Third quarter results 2018

Investor presentation 31 October 2018

Q3 2018

Highlights during the quarter

- Earnings before tax from regular operations were stable from Q2
- The impairment relating to the credit event at Primera in September had a significant impact on the quarter’s net earnings and ROE. Arion Bank remains committed to its medium term targets
- New Pillar II requirement from the FME, a 50 bps reduction from last year
- The strategic review of Valitor was concluded in Q3. The company continues its international growth strategy with key focus on true omni-channel solutions
- Extraordinary dividend amounting to ISK 10 billion paid out at the end of September

Equality to the fore

Arion Bank is the first Icelandic bank to be allowed to use the Ministry of Welfare’s equal pay symbol – equal pay certification since 2015

Equal Pay Symbol

First bank in Iceland allowed to use equal pay symbol

Equal pay system has been in effect at Arion Bank since 2015, helping to ensure that there is no discrimination in terms of salary between people performing jobs of equal value

AllBright

In 17th place out of 329 listed companies in Sweden setting good example in terms of gender diversity in management teams

Quality services which catch the eye

Arion Bank's innovation accelerators win international awards

First prize for Digital Future

1st prize at *BAI Global Innovation Awards* for Digital Future – Internal Accelerator for digital services

Top of list of outstanding Icelandic companies

Rated as one of most outstanding companies in Iceland by media outlets *Viðskiptablaðið and Keldan*

Startup Reykjavík named as best business accelerator in Iceland

Named for 4th time in 5 years as best business accelerator in Iceland by *Nordic Startup Awards,* and best Nordic business accelerator on one occasion

Stefnir's fixed income funds win prize for second year in row

Given award by *World Finance Magazine* for best asset management in Iceland in fixed income

Going forward

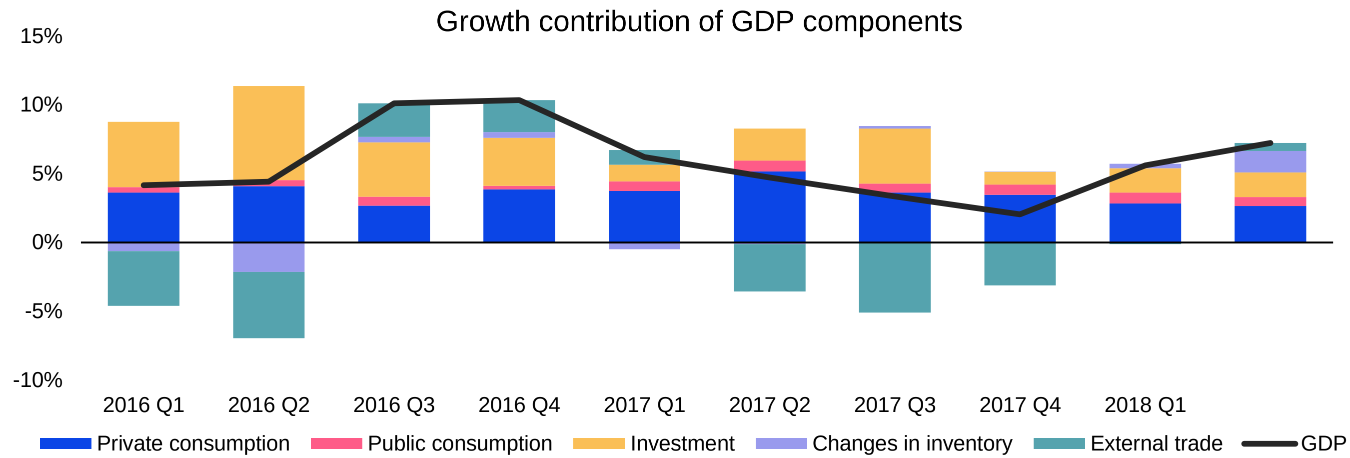
- The Bank is placing a special emphasis on increasing net interest margin
- Cost control is of critical importance and the Bank is undertaking a number of cost cutting initiatives, supported by it’s digital strategy
- The Bank is in the process of engaging an investment bank for the divestment of Valitor
- Arion Bank will continue to explore optimizing capital and will look to issue T2 or AT1 later this year or next year subject to market conditions
- The Bank continues its digital journey and will launch five digital solutions in Q4, bringing the total to nine solutions during the year

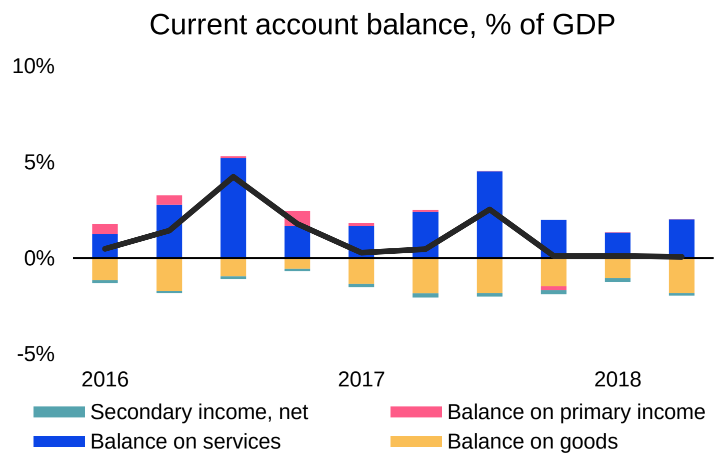
Macroeconomic environment

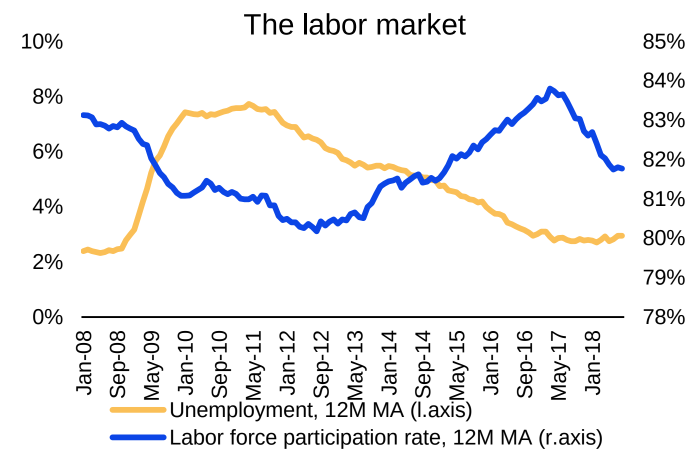
Strong GDP growth of 6.4% in the first half

According to Statistics Iceland, the Icelandic economy has only once grown more in H1, in 2007

- Economic growth measured 7.2% in Q2 2018. This is much stronger growth than analysts had expected
- Growth in private consumption, the main driving force behind GDP growth, has slowed down. Continued growth is however expected, as unemployment is low, participation rate high and wages are rising
- Slower growth in tourism and other export sectors, coupled with growing goods trade deficit has reduced current account surplus





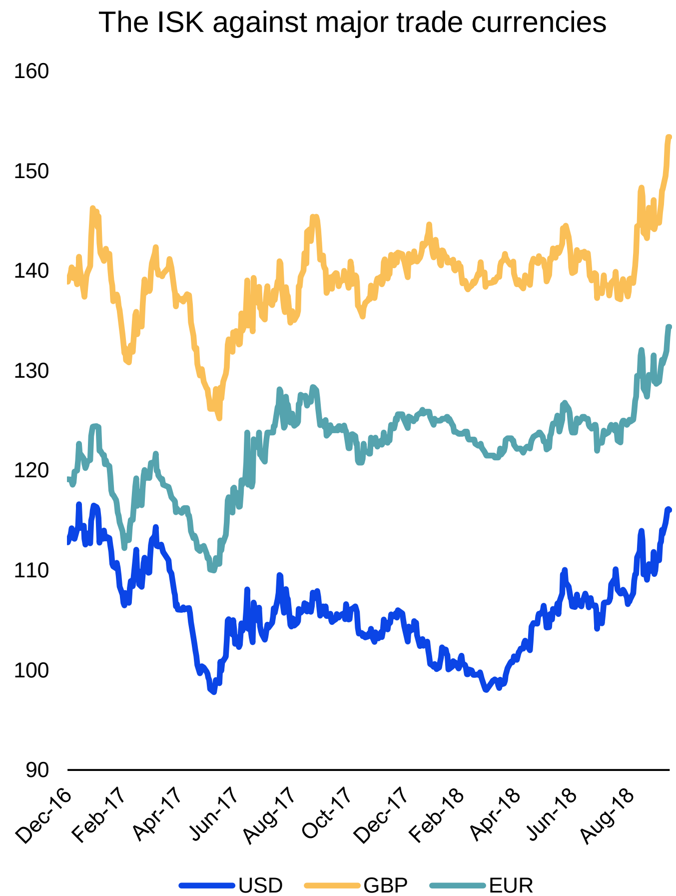


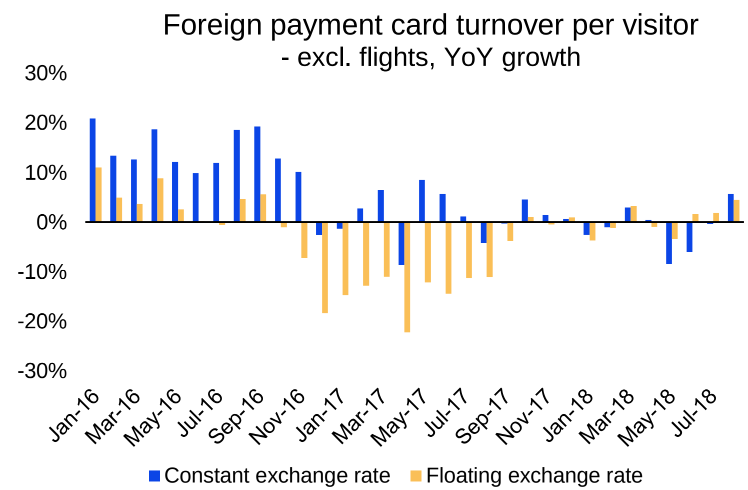
 Sources: Statistics Iceland, CBI, Arion Research

