

# Arion Bank Factbook

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31 March 2018  
Unaudited

## KFI - 5 years

ISK million	Q1 2018	2017	2016	2015	2014
<b>Profitability</b>					
Return on equity	3.6%	6.6%	10.5%	28.1%	18.6%
Return on assets	0.7%	1.29%	2.11%	5.03%	3.04%
Return on risk-weighted-assets	1.0%	1.91%	2.87%	6.72%	4.00%
Earnings per share	0.97	7.20	10.70	20.98	14.23
Earnings per share from continuing operations	0.91	6.99	10.26	20.80	10.82
<b>Net interest margin</b>					
Net interest margin on interest bearing assets	2.60%	2.86%	3.15%	3.01%	2.84%
Net interest margin on total assets	2.42%	2.68%	2.90%	2.74%	2.58%
<b>Efficiency</b>					
Cost-to-income ratio	70.8%	56.1%	56.0%	32.4%	49.4%
Cost-to-total assets ratio	3.0%	2.7%	3.0%	2.9%	2.9%
Number of FTE's at year end	1,299	1,284	1,239	1,147	1,139
<b>Asset quality</b>					
Share of stage 3 loans, gross <sup>1</sup>	3.2%	-	-	-	-
Problem loans <sup>1</sup>	-	1.0%	1.6%	2.5%	4.4%
Provision for losses/Gross impaired loans <sup>1</sup>	-	80.5%	77.4%	75.8%	62.9%
Gross impaired loans/Gross loans <sup>1</sup>	-	1.6%	3.2%	4.7%	5.3%
Past due loans but not impaired as % of gross loans <sup>1</sup>	-	4.2%	4.9%	6.2%	7.2%
Risk weighted assets / Total assets	68.8%	66.8%	72.7%	79.9%	74.5%
<b>Financial strength</b>					
Equity as % of total assets	18.0%	19.7%	20.4%	20.0%	17.4%
<b>Liquidity</b>					
Liquidity coverage ratio (LCR)	209.9%	221.0%	171.3%	134.5%	174.0%
Loans-to-deposits ratio	172.7%	165.5%	172.9%	145.0%	142.3%
Loans-to-deposits ratio (without covered bonds)	134.4%	129.0%	133.8%	116.0%	114.0%
Deposits from customers as % of total funding	52.6%	54.1%	53.9%	67.4%	64.4%
Covered bonds as % of total funding	20.1%	19.8%	21.1%	19.5%	18.3%
<b>Capital</b>					
CET 1 ratio	23.6%	23.6%	26.5%	22.3%	21.6%
Tier 1 ratio	23.6%	28.0%	26.6%	23.4%	21.8%
Tier 2 ratio	0.0%	0.4%	0.6%	0.8%	4.5%
Capital adequacy ratio	23.6%	28.4%	27.2%	24.2%	26.3%
Leverage ratio	15.4%	15.4%	18.0%	16.7%	15.4%

<sup>1</sup> Not available following implementation of IFRS 9 in January 2018

## Income statement - 5 year summary

ISK million	Q1 2018	Q1 2017	Q1 2016	Q1 2015	Q1 2014
Interest income	14,162	13,723	14,870	11,644	12,891
Interest expense	(7,254)	(6,563)	(7,597)	(5,861)	(7,408)
<b>Net interest income</b>	<b>6,908</b>	<b>7,160</b>	<b>7,273</b>	<b>5,783</b>	<b>5,483</b>
Fee and commission income	8,197	6,091	5,240	5,057	4,264
Fee and commission expense	(4,655)	(2,761)	(2,021)	(1,300)	(1,116)
<b>Net fee and commission income</b>	<b>3,542</b>	<b>3,330</b>	<b>3,219</b>	<b>3,757</b>	<b>3,148</b>
Net financial income	1,340	1,230	(301)	7,539	(572)
Net insurance income	143	447	145	170	155
Share of profit of associates	(18)	(34)	677	4,211	(64)
Other operating income	269	564	1,076	561	938
<b>Operating income</b>	<b>12,184</b>	<b>12,697</b>	<b>12,089</b>	<b>22,021</b>	<b>9,087</b>
Salaries and related expense	(4,636)	(4,222)	(4,108)	(3,492)	(3,450)
Other operating expenses	(3,996)	(3,834)	(3,090)	(2,907)	(2,742)
Bank Levy	(804)	(797)	(742)	(730)	(660)
Net impairment	(99)	880	(503)	1,782	1,967
<b>Earnings before tax</b>	<b>2,649</b>	<b>4,724</b>	<b>3,646</b>	<b>16,674</b>	<b>4,202</b>
Income tax expense	(818)	(1,371)	(763)	(1,674)	(1,292)
<b>Net earnings from continuing operations</b>	<b>1,831</b>	<b>3,353</b>	<b>2,883</b>	<b>15,000</b>	<b>2,910</b>
Net gain (loss) from discontinued operations, net of tax	118	-	-	(92)	(46)
<b>Net earnings</b>	<b>1,949</b>	<b>3,353</b>	<b>2,883</b>	<b>14,908</b>	<b>2,864</b>
<b>Attributable to</b>					
Shareholders of Arion Bank	1,949	3,352	2,484	14,862	2,808
Non-controlling interest	-	1	399	44	56
<b>Total comprehensive income</b>	<b>1,949</b>	<b>3,353</b>	<b>2,883</b>	<b>14,906</b>	<b>2,864</b>
<b>Earnings per share from continuing operations</b>					
Basic and diluted earnings per share attributable to the shareholders of Arion Bank (ISK)	0.92	1.68	1.24	7.48	1.43

