



# 9M 2015 Results

Steinþór Pálsson  
CEO

Hreiðar Bjarnason  
CFO

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# Highlights

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## Operations

- » The Bank's after-tax profit for the first nine months of 2015 amounted to ISK 24.4 bn, as compared with ISK 20 bn for the same period of 2014
- » Net interest income amounted to ISK 25 bn, increasing by 12% as compared with the same period of 2014
- » Net adjustments in valuation during the period were positive by ISK 12.3 bn, due largely to a reversal of precautionary entries from previous years
- » Net commission income increased by 22% as compared with the same period the previous year due to changes in the payment card market and increased activities of Capital Markets
- » The ratio of interest spread to average capital position increased, was 2.9% in the first nine months of 2015 as compared to 2.6% for the same period of 2014
- » After-tax return on equity (ROE) was 13.5% as compared with 11.4% for the same period in 2014
- » Total operating expenses increased by 4% as compared with the same period of 2014, for the most part due to the impact of mergers with Sparisjóður Vestmannaeyja and Sparisjóður Norðurlands
- » The cost-income ratio decreased between periods, was 45.7% for the first nine months of 2015 as compared to 55.3% for the same period of 2014. A better income breakdown accounts for the decreasing cost-income ratio year-over-year

## Balance sheet

- » Landsbankinn's total assets amounted to ISK 1,175.8 bn as of the end of September 2015
- » Deposits from customers grew by 13% during the year and lending by 12%
- » The Bank's liquidity position is very strong, both in foreign currency and Icelandic *króna*
- » Loans 90 days in arrears remain unchanged from the beginning of the year, at 2.0%
- » Landsbankinn paid just under ISK 24 bn in dividends to its owners in Q1 which lead to a decrease in equity and CAR
- » The Bank's equity currently amounts to ISK 252.5 bn and has increased by 1% since the beginning of the year
- » The Bank's capital adequacy ratio (CAR) is now 29.2%, down from 29.5% at year-end 2014

# Main results

Amounts in ISKm

	9M 2015	9M 2014	Q3 2015	Q3 2014	2014	2013
Profit after taxes	24,413	19,985	12,008	5,107	29,737	28,759
Return on equity after taxes	13.5%	11.4%	19.5%	8.6%	12.5%	12.4%
Adjusted return on equity after taxes*	9.8%	6.9%	8.1%	6.9%	7.5%	9.6%
Interest spread as a ratio of assets and liabilities**	2.3%	2.0%	1.9%	2.4%	1.9%	1.9%
Cost-income ratio***	45.7%	55.3%	47.9%	43.7%	56.0%	42.9%

	9M 2015	9M 2014	2014	2013
Total assets	1,175,804	1,201,247	1,098,370	1,151,516
Loans to customers	807,033	719,627	718,355	680,468
Deposits from customers	624,924	497,583	551,435	456,662
Equity	252,484	240,987	250,803	241,359
Total capital ratio (CAR)	29.2%	27.1%	29.5%	26.7%
Liquidity ratio NSFR FX	120%		134%	
Liquidity ratio LCR total	109%	108%	131%	102%
Liquidity ratio LCR FX	190%	222%	614%	208%
Net FX position	22,842	21,086	20,320	14,457
Arrears (>90 days)	2.0%	3.3%	2.3%	5.3%
Full-time eqv. positions	1,092	1,166	1,126	1,183

\* **Adjusted ROE after taxes**= (Profit after taxes – positive value adjustments after taxes – tax on total liabilities of financial institutions – profit from discontinued operations after taxes) / average equity position

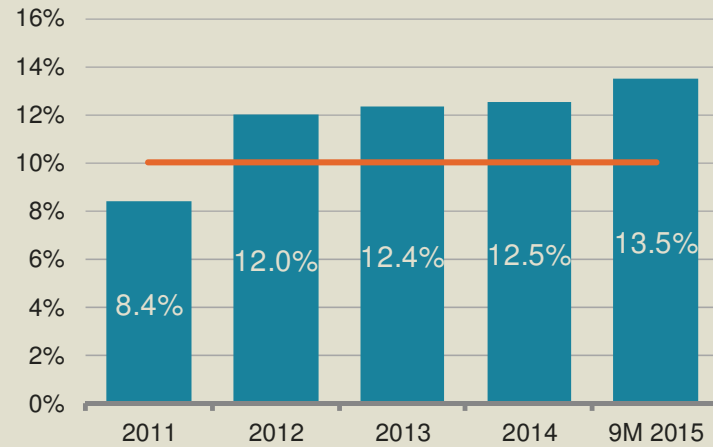
\*\* **Interest spread as a ratio of assets and liabilities**= (Interest income / average total assets) – (Interest expense / average total liabilities)

\*\*\* **Cost-income ratio** = Total operating expenses less expensed equity-based wage items/(Net operating revenue-value change of lending