The ISK has depreciated against major currencies

Uncertainty regarding tourism growth has an impact on the ISK

- Following news of increased uncertainty regarding the future outlook for tourism, the ISK began to depreciate.
- Despite the increased uncertainty, tourism has continued to grow, albeit at a slower pace
- Analysts expect modest growth in tourism over the next few years
- Pension funds have actively increased their foreign investments affecting the ISK
- Uncertainty regarding the outcome of the upcoming wage round have weighted on the ISK



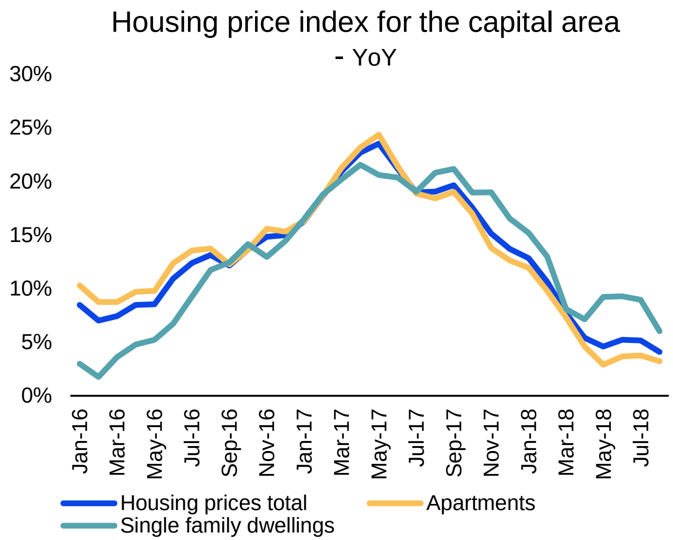


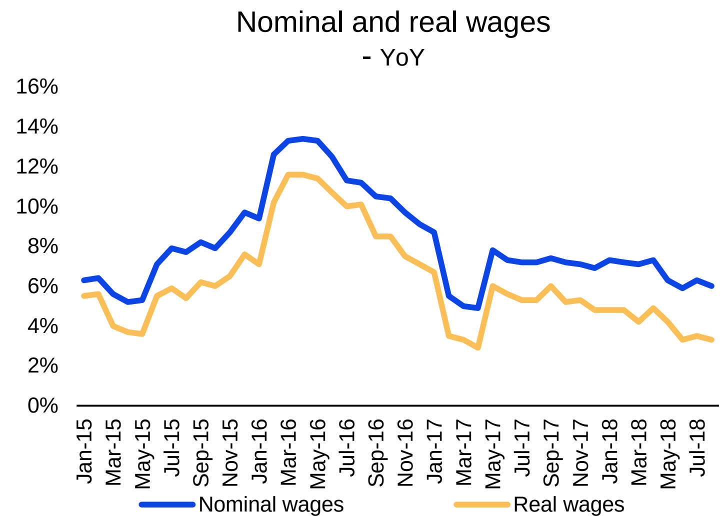
Sources: CBI, Centre for Retail Studies, Icelandic Tourist Board, Arion Research

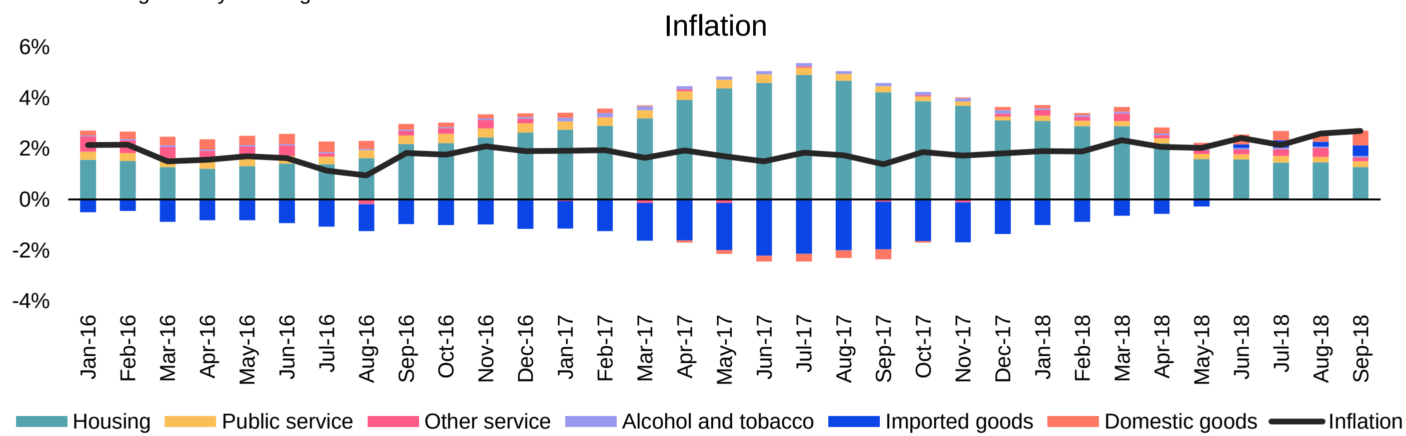
Increasing domestic inflationary pressure

Inflation is currently above the Central Bank's inflation target

- The composition of inflation has been changing in the past months. While inflation is still driven by rising house prices import prices have begun to add to inflation pressure
- House price increases in the capital area have peaked, at least for now, and the outlook is for slower price increases in the coming quarters
- It's likely that inflationary pressures will continue to pick up, now that the ISK has depreciated and tough wage negotiations are on the horizon







 31 October 2018 Sources: Registers Iceland, Statistics Iceland, Arion Research

Key operational development in Q3

- Loan growth slowed down in Q3 and increased by 2% in the quarter and 7.2% in the first 9M of 2018

- The Bank’s net interest margin is mostly unchanged despite inflation due to repricing of loans and low yielding FX liquidity position

- Commission income is strong YoY, up 10% from Q3 2017

- Insurance income is up 37% vs Q3 2017 as Vördur continues its strong momentum

- Cost to income ratio of 58.5% is trending right compared with both Q2 2018 and Q3 2017

Q3 2018

Headline Figures

Net earnings
ISK 1.1 bn.
Q2 2018:
ISK 3.1 bn.

CET 1
21.6%
31.12.2017:
23.6%

Cost-to-income ratio
58.5%
Q2 2018:
62.3%

Share of stage 3 loans, gross*
2.9%
01.01.2018:
3.5%

Return on equity
2.3%
Q2 2018:
5.9%

Leverage ratio
13.8%
31.12.2017:
15.4%

Number of employees
1,334
31.12.2017:
1,299

Mortgages/Total loans
41.1%
31.12.2017:
40.6%

*Following the implementation of IFRS 9 on 1 January 2018 a new measurement is used:
(Gross loans in stage 3 + POCI loans in RISK class 5) / Gross carrying amount of loans to customers

Income statement

Income statement Q3 2018

Net earnings before tax excluding impairments improved slightly from Q2

- Net interest income somewhat below expectations
- Commission income slows slightly from Q2, but growth is strong compared with last year
- Net financial income satisfactory given challenging performance in the Icelandic markets
- Net insurance income continues to gain momentum
- Operating expenses decrease from last quarter but increase from Q3 2017
- Net impairment mainly due to credit event at Primera. The Bank's remaining exposure to the airline industry is ISK 4.3 billion to a few customers or 2.5% of own funds
- Tax expenses unusually high due to non-usable loss at Valitor's subsidiaries in Denmark and UK

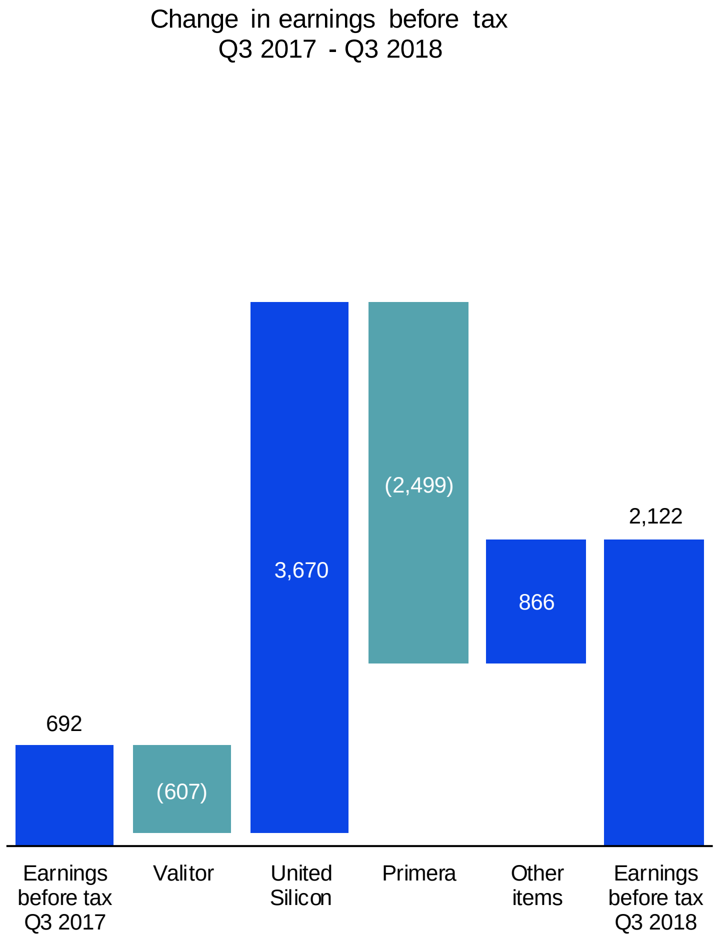
	Q3 2018	Q2 2018	Diff%	Q3 2017	Diff%
Net interest income	7,445	7,613	(2%)	7,250	3%
Net commission income	4,246	4,492	(5%)	3,865	10%
Net financial income	582	927	(37%)	(734)	-
Net insurance income	984	758	30%	716	37%
Share of profit of associates	34	2	-	17	100%
Other operating income	431	610	(29%)	483	(11%)
Operating income	**13,722**	**14,402**	**(5%)**	**11,597**	**18%**
Salaries and related expenses	(4,168)	(5,011)	(17%)	(3,840)	9%
Other operating expenses	(3,817)	(3,964)	(4%)	(3,699)	3%
Operating expenses	**(7,985)**	**(8,975)**	**(11%)**	**(7,539)**	**6%**
Bank levy	(937)	(880)	6%	(814)	15%
Net impairment	(2,678)	(192)	-	(2,550)	5%
Net earnings before taxes	**2,122**	**4,355**	**(51%)**	**694**	**206%**
Income tax expense	(973)	(1,287)	(24%)	(805)	21%
Discontinued operations, net of tax	0	(6)	-	0	-
Net earnings	**1,149**	**3,062**	**(62%)**	**(111)**	**-**