## Balance sheet - 5 year summary

ISK million	Q1 2018	2017	2016	2015	2014
<b>Assets</b>					
Cash and balances with Central Bank	97,934	139,819	87,634	48,102	21,063
Loans to credit institutions	94,961	86,609	80,116	87,491	108,792
Loans to customers	782,255	765,101	712,422	680,350	647,508
Financial instruments	106,415	109,450	117,456	133,191	101,828
Investment property	6,749	6,613	5,358	7,542	6,842
Investments in associates	743	760	839	27,299	21,966
Intangible assets	13,498	13,848	11,057	9,285	9,596
Tax assets	611	450	288	205	655
Non-current assets and disp. groups held for sale	8,496	8,138	4,418	5,082	3,958
Other assets	20,107	16,966	16,436	12,496	11,528
<b>Total assets</b>	<b>1,131,769</b>	<b>1,147,754</b>	<b>1,036,024</b>	<b>1,011,043</b>	<b>933,736</b>
<b>Liabilities</b>					
Due to credit institutions and Central Bank	7,880	7,370	7,987	11,387	22,876
Deposits	453,059	462,161	412,064	469,347	454,973
Financial liabilities at fair value	3,130	3,601	3,726	7,609	9,143
Tax liabilities	6,885	6,828	7,293	4,922	5,123
Other liabilities	55,715	57,062	54,094	49,461	47,190
Borrowings	400,855	384,998	339,476	256,058	200,580
Subordinated liabilities	-	-	-	10,365	31,639
<b>Total liabilities</b>	<b>927,524</b>	<b>922,020</b>	<b>824,640</b>	<b>809,149</b>	<b>771,524</b>
<b>Equity</b>					
Share capital and share premium	58,722	75,861	75,861	75,861	75,861
Other reserves	14,880	16,774	19,761	4,547	1,632
Retained earnings	130,515	132,971	115,590	112,378	83,218
<b>Total shareholders equity</b>	<b>204,117</b>	<b>225,606</b>	<b>211,212</b>	<b>192,786</b>	<b>160,711</b>
Non-controlling interest	128	128	172	9,108	1,501
<b>Total equity</b>	<b>204,245</b>	<b>225,734</b>	<b>211,384</b>	<b>201,894</b>	<b>162,212</b>
<b>Total liabilities and equity</b>	<b>1,131,769</b>	<b>1,147,754</b>	<b>1,036,024</b>	<b>1,011,043</b>	<b>933,736</b>

## Net interest income - 5 year summary

ISK million	Q1 2018	Q1 2017	Q1 2016	Q1 2015	Q1 2014
<b>Interest income</b>					
Cash and balances with Central bank	1,275	1,382	265	142	179
Loans	12,569	11,435	13,110	10,509	11,616
Securities	233	682	1,328	832	971
Other	84	224	167	161	125
<b>Interest income</b>	<b>14,161</b>	<b>13,723</b>	<b>14,870</b>	<b>11,644</b>	<b>12,891</b>
<b>Interest expense</b>					
Deposits	(3,236)	(3,123)	(4,139)	(3,147)	(4,448)
Borrowings	(3,988)	(3,413)	(3,349)	(2,394)	(2,629)
Subordinated liabilities	-	-	(95)	(306)	(324)
Other	(31)	(26)	(15)	(13)	(7)
<b>Interest expense</b>	<b>(7,255)</b>	<b>(6,562)</b>	<b>(7,598)</b>	<b>(5,860)</b>	<b>(7,408)</b>
<b>Net interest income</b>	<b>6,906</b>	<b>7,161</b>	<b>7,272</b>	<b>5,784</b>	<b>5,483</b>
<b>Interest bearing assets</b>					
Cash and balances with Central Bank	97,934	178,593	70,218	63,575	18,744
Loans	877,216	788,347	785,676	774,732	737,498
Securities	71,498	78,863	81,975	70,550	74,228
<b>Interest bearing assets</b>	<b>1,046,648</b>	<b>1,045,803</b>	<b>937,869</b>	<b>908,856</b>	<b>830,470</b>
<b>Interest bearing liabilities</b>					
Due to credit institutions and Central Bank	7,880	9,689	11,288	21,561	25,915
Deposits	453,059	475,641	433,228	471,271	470,665
Financial liabilities at fair value	3,130	3,922	9,577	7,311	9,145
Borrowings	400,855	355,633	310,540	249,751	203,226
Subordinated liabilities	-	-	9,921	20,494	31,297
<b>Interest bearing liabilities</b>	<b>864,923</b>	<b>844,885</b>	<b>774,554</b>	<b>770,388</b>	<b>740,248</b>
<b>Interest Gap</b>	<b>181,725</b>	<b>200,918</b>	<b>163,315</b>	<b>138,468</b>	<b>90,222</b>
<b>Net interest margin on interest bearing assets</b>	<b>2.6%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>2.6%</b>

## Loans to customers - 5 year summary

ISK million	Q1 2018	2017	2016	2015	2014
<b>Loans to customers</b>					
Individuals	374,452	365,287	337,416	324,619	321,311
Corporates	407,803	399,814	375,006	355,731	326,197
<b>Total loans to customers</b>	<b>782,255</b>	<b>765,101</b>	<b>712,422</b>	<b>680,350</b>	<b>647,508</b>
<b>IFRS 9 credit indicators (not available before Q1 2018)</b>					
Share of stage 3 loans, gross	3.2%	-	-	-	-
Share of stage 3 loans, net	1.9%	-	-	-	-
Share of stage 3 loans mortgages, gross	1.9%	-	-	-	-
Share of stage 3 loans mortgages, net	1.7%	-	-	-	-
Credit impairment provision ratio Stage 1 loans	0.2%	-	-	-	-
Credit impairment provision ratio Stage 2 loans	1.6%	-	-	-	-
Credit impairment provision ratio Stage 3 loans	40.2%	-	-	-	-
Total credit impairment provision ratio	1.6%	-	-	-	-
<b>Loans to individuals</b>					
Overdrafts	14,821	14,469	14,805	16,840	17,955
Credit cards	10,164	11,133	11,363	10,842	11,065
Mortgage loans	320,681	311,507	285,784	271,895	271,639
Other loans	33,274	33,629	34,777	38,058	33,763
Provision on loans	(4,488)	(5,451)	(9,313)	(13,016)	(13,111)
<b>Total loans to individuals</b>	<b>374,452</b>	<b>365,287</b>	<b>337,416</b>	<b>324,619</b>	<b>321,311</b>
Neither past due nor impaired <sup>1</sup>	-	344,829	312,259	291,277	277,859
Past due but not impaired <sup>1</sup>	-	18,929	21,854	26,532	32,847
Individually impaired (gross) <sup>1</sup>	-	5,539	10,372	17,403	21,621
Impairment amount <sup>1</sup>	-	(4,010)	(7,069)	(10,593)	(11,016)
<b>Total loans to individuals</b>	<b>-</b>	<b>365,287</b>	<b>337,416</b>	<b>324,619</b>	<b>321,311</b>
<b>Ratios:</b>					
Provision for losses/Gross impaired loans <sup>1</sup>	-	98.4%	89.8%	74.8%	60.6%
Past due loans but not impaired as % of gross loans <sup>1</sup>	-	5.1%	6.3%	7.9%	9.9%
Gross impaired loans/Gross loans <sup>1</sup>	-	1.5%	3.0%	5.2%	6.5%

