,963	1,517,368	1,479,892	1,438,698	1,403,726	1,364,448	1,392,111	1,245,568	1,220,542
Tier 1 capital	178,919	179,696	178,261	177,705	176,242	172,558	172,592	182,230	178,978
Leverage ratio	11.3%	11.8%	12.0%	12.4%	12.6%	12.6%	12.4%	14.6%	14.7%

Related ratios

Return on REA	2.8%	3.0%	3.2%	3.7%	2.8%	3.7%	3.9%	3.7%	3.2%
REA/Total assets	60.4%	60.1%	60.8%	62.1%	64.9%	61.9%	58.0%	61.3%	63.9%

*Capital ratios include interim profit in Q1 and Q3 figures

Operating segments - Quarters summary

ISK million

Q1 2023 Q4 2022 Q3 2022 Q2 2022 Q1 2022 Q4 2021 Q3 2021 Q2 2021 Q1 2021 Q4 2020 Q3 2020

Markets and Stefir:

Net interest income	227	1,103	715	477	371	248	207	139	398	169	212
Net fee and commission income	1,562	1,434	1,488	1,521	1,513	1,699	1,239	1,191	1,125	857	945
Net insurance income	-	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	19	(8)	(67)	(35)	54	104	103	65	99	46	133
Share of profit of associates	-	-	-	-	-	-	-	-	-	-	-
Other operating income	2	-	-	-	1	1	2	-	5	4	1
Total operating income	1,810	2,529	2,136	1,963	1,939	2,052	1,551	1,395	1,627	1,076	1,291
Operating expenses	(595)	(433)	(544)	(513)	(664)	(404)	(459)	(439)	(497)	(326)	(531)
Allocated expenses	(589)	(442)	(492)	(483)	(558)	(435)	(522)	(467)	(407)	(408)	(497)
Bank levy	(11)	(16)	(18)	(16)	(16)	(23)	(16)	(13)	(7)	(10)	(10)
Net impairment	(2)	(1)	1	(1)	-	1	(1)	-	-	4	(4)
Earnings before income tax	613	1,637	1,083	950	701	1,191	553	476	716	336	249
Total assets	102,264	87,985	91,257	88,234	80,834	80,834	77,722	77,927	79,193	75,528	74,317
Total liabilities	93,034	79,038	83,002	80,791	73,121	73,121	71,114	69,810	71,355	67,762	67,980
Allocated equity	9,230	8,947	8,255	7,443	7,713	7,713	6,608	8,117	7,838	7,766	6,337

Corporate & Investment Bank including insurance*:

Net interest income	4,974	5,560	4,460	4,419	4,101	3,410	2,758	2,585	2,717	2,731	2,548
Net fee and commission income	1,497	823	2,188	1,133	1,530	1,027	1,363	1,107	938	614	721
Net insurance income	106	36	(70)	(61)	-	-	-	-	-	-	-
Net financial income (loss)	170	(144)	(110)	95	171	399	460	216	(144)	-	-
Share of profit of associates	-	-	-	-	-	-	(8)	-	-	1	(49)
Other operating income (loss)	(9)	4	110	-	(2)	(6)	21	1	109	3	(8)
Total operating income	6,738	6,279	6,578	5,586	5,800	4,830	4,594	3,909	3,620	3,349	3,212
Operating expenses	(572)	(589)	(564)	(632)	(720)	(419)	(328)	(325)	(332)	(219)	(365)
Allocated expenses	(1,041)	(824)	(981)	(846)	(791)	(601)	(709)	(642)	(722)	(563)	(731)
Bank levy	(146)	(143)	(133)	(120)	(98)	(141)	(103)	(94)	(75)	(110)	(95)
Net impairment	111	(221)	810	(418)	138	737	551	841	(685)	(2,651)	(1,062)
Earnings (loss) before income tax	5,090	4,502	5,710	3,570	4,329	4,406	4,005	3,689	1,806	(194)	959
Total assets	472,235	439,461	427,885	410,271	372,152	372,152	299,412	317,023	315,731	329,038	316,726
Total liabilities	391,699	364,637	354,447	342,611	310,867	310,867	242,107	257,703	256,411	256,013	259,936
Allocated equity	80,536	74,824	73,437	67,660	61,285	61,285	57,305	59,320	59,320	73,025	56,790

*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 2023 Q4 2022 Q3 2022 Q2 2022 Q1 2022 Q4 2021 Q3 2021 Q2 2021 Q1 2021 Q4 2020 Q3 2020

