



Key figures from annual accounts in 2009

Commercial banks
Saving banks
Credit undertakings
Undertakings engaged in security services
Management companies
Management companies of UCITS and investment funds

FJÁRMÁLA^eFTIRLITIÐ
THE FINANCIAL SUPERVISORY AUTHORITY. ICELAND

May 2011

Introduction

In this report which is compiled by the Financial Supervisory Authority of Iceland (FME), presents annual accounts of credit institutions, securities firms, management companies of UCITS and investment funds for the year ended December 2009. The report also includes total assets of these financial institutions. The content and format of this report is partly comparable to older FME reports. This report excludes those financial institutes that where in resolution process in the year 2009.

The annual reports of 17 financial institutions out of 28 are made according to International Financial Reporting Standards (IFRS). The annual reports of the other 11 credit institutions are subject to regulation No. 834/2003. There is a difference between these two standards which makes it difficult to compare in many ways. Therefore it is not possible to summarize the total figures for all of the credit institutions as done in the FME's reports in the year 2004 and the years before. The following summaries show a few key numbers such as: total assets, equity, solvency ratio, operating results, loans and advances to customers and deposits. Regulation No. 102/2004 applies to securities firms and brokerage houses. Regulation No. 97/2004 applies to management companies of UCITS and investment funds.

At year end 2009 a total of 4 commercial banks, 12 savings banks, 11 credit institutions, 9 securities firms and 3 brokerage houses were licensed to operate under act No. 161/2002. At the same time 8 management companies of UCITS and investment funds were licensed to operate under act No. 161/2002.

Please note that this report will only be published on FME's website: <http://www.fme.is>.

May 2011

CREDIT INSTITUTIONS: PROFIT AND LOSS 2009

This report excludes those financial institutes that were in resolution process in the year 2009.

<i>in thousands of krónur</i>	Profit /- loss 2009 ²⁾		Core operations pre-tax profit/loss 2009 ³⁾	
	Consolidated ¹⁾	Parent	Consolidated	
COMMERCIAL BANKS:				
Arion banki	12.871.000	12.970.000	-10.357.000	<i>IFRS reporting</i>
NBI hf.	14.332.000	14.477.000	9.931.000	<i>IFRS reporting</i>
Íslandsbanki	23.982.000	18.919.106	-3.394.000	<i>IFRS reporting</i>
MP Banki hf.	-1.180.486	-1.180.486	-1.609.191	<i>IFRS reporting</i>
Total	50.004.514	45.185.620	-5.429.191	
SAVING BANKS:				
Byr sparisjóður ⁴⁾	-38.824.528	-38.824.528	-39.011.895	
Sparisjóðurinn í Keflavík ⁵⁾	-17.617.450	-17.637.401	-19.386.854	<i>IFRS reporting</i>
Sparisjóður Vestmannaeyja	-1.059.355	-1.059.355	-1.000.267	<i>IFRS reporting</i>
Sparisjóður Bolungarvíkur	-2.260.470	-2.260.470	-2.088.325	<i>IFRS reporting</i>
Sparisjóður Svarfdæla	-270.118	-270.118	-243.668	
Sparisjóður Norðfjarðar	-182.507	-182.507	-187.270	
Afl sparisjóður	17.593	17.593	-626.752	<i>IFRS reporting</i>
nb.is-sparisjóður hf. ⁶⁾	-202.746	-202.746	-210.020	
Sparisjóður Ólafsfjarðar	-238.187	-238.187	-297.664	
Sparisjóður Þórshafnar og nágr.	-372.978	-372.978	-290.966	
Sparisjóður Suður-Þingeyinga	-42.040	-42.040	21.213	
Sparisjóður Strandamanna	-189.472	-189.472	-118.029	
Sparisjóður Höfðhverfinga	1.811	1.811	-13.410	
Total	-61.240.447	-61.260.398	-63.453.907	
CREDIT UNDERTAKINGS:				
VBS fjárfestingarbanki hf.	-40.913.160	-40.913.160	-42.276.850	
Lýsing hf.	-4.935.914	-4.935.914	-6.177.785	<i>IFRS reporting</i>
SP-Fjármögnun hf.	5.474.692	5.474.692	2.467.079	<i>IFRS reporting</i>
Lánasjóður sveitarfélaga ohf.	1.656.208	1.656.208	1.694.037	<i>IFRS reporting</i>
Saga Capital Fjárfestingarbanki hf.	-2.830.732	-2.830.732	-1.111.376	<i>IFRS reporting</i>
Valitor hf.	967.174	967.174	400.398	<i>IFRS reporting</i>
Askar Capital hf.	-4.449.729	-4.908.924	-4.461.367	<i>IFRS reporting</i>
Avant hf.	-3.942.763	-3.942.763	-3.982.320	<i>IFRS reporting</i>
Byggðastofnun	-3.014.616	-3.014.616	-2.884.494	
Borgun hf.	123.247	123.247	126.233	<i>IFRS reporting</i>
Kreditkort hf.	2.093	2.093	-8.494	<i>IFRS reporting</i>
Samtals	-51.863.500	-52.322.695	-56.214.939	
Credit institutions total	-63.099.433	-68.397.473	-125.098.037	
Total without subs. that are credit inst. ⁷⁾	-64.536.108			