<sup>1</sup> Not available following implementation of IFRS 9 in January 2018

## Loans to customers - 5 year summary

ISK million	Q1 2018	2017	2016	2015	2014
<b>Loans to corporates</b>					
Overdrafts	20,909	18,778	19,314	24,248	24,420
Credit cards	1,178	1,123	1,180	1,054	943
Mortgage loans	20,448	19,632	16,298	12,889	10,406
Other loans	373,256	368,312	351,739	334,849	303,998
Provision on loans	(7,988)	(8,031)	(13,525)	(17,309)	(13,570)
<b>Total loans to corporates</b>	<b>407,803</b>	<b>399,814</b>	<b>375,006</b>	<b>355,731</b>	<b>326,197</b>
Neither past due nor impaired <sup>1</sup>	-	385,197	358,709	337,153	308,588
Past due but not impaired <sup>1</sup>	-	13,655	14,251	17,302	15,114
Individually impaired (gross) <sup>1</sup>	-	7,239	13,258	16,024	13,693
Impairment amount <sup>1</sup>	-	(6,277)	(11,212)	(14,748)	(11,198)
<b>Total loans to individuals</b>	<b>-</b>	<b>399,814</b>	<b>375,006</b>	<b>355,731</b>	<b>326,197</b>
<b>Ratios:</b>					
Provision for losses/Gross impaired loans <sup>1</sup>	-	110.9%	102.0%	108.0%	99.1%
Past due loans but not impaired as % of gross loans <sup>1</sup>	-	3.4%	3.7%	4.7%	4.5%
Gross impaired loans/Gross loans <sup>1</sup>	-	1.8%	3.4%	4.3%	4.1%
<b>Loans to corporates specified by sector:</b>					
Agriculture and forestry	1.7%	1.6%	1.6%	1.6%	1.7%
Services	4.3%	4.5%	4.6%	5.6%	5.6%
Financial and insurance activities	9.2%	8.5%	9.3%	9.4%	8.5%
Industry, energy and manufacturing	7.3%	7.4%	7.6%	6.0%	7.8%
Information and communication technology	5.1%	5.5%	7.6%	8.7%	7.1%
Public administration, human health and social activities	2.2%	2.0%	2.3%	2.3%	2.4%
Real estate activities and construction	31.5%	32.1%	30.6%	28.8%	24.9%
Fishing industry	19.2%	19.7%	20.4%	21.3%	23.4%
Transportation	4.2%	4.3%	1.7%	1.7%	1.7%
Wholesale and retail trade	15.3%	14.4%	14.1%	14.6%	16.9%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Not available following implementation of IFRS 9 in January 2018



## Capital and Risk Weighted Assets

ISK million

	Q1 2018	2017	2016	2015	2014
<b>Capital base:</b>					
Total equity	204,245	225,734	211,384	201,895	162,212
Deductions related to the consolidated situation <sup>1</sup>	(7,870)	(8,635)	(8,126)	-	-
Non-controlling interest not eligible for inclusion in CET1 capital	(128)	(128)	(172)	(9,108)	(1,501)
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>196,247</b>	<b>216,971</b>	<b>203,086</b>	<b>192,786</b>	<b>160,711</b>
Intangible assets	(10,834)	(11,125)	(8,201)	(9,285)	(9,596)
Tax assets	(425)	(357)	(198)	(205)	(655)
Other statutory deductions	(430)	146	(149)	(3,151)	(111)
Foreseeable dividend	(975)	(25,000)	-	-	-
<b>Common equity Tier 1 capital</b>	<b>183,583</b>	<b>180,635</b>	<b>194,538</b>	<b>180,145</b>	<b>150,349</b>
Non-controlling interest not eligible for inclusion in CET1 capital	128	128	172	9,108	1,501
<b>Tier 1 capital</b>	<b>183,711</b>	<b>180,763</b>	<b>194,710</b>	<b>189,254</b>	<b>151,850</b>
Subordinated liabilities	-	-	-	10,365	31,639
Regulatory adjustment to Tier 2 capital	-	-	-	(771)	-
Other statutory deductions	-	-	-	(3,118)	(101)
General credit risk adjustments	-	3,195	4,557	-	-
<b>Tier 2 Capital</b>	<b>-</b>	<b>3,195</b>	<b>4,557</b>	<b>6,476</b>	<b>31,538</b>
<b>Total own funds</b>	<b>183,711</b>	<b>183,958</b>	<b>199,267</b>	<b>195,729</b>	<b>183,388</b>
<b>Risk weighted assets</b>					
Credit Risk, loans	610,623	605,058	577,470	681,034	591,994
Credit Risk, securities and other <sup>2</sup>	52,976	56,979	55,036	-	-
Counterparty credit risk <sup>2</sup>	6,009	5,844	5,550	-	-
Market Risk due to currency imbalance	8,695	4,895	5,449	38,401	18,915
Market Risk Other	11,522	5,473	12,966	7,035	2,890
Credit valuation adjustment <sup>2</sup>	3,148	2,506	2,678	-	-
Operational Risk	86,013	86,013	86,490	81,441	82,211
<b>Total risk weighted assets</b>	<b>778,986</b>	<b>766,768</b>	<b>745,639</b>	<b>807,911</b>	<b>696,010</b>
<b>Capital ratios</b>					
CET 1 ratio	23.6%	23.6%	26.1%	22.3%	21.6%
Tier 1 ratio	23.6%	23.6%	26.1%	23.4%	21.8%
Capital adequacy ratio	23.6%	24.0%	26.7%	24.2%	26.3%
<b>Leverage ratio</b>					
On-balance sheet exposures	1,081,484	1,074,207	995,063	982,348	912,303
Derivative exposures	10,931	10,957	8,226	3,789	1,348
Securities financing transaction exposures	8,542	8,925	9,330	16,287	10,044
Off-balance sheet exposures	88,456	83,058	83,156	127,675	59,922
<b>Total exposure</b>	<b>1,189,413</b>	<b>1,177,147</b>	<b>1,095,775</b>	<b>1,130,099</b>	<b>983,617</b>
<b>Tier 1 capital</b>	<b>158,922</b>	<b>180,763</b>	<b>194,710</b>	<b>189,254</b>	<b>151,850</b>
<b>Leverage ratio</b>	<b>13.4%</b>	<b>15.4%</b>	<b>17.8%</b>	<b>16.7%</b>	<b>15.4%</b>
<b>Related ratios</b>					
RORWA	1.01%	1.91%	2.87%	6.72%	4.00%
RWA/Total assets	68.83%	66.81%	72.71%	79.91%	74.54%