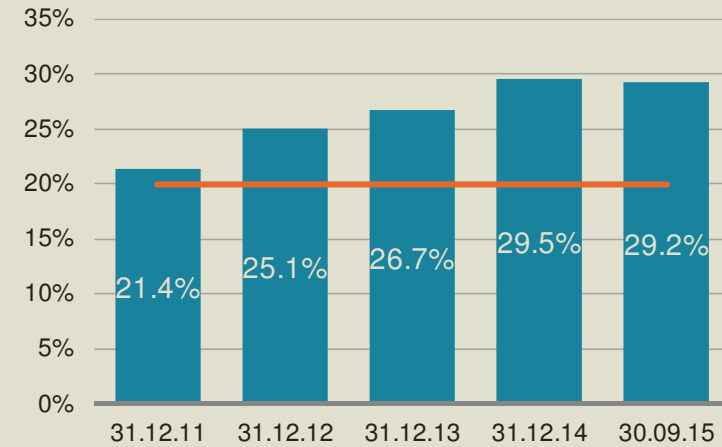
# Development of KPIs

Landsbankinn target

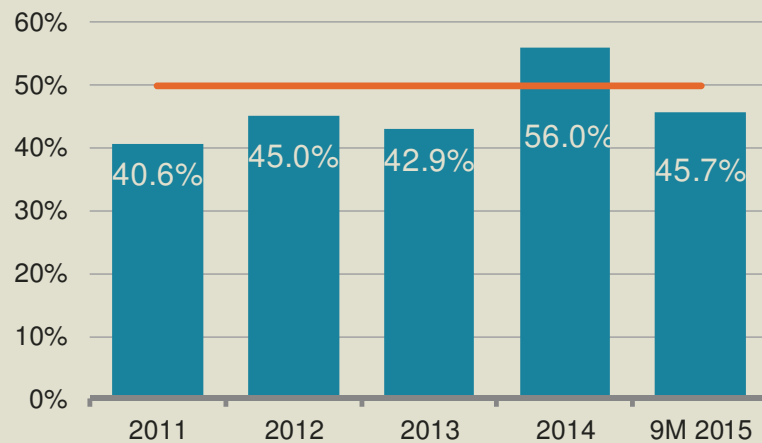
### Return on equity



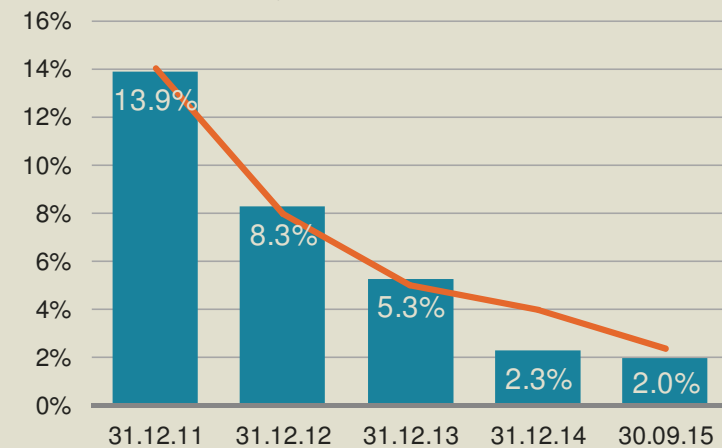
### Total capital ratio



### Cost-income ratio excluding valuation adjustments



### Arrears (>90 days)



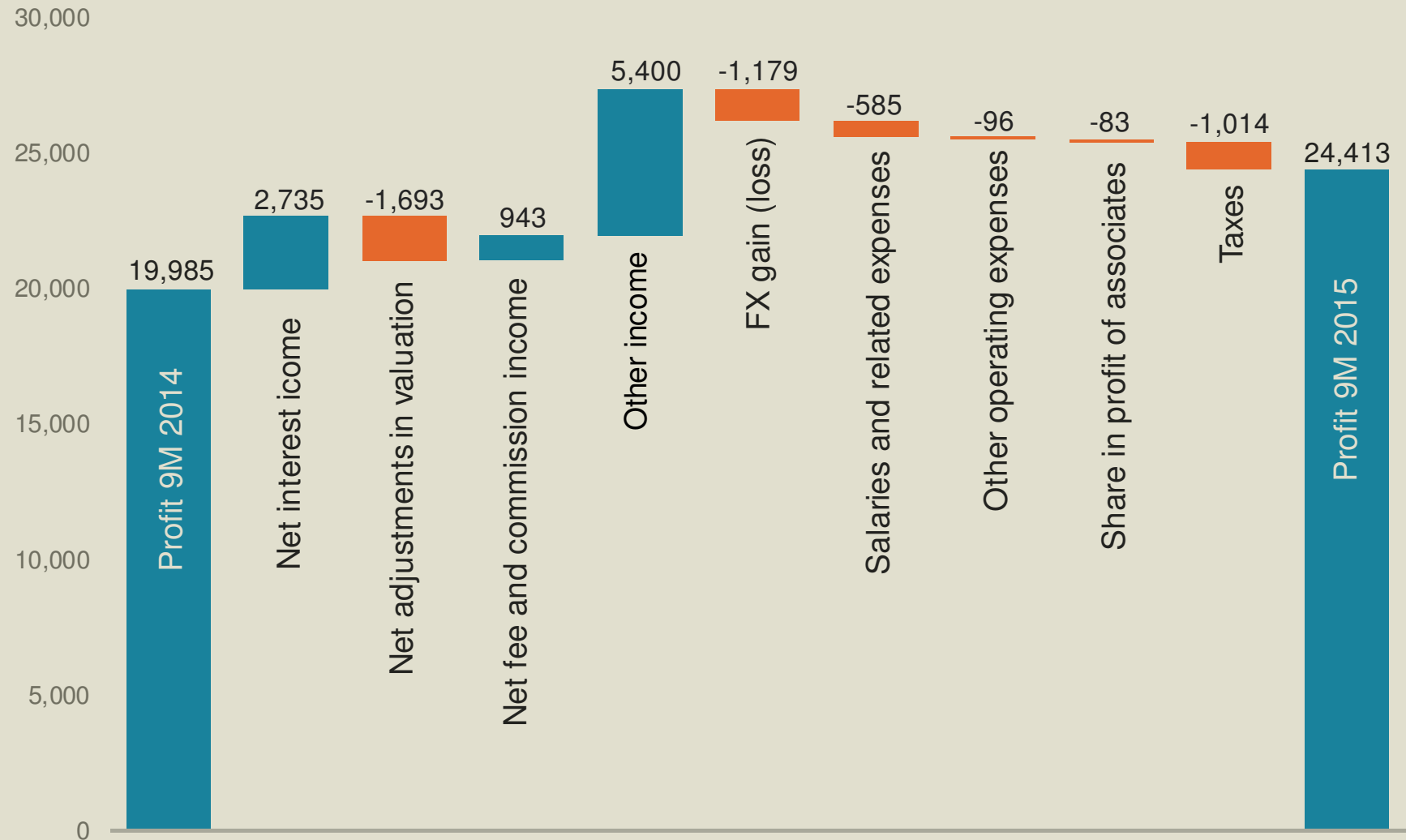
# 9M 2015 Results

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# Income Statement

Amounts in ISKm

## Change from 9M 2014 to 9M 2015





# Income Statement

Amounts in ISKm

	9M 2015	9M 2014	Change	
Net interest income	25,032	22,297	2,735	12%
Net adjustments in valuation	12,334	14,027	-1,693	-12%
<b>Net interest income after adjustments in valuation</b>	<b>37,366</b>	<b>36,324</b>	<b>1,042</b>	<b>3%</b>
Net fee and commission income	5,139	4,196	943	22%
Other net operating income	8,419	4,198	4,221	101%
<b>Total operating income</b>	<b>50,924</b>	<b>44,718</b>	<b>6,206</b>	<b>14%</b>
Salaries and related expenses	10,347	9,762	585	6%
Other operating expenses	7,304	7,208	96	1%
<b>Total operating expenses</b>	<b>17,651</b>	<b>16,970</b>	<b>681</b>	<b>4%</b>
Share in profit of associates, net of income tax	257	340	-83	-24%
<b>Profit before tax</b>	<b>33,530</b>	<b>28,088</b>	<b>5,442</b>	<b>19%</b>
Income tax expense	9,117	8,103	1,014	13%
<b>Profit for the period</b>	<b>24,413</b>	<b>19,985</b>	<b>4,428</b>	<b>22%</b>

- » Net adjustments in valuation during the period were positive by ISK 12.3 bn, due largely to a reversal of precautionary entries from previous years
- » Net commission income increased by 22% as compared with the same period the previous year due to changes in the payment card market and increased activities of Capital Markets
- » Other operating income increases mostly due to higher equity and bond prices
- » Salaries and related expenses increased by 6% due, for the most part, to costs associated with employment termination agreements expensed in Q1, the impact of recent collective bargaining agreements and the impact of mergers that took place during the year
- » Effective tax rate is 21.5%

# Net interest income and valuation adjustments

Amounts in ISKm

	9M 2015	9M 2014	Change	
Interest income	44,676	42,410	2,266	5%
Interest expense	-19,644	-20,113	469	-2%
<b>Net interest income</b>	<b>25,032</b>	<b>22,297</b>	<b>2,735</b>	<b>12%</b>
Net adjustments to loans and advances acquired at deep discount	0	13,543	-13,543	
Net impairment loss on loans and guarantees	5,070	484	4,586	947%
Net impairment from foreign currency linkage of loans and advances to customers	7,264	0	7,264	
<b>Net valuation adjustments</b>	<b>12,334</b>	<b>14,027</b>	<b>-1,693</b>	<b>-12%</b>
<b>Net interest income after net valuation adjustments</b>	<b>37,366</b>	<b>36,324</b>	<b>1,042</b>	<b>3%</b>

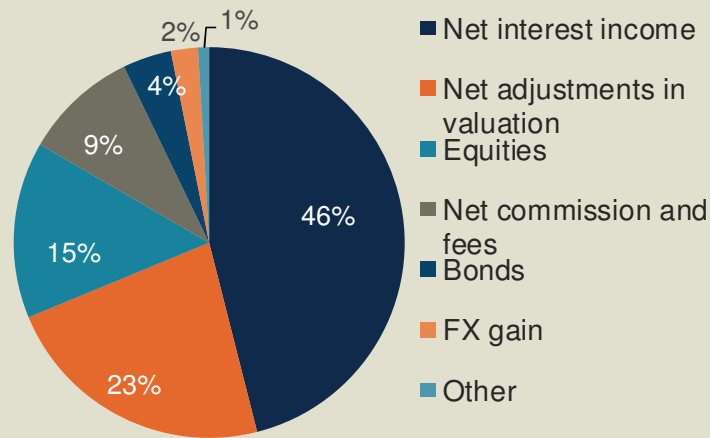
- » Valuation adjustments in lending were positive by ISK 12.3 bn for the first 9M of 2015, down by 12% between years
- » The Bank's net interest spread increased to 2.9% in the first 9M of 2015, up from 2.6% for the same period of 2014