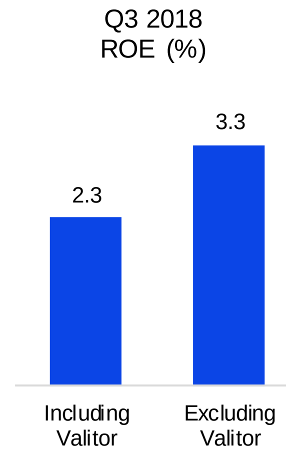
 All amounts in ISK million

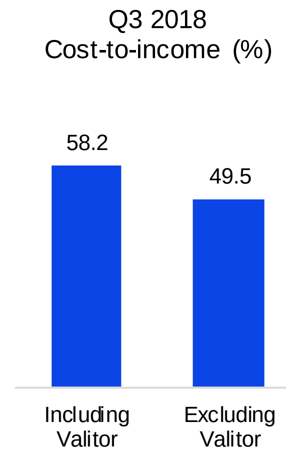
Q3 Performance bridge

Earnings before tax improve compared to Q3 2017

- Comparison to Q3 2017 is heavily impacted by impairments and Valitor's performance
- Underlying earnings before tax improve from Q3 last year
- Valitor continues to be in a growth phase supported by the Bank
- Other income of Valitor in Q3 2017 includes financial income from equity holdings in Visa Inc. which were transferred to the parent company in Q1 2018
- Cost-to-income ratio excluding Valitor was 49.5%







Valitor

	Q3 18	Q2 18	Q3 17
Net interest income	244	317	228
Net commission income	1,352	1,576	1,207
Other income	21	(22)	431
Operating income	**1,617**	**1,871**	**1,866**
Operating expenses	(1,990)	(2,050)	(1,609)
Net impairment	(28)	(25)	(51)
Earnings before tax	**(401)**	**(204)**	**206**

 All amounts in ISK million

Income statement 9M 2018

Strong growth in commission and insurance but net interest income needs to improve

- Net Interest income supported by increased inflation, but the change in liquidity position from high yielding ISK to low yielding FX has a negative effect
- Strong commission income growth of 15% YoY
- Strong insurance income growth after a difficult start to the year
- Increase in salaries due to increase in the number of FTE’s at Valitor and wage increases
- Operating expenses are up 20% from last year mainly due to the ISK 2.7 billion obligation to the Depositors Guarantee Fund reversal in 2017
- Net impairment up YoY, primarily due to Primera

	9M 2018	9M 2017	Diff	Diff%
Net interest income	21,966	22,570	(604)	(3%)
Net commission income	12,280	10,703	1,577	15%
Net financial income	2,849	2,471	378	15%
Net insurance income	1,885	1,769	116	7%
Share of profit of associates	18	(917)	935	-
Other operating income	1,310	2,858	(1,548)	(54%)
Operating income	**40,308**	**39,454**	**854**	**2%**
Salaries and related expenses	(13,815)	(12,624)	(1,191)	9%
Other operating expenses	(11,777)	(8,756)	(3,021)	35%
Operating expenses	**(25,592)**	**(21,380)**	**(4,212)**	**20%**
Bank levy	(2,621)	(2,388)	(233)	10%
Net impairment	(2,969)	(1,262)	(1,707)	135%
Net earnings before taxes	**9,126**	**14,424**	**(5,298)**	**(37%)**
Income tax expense	(3,078)	(4,071)	993	(24%)
Discontinued operations, net of tax	112	0	112	-
Net earnings	**6,160**	**10,353**	**(4,193)**	**(40%)**

 All amounts in ISK million

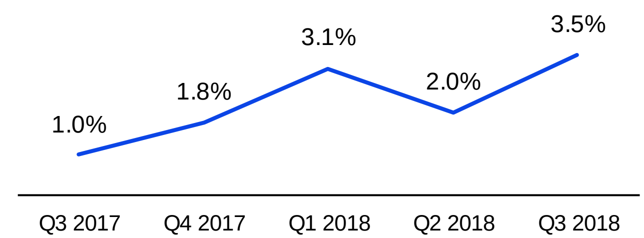
Net interest income

NIM is unchanged despite higher inflation

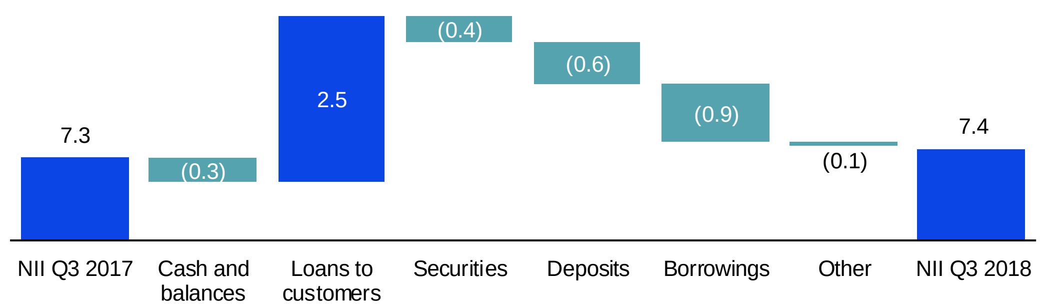
- The Bank's liquidity buffer which was in ISK to a large degree has been redenominated to lower yielding FX due to substantial capital release and loan growth
  - ISK 25 billion paid out in Q1 2018, yielded approx. 4.7% as a liquidity buffer with the Central Bank
  - Further ISK 10 billion dividend payment in Q3
- Growth in loan book from Q3 2017 is not reflected in Net Interest Income (NII) due to repricing of loans, both in the corporate and retail space
- Interest expense from borrowings and deposits increase from Q3 last year due to larger volumes
- The Bank will focus on liquidity management and return on lending activities going forward

Net interest income

Effective Inflation



Change in net interest income Q3 2017 - Q3 2018

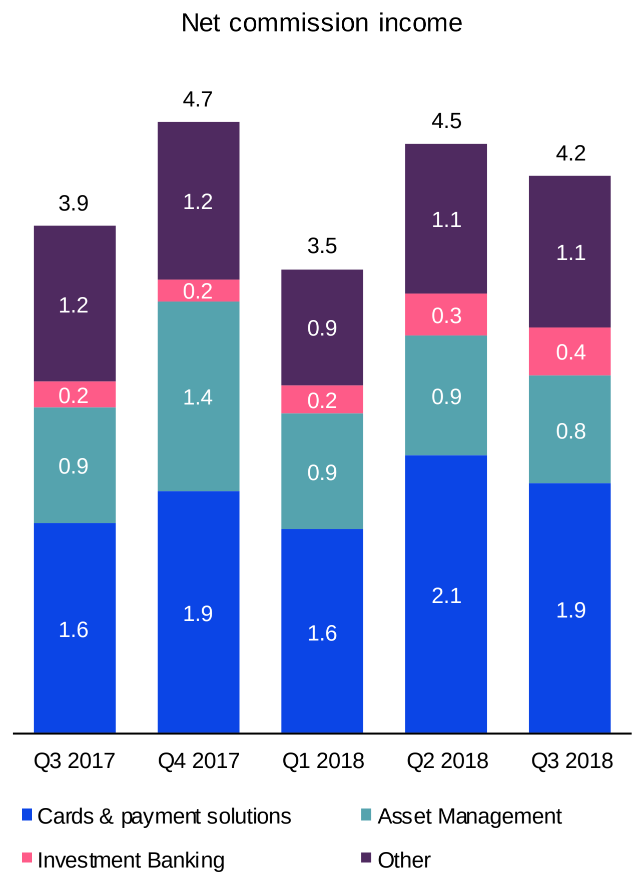


 All amounts in ISK billion

Net commission income

Net commission income up 10% from Q3 2017

- Slight decrease in net commission income from Q2 is mainly due to Valitor, which is affected by a major client who is insourcing acquiring activities
- Other commission income stable
  - Retail Banking benefits from strong tourism
- Significant activities in Corporate Banking with large corporate customers
- Substantial growth in Investment Banking
  - Corporate advisory activities are up from previous quarters
  - Capital Markets continues to hold a strong position in the domestic market, which has been rather subdued in 2018
- Asset Management has a stable and strong position in the Icelandic market