1) Calculations restated for 2016 using the Group's consolidated situation which excludes insurance companies. The effective capital position of the Group is unaffected as the Pillar 2 capital requirement is adjusted accordingly. Their solvency requirements of insurance companies should be viewed separately.

2) Not disclosed separately in 2015 and 2014



# Arion Bank Factbook

## Quarter summaries

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31 March 2018

Unaudited

## KFI - 9 Quarters

ISK million	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
<b>Profitability</b>									
Return on equity	3.6%	7.3%	-0.2%	13.0%	6.3%	8.6%	15.0%	13.3%	5.7%
Return on assets	0.7%	1.4%	0.0%	2.6%	1.2%	1.7%	3.0%	2.7%	1.1%
Return on risk-weighted-assets	1.0%	2.1%	-0.1%	3.8%	1.8%	2.4%	4.0%	3.7%	1.5%
Earnings per share	0.97	2.02	-0.06	3.56	1.68	2.19	3.89	3.39	1.24
Earnings per share from continuing operations	0.91	2.13	-0.15	3.42	1.60	2.03	3.78	3.26	1.19
<b>Net interest margin</b>									
Net interest margin on interest bearing assets	2.6%	2.7%	2.7%	3.1%	2.8%	3.2%	3.1%	3.1%	3.1%
Net interest margin on total assets	2.4%	2.5%	2.6%	2.9%	2.7%	3.0%	2.9%	2.9%	2.9%
<b>Efficiency</b>									
Cost-to-income ratio	70.8%	61.6%	65.0%	38.2%	63.5%	57.9%	56.4%	51.2%	59.5%
Cost-to-total assets ratio	3.0%	3.0%	2.7%	2.1%	3.0%	3.2%	2.8%	3.1%	2.9%
Number of FTE's at year end	1,299	1,284	1,293	1,223	1,204	1,239	1,189	1,199	1,163
<b>Asset quality</b>									
Share of stage 3 loans, gross	3.2%	-	-	-	-	-	-	-	-
Problem loans <sup>1</sup>	-	1.0%	1.4%	1.3%	1.5%	1.6%	2.0%	1.9%	2.1%
Provision for losses/Gross impaired loans <sup>1</sup>	-	80.5%	74.6%	76.0%	72.4%	77.4%	78.1%	74.4%	72.9%
Gross impaired loans/Gross loans <sup>1</sup>	-	1.6%	2.1%	2.1%	2.4%	3.2%	3.6%	3.8%	3.7%
Past due loans but not impaired as % of gross loans <sup>1</sup>	-	4.2%	5.0%	4.8%	5.6%	4.9%	5.8%	6.2%	6.1%
Risk weighted assets / Total assets	68.8%	66.8%	68.4%	67.0%	66.4%	72.7%	73.2%	71.8%	71.5%

<sup>1</sup> Not available following implementation of IFRS 9 in January 2018

## KFI - 9 Quarters

ISK million	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
<b>Financial strength</b>									
Equity as % of total assets	18.0%	19.7%	19.4%	19.7%	19.2%	20.4%	19.9%	20.2%	19.9%
<b>Liquidity</b>									
Liquidity coverage ratio (LCR)	209.9%	221.0%	228.6%	266.2%	163.5%	171.3%	194.1%	179.8%	153.4%
Loans-to-deposits ratio	172.7%	165.5%	168.4%	167.7%	151.4%	172.9%	165.7%	168.6%	160.2%
Loans-to-deposits ratio (without covered bonds)	134.4%	129.0%	129.4%	128.2%	116.5%	133.8%	129.3%	132.5%	125.9%
Deposits from customers as % of total funding	52.6%	54.1%	52.3%	53.0%	56.2%	53.9%	55.9%	69.5%	70.2%
Covered bonds as % of total funding	20.1%	19.8%	20.4%	20.9%	19.6%	21.1%	20.4%	25.1%	24.1%
<b>Capital</b>									
Official CET 1 ratio	24.7%	28.0%	26.6%	27.8%	26.9%	26.6%	24.5%	26.8%	25.8%
Tier 2 ratio	0.0%	0.4%	0.5%	0.6%	0.6%	0.6%	0.6%	1.0%	0.8%
Official capital adequacy ratio	24.7%	28.4%	27.1%	28.4%	27.5%	27.2%	25.1%	27.8%	26.6%
Leverage ratio	15.4%	15.4%	16.8%	17.4%	17.0%	18.0%	17.4%	18.1%	17.3%