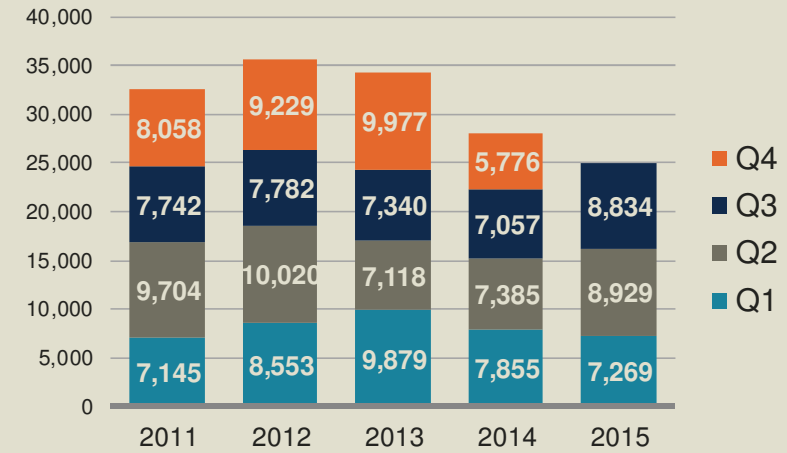
# Net operating income

Amounts in ISKm

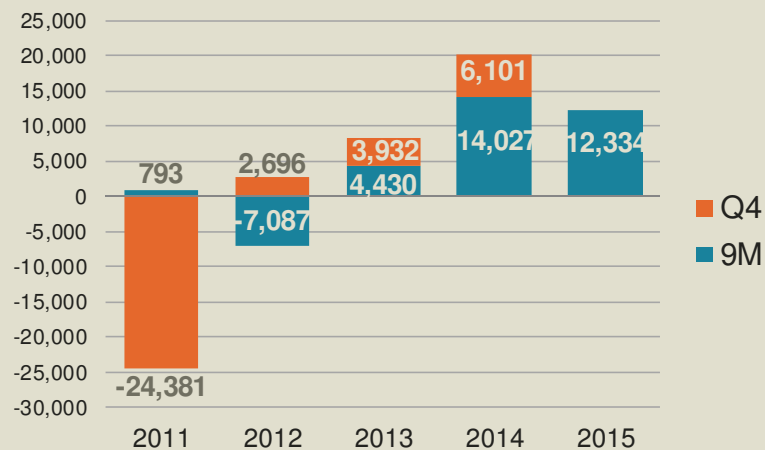
Income mix



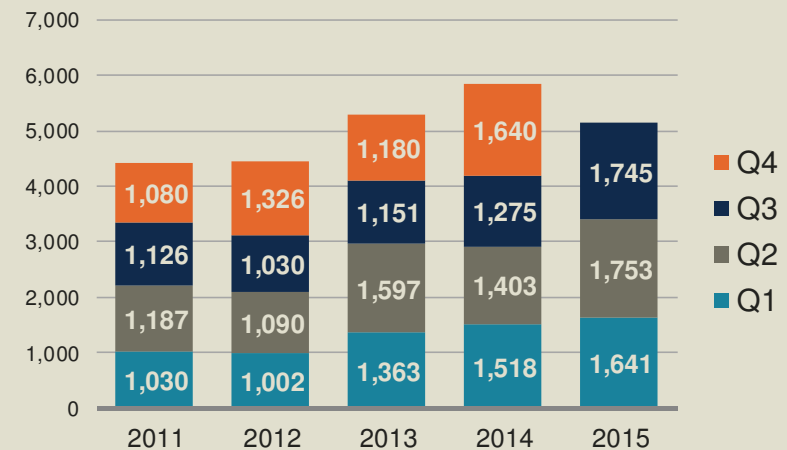
Net interest income



Net adjustments in valuation



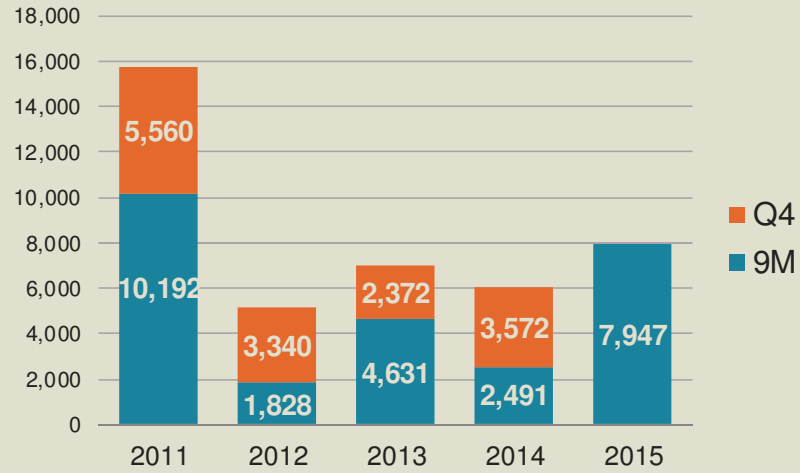
Net commission and fees



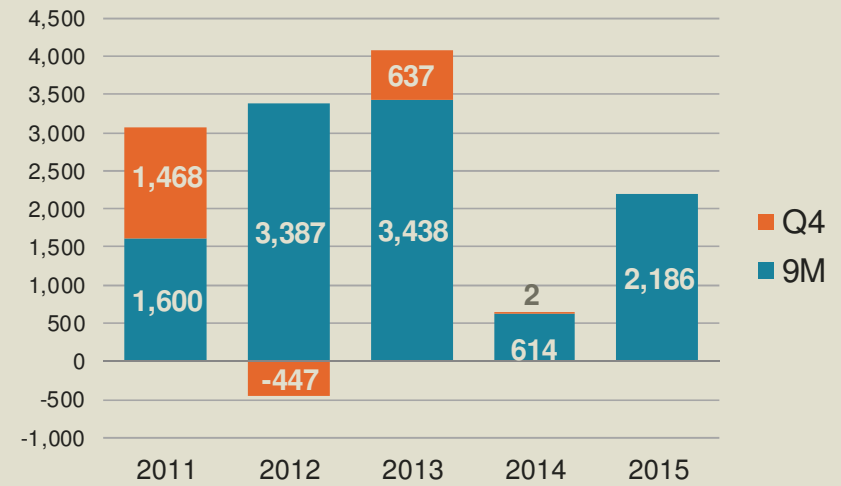
# Net operating income

Amounts in ISKm

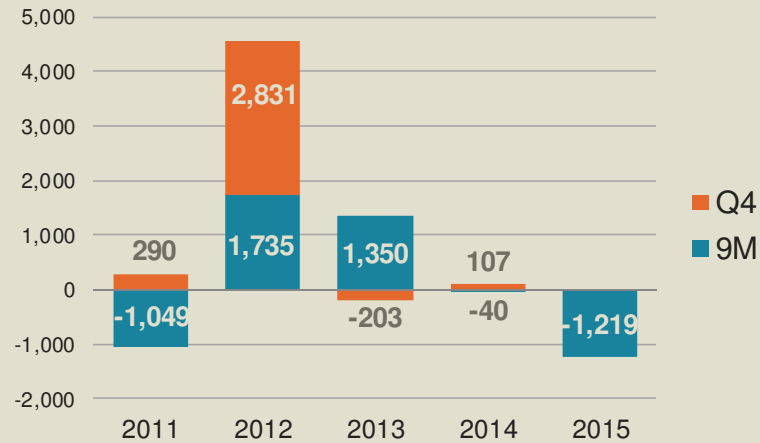
## Equities



## Bonds



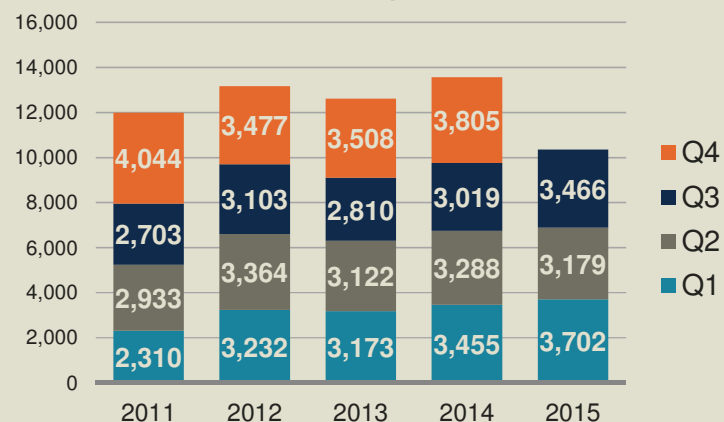
## FX gain



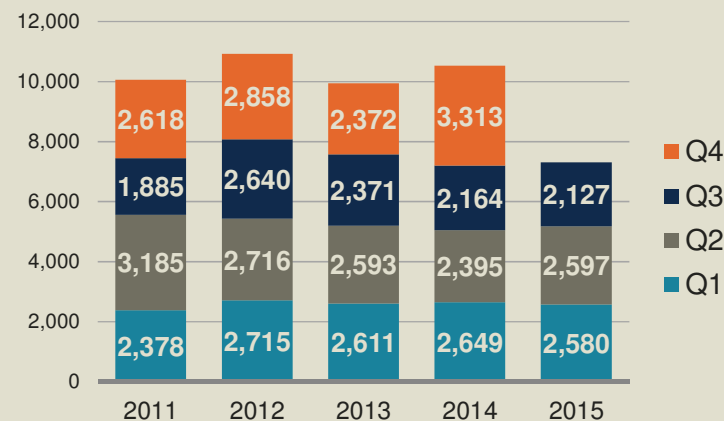
# Operating expenses

Amounts in ISKm

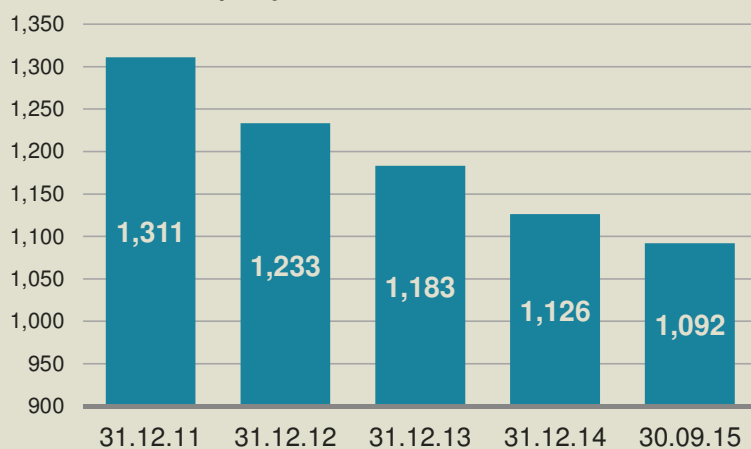
## Salaries and related expenses\*



## Other operating expenses



## Full time employees



- » In the first quarter of 2015, all employees of Sparisjóður Vestmannaeyja became employees of Landsbankinn. Upon the merger, full-time equivalent positions increased by 22. In the third quarter 2015, all employees of Sparisjóður Norðurlands became employees of Landsbankinn. Upon the merger, full-time equivalent position increased by 15.
- » Since year-end 2011, full-time equivalent positions have decreased by 256, or 19.0%, adjusted for the impact of mergers during the period. During the same period, the number of branches has been reduced by 18, also adjusted for the impact of mergers during the period.