1) The italic numbers refer to that it is only parent comp. Reporting.

2) Credit inst. with IFRS reporting refers to "Profit /-loss on ordinary activity and discontinued activity"

3) Core operations pre-tax profit is the difference between net interest- and commission income and impairment on loans and advances and operating expenses. Financing of stocks and bonds are regardless of interest cost, therefore the profit can be underestimated to some extent.

4) Byr only filed a consolidated annual report. Little difference between consolidated and parent comp., no further information.

5) The informations are based on a draft, the annual account is unaudited.

6) NB.is annual account is unaudited.

7) Not incl. Afl Sparisjóður og Sp. Ólafsfjarðar (Arion banki's subsidiary) or SP-Fjármögnun hf. (Landssbanki Íslands subsidiary) and Avant hf. (Askar Capital subs.) and Kreditkort hf. and Borgun hf. (Íslandsbanki hf. subs.)
Due to profit sharing between credit inst. the total profit is over estimated to some extent.

CREDIT INSTITUTIONS: BALANCE SHEET 31.12.2009

This report excludes those financial institutes that where in resolution process in the year 2009.

<i>in thousands of krónur</i>	Total assets 31.12. 2009		Recorded equity 31.12. 2009		
	Consolidated ¹⁾	Parent	Consolidated ²⁾	Parent ²⁾	
COMMERCIAL BANKS:					
Arion banki	757.344.000	716.357.000	90.034.000	89.878.000	<i>IFRS reporting</i>
NBI hf.	1.061.101.000	1.103.978.000	157.592.000	155.430.000	<i>IFRS reporting</i>
Íslandsbanki	717.342.000	687.614.419	92.103.000	91.202.313	<i>IFRS reporting</i>
MP Banki hf.	62.567.056	62.440.617	5.039.502	5.039.501	<i>IFRS reporting</i>
Total	2.598.354.056	2.570.390.036	344.768.502	341.549.814	
SAVING BANKS:					
Byr sparisjóður ³⁾	203.234.858	203.234.858	-22.611.310	-22.611.310	
Sparisjóðurinn í Keflavík ⁴⁾	89.777.451	90.115.505	-11.978.482	-12.139.876	<i>IFRS reporting</i>
Sparisjóður Vestmannaeyja	15.387.167	15.387.167	-698.039	-698.039	<i>IFRS reporting</i>
Sparisjóður Bolungarvíkur	6.845.736	6.845.736	-2.029.218	-2.029.218	<i>IFRS reporting</i>
Sparisjóður Svarfdæla	4.194.214	4.194.214	-237.066	-237.066	
Sparisjóður Norðfjarðar	5.551.488	5.551.488	122.648	122.648	
Afl sparisjóður	15.950.522	15.950.522	765.761	765.761	<i>IFRS reporting</i>
nb.is-sparisjóður hf.	86.215	86.215	23.739	23.739	
Sparisjóður Ólafsfjarðar	3.106.126	3.106.126	-94.933	-94.933	
Sparisjóður Þórshafnar og nágr.	2.888.468	2.888.468	-477.759	-477.759	
Sparisjóður Suður-Þingeyinga	7.647.493	7.647.493	299.526	299.526	
Sparisjóður Strandamanna	2.458.374	2.458.374	216.732	216.732	
Sparisjóður Höfðhverfinga	1.576.652	1.576.652	88.893	88.893	
Total	358.704.764	359.042.818	-36.609.507	-36.770.900	
CREDIT UNDERTAKINGS:					
VBS fjárfestingarbanki hf.	9.792.585	9.792.585	-31.878.260	-31.878.260	
Lýsing hf.	110.880.548	41.798.060	8.469.640	8.469.640	<i>IFRS reporting</i>
SP-Fjármögnun hf.	51.103.918	51.103.918	14.891.713	14.891.713	<i>IFRS reporting</i>
Lánasjóður sveitarfélaga ohf.	70.524.122	70.524.122	12.929.593	12.929.593	<i>IFRS reporting</i>
Saga Capital Fjárfestingarbanki hf.	12.610.838	12.610.838	2.622.472	2.622.472	<i>IFRS reporting</i>
Valitor hf.	37.660.650	37.660.650	5.043.561	5.043.561	<i>IFRS reporting</i>
Askar Capital hf.	28.790.396	10.501.060	4.419.767	4.260.260	<i>IFRS reporting</i>
Avant hf.	25.257.969	25.257.969	302.336	302.336	<i>IFRS reporting</i>
Byggðastofnun	23.714.302	23.714.302	1.129.921	1.129.921	
Borgun hf.	15.340.100	15.340.100	961.293	961.293	<i>IFRS reporting</i>
Kreditkort hf.	8.364.978	8.364.978	851.378	851.378	<i>IFRS reporting</i>
Total	394.040.406	306.668.582	19.743.414	19.583.907	
Credit institutions total	3.351.099.226	3.236.101.436	327.902.409	324.362.821	
Total without subs. that are credit inst.⁹⁾	3.231.975.613				