## Income statement - 9 quarter summary

ISK million	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Interest income	14,162	13,801	13,448	16,117	13,723	15,409	14,851	16,525	14,870
Interest expense	(7,254)	(6,536)	(6,198)	(7,957)	(6,563)	(7,567)	(7,419)	(9,172)	(7,597)
<b>Net interest income</b>	6,908	7,265	7,250	8,160	7,160	7,842	7,432	7,353	7,273
Fee and commission income	8,197	8,896	7,862	6,928	6,091	6,451	6,191	6,008	5,242
Fee and commission expense	(4,655)	(4,242)	(3,997)	(3,420)	(2,761)	(2,686)	(2,725)	(2,480)	(2,023)
<b>Net fee and commission income</b>	3,542	4,654	3,865	3,508	3,330	3,765	3,466	3,528	3,219
Net financial income	1,340	1,620	(734)	1,975	1,230	823	844	3,796	(301)
Net insurance income	143	324	716	606	447	731	272	247	145
Share of profit of associates	(18)	(8)	17	(900)	(34)	198	16	17	677
Other operating income	269	69	483	1,811	564	826	693	607	1,077
<b>Operating income</b>	12,184	13,924	11,597	15,160	12,697	14,185	12,723	15,548	12,090
Salaries and related expense	(4,636)	(4,565)	(3,841)	(4,561)	(4,222)	(4,407)	(3,826)	(4,318)	(4,108)
Other operating expenses	(3,996)	(4,016)	(3,699)	(1,223)	(3,834)	(3,803)	(3,349)	(3,639)	(3,090)
Bank Levy	(804)	(784)	(814)	(777)	(797)	(682)	(705)	(743)	(742)
Net impairment	(99)	1,448	(2,551)	409	880	409	5,882	1,448	(503)
<b>Earnings before tax</b>	2,649	6,007	692	9,008	4,724	5,702	10,725	8,296	3,647
Income tax expense	(818)	(1,735)	(805)	(1,895)	(1,371)	(1,227)	(3,222)	(1,419)	(763)
<b>Net earnings from continuing operations</b>	1,831	4,272	(113)	7,113	3,353	4,475	7,503	6,877	2,884
Net gain (loss) from discontinued operations, net of tax	118	(206)	-	-	-	-	-	-	-
<b>Net earnings</b>	1,949	4,066	(113)	7,113	3,353	4,475	7,503	6,877	2,884
<b>Attributable to</b>									
Shareholders of Arion Bank	1,949	4,049	(114)	7,113	3,352	4,369	7,514	6,780	2,485
Non-controlling interest	-	17	1	-	1	106	(11)	97	399
<b>Total comprehensive income for the period</b>	1,949	4,066	(113)	7,113	3,353	4,475	7,503	6,877	2,884
<b>Earnings per share from continuing operations</b>									
Basic and diluted earnings per share attributable to the shareholders of Arion Bank (ISK)	0.91	2.13	(0.15)	3.42	1.60	2.03	3.78	3.26	1.19

## Balance sheet - 9 quarter summary

ISK million	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
<b>Assets</b>									
Cash and balances with Central Bank	97,934	139,819	132,316	151,354	178,593	87,634	85,645	77,108	70,218
Loans to credit institutions	94,961	86,609	94,242	78,250	68,149	80,116	68,257	85,607	91,672
Loans to customers	782,255	765,101	750,947	733,649	720,198	712,422	715,907	713,136	694,004
Financial instruments	106,415	109,450	121,041	109,353	110,673	117,456	128,358	121,246	132,729
Investment property	6,749	6,613	6,903	7,166	5,911	5,358	5,113	6,487	6,382
Investments in associates	743	760	842	825	818	839	869	904	896
Intangible assets	13,498	13,848	12,755	11,639	11,121	11,057	11,077	9,152	9,153
Tax assets	611	450	286	413	462	288	241	221	209
Non-current assets and disp. groups held for sale	8,495	8,138	7,352	3,443	4,058	4,418	4,773	5,145	5,825
Other assets	20,107	16,966	18,169	30,319	19,664	16,436	18,241	15,997	17,518
<b>Total assets</b>	<b>1,131,767</b>	<b>1,147,754</b>	<b>1,144,853</b>	<b>1,126,411</b>	<b>1,119,648</b>	<b>1,036,024</b>	<b>1,038,479</b>	<b>1,035,003</b>	<b>1,028,606</b>
<b>Liabilities</b>									
Due to credit institutions and Central Bank	7,880	7,370	7,097	7,644	9,689	7,987	9,375	8,018	11,288
Deposits	453,059	462,161	445,981	437,494	475,641	412,064	431,929	423,089	433,228
Financial liabilities at fair value	3,130	3,601	3,551	5,029	3,922	3,727	5,097	4,722	9,577
Tax liabilities	6,885	6,828	9,303	9,342	8,305	7,293	5,754	3,812	4,722
Other liabilities	55,715	57,062	56,813	65,073	51,678	54,096	52,565	47,079	44,669
Borrowings	400,855	384,998	400,400	380,061	355,633	339,476	326,754	329,885	310,540
Subordinated liabilities	-	-	-	-	-	-	-	9,553	9,921
<b>Total liabilities</b>	<b>927,523</b>	<b>922,020</b>	<b>923,144</b>	<b>904,645</b>	<b>904,868</b>	<b>824,641</b>	<b>831,474</b>	<b>826,159</b>	<b>823,945</b>
<b>Equity</b>									
Share capital and share premium	58,722	75,861	75,861	75,861	75,861	75,861	75,861	75,861	75,861
Other reserves	14,880	16,774	15,001	13,565	20,197	19,761	1,925	1,739	4,431
Retained earnings	130,515	132,971	130,673	132,167	118,549	115,590	129,153	121,639	114,861
<b>Total shareholders equity</b>	<b>204,117</b>	<b>225,606</b>	<b>221,535</b>	<b>221,593</b>	<b>214,607</b>	<b>211,212</b>	<b>206,939</b>	<b>199,238</b>	<b>195,153</b>
Non-controlling interest	128	128	174	174	173	172	66	9,605	9,508
<b>Total equity</b>	<b>204,245</b>	<b>225,734</b>	<b>221,709</b>	<b>221,766</b>	<b>214,779</b>	<b>211,384</b>	<b>207,005</b>	<b>208,844</b>	<b>204,661</b>
<b>Total liabilities and equity</b>	<b>1,131,768</b>	<b>1,147,754</b>	<b>1,144,853</b>	<b>1,126,411</b>	<b>1,119,648</b>	<b>1,036,025</b>	<b>1,038,479</b>	<b>1,035,003</b>	<b>1,028,606</b>

