



The following tables present consensus estimates from 7 analysts covering Arion Banks' pre Q2 2023 results and 5 analysts for FY 2023-2025

Q2 2023 consensus (ISK millions)	Average	Median	High	Low
Net interest income	11,269	11,235	11,566	10,972
Net commission income	4,397	4,369	4,580	4,222
Net insurance income	1,003	1,086	1,195	500
Net financial income	-616	-611	-300	-1,000
Other income	1,067	369	3,000	51
Operating income total	17,120	16,430	18,896	16,271
Operating expenses total	-7,200	-7,234	-6,860	-7,774
Bank levy	-488	-465	-450	-567
Net impairment	-349	-290	-47	-700
Net earnings before taxes	9,083	8,623	10,300	8,560
Income tax	-2,779	-2,679	-2,242	-3,318
Net earnings from continuing operations	6,304	6,035	7,200	5,885
Discontinued operations, net of tax	4	0	18	0
Net earnings	6,308	6,045	7,200	5,885
NIM	3.13%	3.10%	3.24%	3.10%
C/I excl. bank levy	42.2%	42.1%	44.7%	38.6%
ROE	14.1%	13.3%	17.7%	12.6%
CET1	18.7%	18.6%	19.4%	18.4%
EPS	4.32	4.16	5.00	3.98

Full year 2023 consensus (ISK millions)	Average	Median	High	Low
Net interest income	44,709	44,215	46,726	43,890
Net commission income	16,975	17,311	17,672	15,699
Net insurance income	2,797	2,744	2,988	2,592
Net financial income	1,564	1,342	2,875	429
Other income	1,306	941	3,000	490
Operating income total	67,351	67,432	67,541	65,957
Operating expenses total	-28,883	-28,662	-28,478	-29,654
Bank levy	-1,866	-1,889	-1,805	-1,915
Net impairment	-992	-975	-177	-2,036
Net earnings before taxes	35,611	35,028	36,174	34,211
Income tax	-9,450	-9,373	-8,926	-10,129
Net earnings from continuing operations	26,161	25,649	26,677	25,285
Discontinued operations, net of tax	13	0	38	0
Net earnings	26,174	25,649	26,715	25,285
NIM	3.0%	3.1%	3.3%	2.8%
C/I excl. bank levy	43.1%	43.1%	44.0%	42.2%
ROE	13.7%	13.6%	14.5%	13.2%
CET1	18.9%	18.9%	19.4%	18.4%
EPS	17.90	17.50	19.00	16.90

<b>Full year avg. 2023-2025 consensus (ISK millions)</b>	<b>E2023</b>	<b>E2024</b>	<b>E2025</b>
<b>Net interest income</b>	44,709	45,344	46,183
<b>Net commission income</b>	16,975	17,079	17,801
<b>Net insurance income</b>	2,797	3,184	3,466
<b>Net financial income</b>	1,564	1,970	2,268
<b>Other income</b>	1,306	1,285	1,411
<b>Operating income total</b>	67,351	68,863	71,129
<b>Operating expenses total</b>	-28,883	-29,978	-31,077
<b>Bank levy</b>	-1,866	-1,956	-2,063
<b>Net impairment</b>	-992	-1,911	-2,278
<b>Net earnings before taxes</b>	35,611	35,018	35,711
<b>Income tax</b>	-9,450	-9,092	-9,274
<b>Net earnings from continuing operations</b>	26,161	25,925	26,437
<b>Discontinued operations, net of tax</b>	13	20	19
<b>Net earnings</b>	26,174	25,945	26,456
<b>NIM</b>	3.0%	2.9%	2.9%
<b>C/I excl. bank levy</b>	43.1%	43.3%	43.6%
<b>ROE</b>	13.7%	13.2%	13.1%
<b>CET1</b>	18.9%	18.4%	18.1%
<b>EPS</b>	17.90	18.63	19.35

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