\*2013, less expensed equity-based wages

# Taxes

Amounts in ISKm

	9M 2015	9M 2014	Change	
Income tax	5,180	4,162	1,018	24%
Special financial activities tax on profits <sup>1</sup>	1,497	1,361	136	10%
	<b>6,677</b>	<b>5,523</b>	<b>1,154</b>	<b>21%</b>
Tax on liabilities of financial institutions <sup>2</sup>	2,440	2,580	-140	-5%
Special financial activities tax on salaries <sup>3</sup>	497	492	5	1%
<b>Total</b>	<b>9,614</b>	<b>8,595</b>	<b>1,019</b>	<b>12%</b>

<sup>1</sup> A 6% additional tax on pre-tax profit over ISK 1 bn

<sup>2</sup> Special tax on financial institutions of 0.376% is levied on the carrying amount of total liabilities in excess of ISK 50 bn at year-end

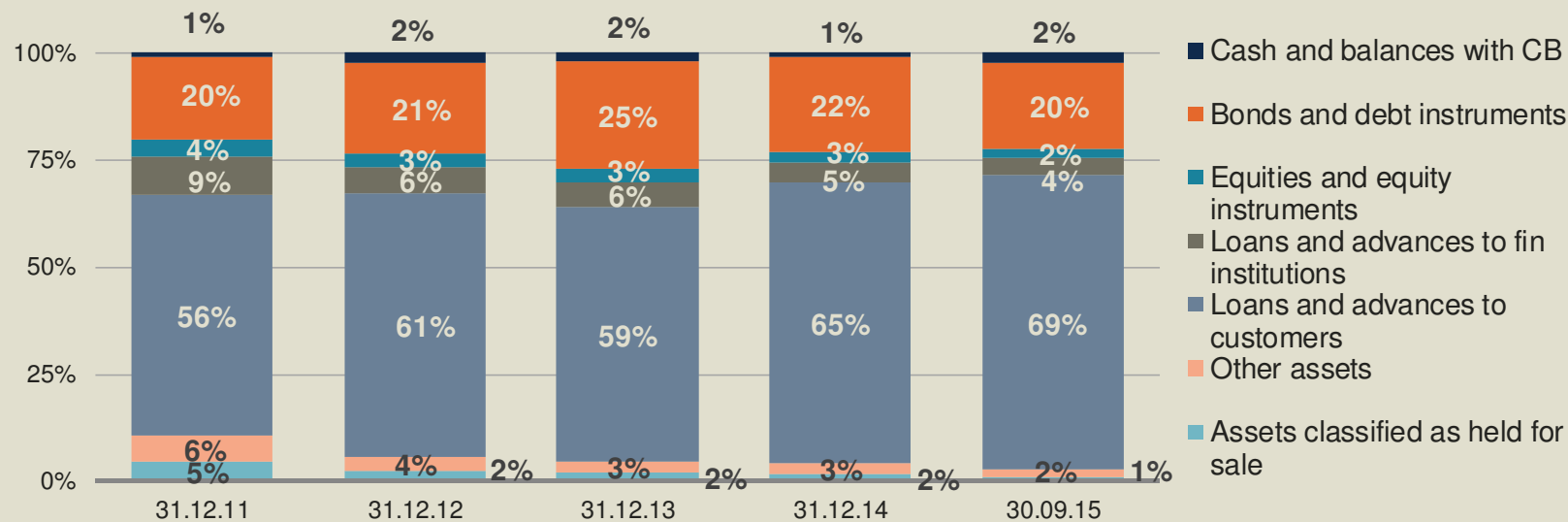
<sup>3</sup> A 5.5% tax on salaries which is expensed in the line item "Salaries and related expenses" in the income statement

# Balance sheet - assets

Amounts in ISKm

	30.09.15	31.12.14	Change	
Cash and balances with CB	27,120	10,160	16,960	167%
Bonds and debt instruments	235,788	243,589	-7,801	-3%
Equities and equity instruments	26,467	29,433	-2,966	-10%
Loans and advances to fin institutions	46,511	49,789	-3,278	-7%
Loans and advances to customers	807,033	718,355	88,678	12%
Other assets	20,070	28,832	-8,762	-30%
Assets classified as held for sale	12,815	18,212	-5,397	-30%
<b>Total</b>	<b>1,175,804</b>	<b>1,098,370</b>	<b>77,434</b>	<b>7%</b>