## Net interest income - 9 quarter summary

ISK million

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
<b>Interest income</b>									
Cash and balances with Central bank	1,275	1,390	1,653	2,024	1,382	1,335	1,219	1,764	265
Loans	12,569	11,869	11,155	13,373	11,435	12,813	12,312	13,675	13,110
Securities	233	340	427	515	682	946	1,164	909	1,328
Other	84	203	212	205	224	315	155	177	167
<b>Interest income</b>	<b>14,161</b>	<b>13,802</b>	<b>13,447</b>	<b>16,117</b>	<b>13,723</b>	<b>15,409</b>	<b>14,850</b>	<b>16,525</b>	<b>14,870</b>
<b>Interest expense</b>									
Deposits	(3,236)	(2,980)	(2,803)	(3,819)	(3,123)	(3,763)	(3,777)	(4,598)	(4,139)
Borrowings	(3,988)	(3,537)	(3,379)	(4,120)	(3,413)	(3,797)	(3,244)	(4,468)	(3,349)
Subordinated loans	-	-	-	-	-	-	(343)	(91)	(95)
Other	(31)	(20)	(15)	(18)	(26)	(7)	(55)	(14)	(15)
<b>Interest expense</b>	<b>(7,255)</b>	<b>(6,537)</b>	<b>(6,197)</b>	<b>(7,957)</b>	<b>(6,562)</b>	<b>(7,567)</b>	<b>(7,419)</b>	<b>(9,171)</b>	<b>(7,598)</b>
<b>Net interest income</b>	<b>6,906</b>	<b>7,265</b>	<b>7,250</b>	<b>8,160</b>	<b>7,161</b>	<b>7,842</b>	<b>7,431</b>	<b>7,354</b>	<b>7,272</b>
<b>Interest bearing assets</b>									
Cash and balances with Central Bank	97,934	139,819	132,316	151,354	178,593	87,634	85,645	77,108	70,218
Loans	877,216	851,710	845,189	811,899	788,347	792,539	784,163	798,743	785,676
Securities	71,498	65,402	75,889	73,077	78,863	82,042	86,198	81,575	81,975
<b>Interest bearing assets</b>	<b>1,046,648</b>	<b>1,056,931</b>	<b>1,053,394</b>	<b>1,036,330</b>	<b>1,045,803</b>	<b>962,214</b>	<b>956,006</b>	<b>957,425</b>	<b>937,869</b>
<b>Interest bearing liabilities</b>									
Due to credit institutions and Central Bank	7,880	7,370	7,097	7,644	9,689	7,987	9,375	8,018	11,288
Deposits	453,059	462,161	445,981	437,494	475,641	412,064	431,929	423,089	433,228
Financial liabilities at fair value	3,130	3,601	3,551	5,029	3,922	3,727	5,097	4,722	9,577
Borrowings	400,855	384,998	400,400	380,061	355,633	339,476	326,754	329,885	310,540
Subordinated liabilities	-	-	-	-	-	-	-	9,553	9,921
<b>Interest bearing liabilities</b>	<b>864,923</b>	<b>858,130</b>	<b>857,028</b>	<b>830,229</b>	<b>844,885</b>	<b>763,252</b>	<b>773,155</b>	<b>775,268</b>	<b>774,554</b>
<b>Interest Gap</b>	<b>181,725</b>	<b>198,801</b>	<b>196,366</b>	<b>206,101</b>	<b>200,918</b>	<b>198,962</b>	<b>182,851</b>	<b>182,157</b>	<b>163,315</b>
<b>Net interest margin on interest bearing assets</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>2.8%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.1%</b>

## Loans to customers - 9 quarter summary

ISK million

Q1 2018 Q4 2017 Q3 2017 Q2 2017 Q1 2017 Q4 2016 Q3 2016 Q2 2016 Q1 2016

### Loans to customers

Individuals	374,452	365,287	354,004	343,402	338,686	337,416	334,647	326,896	323,468
Corporates	407,803	399,814	396,943	390,247	381,512	375,006	381,260	386,240	370,536
<b>Total loans to customers</b>	<b>782,255</b>	<b>765,101</b>	<b>750,947</b>	<b>733,649</b>	<b>720,198</b>	<b>712,422</b>	<b>715,907</b>	<b>713,136</b>	<b>694,004</b>

### IFRS 9 credit indicators (not available before Q1 2018)

Share of stage 3 loans, gross	3.2%	-	-	-	-	-	-	-	-
Share of stage 3 loans, net	1.9%	-	-	-	-	-	-	-	-
Share of stage 3 loans mortgages, gross	1.9%	-	-	-	-	-	-	-	-
Share of stage 3 loans mortgages, net	1.7%	-	-	-	-	-	-	-	-
Credit impairment provision ratio Stage 1 loans	0.2%	-	-	-	-	-	-	-	-
Credit impairment provision ratio Stage 2 loans	1.6%	-	-	-	-	-	-	-	-
Credit impairment provision ratio Stage 3 loans	40.2%	-	-	-	-	-	-	-	-
Total credit impairment provision ratio	1.6%	-	-	-	-	-	-	-	-