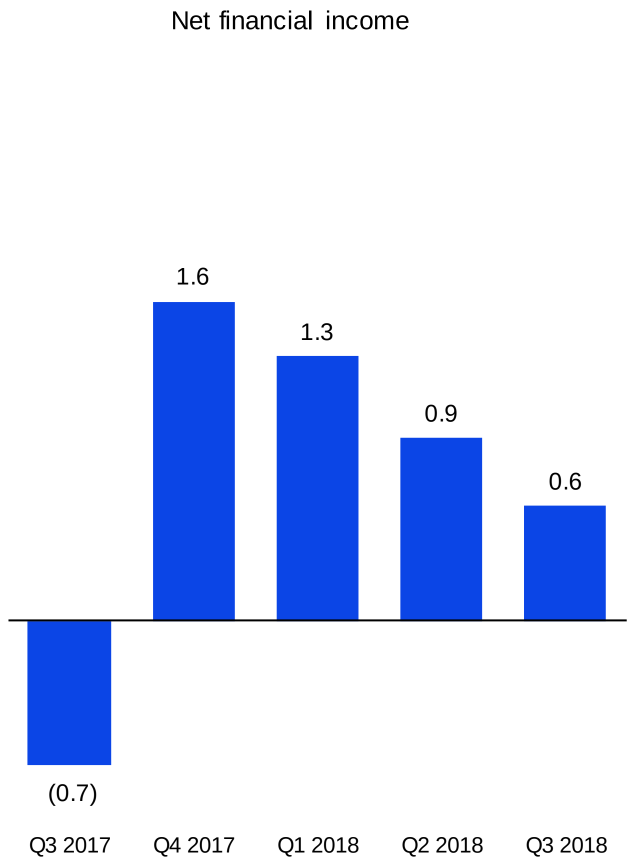


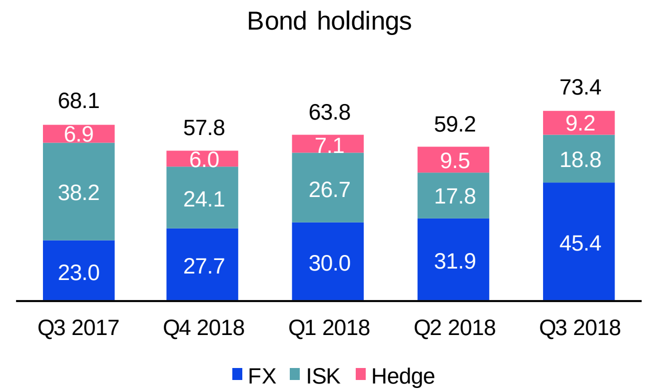
 All amounts in ISK billion

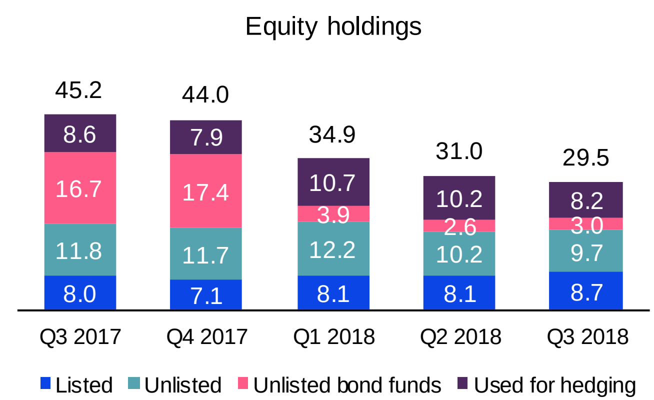
Net financial income

The equity market in Iceland was underperforming in Q3

- A period of subdued Icelandic stock and bond market put pressure on NFI
  - The NASDAQ Iceland OMXI8 stock index was down 6.4% in Q3 and down 1.8% in the first nine months of 2018
- Increase in bond holdings mainly due to surplus liquidity
  - Mainly low yielding highly rated bonds in foreign currencies
- Net financial income is mostly related to fair value changes in international equity holdings
- Equities held by Vördur amounted to ISK 3.9 billion at the end of the period



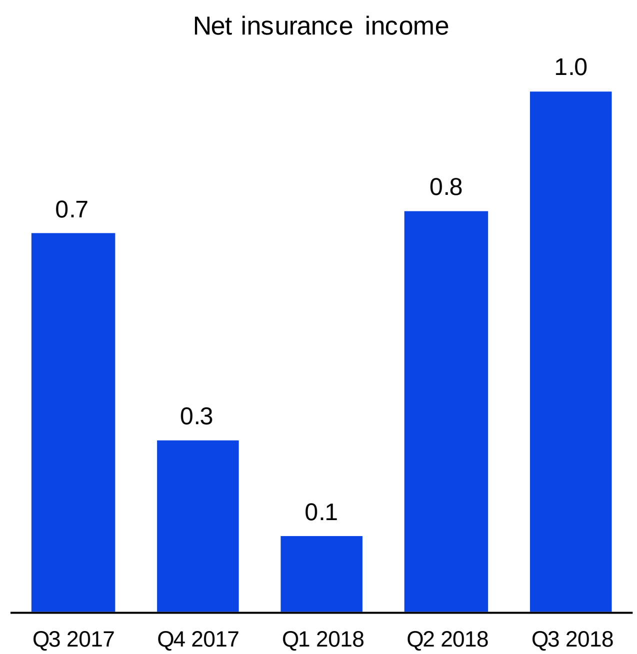


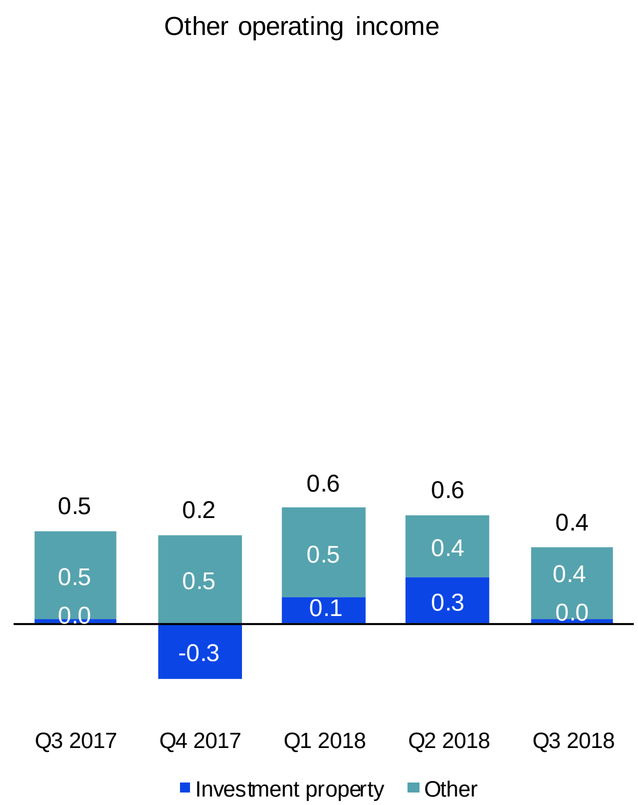


Net insurance income and other income

Very strong performance at Vördur

- Net insurance income from Vördur up by 25% from Q2
  - After a weak Q1 the insurance business continues its strong momentum
- Vördur has managed to increase premium income by 11% during the first nine months
  - Combined ratio in Q3 was 80.0% compared to 87.4% in Q3 last year
  - Combined ratio for the first nine months was 93.6% compared to 96.2% in 9M last year
- Other operating income slightly down due to unchanged valuation of investment property in Q3



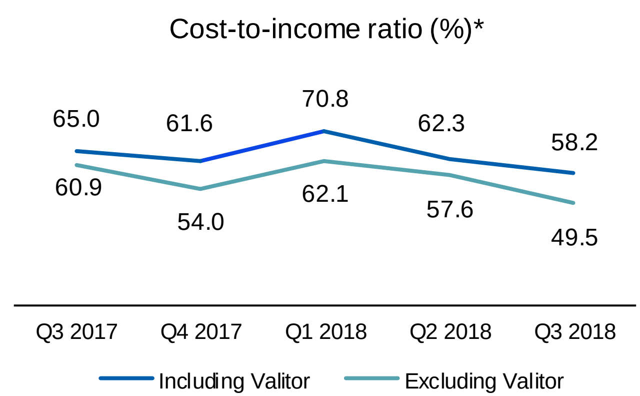


 All amounts in ISK billion

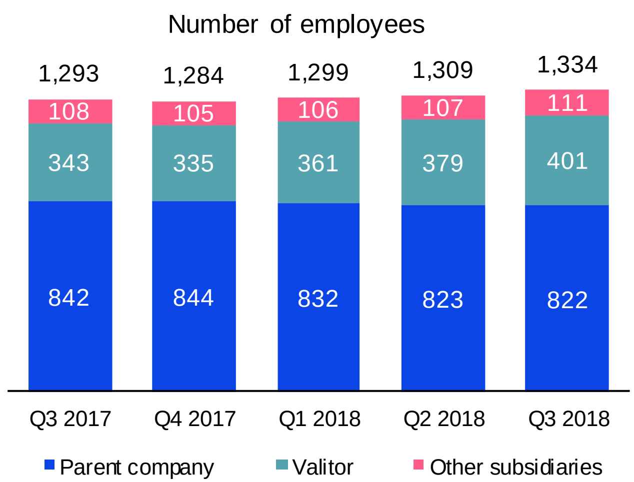
Total operating expenses

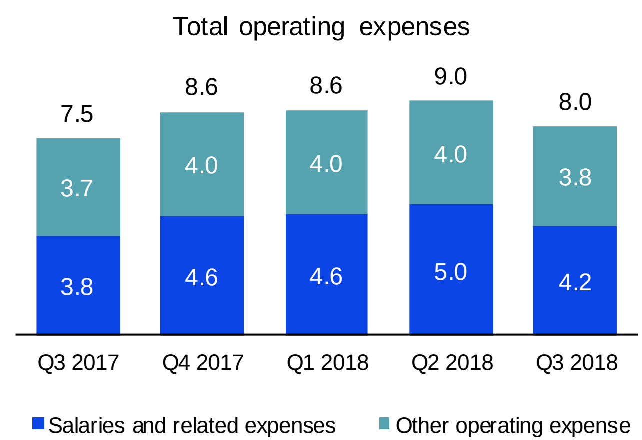
Positive trends in the cost-to-income ratio but OPEX continues to be in focus