1) The italic numbers refer to that it is only parent comp. Reporting.

2) Credit inst. With IFRS refer to "Total equity and minority interest".

3) Little difference between consolidated and parent comp., no further information.

4) The informations are based on a draft, the annual account is unaudited.

5) Not incl. Afl Sparisjóður og Sp. Ólafsfjarðar (Arion banki's subsidiary) or SP-Fjármögnun hf. (Landssbanki Íslands subsidiary) and Avant hf. (Askar Capital subs.) and Kreditkort hf. and Borgun hf. (Íslandsbanka hf. subs.)

Due to profit sharing between credit inst. the total assets are over estimated to some extent. Same applies to recorded equity.

CREDIT INSTITUTIONS: BALANCE SHEET 31.12.2009

This report excludes those financial institutes that were in resolution process in the year 2009.

Loan and advances to customers

Deposits ²⁾

<i>in thousands of krónur</i>	<i>Samstæða</i> ³⁾	<i>Móðurfélag</i>	<i>Samstæða</i> ³⁾	<i>Móðurfélag</i>	
COMMERCIAL BANKS:					
Arion banki	357.734.000	373.449.000	495.465.000	488.896.000	<i>IFRS reporting</i>
NBI hf.	667.122.000	647.589.000	452.655.000	516.085.000	<i>IFRS reporting</i>
Íslandsbanki	489.611.000	486.530.051	339.659.000	342.142.397	<i>IFRS reporting</i>
MP Banki hf.	11.698.205	12.729.138	42.098.606	42.271.978	<i>IFRS reporting</i>
Total	1.526.165.205	1.520.297.189	1.329.877.606	1.389.395.375	
SAVING BANKS:					
Byr sparisjóður ⁴⁾	144.663.131	144.663.131	138.006.125	138.006.125	
Sparisjóðurinn í Keflavík ⁵⁾	68.862.035	69.930.815	63.196.648	64.297.047	<i>IFRS reporting</i>
Sparisjóður Vestmannaeyja	<i>7.616.018</i>	<i>7.616.018</i>	<i>12.126.872</i>	<i>12.126.872</i>	<i>IFRS reporting</i>
Sparisjóður Bolungarvíkur	<i>3.746.464</i>	<i>3.746.464</i>	<i>3.757.904</i>	<i>3.757.904</i>	<i>IFRS reporting</i>
Sparisjóður Svarfdæla	<i>2.732.985</i>	<i>2.732.985</i>	<i>3.456.956</i>	<i>3.456.956</i>	
Sparisjóður Norðfjarðar	<i>2.724.571</i>	<i>2.724.571</i>	<i>4.381.537</i>	<i>4.381.537</i>	
Afl sparisjóður	<i>13.559.106</i>	<i>13.559.106</i>	<i>7.814.310</i>	<i>7.814.310</i>	<i>IFRS reporting</i>
nb.is-sparisjóður hf.	0	0	0	0	
Sparisjóður Ólafsfjarðar	<i>1.817.309</i>	<i>1.817.309</i>	<i>2.715.644</i>	<i>2.715.644</i>	