### Loans to individuals

Overdrafts	14,821	14,469	14,863	13,855	15,218	14,805	15,603	16,569	17,465
Credit cards	10,164	11,133	10,078	10,245	10,080	11,363	10,852	10,932	10,403
Mortgage loans	320,681	311,507	302,406	294,273	288,660	285,784	283,423	275,422	272,279
Other loans	33,274	33,629	33,116	32,609	33,480	34,777	35,314	35,198	35,247
Provision on loans	(4,488)	(5,451)	(6,459)	(7,580)	(8,752)	(9,313)	(10,545)	(11,225)	(11,926)
<b>Total loans to individuals</b>	<b>374,452</b>	<b>365,287</b>	<b>354,004</b>	<b>343,402</b>	<b>338,686</b>	<b>337,416</b>	<b>334,647</b>	<b>326,896</b>	<b>323,468</b>

Neither past due nor impaired <sup>1</sup>	-	344,829	333,828	323,075	313,416	312,259	305,461	294,310	294,183
Past due but not impaired <sup>1</sup>	-	18,929	18,108	18,473	22,815	21,854	25,092	27,618	23,957
Individually impaired (gross) <sup>1</sup>	-	5,539	6,754	7,221	8,708	10,372	12,289	13,826	14,944
Impairment amount <sup>1</sup>	-	(4,010)	(4,686)	(5,367)	(6,253)	(7,069)	(8,195)	(8,858)	(9,616)
<b>Total loans to individuals</b>	<b>-</b>	<b>365,287</b>	<b>354,004</b>	<b>343,402</b>	<b>338,686</b>	<b>337,416</b>	<b>334,647</b>	<b>326,896</b>	<b>323,468</b>

### Ratios:

Provision for losses/Gross impaired loans <sup>1</sup>	-	98.4%	95.6%	105.0%	100.5%	89.8%	85.8%	81.2%	79.8%
Past due loans but not impaired as % of gross loans <sup>1</sup>	-	5.1%	5.0%	5.3%	6.6%	6.3%	7.3%	8.2%	7.2%
Gross impaired loans/Gross loans <sup>1</sup>	-	1.5%	1.9%	2.1%	2.5%	3.0%	3.6%	4.1%	4.5%

<sup>1</sup> Not available following implementation of IFRS 9 in January 2018



## Loans to customers - 9 quarter summary

ISK million

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
<b>Loans to corporates</b>									
Overdrafts	20,909	18,778	20,745	22,174	21,091	19,314	22,015	24,113	24,463
Credit cards	1,178	1,123	1,177	1,199	1,179	1,180	1,243	1,169	1,113
Mortgage loans	20,448	19,632	18,300	17,810	17,069	16,298	14,729	14,285	13,607
Other loans	373,256	368,312	366,226	357,882	351,129	351,739	358,004	361,062	343,918
Provision on loans	(7,988)	(8,031)	(9,505)	(8,818)	(8,956)	(13,525)	(14,731)	(14,389)	(12,565)
<b>Total loans to corporates</b>	<b>407,803</b>	<b>399,814</b>	<b>396,943</b>	<b>390,247</b>	<b>381,512</b>	<b>375,006</b>	<b>381,260</b>	<b>386,240</b>	<b>370,536</b>
Neither past due nor impaired <sup>1</sup>	-	385,197	375,121	370,693	360,993	358,709	362,102	365,939	349,133
Past due but not impaired <sup>1</sup>	-	13,655	19,801	17,636	18,130	14,251	17,475	18,152	19,508
Individually impaired (gross) <sup>1</sup>	-	7,239	9,349	8,477	8,858	13,258	14,131	14,027	11,756
Impairment amount <sup>1</sup>	-	(6,277)	(7,328)	(6,559)	(6,469)	(11,212)	(12,448)	(11,878)	(9,861)
<b>Total loans to individuals</b>	<b>-</b>	<b>399,814</b>	<b>396,943</b>	<b>390,247</b>	<b>381,512</b>	<b>375,006</b>	<b>381,260</b>	<b>386,240</b>	<b>370,536</b>
<b>Ratios:</b>									
Provision for losses/Gross impaired loans <sup>1</sup>		110.9%	101.7%	104.0%	101.1%	102.0%	104.2%	102.6%	106.9%
Past due loans but not impaired as % of gross loans <sup>1</sup>	-	3.4%	4.9%	4.4%	4.7%	3.7%	4.4%	4.6%	5.1%
Gross impaired loans/Gross loans <sup>1</sup>	-	1.8%	2.3%	2.1%	2.3%	3.4%	3.6%	3.5%	3.1%
<b>Loans to corporates specified by sector:</b>									
Agriculture and forestry	1.7%	1.6%	1.6%	1.6%	1.5%	1.6%	1.6%	1.6%	1.6%
Services	4.3%	4.5%	4.4%	4.5%	4.5%	4.6%	4.6%	4.9%	5.4%
Financial and insurance activities	9.2%	8.5%	8.9%	8.5%	9.2%	9.3%	9.3%	9.0%	9.1%
Industry, energy and manufacturing	7.3%	7.4%	7.4%	7.6%	7.6%	7.6%	7.5%	7.6%	6.2%
Information and communication technology	5.1%	5.5%	6.7%	6.9%	7.2%	7.6%	7.6%	7.7%	8.0%
Public administration, human health and social activities	2.2%	2.0%	1.9%	1.9%	2.3%	2.3%	2.4%	2.2%	2.3%
Real estate activities and construction	31.5%	32.1%	31.7%	31.6%	31.3%	30.6%	29.7%	28.7%	28.2%
Fishing industry	19.2%	19.7%	20.0%	20.7%	20.2%	20.4%	20.8%	21.4%	22.6%
Transportation	4.2%	4.3%	3.6%	2.7%	1.8%	1.7%	1.5%	1.6%	1.6%
Wholesale and retail trade	15.3%	14.4%	13.7%	14.0%	14.6%	14.1%	15.1%	15.5%	15.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