- FTE's at group level increased by 3.2% from Q3 last year, 16.9% at Valitor but 2.3% decrease at parent company
- Valitor growth strategy increases the cost-to-income ratio substantially
- Wage inflation puts pressure on salaries expenses. A ISK 400 million increase from Q3 2017 is largely explained by a general wage increase in May
- Other operating expenses relatively stable
- Adjusted for Valitor cost-to-income is below 50%



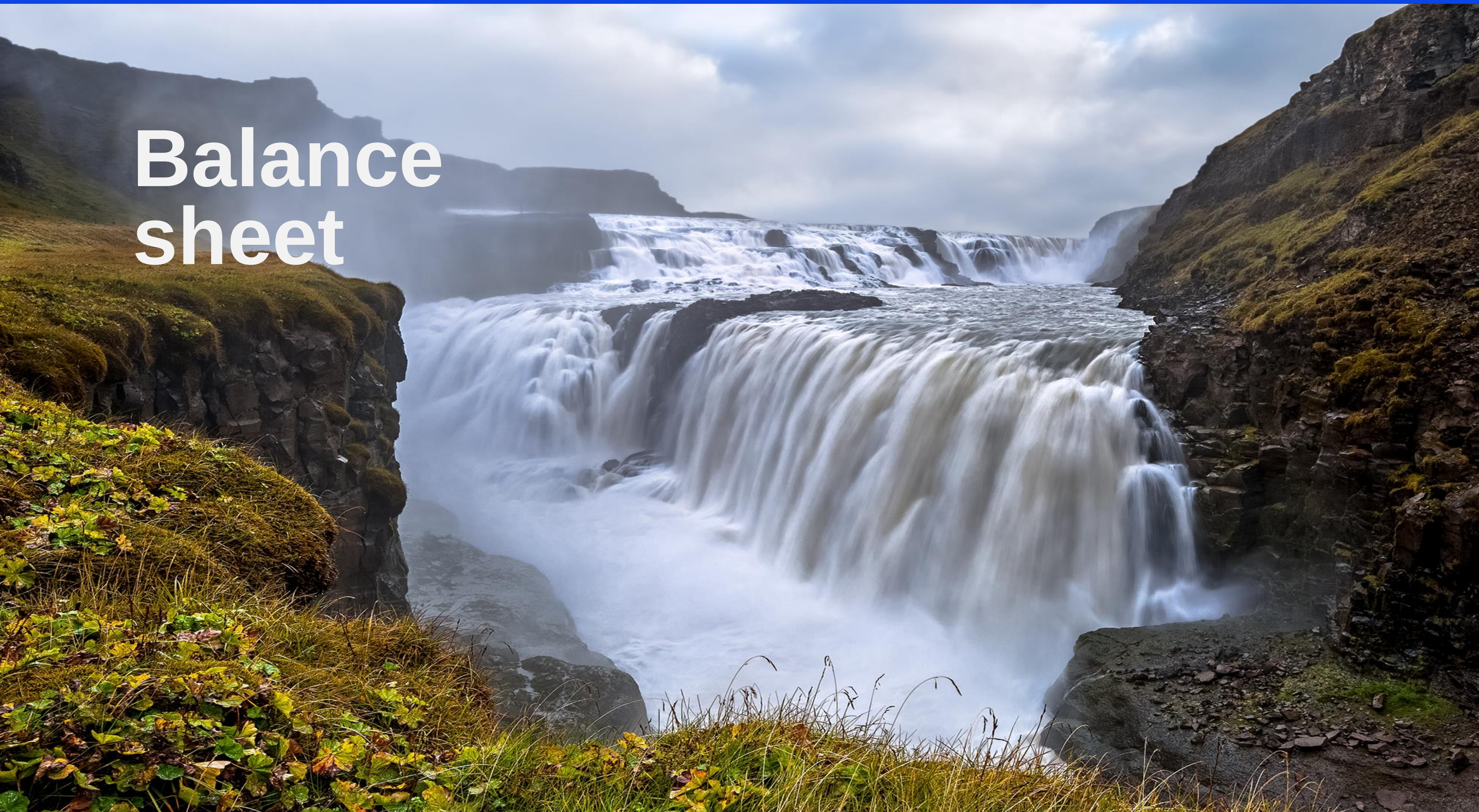
* Cost-to-income ratio (salaries and related expenses + other operating expenses/operating income)





 All amounts in ISK billion

Balance sheet



Balance sheet - Assets

The balance sheet remains strong and simple

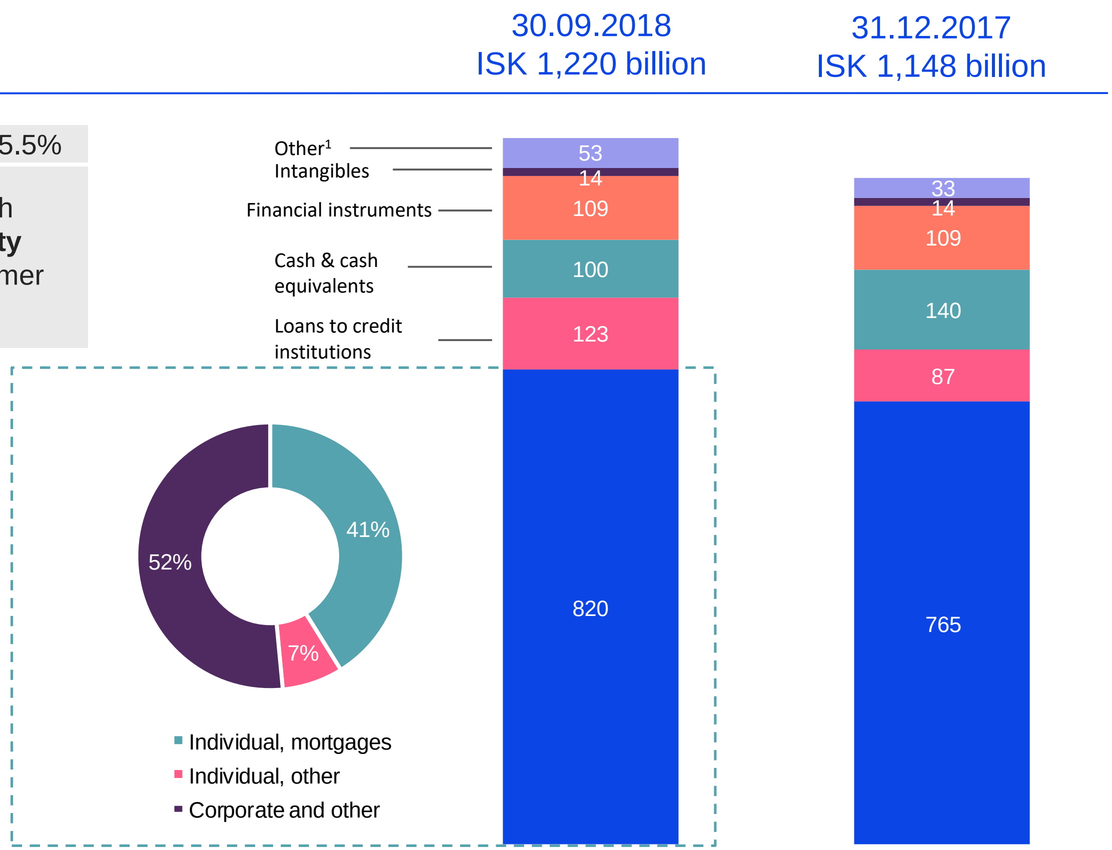
- The balance sheet grew by 6.3% during the first nine months of 2018
- Loans to customers grew by 7.2% during the first nine months of the year and 9.2% from 30.09.2017
  - The loan portfolio is well balanced
- Strong liquidity position despite capital release of approx. ISK 33 billion during 9M 2018

Other and intangibles: 5.5%

ISK 332 billion, of which **ISK 228 billion liquidity reserve** (47% of customer deposits)

Loans to customers
67% of total assets

7.2% increase from YE 2017



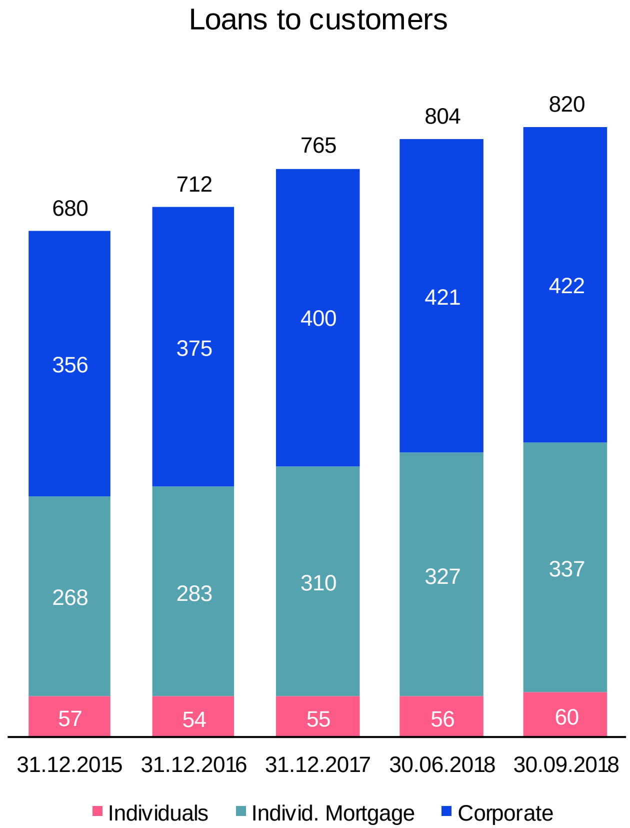
[1]Other assets include investment property, investment in associates, tax assets and other assets