Sparisjóður Þórshafnar og nágr.	<i>1.477.459</i>	<i>1.477.459</i>	<i>2.262.588</i>	<i>2.262.588</i>	
Sparisjóður Suður-Þingeyinga	<i>2.531.305</i>	<i>2.531.305</i>	<i>7.024.573</i>	<i>7.024.573</i>	
Sparisjóður Strandamanna	<i>1.036.539</i>	<i>1.036.539</i>	<i>1.412.766</i>	<i>1.412.766</i>	
Sparisjóður Höfðhverfinga	<i>684.236</i>	<i>684.236</i>	<i>1.304.986</i>	<i>1.304.986</i>	
Total	251.451.158	252.519.938	247.460.909	248.561.308	
CREDIT UNDERTAKINGS:					
VBS fjárfestingarbanki hf.	2.626.878	2.626.878	0	0	
Lýsing hf.	82.402.556	22.843.838	0	0	<i>IFRS reporting</i>
SP-Fjármögnun hf.	44.394.592	44.394.592	0	0	<i>IFRS reporting</i>
Lánasjóður sveitarfélaga ohf.	65.056.036	65.056.036	0	0	<i>IFRS reporting</i>
Saga Capital Fjárfestingarbanki hf.	3.093.768	3.093.768	0	0	<i>IFRS reporting</i>
Valitor hf.	1.061.271	1.061.271	0	0	<i>IFRS reporting</i>
Askar Capital hf.	25.178.816	8.105.025	0	0	<i>IFRS reporting</i>
Avant hf.	23.675.019	23.675.019	0	0	<i>IFRS reporting</i>
Byggðastofnun	17.412.611	17.412.611	0	0	
Borgun hf.	1.945.131	1.945.131	0	0	<i>IFRS reporting</i>
Kreditkort hf.	8.132.847	8.132.847	0	0	<i>IFRS reporting</i>
Total	274.979.525	198.347.015	0	0	
Credit institutions total	2.052.595.888	1.971.164.143	1.577.338.515	1.637.956.683	
Total without subs.that are saving banks. ⁶⁾	1.959.071.884		1.566.808.561		

1) Loans and advances to customers and lease contracts. Not claims against credit inst. Not incl. appropriated assets.

2) Deposits from customers. In IFRS reports "Deposits other than from credit inst."

3) The italic numbers refer to that it is only parent comp. Reporting.

4) Little difference between consolidated and parent comp., no further information.

5) The informations are based on a draft, the annual account is unaudited.

6) Not incl. Afl Sparisjóður og Sp. Ólafsfjarðar (Arion banki's subsidiary) or SP-Fjármögnun hf. (Landssbanki Íslands subsidiary) and Avant hf. (Askar Capital subs.) and Kreditkort hf. and Borgun hf. (Íslandsbanka hf. subs.)

Due to shared ownership between credit inst. Other than above loans to customers are over estimated to some extend.

Same applies to deposits.

CREDIT INSTITUTIONS: BALANCE SHEET 31.12.2009

This report excludes those financial institutes that where in resolution process in the year 2009.