<sup>1</sup> Not available following implementation of IFRS 9 in January 2018

## Capital and Risk Weighted Assets

ISK million

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
<b>Capital base:</b>									
Total equity	204,245	225,734	221,709	221,767	214,780	211,384	207,006	208,844	204,661
Deductions related to the consolidated situation <sup>1</sup>	(7,870)	(8,635)	(8,505)	(8,407)	(8,057)	(8,126)	(7,083)		
Non-controlling interest not eligible for inclusion in CET1 capital	(128)	(128)	(174)	(174)	(173)	(172)	(66)	(9,605)	(9,508)
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>196,247</b>	<b>216,971</b>	<b>213,030</b>	<b>213,186</b>	<b>206,550</b>	<b>203,086</b>	<b>199,857</b>	<b>199,238</b>	<b>195,153</b>
Intangible assets	(10,834)	(11,125)	(9,987)	(8,820)	(8,263)	(8,201)	(8,600)	(9,152)	(9,153)
Tax assets	(425)	(357)	(204)	(309)	(372)	(198)	(88)	(221)	(209)
Other statutory deductions	(430)	146	(684)	(106)	(98)	(149)	(1,699)	(515)	(2,921)
Foreseeable dividend	(975)	(25,000)							
<b>Common equity Tier 1 capital</b>	<b>183,583</b>	<b>180,635</b>	<b>202,155</b>	<b>203,951</b>	<b>197,817</b>	<b>194,538</b>	<b>189,470</b>	<b>189,350</b>	<b>182,870</b>
Non-controlling interest not eligible for inclusion in CET1 capital	128	128	174	174	173	172	66	9,605	9,508
<b>Tier 1 capital</b>	<b>183,711</b>	<b>180,763</b>	<b>202,329</b>	<b>204,125</b>	<b>197,990</b>	<b>194,710</b>	<b>189,536</b>	<b>198,956</b>	<b>192,378</b>
Subordinated liabilities	-	-	-	-	-	-	0	9,553	9,921
Regulatory adjustment to Tier 2 capital	-	-	-	-	-	-	-	(1,504)	(1,055)
Other statutory deductions	-	-	-	-	-	-	-	(515)	(2,921)
General credit risk adjustments	-	3,195	3,950	4,471	4,987	4,557	4,633	-	-
<b>Tier 2 Capital</b>	<b>-</b>	<b>3,195</b>	<b>3,950</b>	<b>4,471</b>	<b>4,987</b>	<b>4,557</b>	<b>4,633</b>	<b>7,534</b>	<b>5,945</b>
<b>Total Capital base</b>	<b>183,711</b>	<b>183,958</b>	<b>206,279</b>	<b>208,596</b>	<b>202,977</b>	<b>199,267</b>	<b>194,169</b>	<b>206,489</b>	<b>198,323</b>
<b>Risk weighted assets</b>									
Credit Risk, loans	610,623	605,058	609,235	584,838	571,483	577,470	594,324	647,815	635,499
Credit Risk, securities and other <sup>2</sup>	52,976	56,979	56,280	51,636	50,404	55,036	54,825	-	-
Counterparty credit risk <sup>2</sup>	6,009	5,844	6,268	6,721	6,708	5,550	3,956	-	-
Market Risk due to currency imbalance	8,695	4,895	4,250	2,272	1,709	5,449	2,578	4,046	10,649
Market Risk Other	11,522	5,473	8,237	10,390	15,603	12,966	10,926	9,509	7,994
Credit valuation adjustment <sup>2</sup>	3,148	2,506	2,583	2,770	2,391	2,678	815	-	-
Operational Risk	86,013	86,013	86,490	86,490	86,490	86,490	81,441	81,441	81,441
<b>Total risk weighted assets</b>	<b>778,986</b>	<b>766,768</b>	<b>773,343</b>	<b>745,118</b>	<b>734,788</b>	<b>745,639</b>	<b>748,866</b>	<b>742,811</b>	<b>735,583</b>

## Capital and Risk Weighted Assets

ISK million	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
<b>Capital ratios</b>									
CET 1 ratio	23.6%	23.6%	26.1%	27.4%	26.9%	26.1%	25.3%	25.5%	24.9%
Tier 1 ratio	23.6%	23.6%	26.2%	27.4%	26.9%	26.1%	25.3%	26.8%	26.2%
Capital adequacy ratio	23.6%	24.0%	26.7%	28.0%	27.6%	26.7%	25.9%	27.8%	27.0%
<b>Leverage ratio</b>									
On-balance sheet exposures	1,074,207	1,074,207	1,095,523	1,082,024	1,076,758	995,063	991,396	1,010,894	999,855
Derivative exposures	10,957	10,957	12,802	9,934	7,450	8,226	7,450	4,171	3,996
Securities financing transaction exposures	8,925	8,925	10,987	9,014	10,115	9,330	10,115	12,665	16,590
Off-balance sheet exposures	83,058	83,058	97,323	86,171	80,142	83,156	80,142	71,987	90,814
<b>Total exposure</b>	<b>1,177,147</b>	<b>1,177,147</b>	<b>1,216,635</b>	<b>1,187,143</b>	<b>1,174,465</b>	<b>1,095,775</b>	<b>1,089,103</b>	<b>1,099,717</b>	<b>1,111,255</b>
<b>Tier 1 capital</b>	<b>180,763</b>	<b>180,763</b>	<b>202,329</b>	<b>204,125</b>	<b>197,990</b>	<b>194,966</b>	<b>193,988</b>	<b>198,956</b>	<b>192,378</b>
<b>Leverage ratio</b>	<b>15.4%</b>	<b>15.4%</b>	<b>16.6%</b>	<b>17.2%</b>	<b>16.9%</b>	<b>17.8%</b>	<b>17.4%</b>	<b>18.1%</b>	<b>17.3%</b>
<b>Related ratios</b>									
RORWA	1.01%	1.91%	1.84%	2.82%	1.81%	2.87%	3.08%	2.56%	1.49%
RWA/Total assets	68.83%	66.81%	68.37%	67.02%	66.42%	72.71%	73.15%	71.77%	71.51%

1) Calculations restated from Q3 2016 using the Group's consolidated situation which excludes insurance companies. The effective capital position of the Group is unaffected as the Pillar 2 capital requirement is adjusted accordingly. Their solvency requirements of insurance companies should be viewed separately.

2) Not disclosed separately in Q2 2016 and Q1 2016

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