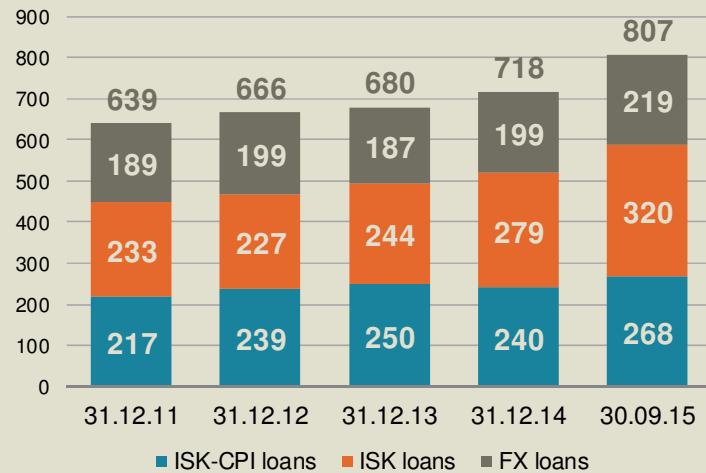
## Assets



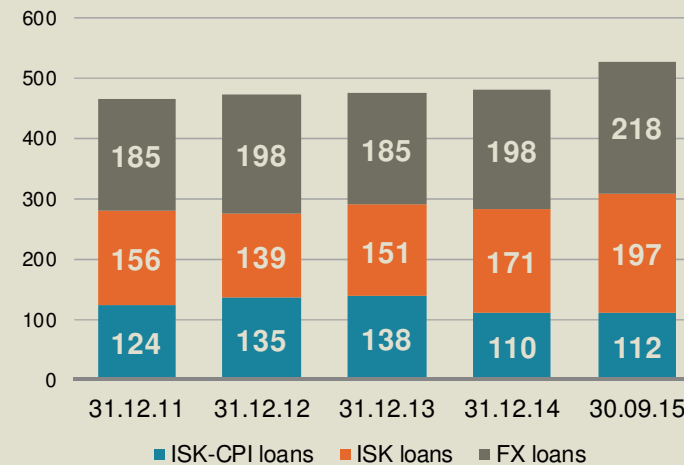
# Balance sheet - loans

Amounts in ISKbn

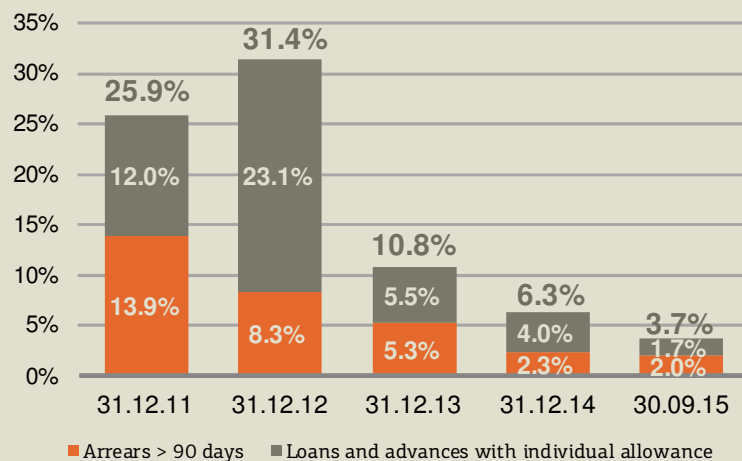
## Loans to customers



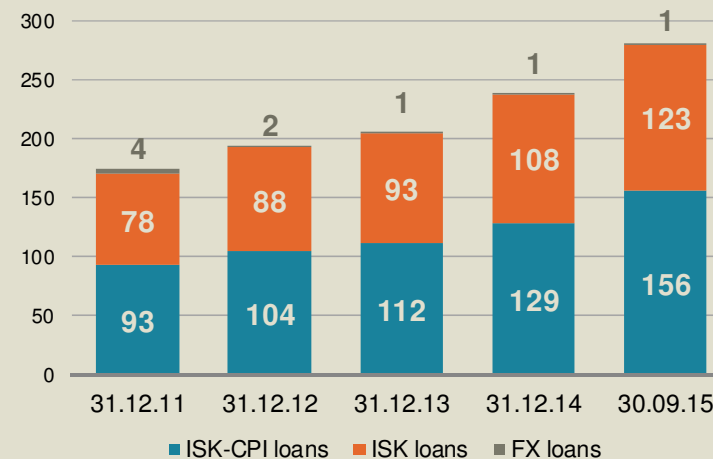
## Loans to corporates



## Problem loans\*



## Loans to individuals

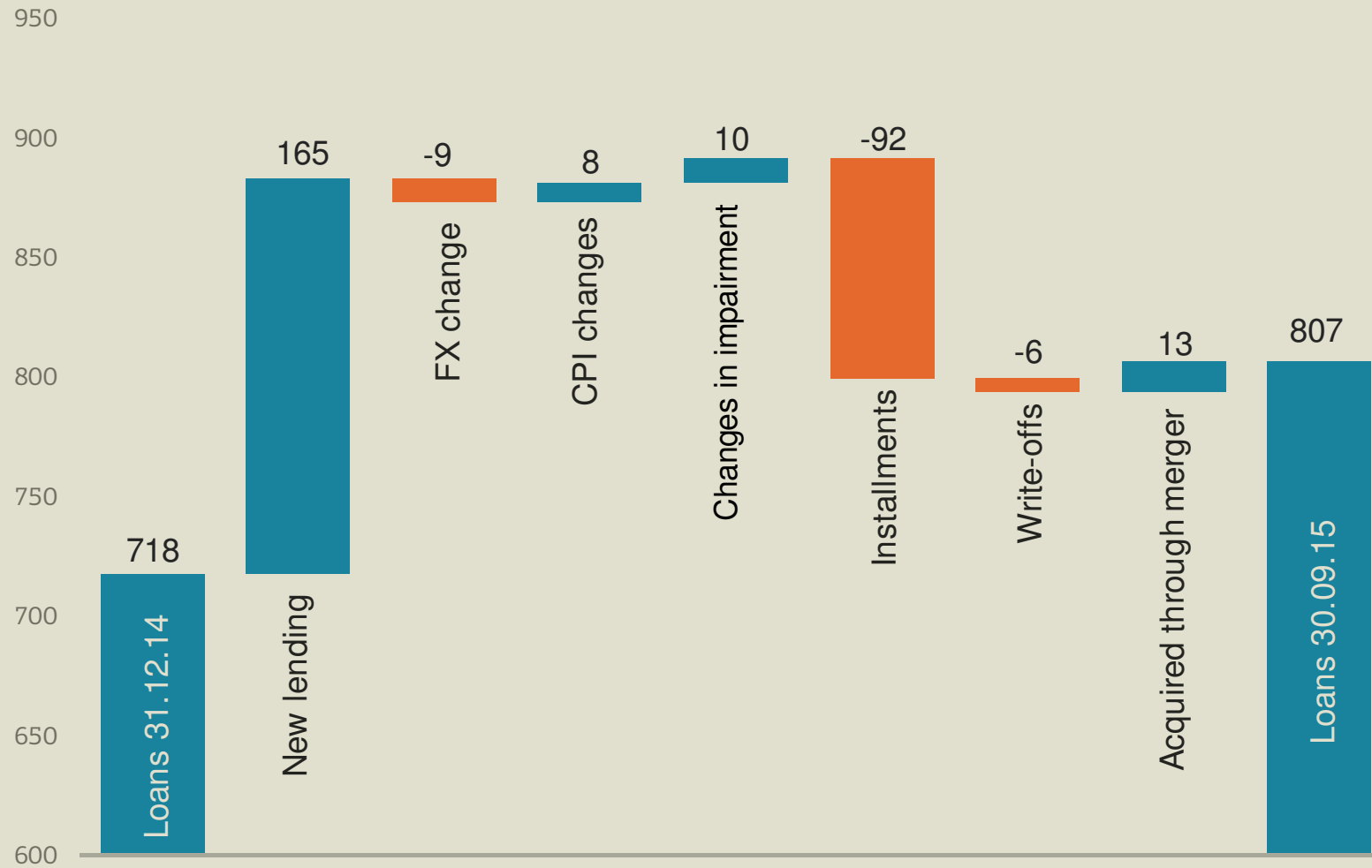


\*Problem loans are defined as loans and advances with individual allowance and / or more than 90 days in arrears