	Total own funds	Own funds A (Tier I)	Risk weighed assets	Solvency ratio	Thereof own funds A ratio	
<i>in thousands of krónur</i>	<i>Consolidated</i> ¹⁾	<i>(Tier I)</i>	<i>Consolidated</i> ¹⁾	<i>Cons.</i> ^{1) 2)}	<i>(Tier I)</i> ²⁾	
COMMERCIAL BANKS:						
Arion banki	86.983.435	86.983.435	635.379.364	13,7%	13,7%	<i>IFRS reporting</i>
NBI hf.	154.205.000	156.534.000	1.034.932.886	14,9%	15,1%	<i>IFRS reporting</i>
Íslandsbanki	116.839.000	91.996.000	590.095.960	19,8%	15,6%	<i>IFRS reporting</i>
MP Banki hf.	5.039.502	5.039.502	34.027.698	14,8%	14,8%	<i>IFRS reporting</i>
Total	363.066.937	340.552.937	2.294.435.908	15,8	14,8	
SAVING BANKS:						
Byr sparisjóður ³⁾	-27.804.629	-25.866.969	150.295.292	-18,5%	-17,2%	
Sparisjóðurinn í Keflavík ⁴⁾	-12.076.223	-12.076.223	80.508.153	-15,0%	-15,0%	<i>IFRS reporting</i>
Sparisjóður Vestmannaeyja	-698.039	-698.039	8.270.604	-8,4%	-8,4%	<i>IFRS reporting</i>
Sparisjóður Bolungarvíkur	-2.493.573	-2.493.573	5.120.273	-48,7%	-48,7%	<i>IFRS reporting</i>
Sparisjóður Svarfdæla	-376.574	-376.574	-2.470.958	15,2%	15,2%	
Sparisjóður Norðfjarðar	148.124	104.724	3.151.574	4,7%	3,3%	
Afl sparisjóður	1.136.433	762.611	10.792.336	10,5%	7,1%	<i>IFRS reporting</i>
nb.is-sparisjóður hf. ⁵⁾						
Sparisjóður Ólafsfjarðar	-100.700	-100.700	-2.124.473	4,7%	4,7%	
Sparisjóður Þórshafnar og nágr.	-503.256	-503.256	-1.986.014	25,3%	25,3%	
Sparisjóður Suður-Þingeyinga	285.498	285.498	2.643.500	10,8%	10,8%	
Sparisjóður Ströndamanna	202.231	202.231	1.589.866	12,7%	12,7%	
Sparisjóður Höfðhverfinga	120.028	82.238	883.208	13,6%	9,3%	
Total	-42.160.680	-40.678.033	256.673.363	-16,4	-15,8	
CREDIT UNDERTAKINGS:						
VBS fjárfestingarbanki hf. ⁶⁾	-30.598.668	-31.878.260				
Lýsing hf.	12.704.459	8.469.639	112.428.841	11,3%	7,5%	<i>IFRS reporting</i>
SP-Fjármögnun hf.	14.613.217	14.613.217	50.669.962	28,8%	28,8%	<i>IFRS reporting</i>
Lánasjóður sveitarfélaga ohf.	12.929.593	12.929.593	19.326.746	66,9%	66,9%	<i>IFRS reporting</i>
Saga Capital Fjárfestingarbanki hf.	3.881.171	2.587.447	10.686.044	36,3%	24,2%	<i>IFRS reporting</i>
Valitor hf.	4.667.427	4.667.427	16.807.443	27,8%	27,8%	<i>IFRS reporting</i>
Askar Capital hf.	4.378.825	4.378.825	34.236.317	12,8%	12,8%	<i>IFRS reporting</i>
Avant hf.	261.394	261.394	26.672.857	1,0%	1,0%	<i>IFRS reporting</i>
Byggðastofnun	1.129.921	1.129.921	22.965.874	4,9%	4,9%	
Borgun hf.	1.014.895	1.014.895	5.759.904	17,6%	17,6%	<i>IFRS reporting</i>
Kreditkort hf.	851.378	851.378	7.588.039	11,2%	11,2%	<i>IFRS reporting</i>
Total	25.833.612	19.025.476	307.142.027			
Credit institutions total	346.739.869	318.900.381	2.858.251.297	12,1	11,2%	
Total without subs.that are saving banks.⁷⁾	328.963.252	301.497.586	2.758.892.672	11,9	10,9%	

1) The italic numbers refer to that it is only parent comp. Reporting. Solvency ratio are according to Basel II.

2) Own funds A is without allowance acc. to article 85 in act No. 161/2002.

3) Little difference between consolidated and parent comp., no further information.

4) The informations are based on a draft, the annual account is unaudited.

5) No COREP report and no information in the annual account.

6) Solvency ratio is not in the annual account.