Retail Bank including insurance*:

Net interest income	4,992	5,132	4,549	4,560	4,234	3,413	4,079	3,932	3,580	4,004	3,999
Net fee and commission income	927	1,456	1,131	923	1,070	1,126	925	940	1,047	1,291	990
Net insurance income	63	656	1,160	127	-	-	-	-	-	-	-
Net financial income (loss)	552	(385)	(680)	332	-	-	-	-	-	-	-
Share of profit of associates	-	-	-	-	-	-	-	-	-	-	-
Other operating income	14	28	27	34	73	19	204	211	40	73	5
Total operating income	6,548	6,887	6,187	5,976	5,377	4,558	5,208	5,083	4,667	5,368	4,994
Operating expenses	(1,479)	(1,139)	(1,281)	(1,297)	(1,455)	(1,066)	(1,315)	(1,311)	(1,372)	(1,152)	(1,406)
Allocated expenses	(2,245)	(1,763)	(1,833)	(1,750)	(1,878)	(1,455)	(1,911)	(1,629)	(1,640)	(1,141)	(1,626)
Bank levy	(209)	(205)	(194)	(185)	(150)	(232)	(172)	(155)	(115)	(168)	(138)
Net impairment	(188)	104	265	(78)	449	644	367	414	714	151	(76)
Earnings before income tax	2,427	3,884	3,144	2,666	2,343	2,449	2,177	2,402	2,254	3,058	1,748
Total assets	674,966	647,788	625,240	608,236	574,849	574,849	555,128	534,332	518,312	501,186	485,324
Total liabilities	614,219	589,226	567,556	551,047	527,652	527,652	507,218	490,527	474,508	445,274	442,123
Allocated equity	60,747	58,562	57,685	57,189	47,197	47,197	47,910	43,805	43,805	55,912	43,201

Treasury and Market making:

Net interest income	887	(1,312)	65	96	84	863	997	709	1,437	1,166	1,180
Net fee and commission income	161	185	214	150	164	128	157	165	160	153	141
Net insurance income	-	-	-	-	-	-	-	-	-	-	-
Net financial income (loss)	223	(861)	(2,411)	611	596	115	1,218	1,019	555	467	1,353
Share of profit of associates	-	-	-	-	-	-	-	-	-	-	-
Other operating income	2	-	2	(1)	13	15	17	(2)	-	-	-
Total operating income (loss)	1,273	(1,988)	(2,130)	856	857	1,121	2,389	1,891	2,152	1,786	2,674
Operating expenses	(221)	(196)	(146)	(152)	(211)	(142)	(109)	(143)	(161)	(114)	(148)
Allocated expenses	(346)	(270)	(330)	(284)	(293)	(236)	(271)	(236)	(469)	(222)	(225)
Bank levy	(83)	(80)	(71)	(72)	(81)	(90)	(64)	(68)	(67)	(94)	(81)
Net impairment	3	1	1	(2)	1	4	(5)	2	(11)	(10)	13
Earnings (loss) before income tax	626	(2,533)	(2,676)	346	273	657	1,940	1,446	1,444	1,346	2,233
Total assets	601,762	534,231	487,621	498,298	499,348	499,348	447,808	445,873	467,489	502,387	491,031
Total liabilities	581,182	500,807	453,937	476,122	451,638	451,638	399,232	401,046	413,894	481,934	441,285
Allocated equity	20,580	33,424	33,684	22,176	47,710	47,710	48,576	44,827	53,594	20,453	49,746

*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 2023 Q4 2022 Q3 2022 Q2 2022 Q1 2022 Q4 2021 Q3 2021 Q2 2021 Q1 2021 Q4 2020 Q3 2020

Vördur*:

Net interest income	-	-	-	-	17	29	12	26	36	44	45
Net fee and commission income (expense)	-	-	-	-	(36)	(22)	(49)	(72)	(43)	(37)	(50)
Net insurance income	-	-	-	-	870	998	919	717	774	1,053	795
Net financial income	-	-	-	-	556	623	630	316	607	244	754
Share of profit of associates	-	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	9	8	8	8	(17)	2	1
Total operating income	-	-	-	-	1,416	1,636	1,520	995	1,357	1,306	1,545
Operating expenses	-	-	-	-	(803)	(521)	(637)	(630)	(665)	(503)	(645)
Allocated expenses	-	-	-	-	(2)	(2)	(3)	(8)	-	(12)	3
Bank levy	-	-	-	-	-	-	-	-	-	-	-
Net impairment	-	-	-	-	-	-	-	-	-	-	-
Earnings before income tax	-	-	-	-	611	1,113	880	357	692	791	903
Total assets	-	-	-	-	34,279	34,279	32,564	32,001	30,233	30,390	29,418
Total liabilities	-	-	-	-	22,198	22,198	21,848	21,205	19,694	18,981	18,595
Allocated equity	-	-	-	-	12,081	12,081	10,716	10,796	10,539	11,409	10,823