# Balance sheet - loans

Amounts in ISKbn

## Loans change 9M 2015

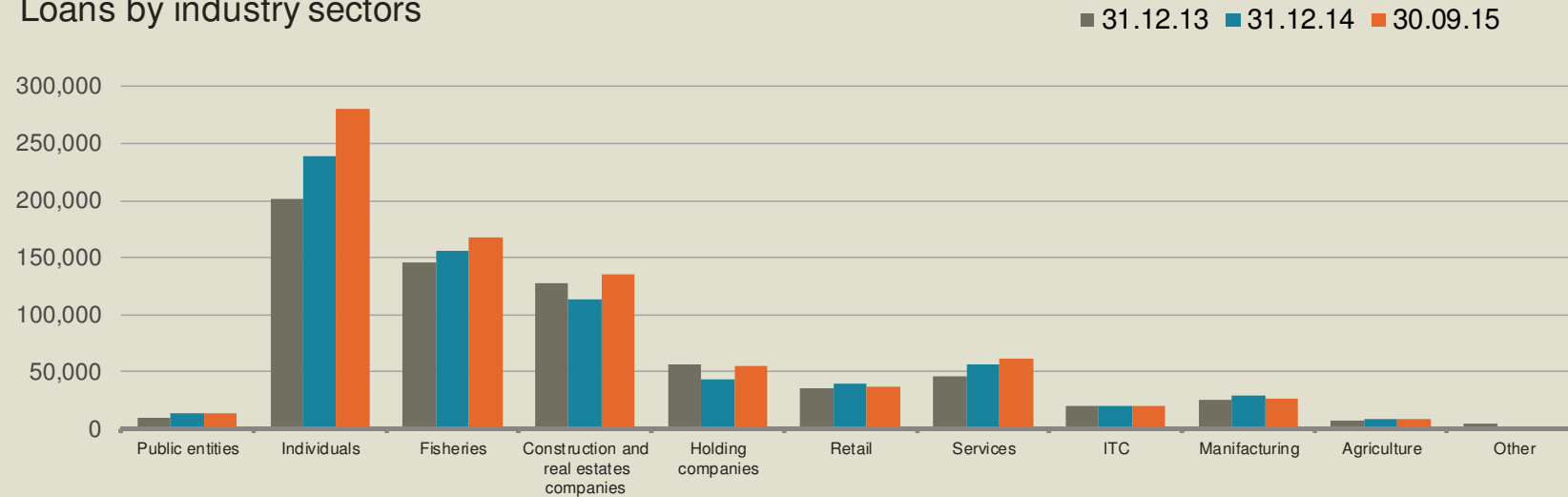




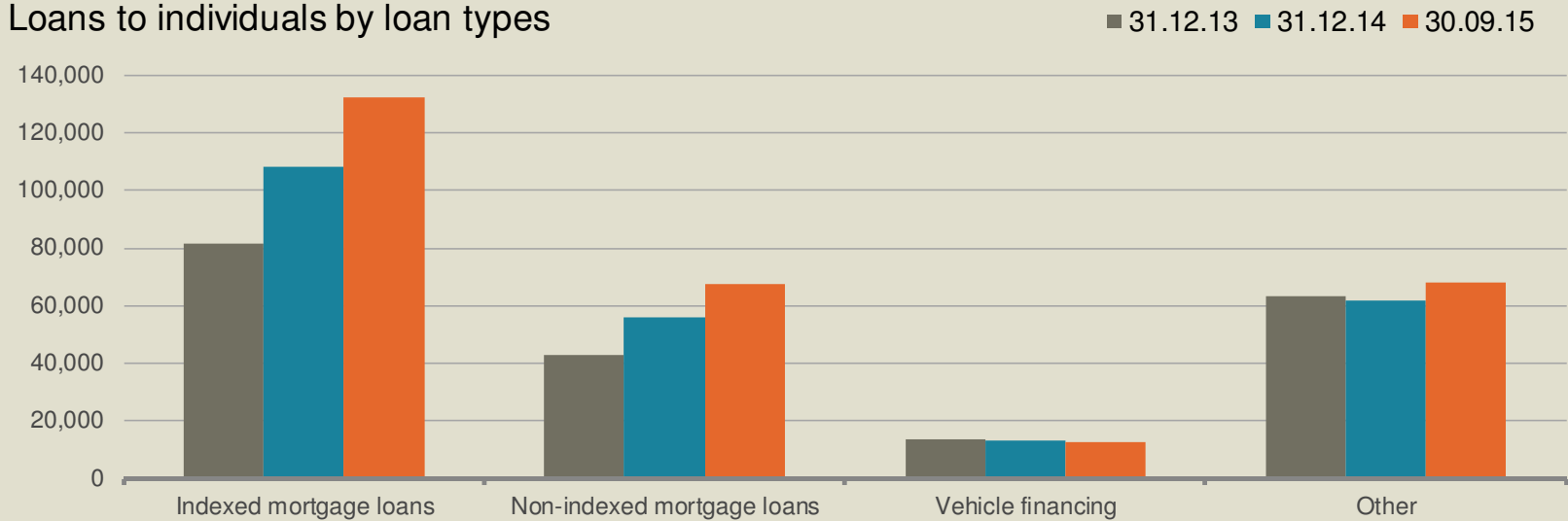
# Balance sheet - loans

Amounts in ISKm

## Loans by industry sectors

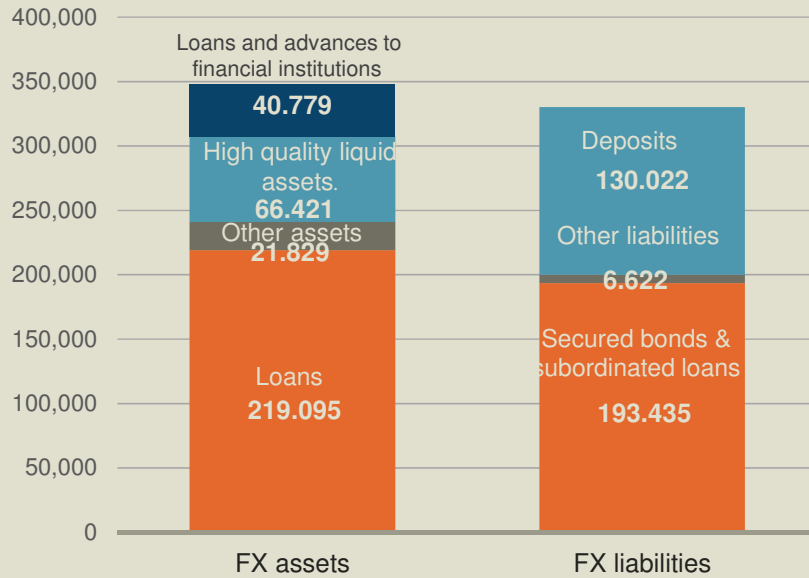


## Loans to individuals by loan types

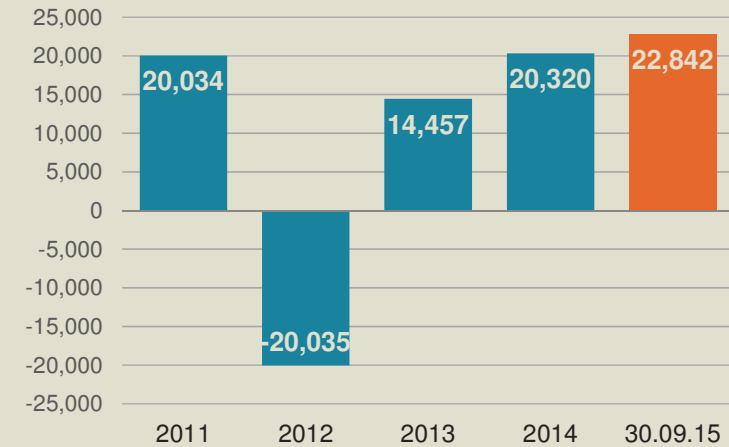


# FX assets and liabilities

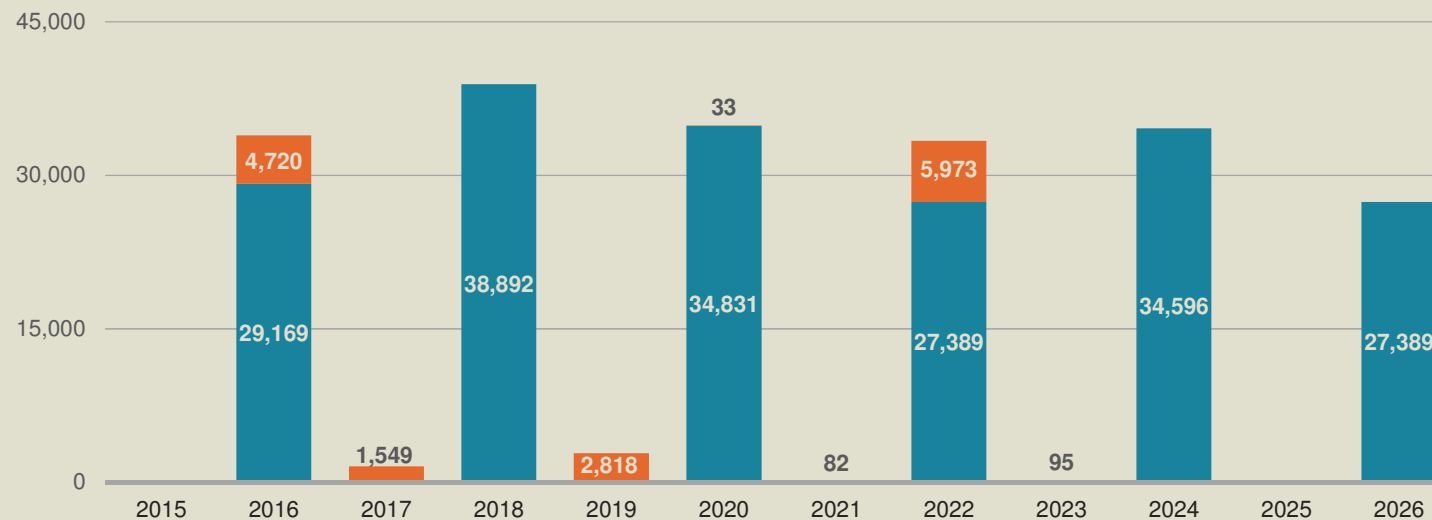
Amounts in ISKm



## Net FX balance



## Maturity profile



■ ISK  
■ FX

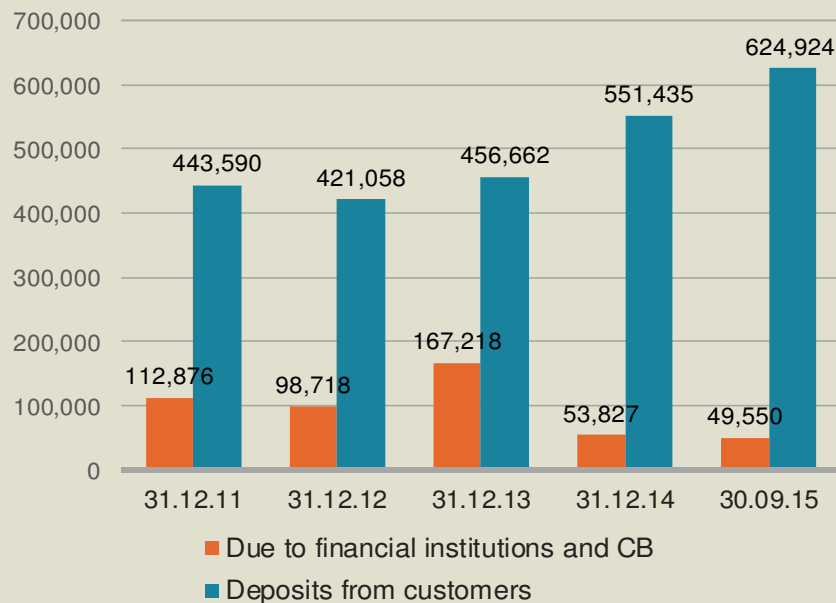
In October 2015, Landsbankinn, issued EUR 300 million in new 3Y foreign currency bonds (ISK 42.5 bn) with final maturity in October 2018. The value of the issue went towards prepayment of 2016 maturities of FX bonds and partial prepayment of 2018 maturities of FX bonds (a total of ISK 46.5 bn).