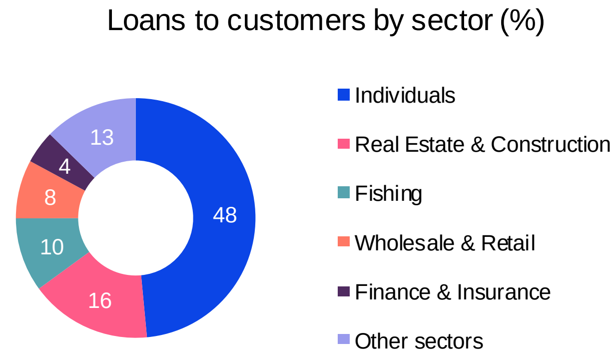
 All amounts in ISK billion

Loans to customers

Well balanced loan portfolio between corporates and individuals

- Loans to customers increased by 2.0 % in Q3
  - 3.2% growth in the mortgage portfolio in Q3 driven by digital solutions in a competitive market
  - The corporate loan portfolio remained stable during Q3
- Good diversification in the corporate loan book
- Demand for new lending remains strong but shortage of ISK liquidity in the market is likely to affect loan growth and pricing





 All amounts in ISK billion

Balance sheet – Liabilities and equity

Strong equity position and well balanced funding

- Deposits increase by 4.8% from YE 2017 and 3.0% in Q3
- Active wholesale funding both in Iceland and in the international markets
- A share buyback in Q1 and dividend payments in Q1 and Q3 totaling ISK 33.2 billion reduces the equity of the Bank
- Strong equity position and a very high leverage ratio despite capital release

30.09.2018
ISK 1,220 billion

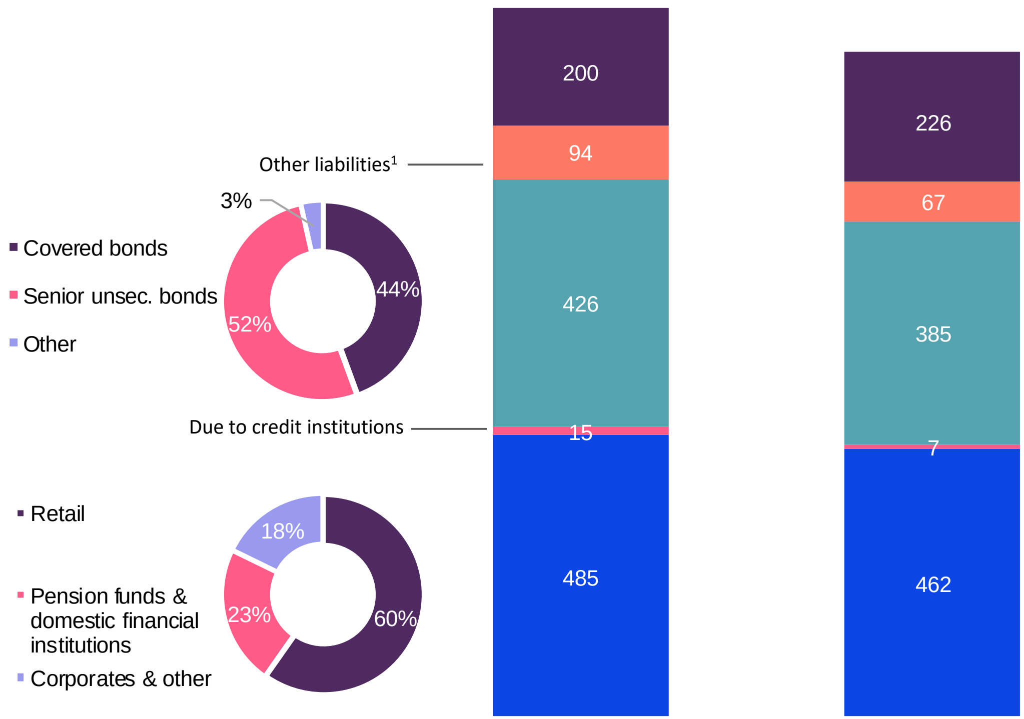
31.12.2017
ISK 1,148 billion

Equity
CET1 ratio 21.7%
Leverage ratio 13.8%

Borrowings (in ISK)
ISK 205 billion
EUR 180 billion
Other currencies 40 billion

Deposits
On demand 70%
Up to 3M 18%
More than 3M 12%

5.6% increase from YE2017



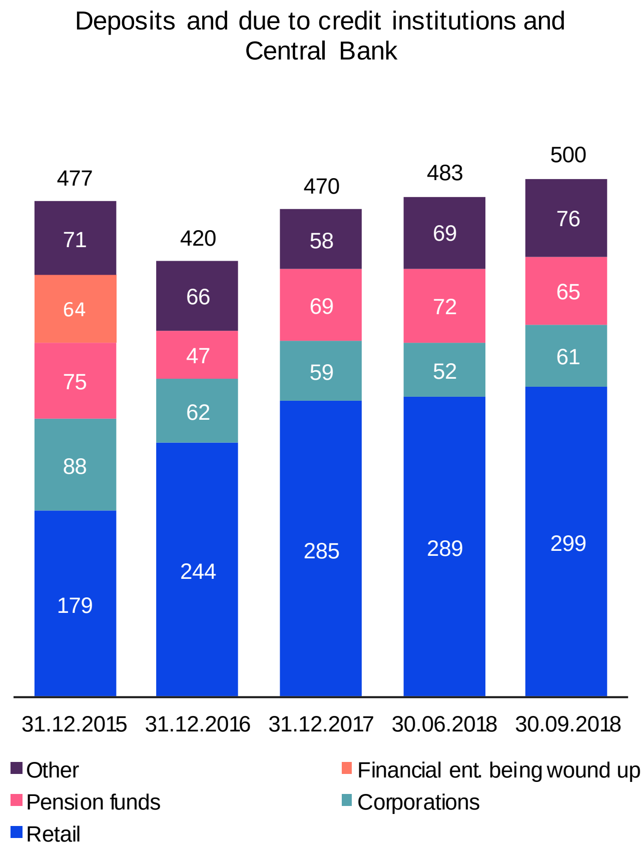
¹ Other liabilities include Financial liabilities at fair value, tax liabilities and Other liabilities

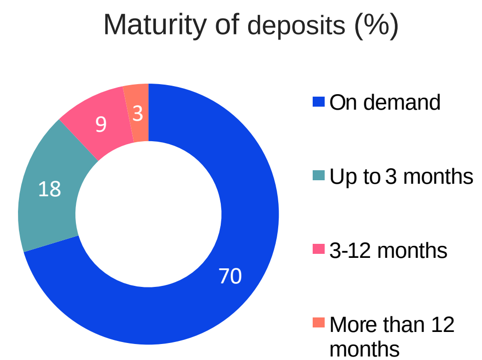
 All amounts in ISK billion

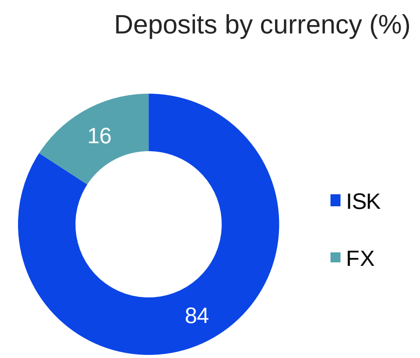
Deposits

Deposits increased by 4.8% during the first nine months

- Deposits represent 40% of the Bank's funding
- Deposits from retail customers have grown significantly in the last two years
- Improved macro economic conditions reflected in growth in deposits from retail customers
- Deposits at the same level as previous years after drop in 2016 when deposits from Kaupthing were changed to a long term EMTN resettable note