Subsidiaries excluding Stefnir and Vördur:

Net interest income (expense)	(65)	(14)	4	3	(30)	(19)	(30)	(41)	(28)	(99)	(88)
Net fee and commission income (expense)	98	(608)	37	24	(261)	(203)	(187)	(140)	(134)	(157)	(145)
Net insurance income	-	(2)	-	-	-	-	-	-	-	-	-
Net financial income (loss)	(124)	(66)	525	19	(237)	126	(209)	(116)	246	(64)	450
Share of profit of associates	-	-	-	-	-	-	-	-	(1)	-	-
Other operating income	8	10	28	5	(158)	526	44	(15)	1,210	91	290
Total operating income (loss)	(83)	(680)	594	51	(686)	430	(382)	(312)	1,293	(229)	507
Operating expenses	(116)	(90)	(75)	(33)	(55)	(43)	(39)	(85)	(46)	(29)	(29)
Allocated expenses	(20)	(29)	(1)	(1)	(2)	(1)	(1)	(1)	(2)	(1)	(2)
Bank levy	-	-	-	-	-	-	-	-	-	-	-
Net impairment	21	(39)	-	-	158	(583)	67	(85)	2,486	1,165	212
Earnings (loss) before income tax	(198)	(838)	518	17	(585)	(197)	(355)	(483)	3,731	906	688
Total assets	17,039	32,423	31,630	37,015	38,792	38,792	44,821	34,443	42,485	54,723	48,891
Total liabilities	8,200	21,893	21,380	18,470	20,180	20,180	22,331	11,889	19,736	30,792	26,961
Allocated equity	8,839	10,530	10,250	18,545	18,612	18,612	22,490	22,554	22,749	23,931	21,930

*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 2023 Q4 2022 Q3 2022 Q2 2022 Q1 2022 Q4 2021 Q3 2021 Q2 2021 Q1 2021 Q4 2020 Q3 2020

Supporting units and eliminations:

Net interest income (loss)	-	(48)	11	(27)	(9)	(7)	(7)	(8)	(81)	(26)	(39)
Net fee and commission income (expense)	108	712	(519)	(199)	99	-	114	86	24	41	86
Net insurance income (expense)	(51)	-	(4)	(61)	(5)	(6)	(5)	(46)	(7)	(10)	(34)
Net financial income (loss)	(1)	132	(168)	(31)	11	(1)	1	-	(1)	(1)	1
Share of profit (loss) of associates	(17)	41	23	203	(11)	7	33	1	(21)	50	44
Other operating income (loss)	19	20	552	197	446	270	(12)	103	85	302	(218)
Total operating income (loss)	58	857	(105)	82	531	263	124	136	(1)	356	(160)
Operating expenses	(4,292)	(3,363)	(4,039)	(3,574)	(3,959)	(2,993)	(3,485)	(3,115)	(3,534)	(2,889)	(3,271)
Allocated expenses	4,241	3,328	3,637	3,364	3,524	2,730	3,417	2,983	3,240	2,347	3,078
Bank levy	-	-	-	-	-	-	-	-	1	(1)	-
Net impairment	3	198	(891)	4	(187)	(85)	(167)	(92)	(2,430)	1	(1)
Earnings (loss) before income tax	10	1,020	(1,398)	(124)	(91)	(85)	(111)	(88)	(2,724)	(186)	(354)
Total assets	(367,622)	(314,002)	(280,272)	(301,039)	(286,390)	(286,390)	(239,535)	(260,506)	(280,737)	(257,036)	263,458
Total liabilities	(367,622)	(314,002)	(280,272)	(301,039)	(286,390)	(286,390)	(239,535)	(260,506)	(280,737)	(257,036)	(263,458)
Allocated equity	-	-	-	-	-	-	-	-	-	-	-

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