# Balance sheet – liabilities and equity

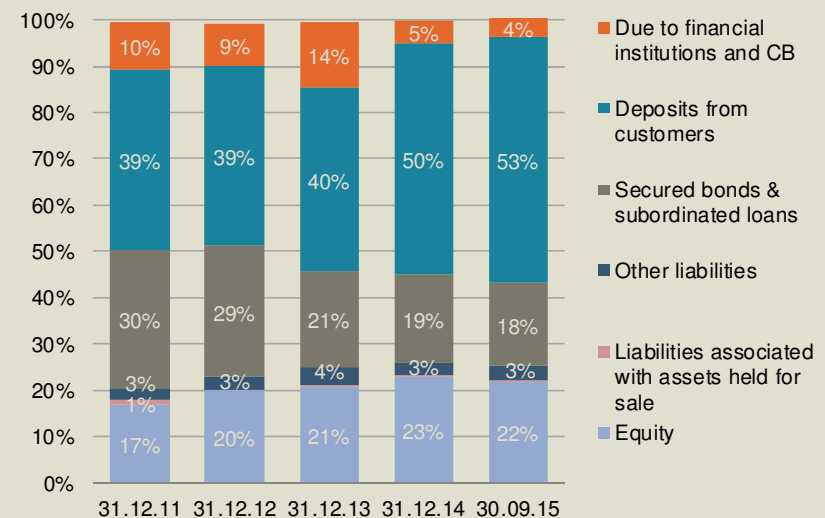
Amounts in ISKm

	30.09.15	31.12.14	Change	
Due to financial institutions and CB	49,550	53,827	-4,277	-8%
Deposits from customers	624,924	551,435	73,489	13%
Secured bonds	207,699	207,028	671	0%
Subordinated loans	775	0	775	
Other liabilities	40,372	35,277	5,095	14%
Equity	252,484	250,803	1,681	1%
<b>Total</b>	<b>1,175,804</b>	<b>1,098,370</b>	<b>77,434</b>	<b>7%</b>

## Deposits



## Liabilities and equity



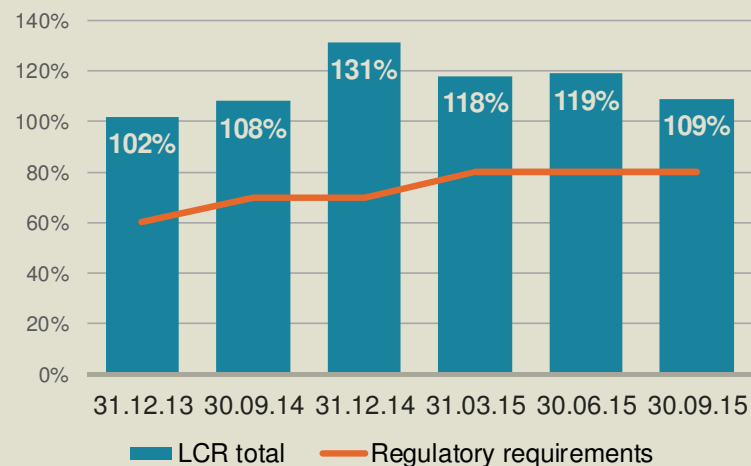
# Liquidity

Amounts in ISKm

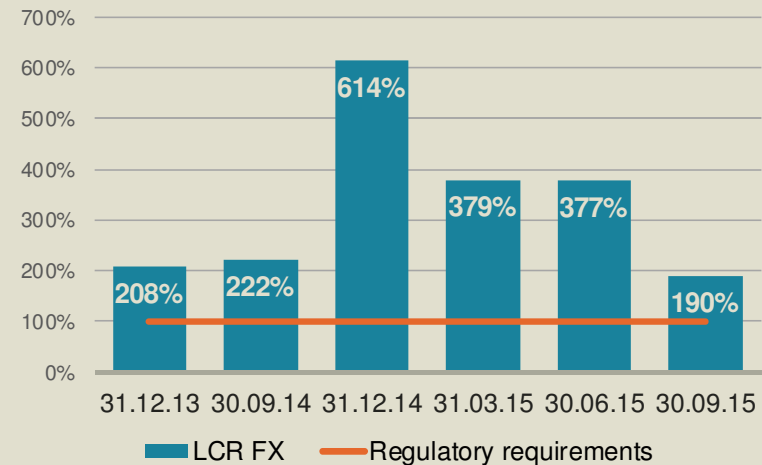
30.09.15	Total*		FX*	
	w/o weight	with weight	w/o weight	with weight
Level 1 liquid assets	223,139	223,139	66,421	66,421
Level 2 liquid assets from information items	32,627	0	17,216	0
<b>A. Total liquid assets</b>	<b>255,766</b>	<b>223,139</b>	<b>83,637</b>	<b>66,421</b>
Deposits	481,992	209,059	110,241	75,909
Borrowing	1,592	1,592	1,517	1,517
Other outflows	189,620	57,510	34,156	3,599
<b>B. Total outflows (0 - 30 days)</b>	<b>673,204</b>	<b>268,161</b>	<b>145,914</b>	<b>81,025</b>
Loans and advances to financial institutions	39,613	38,293	38,881	37,743
Other inflows	63,700	25,638	16,743	8,363
Limit on inflows	0	0	0	0
<b>C. Total inflows (0 - 30 days)</b>	<b>103,313</b>	<b>63,931</b>	<b>55,624</b>	<b>46,106</b>
<b>Liquidity coverage ratio A/(B-C)</b>		<b>109%</b>		<b>190%</b>

\*according to the liquidity and funding rules set by the Central Bank of Iceland, No. 1031/2014

Liquidity coverage ratio total



Liquidity coverage ratio FX



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## Other aspects of operations in the third quarter of 2015

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- » In September, Landsbankinn and the Winding-up Board of LBI concluded an agreement to the effect that Landsbankinn will in 2015 prepay foreign currency denominated bonds maturing in October 2016 and make partial prepayment on bonds maturing in October 2018. The prepayment amounts to the equivalent of ISK 47 bn.
- » In October, Landsbankinn issued bonds in the amount of EUR 300 m, the equivalent of ISK 43 bn. The bonds have a 3-year maturity with a fixed 3.00% coupon and were sold at terms equivalent to a 295 basis point spread above mid-swaps in euros.
- » The merger of Landsbankinn and Sparisjóður Norðurlands was approved by regulators and formally took effect on 4 September. The companies signed a merger schedule on 30 June. The merged company operates under Landsbankinn's name and all assets and liabilities of the savings bank have been consolidated with those of Landsbankinn.
- » Landsbankinn branches in Þingeyri and Suðureyri, previously operated by Sparisjóður Norðurlands, were combined with the Bank's Ísafjörður branch in September. A service station will continue to be operated in Bolungarvík.
- » In early July, the division Corporate Development & HR was dissolved and units transferred to the supervision of other managing directors. Landsbankinn has been working to streamline and restructure operations and this change is part of that effort. The number of managing directors at the Bank was reduced from 7 to 6 with this change.
- » In October, Isavia, managing company of Keflavík International Airport, entered into discussion with Arion Bank concerning provision of banking services in the Airport, based on the results of a tender process. As a result, Landsbankinn will likely cease providing financial services at the Airport no later than at the end of April 2016.
- » Landsbankinn holds the largest market share in the retail market, or 35.1%, according to surveys carried out by Gallup for the third quarter. This share in the market has remained unchanged between quarters; Landsbankinn scored a record high market share in Q2.
- » Landsbankinn's mobile banking solution – l.is – was updated and improved considerably in October in line with the Bank's strategy to develop electronic services. The mobile bank now offers more features, its functionality has been simplified and the design changed.

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# Other aspects of operations in the first nine months of 2015

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- » A survey by Gallup in March 2015, undertaken on behalf of Landsbankinn, showed that most respondents would select Landsbankinn as an asset management service. Of the respondents who utilise or would utilise asset management services, 40% said they would choose Landsbankinn.
- » The Bank's AGM, held on 18 March, approved an ISK 24 bn dividend payment to the Bank's owners. Landsbankinn has paid over ISK 53 bn in dividends for the past three operating years.
- » In March, Landsbankinn was the first bank in Iceland to be awarded the golden seal of PwC's Equal Pay Audit. Landsbankinn is also the largest company to participate in and pass the Equal Pay Audit.
- » For the second year running, the magazine Global Finance has named Landsbankinn the best bank in Iceland.
- » Also for the second year in a row, International Finance magazine named Landsbankinn the best bank in Iceland and Landsbankinn's online bank the best online banking service.