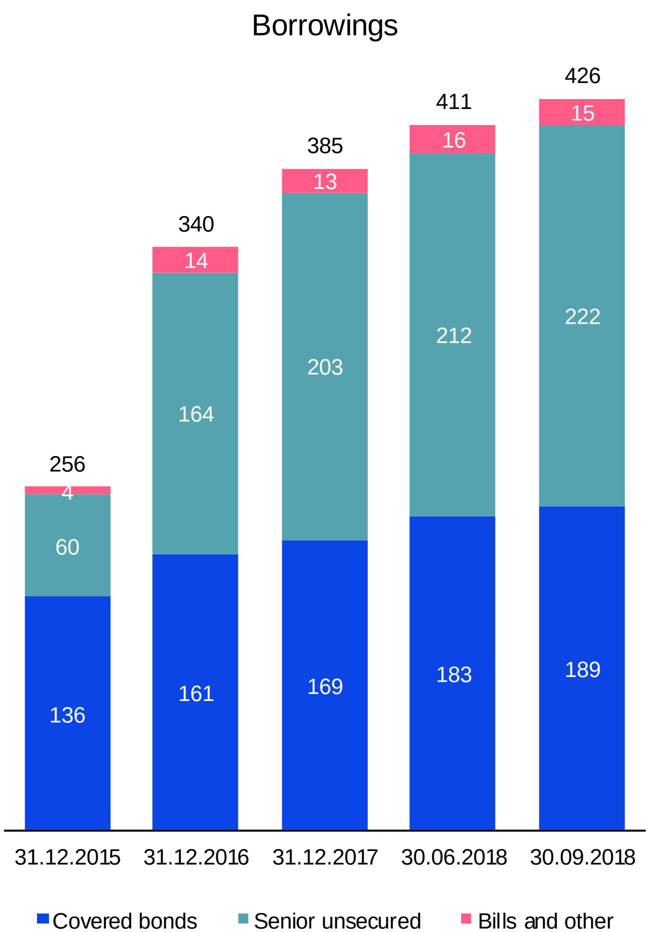


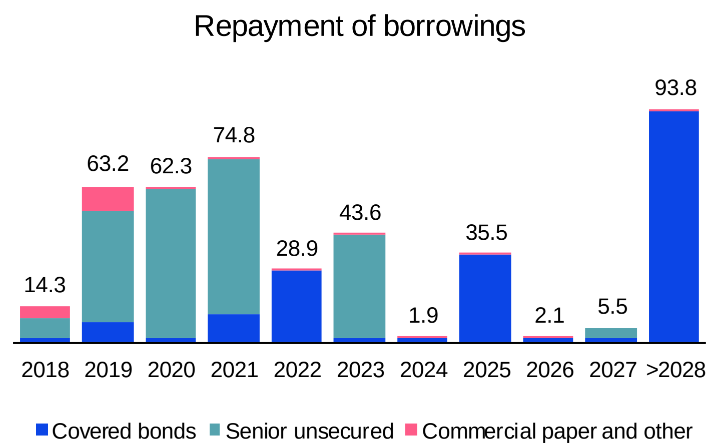
 All amounts in ISK billion

Borrowings

Strong credit rating and well balanced maturity schedule

- The Bank had limited wholesale funding need in Q3
  - Earlier in the year the Bank issued new 5 year, EUR 300 million senior unsecured bond or approx. ISK 37 billion at interest cost equal to 0.65% over interbank rates. The bond issue was oversubscribed, orders were received from over 40 investors with total demand around EUR 375 million
- The Bank issued covered bonds to finance mortgages in the Icelandic market, total of ISK 20.8 billion during 9M 2018, thereof ISK 4.9 in Q3
- Commercial paper issued in 9M amounted to ISK 25.9 billion, thereof ISK 10.3 in Q3
- S&P confirmed the ratings of Arion Bank in July at BBB+ with a stable outlook





Ratings - S&P

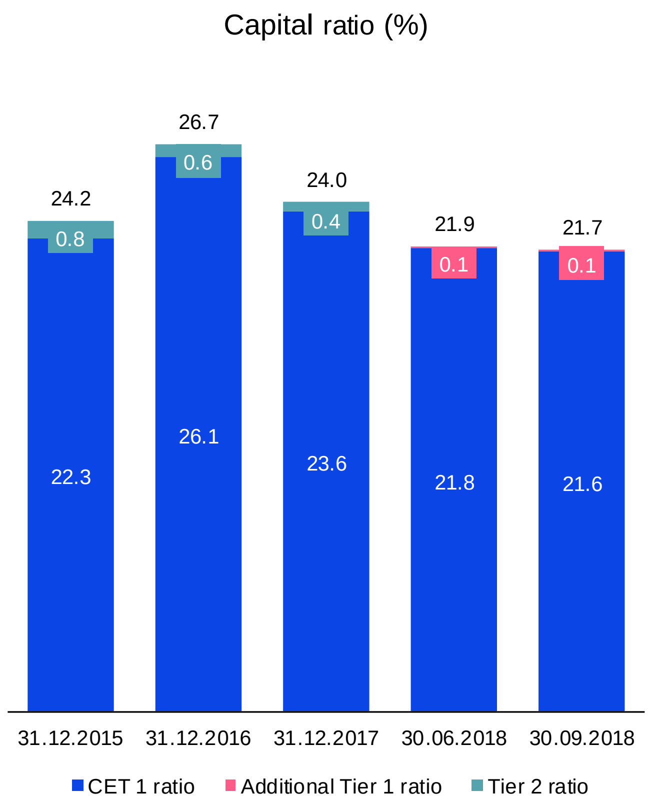
Senior unsecured	BBB+	A
Short term debt	A-2	A-1
Outlook	Stable	Stable

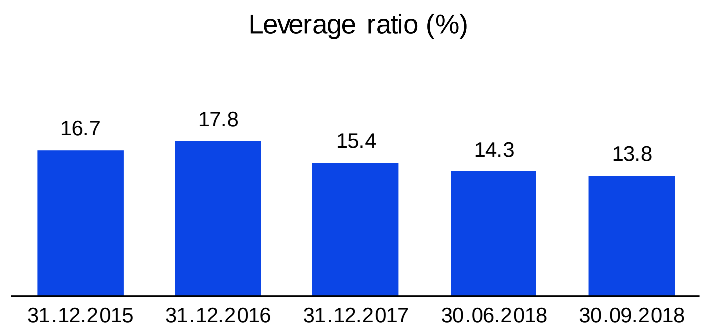
 All amounts in ISK billion

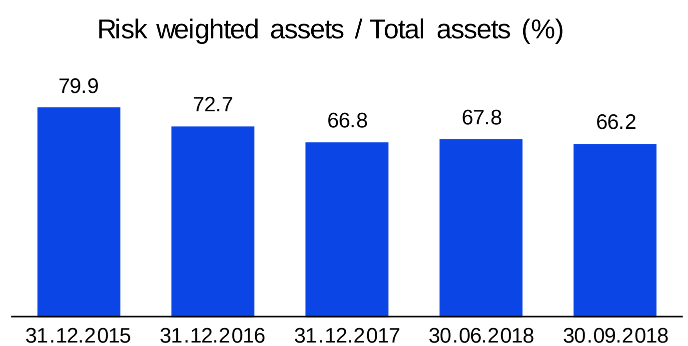
Own funds

Release of surplus capital initiated in Q1 with a share buy back and dividend payments in Q1 and Q3

- Capital ratio decreased by 0.2% in Q3 primarily due to increased lending to retail clients
- Arion Bank monitors the debt capital markets to identify the right timing for issuance of Additional Tier 1 (AT1) or Tier 2 capital instrument in order to optimize the Bank's capital. Such issuance remains subject to market conditions.



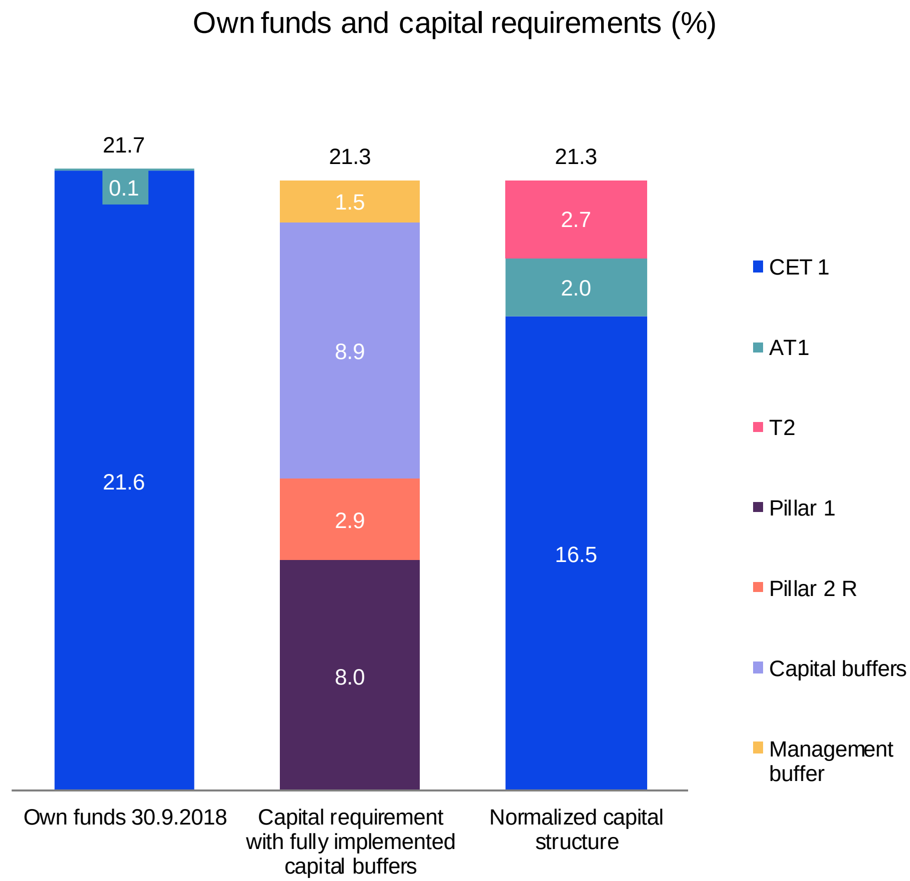




Capital adequacy

Own funds and capital requirements

- The Group's capital adequacy is based on Arion Bank's consolidated situation under CRR, which excludes insurance subsidiaries. The capital position and solvency requirement of Vördur hf. should be viewed separately
- In October 2018, FME's annual Supervisory Review and Evaluation Process (SREP) for the Bank concluded. The Pillar 2 additional requirement is 2.9% of risk-weighted assets based on the Group's financial statements as at 31 December 2017. The previous requirement was 3.4% of RWA and the reduction is primarily due to reduced assessment of credit risk and legal risk
- In May 2018, the FME confirmed the 50 bps increase of the countercyclical capital buffer as was proposed by the Financial Stability Council in April 2018. The increase will take effect on 15 May 2019
- Based on the new SREP result and fully implemented capital buffers, the Group's total regulatory capital requirement is 19.8% of risk-weighted assets
- Taking into account the Bank's internal management buffer of 1.5%, the minimum capital ratio is 21.3% and surplus capital for the consolidated situation was ISK 3 billion on 30 September 2018



Q3 2018

Going forward

The Bank is placing a special emphasis on increasing net interest margin

Cost control is of critical importance and the Bank is undertaking a number of cost cutting initiatives, supported by it’s digital strategy

The Bank is in the process of engaging an investment bank for the divestment of Valitor

