



The following tables present consensus estimates from 7 analysts covering Arion Banks' pre Q4/FY 2022 results and 6 analysts for full year 2022-2024

Q4 2022 consensus (ISK millions)	Average	Median	High	Low
Net interest income	11,021	10,980	11,448	10,700
Net commission income	3,990	3,900	4,487	3,489
Net insurance income	689	750	908	500
Net financial income	434	500	882	-576
Other income	202	100	449	1
Operating income total	16,337	16,574	17,483	15,322
Operating expenses total	-8,086	-8,073	-7,500	-8,476
Bank levy	-416	-415	-370	-465
Net impairment	-291	-250	78	-634
Net earnings before taxes	7,544	7,367	8,648	7,038
Income tax	-1,913	-1,789	-1,650	-2,239
Net earnings from continuing operations	5,631	5,597	6,409	5,268
Discontinued operations, net of tax	42	0	206	-6
Net earnings	5,672	5,600	6,500	5,268
NIM	3.3%	3.2%	3.4%	3.2%
C/I excl. bank levy	48.8%	49.0%	50.0%	47.2%
ROE	12.7%	12.5%	14.1%	11.8%
CET1	19.0%	19.1%	19.5%	17.9%
EPS	3.89	3.91	4.33	3.50

Full year 2022 consensus (ISK millions)	Average	Median	High	Low
Net interest income	40,801	40,733	41,341	40,453
Net commission income	16,131	16,186	16,580	15,582
Net insurance income	2,482	2,531	2,752	2,281
Net financial income	-2,569	-2,418	-969	-3,828
Other income	1,262	1,383	1,732	1
Operating income total	58,107	58,349	59,198	56,900
Operating expenses total	-26,707	-26,733	-26,200	-27,136
Bank levy	-1,660	-1,660	-1,600	-1,718
Net impairment	-635	-500	-188	-1,368
Net earnings before taxes	29,106	29,127	30,096	28,517
Income tax	-9,913	-9,969	-9,500	-10,233
Net earnings from continuing operations	19,193	19,100	19,863	18,753
Discontinued operations, net of tax	6,949	6,909	7,115	6,900
Net earnings	26,142	26,025	26,863	25,662
NIM	3.1%	3.1%	3.3%	2.9%
C/I excl. bank levy	46.1%	46.0%	46.5%	45.8%
ROE	13.3%	13.7%	14.9%	9.6%
CET1	19.1%	19.2%	19.6%	17.9%
EPS	16.83	17.55	18.10	13.00

Full year avg. 2022-2024 consensus (ISK millions)	E2022	E2023	E2024
Net interest income	40,801	43,153	43,863
Net commission income	16,131	17,095	18,085
Net insurance income	2,482	2,635	2,989
Net financial income	-2,569	2,481	2,875
Other income	1,262	1,153	1,140
Operating income total	58,107	66,517	68,952
Operating expenses total	-26,707	-27,700	-28,781
Bank levy	-1,660	-1,746	-1,829
Net impairment	-635	-2,216	-2,333
Net earnings before taxes	29,106	34,855	36,009
Income tax	-9,913	-9,000	-9,025
Net earnings from continuing operations	19,193	25,856	26,984
Discontinued operations, net of tax	6,949	25	25
Net earnings	26,142	25,881	27,009
NIM	3.1%	3.1%	3.0%
C/I excl. bank levy	46.1%	40.4%	39.5%
ROE	13.3%	13.5%	13.9%
CET1	19.1%	18.3%	17.9%
EPS	16.83	17.76	18.95

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