# Annex – further information

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# Key financial ratios

Amounts in ISKm

	9M 2015	9M 2014	2014	2013	2012	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Profit after taxes	24,413	19,985	29,737	28,759	25,494	12,008	5,993	6,412	9,752	5,107
Return on equity before taxes	18.5%	16.0%	16.7%	17.6%	14.0%	27.2%	14.2%	13.9%	18.6%	11.1%
Return on equity after taxes	13.5%	11.4%	12.5%	12.4%	12.0%	19.5%	10.1%	10.6%	15.9%	8.6%
After tax return on average assets	2.8%	2.3%	2.6%	2.6%	2.3%	4.1%	2.0%	2.3%	3.4%	1.7%
Total capital ratio (CAR)	29.2%	27.1%	29.5%	26.7%	25.1%	29.2%	28.0%	26.7%	29.5%	27.1%
Net interest income	25,032	22,297	28,073	34,314	35,584	8,834	8,929	7,269	5,776	7,057
Interest spread as ratio of average total assets	2.9%	2.6%	2.4%	3.1%	3.2%	3.0%	3.1%	2.6%	2.0%	2.4%
Interest spread as a ratio of assets and liabilities*	2.3%	2.0%	1.9%	2.4%	2.6%	2.4%	2.4%	2.0%	1.5%	1.8%
Cost-income ratio**	45.7%	55.3%	56.0%	42.9%	45.0%	47.9%	41.7%	48.0%	57.7%	56.2%
Net stable funding ratio NSFR FX	120%		134%			120%	139%	142%	134%	
Liquidity ratio LCR total	109%	108%	131%	102%		109%	119%	118%	131%	108%
Liquidity LCR FX	190%	222%	614%	208%		190%	377%	379%	614%	222%
Operating expenses as a ratio of average total assets***	2.0%	1.9%	2.1%	2.0%	2.2%	1.9%	2.0%	2.2%	2.5%	1.8%
Total assets	1,175,804	1,201,247	1,098,370	1,151,516	1,084,787	1,175,804	1,172,669	1,172,380	1,098,370	1,201,247
Loans / deposits ratio	129.1%	144.6%	130.3%	149.0%	158.2%	129.1%	122.6%	117.9%	130.3%	144.6%
Full-time eqv.positions	1,092	1,166	1,126	1,183	1,233	1,092	1,088	1,102	1,126	1,166

\*Interest spread as a ratio of assets and liabilities= (Interest income / average total assets) – (Interest expense / average total liabilities)

\*\*Cost-income ratio = Total operating expenses excl. equity settled employee share-based salaries / (Total operating income – net valuation adjustments)

\*\*\*Excluding equity settled employee share-based payments

# Operations

Amounts in ISKm

	9M 2015	9M 2014	Change		2014	2013	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net interest income	25,032	22,297	2,735	12%	28,073	34,314	8,834	8,929	7,269	5,776	7,057
Net valuation adjustments	12,334	14,027	-1,693	-12%	20,128	8,362	10,489	249	1,596	6,101	2,581
Change in contingent bond-liability to purchase own shares	0	0	0			4,691	0	0	0	0	0
<b>Net interest income after valuation adjustments</b>	<b>37,366</b>	<b>36,324</b>	<b>1,042</b>	<b>3%</b>	<b>48,201</b>	<b>47,367</b>	<b>19,323</b>	<b>9,178</b>	<b>8,865</b>	<b>11,877</b>	<b>9,638</b>
Net fee commission income	5,139	4,196	943	22%	5,836	5,291	1,745	1,753	1,641	1,640	1,275
Net foreign exchange gain (loss)	-1,219	-40	-1,179	2948%	67	1,147	-748	-147	-324	107	154
Other net operating income	9,638	4,238	5,400	127%	9,045	11,776	1,837	3,300	4,501	4,807	734
<b>Total operating income</b>	<b>50,924</b>	<b>44,718</b>	<b>6,206</b>	<b>14%</b>	<b>63,149</b>	<b>65,581</b>	<b>22,157</b>	<b>14,084</b>	<b>14,683</b>	<b>18,431</b>	<b>11,801</b>
Salaries and related expenses	10,347	9,762	585	6%	13,567	12,613	3,466	3,179	3,702	3,805	3,019
Equity-settled employee share-based salaries	0	0	0		0	4,691	0	0	0	0	0
Other operating expenses	5,838	5,910	-72	-1%	8,545	8,050	1,757	2,011	2,070	2,635	1,740
Depreciation and amortisation	496	523	-27	-5%	942	818	167	165	164	419	171
Contribution to Depositors' and Investors' Guarantee Fund	970	775	195	25%	1,034	1,079	203	421	346	259	253
<b>Total operating expenses</b>	<b>17,651</b>	<b>16,970</b>	<b>681</b>	<b>4%</b>	<b>24,088</b>	<b>27,251</b>	<b>5,593</b>	<b>5,776</b>	<b>6,282</b>	<b>7,118</b>	<b>5,183</b>
Share in profit of associates, net of income tax	257	340	-83	-24%	465	2,712	145	103	9	125	0
<b>Profit before tax</b>	<b>33,530</b>	<b>28,088</b>	<b>5,442</b>	<b>19%</b>	<b>39,526</b>	<b>41,042</b>	<b>16,709</b>	<b>8,411</b>	<b>8,410</b>	<b>11,438</b>	<b>6,618</b>
Income tax expense	9,117	8,103	1,014	13%	9,789	12,283	4,701	2,418	1,998	1,686	1,511
<b>Profit for the period</b>	<b>24,413</b>	<b>19,985</b>	<b>4,428</b>	<b>22%</b>	<b>29,737</b>	<b>28,759</b>	<b>12,008</b>	<b>5,993</b>	<b>6,412</b>	<b>9,752</b>	<b>5,107</b>

# Balance Sheet

Amounts in ISKm

	30.09.15	31.12.14	Change		31.12.13	31.12.12	31.12.11
Cash and balances with CB	27,120	10,160	16,960	167%	21,520	25,898	8,823
Bonds and debt instruments	235,788	243,589	-7,801	-3%	290,595	228,208	221,848
Equities and equity instruments	26,467	29,433	-2,966	-10%	36,275	36,881	46,037
Loans and advances to fin institutions	46,511	49,789	-3,278	-7%	67,916	64,349	100,133
Loans and advances to customers	807,033	718,355	88,678	12%	680,468	666,087	639,130
Other assets	20,070	28,832	-8,762	-30%	29,719	38,044	65,959
Assets classified as held for sale	12,815	18,212	-5,397	-30%	25,023	25,320	53,552
<b>Total</b>	<b>1,175,804</b>	<b>1,098,370</b>	<b>77,434</b>	<b>7%</b>	<b>1,151,516</b>	<b>1,084,787</b>	<b>1,135,482</b>
Due to financial institutions and CB	49,550	53,827	-4,277	-8%	167,218	98,718	112,876
Deposits from customers	624,924	551,435	73,489	13%	456,662	421,058	443,590
Secured bonds	207,699	207,028	671	0%	239,642	309,265	337,902
Subordinated bonds	775	0	775		0	0	0
Other liabilities	38,854	32,443	6,411	20%	42,750	29,687	31,485
Liabilities associated with assets classified as held for sale	1,518	2,834	-1,316	-46%	3,885	893	9,385
Equity	252,484	250,803	1,681	1%	241,359	225,166	200,244
<b>Total</b>	<b>1,175,804</b>	<b>1,098,370</b>	<b>77,434</b>	<b>7%</b>	<b>1,151,516</b>	<b>1,084,787</b>	<b>1,135,482</b>

# Segments

Amounts in ISKm

9M 2015	Personal Banking	Corporate Banking	Markets	Treasury	Support functions	Reconciliation	Total
Net interest income (expense)	9,992	10,349	236	5,134	5	-684	25,032
Net valuation adjustments	2,526	9,856	-1	-47	0	0	12,334
Net fee and commission income	2,640	531	2,423	-241	54	-268	5,139
Other net operating income	-259	-711	1,612	6,836	366	575	8,419
<b>Total operating income (expense)</b>	<b>14,899</b>	<b>20,025</b>	<b>4,270</b>	<b>11,682</b>	<b>425</b>	<b>-377</b>	<b>50,924</b>
Operating expenses	-4,752	-1,104	-1,425	-1,260	-9,394	284	-17,651
Share in profit of equity-accounted associates, net of income tax	182	0	0	33	42	0	257
<b>Profit (loss) before cost allocation and tax</b>	<b>10,329</b>	<b>18,921</b>	<b>2,845</b>	<b>10,455</b>	<b>-8,927</b>	<b>-93</b>	<b>33,530</b>
Cost allocated from support functions to business segments	-3,969	-3,104	-869	-655	8,597	0	0
<b>Profit (loss) before tax</b>	<b>6,360</b>	<b>15,817</b>	<b>1,976</b>	<b>9,800</b>	<b>-330</b>	<b>-93</b>	<b>33,530</b>
Total assets	372,371	485,922	38,511	519,179	18,441	-258,620	1,175,804
Total liabilities	320,236	379,452	31,352	432,459	18,441	-258,620	923,320
Allocated capital	52,135	106,470	7,159	86,720	0	0	252,484