



Press Release

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## Arion Bank: Preliminary financial results for Q3 2021 – net earnings of approximately ISK 8.2 billion

**The preliminary financial results for Q3 2021 show net earnings of approximately ISK 8.2 billion and calculated return on equity on an annual basis of around 17%. Earnings are above available analyst estimates.**

Operating income for the quarter was ISK 15 billion, of which core income (net interest income, net commission income and net insurance income) was ISK 12.7 billion, representing a 7.5% increase from Q3 2020. Operating expenses for the quarter was ISK 5.6 billion and increased by 7% from third quarter last year.

The main changes between years are:

- Net fee and commission income in Q3 2021 was ISK 3.8 billion compared with ISK 2.8 billion during the same period of 2020. The increase is mainly from CIB and Asset Management operation.
- Net financial income in Q3 2021 was ISK 1.4 billion compared with ISK 0.7 billion during the same period of 2020.
- Net impairments were positive ISK 0.7 billion during Q3 2021 compared with negative ISK 1.3 billion in Q3 2020 following the uncertainty of the COVID-19 pandemic.
- Positive effect from assets held for sale was ISK 0.6 billion during Q3 2021 compared with negative effect of ISK 1.0 billion in same quarter 2020.

Income tax rate for the quarter was 20% and cost-to-income ratio around 38%.

The Q3 2021 financial accounts are still being finalized. The aforementioned amounts are therefore subject to change. The financial accounts will be published on 27 October.

### **For any further information please contact:**

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*This information is information that Arion Bank is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-10-13 14:39 GMT.*

#### **Attachments**

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[Arion Bank: Preliminary financial results for Q3 2021 – net earnings of approximately ISK 8.2 billion](#)