



The following tables present consensus estimates from 8 analysts covering Arion Banks' pre Q3 2023 results, 6 for FY 2023 and 5 for FY 2024-2025

Q3 2023 consensus (ISK millions)	Average	Median	High	Low
Net interest income	11,595	11,594	11,706	11,500
Net commission income	4,045	4,013	4,314	3,900
Insurance service results	616	552	879	400
Net financial income	186	245	1,108	-500
Other income	154	77	690	0
Operating income total	16,595	16,356	17,745	15,740
Operating expenses total	-5,814	-5,650	-5,142	-7,074
Bank levy	-469	-465	-450	-493
Net impairment	-512	-578	-38	-738
Net earnings before taxes	9,801	9,825	11,214	7,611
Income tax	-2,622	-2,650	-1,879	-3,045
Net earnings from continuing operations	7,178	7,169	8,321	5,732
Discontinued operations, net of tax	4	2	17	0
Net earnings	7,182	7,174	8,321	5,732
NIM	3.17%	3.20%	3.32%	3.00%
C/I excl. bank levy	35.6%	36.4%	39.5%	31.2%
ROE	14.7%	14.2%	16.3%	12.7%
CET1	19.0%	19.0%	19.2%	18.9%
EPS	4.82	4.90	5.34	3.80

Full year 2023 consensus (ISK millions)	Average	Median	High	Low
Net interest income	45,603	45,716	46,502	44,215
Net commission income	16,903	16,796	17,671	16,340
Insurance service results	1,604	1,548	2,745	741
Net financial income	1,118	947	2,096	672
Other income	1,778	1,760	2,705	745
Operating income total	67,006	66,706	68,883	65,838
Operating expenses total	-26,118	-25,549	-25,392	-29,100
Bank levy	-1,882	-1,898	-1,806	-1,930
Net impairment	-1,267	-1,238	-699	-2,203
Net earnings before taxes	37,739	38,134	39,191	34,898
Income tax	-10,172	-10,233	-9,248	-10,713
Net earnings from continuing operations	27,567	27,989	28,551	25,650
Discontinued operations, net of tax	22	24	38	0
Net earnings	27,588	28,011	28,571	25,650
NIM	3.1%	3.1%	3.3%	3.0%
C/I excl. bank levy	40.5%	42.7%	44.0%	34.0%
ROE	14.1%	14.0%	15.3%	13.2%
CET1	18.9%	18.9%	19.4%	18.5%
EPS	18.56	18.80	19.56	17.20

Full year avg. 2023-2025 consensus (ISK millions)	E2023	E2024	E2025
Net interest income	45,603	46,248	47,245
Net commission income	16,903	17,482	18,179
Insurance service results	1,604	1,915	2,135
Net financial income	1,118	1,531	1,727
Other income	1,778	1,656	2,072
Operating income total	67,006	68,832	71,358
Operating expenses total	-26,118	-27,489	-28,619
Bank levy	-1,882	-1,996	-2,077
Net impairment	-1,267	-1,810	-2,093
Net earnings before taxes	37,739	37,537	38,569
Income tax	-10,172	-9,559	-9,741
Net earnings from continuing operations	27,567	27,979	28,827
Discontinued operations, net of tax	22	23	22
Net earnings	27,588	28,002	28,849
NIM	3.1%	3.0%	3.0%
C/I excl. bank levy	40.5%	41.3%	41.5%
ROE	14.1%	14.1%	14.1%
CET1	18.9%	18.5%	18.4%
EPS	18.56	19.61	20.62

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