Arion Bank will continue to explore optimizing capital and will look to issue T2 or AT1 later this year or next year subject to market conditions

The Bank continues its digital journey and will launch five digital solutions in Q4, bringing the total to nine solutions during the year

Arion Bank is committed to it’s medium term targets

Return on Equity
Exceed **10%**

Loan Growth
Prudent lending **in line with economic growth**

CET 1 Ratio
(Subject to regulatory requirements)
Decrease to circa **17%**

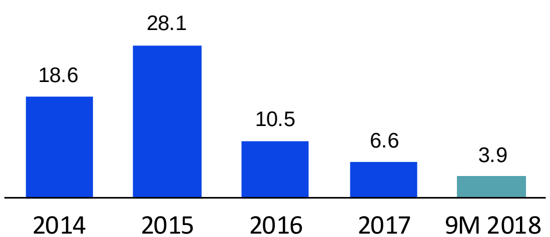
Dividend Policy
Pay-out ratio of circa **50%** of net earnings attributable to shareholders

Cost to Income Ratio
Decrease to circa **50%**

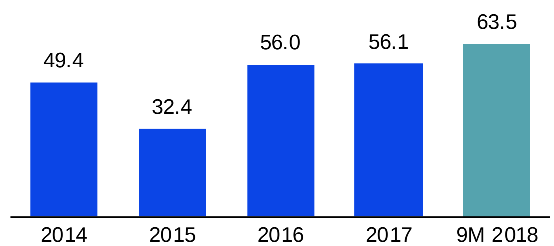
KFI’s and other information

Key financial indicators - annual

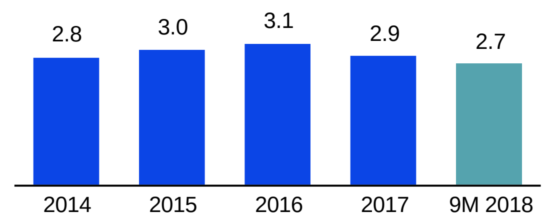
Return on equity (%)



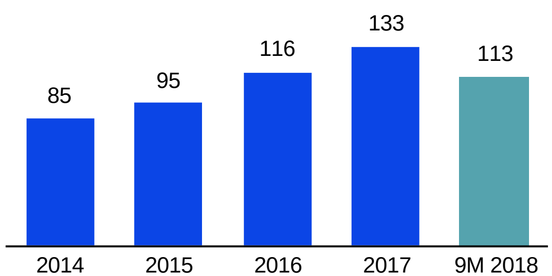
Cost-to-income ratio (%)



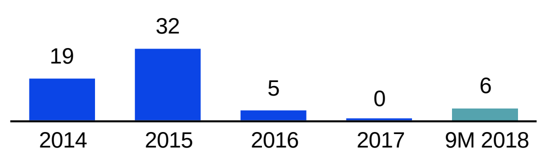
Net interest margin (%)



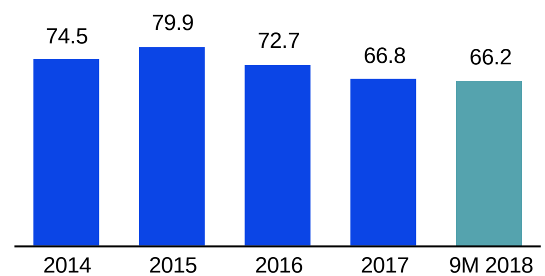
CPI Imbalance – ISK bn.



FX Imbalance – ISK bn.

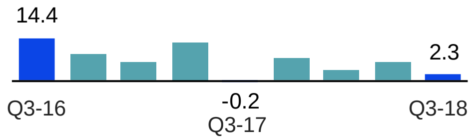


Risk weighted assets / Total assets (%)

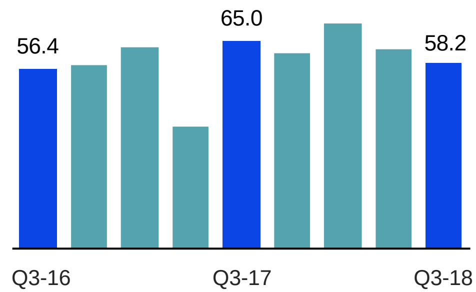


Key financial indicators - quarterly

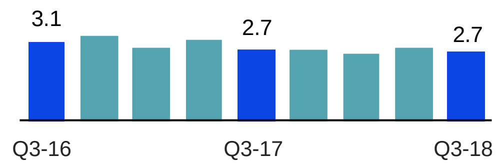
Return on equity (%)



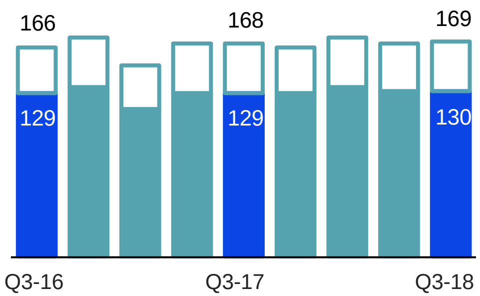
Cost-to-income ratio (%)



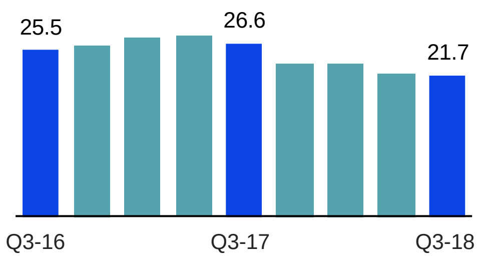
Net interest margin (%)



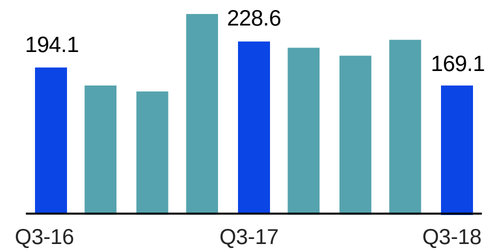
Loans-to-deposits ratio (%)
without loans financed by covered bonds



Tier 1 ratio (%)



Liquidity coverage ratio (LCR) (%)



Key figures

Operations	9M 2018	9M 2017	9M 2016	9M 2015	9M 2014	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Net interest income	21.966	22.570	22.058	20.287	18.309	7.445	7.613	6.908	7.265	7.250
Net commission income	12.280	10.703	10.213	10.727	10.119	4.246	4.492	3.542	4.654	3.865
Operating income	40.308	39.454	40.361	50.773	38.571	13.722	14.402	12.184	13.924	11.597
Operating expenses	25.592	21.380	22.330	19.387	18.566	7.985	8.975	8.632	8.581	7.540
Net earnings	6.160	10.353	17.266	25.393	22.631	1.149	3.062	1.949	4.066	(113)
Return on equity	3,9%	6,3%	11,2%	19,8%	19,9%	2,3%	5,9%	3,6%	7,3%	-0,2%
Net interest margin	2,7%	2,9%	3,1%	3,0%	2,9%	2,7%	2,8%	2,6%	2,7%	2,7%
Return on assets	0,7%	1,2%	2,2%	3,5%	3,2%	0,4%	1,1%	0,7%	1,4%	0,0%
Cost-to-income ratio	63,5%	54,2%	55,3%	38,2%	48,1%	58,2%	62,3%	70,8%	61,6%	65,0%
Cost-to-total assets	2,9%	2,6%	2,9%	2,6%	2,6%	2,7%	3,1%	3,0%	3,0%	2,7%
Balance Sheet										
Total assets	1.219.529	1.144.853	1.038.479	1.009.475	942.172	1.219.529	1.174.844	1.131.768	1.147.754	1.144.853
Loans to customers	819.965	750.947	715.907	678.807	652.598	819.965	803.694	782.255	765.101	750.947
Mortgages	359.960	318.403	294.954	285.357	190.008	359.960	348.434	340.202	329.735	318.403
Share of stage 3 loans, gross	2,9%	-	-	-	-	2,9%	3,0%	-	-	-
Problem loans	-	1,4%	2,0%	3,2%	4,6%	-	-	0,0%	1,0%	1,4%
RWA/ Total assets	66,2%	68,4%	73,2%	73,3%	77,4%	66,2%	67,8%	68,8%	66,8%	68,4%
Tier 1 ratio	21,7%	26,6%	25,5%	22,2%	21,1%	21,7%	21,9%	23,6%	23,6%	26,6%
Leverage ratio	13,8%	16,8%	17,4%	0,0%	0,0%	13,8%	14,3%	15,4%	15,4%	16,8%
Liquidity coverage ratio	169,1%	228,6%	194,1%	145,0%	137,1%	169,1%	231,7%	209,9%	221,0%	228,6%
Loans to deposits ratio	169,2%	168,4%	165,7%	134,9%	135,2%	169,2%	168,8%	172,7%	165,5%	168,4%

Balance sheet

Assets	30.09.2018	30.06.2018	2017	2016	2015	2014
Cash & balances with CB	100	113	140	88	48	21
Loans to credit institutions	123	114	87	80	87	109
Loans to customers	820	804	765	712	680	648
Financial assets	109	95	109	117	133	102
Investment property	7	7	7	5	8	7
Investments in associates	1	1	1	1	27	22
Other assets	59	42	39	32	27	26
Total Assets	**1,220**	**1,175**	**1,148**	**1,036**	**1,011**	**934**

Liabilities and Equity						
Due to credit institutions & CB	12	6	7	8	11	23
Deposits from customers	488	476	462	412	469	455
Other liabilities	94	74	67	65	62	61
Borrowings	426	411	385	339	256	201
Subordinated loans	-	-	-	-	10	32
Shareholders Equity	199	207	226	211	193	161
Non-controlling interest	1	1	0	0	9	2
Total Liabilities and Equity	**1,220**	**1,175**	**1,148**	**1,036**	**1,011**	**934**

 All amounts in ISK billion

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