7) Not incl. Afl Sparisjóður og Sp. Ólafsfjarðar (Arion banki's subsidiary) or SP-Fjármögnun hf. (Landssbanki Íslands subsidiary) and Avant hf. (Askar Capital subs.) and Kreditkort hf. and Borgun hf. (Íslandsbanka hf. subs.)

Due to shared ownership between credit inst. other than above total own funds, own funds A and risk weighed asses are over estimated to some extent.

MANAGEMENT COMPANYS

INCOME STATEMENT AND BALANCE SHEET 31.12.2009

in thousands of krónur

	Profit./-loss 2009	Total assets 31.12.2009	Total own funds 31.12.2009	Risk weighted assets 31.12.2009	Solvency ratio %
MANAGEMENT COMPANYS:					
Stefnir hf.	313.180	2.407.132	1.556.831	2.429.132	64,1%
Landsvaki hf.	39.681	1.237.741	323.206	604.010	53,5%
Íslandssjóðir	269.000	3.074.000	1.300.550	787.782	165,1%
Rekstrarfélag verðbréfasjóða ÍV hf.	13.670	79.517	63.468	56.516	112,3%
Rekstrarfélag Byrs hf.	-32.000	24.703	10.899	8.408	129,6%
GAM Management hf.	-15.309	27.217	20.068	21.281	94,3%
Rose Invest hf.	-10.476	13.739	11.353	10.136	112,0%
MP Sjóðir hf.	19.209	74.798	53.376	19.534	273,3%
Total	596.954	6.938.846	3.339.750	3.936.800	84,8

MANAGEMENT COMPANIES OF UCITS AND INVESTMENT FUNDS: TOTAL ASSETS

RUN BY INDIVIDUAL OPERATIONAL ENTITIES 31.12.2009

in thousands of krónur

	Total assets 31.12.2009	
	Management - companies	Investment- funds
MANAGEMENT COMPANYS:		
Stefnir hf. ¹⁾	54.917.598	8.312.000
Landsvaki hf.	16.967.786	4.243.468
Íslandssjóðir	87.658.000	3.476.000
Rekstrarfélag verðbréfasjóða ÍV hf.	9.623.869	3.906.283
Rekstrarfélag Byrs hf.	2.298.639	32.631
Rose Invest hf. ²⁾	416.047	0
MP Sjóðir hf.	3.122.293	295.810
Total	175.004.232	20.266.192

1) Investment funds in ISK 54.315.000 (thousands) og investment funds in EUR 3.350 thousands (Central's Bank of Iceland mid rate 179,88 EUR 31.12.2009)

2) 3.331.038 USD (Central's Bank of Iceland mid rate 124,9 USD 31.12.2009)

UNDERTAKINGS ENGAGED IN SECURITY SERVICES

INCOME STATEMENT AND BALANCE SHEET 31.12.2009

in thousands of krónur

	Profit./-loss 2009	Total assets 31.12.2009	Total own funds 31.12.2009	Risk weighted assets 31.12.2009	Solvency ratio %
SECURITIES FIRMS:					
Arion verðbréfavarsla hf.	490.896	4.801.931	1.045.635	3.325.811	31,4%
Íslensk verðbréf hf.	165.972	595.614	413.431	1.591.927	26,0
Virðing hf.	55.549	410.070	340.410	1.123.096	30,3%
H.F. Verðbréf hf.	30.593	405.344	382.583	491.436	77,9%
Arev verðbréfafyrirtæki hf.	-11.982	41.056	29.251	21.112	138,6%
Jöklar Verðbréf hf.	-9.366	80.726	75.827	7.443	1018,8%
Tindar verðbréf hf.	-14.725	146.267	142.639	127.356	112,0%
Capacent Fyrirtækjaráðgjöf	8.645	99.436	58.645	53.357	109,9%
Auður Capital hf.	-88.058	1.222.756	1.103.301	935.477	117,9%
Total	627.525	7.803.199	3.591.722	7.677.015	46,8

SECURITIES BROKERAGES:

Agi Verðbréf hf.	1.693	24.906	24.382	1.095	2225,7%
Íslenskir fjárfestar ehf.	3.246	138.764	130.958	129.674	101,0%
Vaxta hf. Verðbréfamiðlun	43	14.465	12.000	5.186	231,4%
Total	4.982	178.135	167.340	135.955	123,1