



The following tables present consensus estimates from 8 analysts covering Arion Banks' pre Q1 2023 results and 7 analysts for full year 2023-2025

Q1 2023 consensus (ISK millions)	Average	Median	High	Low
Net interest income	10,693	10,651	11,000	10,489
Net commission income	3,973	3,971	4,321	3,617
Net insurance income	509	453	789	255
Net financial income	335	319	857	-99
Other income	224	244	405	50
Operating income total	15,733	15,730	16,411	14,706
Operating expenses total	-6,727	-6,690	-6,516	-7,000
Bank levy	-478	-469	-443	-521
Net impairment	-277	-273	50	-545
Net earnings before taxes	8,252	8,335	8,843	7,664
Income tax	-2,100	-2,088	-1,894	-2,299
Net earnings from continuing operations	6,152	6,235	6,544	5,681
Discontinued operations, net of tax	6	0	38	0
Net earnings	6,158	6,240	6,554	5,681
NIM	3.06%	3.03%	3.21%	3.00%
C/I excl. bank levy	42.6%	42.1%	45.0%	40.7%
ROE	13.4%	13.6%	13.7%	12.4%
CET1	18.8%	18.8%	19.6%	18.0%
EPS	4.29	4.38	4.50	3.80

Full year 2023 consensus (ISK millions)	Average	Median	High	Low
Net interest income	43,308	42,726	44,718	42,449
Net commission income	16,410	16,655	17,350	14,882
Net insurance income	2,988	2,875	3,733	2,500
Net financial income	2,071	2,536	3,373	647
Other income	1,149	1,187	1,618	261
Operating income total	65,926	66,033	68,438	62,571
Operating expenses total	-28,227	-28,281	-27,800	-28,526
Bank levy	-1,913	-1,880	-1,799	-2,109
Net impairment	-1,468	-1,055	-313	-3,058
Net earnings before taxes	34,318	33,717	36,563	31,623
Income tax	-8,949	-8,800	-8,092	-10,238
Net earnings from continuing operations	25,368	25,625	26,571	23,443
Discontinued operations, net of tax	34	25	150	0
Net earnings	25,402	25,775	26,596	23,443
NIM	3.0%	3.0%	3.2%	2.8%
C/I excl. bank levy	42.6%	42.5%	43.0%	42.1%
ROE	13.2%	13.1%	13.7%	12.5%
CET1	18.5%	18.6%	19.2%	17.4%
EPS	17.68	17.99	19.74	16.10

Full year avg. 2023-2025 consensus (ISK millions)	E2023	E2024	E2025
Net interest income	43,308	44,601	44,926
Net commission income	16,410	17,150	17,587
Net insurance income	2,988	3,212	3,371
Net financial income	2,071	2,498	2,896
Other income	1,149	1,156	1,193
Operating income total	65,926	68,617	69,973
Operating expenses total	-28,227	-29,262	-30,100
Bank levy	-1,913	-1,968	-2,024
Net impairment	-1,468	-2,152	-2,084
Net earnings before taxes	34,318	35,235	35,765
Income tax	-8,949	-9,052	-9,236
Net earnings from continuing operations	25,368	26,183	26,529
Discontinued operations, net of tax	34	39	45
Net earnings	25,402	26,222	26,574
NIM	3.0%	2.9%	2.8%
C/I excl. bank levy	42.6%	42.2%	42.4%
ROE	13.2%	13.3%	13.3%
CET1	18.5%	18.0%	17.7%
EPS	17.68	18.71	19.65

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