

## The following tables present consensus estimates from 6 analysts covering Arion Banks' pre Q3 2022 results, 4 analysts for full year 2022 and 2023 and 3 for 2024

Q3 2022 consensus (ISK millions)	Average	Median	High	Low
Net interest income	10,259	10,284	10,305	10,175
Net commission income	4,088	4,031	4,350	3,800
Net insurance income	865	914	1,119	400
Net financial income	-606	-508	-400	-1,152
Other income	302	291	375	250
Operating income total	14,908	14,805	15,354	14,570
Operating expenses total	-5,941	-5,851	-5,782	-6,250
Bank levy	-432	-418	-400	-511
Net impairment	-319	-375	118	-523
Net earnings before taxes	8,215	8,120	8,795	7,800
Income tax	-2,398	-2,252	-2,000	-3,250
Net earnings from continuing operations	5,818	5,846	6,130	5,545
Discontinued operations, net of tax	33	0	100	0
Net earnings	5,851	5,896	6,130	5,545
	5,051	3,050	0,130	5,545
NIM	3.1%	3.1%	3.2%	3.1%
C/I excl. bank levy	39.5%	38.1%	42.7%	37.8%
ROE	12.8%	12.9%	13.8%	12.0%
CET1	18.7%	18.7%	18.8%	18.7%
EPS	3.96	4.03	4.12	3.67
Full year 2022 concerning (ISK millions)		• • •		
Full year 2022 consensus (ISK millions)	Average	Median	High	Low
Net interest income	40,002	40,042	40,294	39,629
Net interest income Net commission income	40,002 16,115	40,042 16,235	40,294 16,391	39,629 15,600
Net interest income Net commission income Net insurance income	40,002 16,115 2,689	40,042 16,235 2,946	40,294 16,391 3,074	39,629 15,600 1,791
Net interest income Net commission income Net insurance income Net financial income	40,002 16,115 2,689 -1,509	40,042 16,235 2,946 -1,561	40,294 16,391 3,074 -1,265	39,629 15,600 1,791 -1,650
Net interest income Net commission income Net insurance income Net financial income Other income	40,002 16,115 2,689 -1,509 1,766	40,042 16,235 2,946 -1,561 1,830	40,294 16,391 3,074 -1,265 1,955	39,629 15,600 1,791 -1,650 1,450
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total	40,002 16,115 2,689 -1,509 1,766 59,063	40,042 16,235 2,946 -1,561 1,830 59,032	40,294 16,391 3,074 -1,265 1,955 59,941	39,629 15,600 1,791 -1,650 1,450 58,246
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047 30,203	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068 30,073	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709 30,806	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343 29,862
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047 30,203 -9,007	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068 30,073 -9,273	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709 30,806 -7,167	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343 29,862 -10,315
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047 30,203	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068 30,073	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709 30,806	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343 29,862
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax Net earnings from continuing operations	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047 30,203 -9,007 21,196	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068 30,073 -9,273 20,800	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709 30,806 -7,167 22,695	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343 29,862 -10,315 20,491
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax Net earnings from continuing operations Discontinued operations, net of tax	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047 30,203 -9,007 21,196 6,961	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068 30,073 -9,273 20,800 6,915	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709 30,806 -7,167 22,695 7,115	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343 29,862 -10,315 20,491 6,900
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax Net earnings from continuing operations	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047 30,203 -9,007 21,196	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068 30,073 -9,273 20,800	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709 30,806 -7,167 22,695	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343 29,862 -10,315 20,491
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax Net earnings from continuing operations Discontinued operations, net of tax	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047 30,203 -9,007 21,196 6,961	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068 30,073 -9,273 20,800 6,915	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709 30,806 -7,167 22,695 7,115	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343 29,862 -10,315 20,491 6,900
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax Net earnings from continuing operations Discontinued operations, net of tax Net earnings	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047 30,203 -9,007 21,196 6,961 28,158	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068 30,073 -9,273 20,800 6,915 27,707	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709 30,806 -7,167 22,695 7,115 29,810	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343 29,862 -10,315 20,491 6,900 27,406
Net interest income Net commission income Net insurance income Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax Net earnings from continuing operations Discontinued operations, net of tax Net earnings	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047 30,203 -9,007 21,196 6,961 28,158	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068 30,073 -9,273 20,800 6,915 27,707 3.1%	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709 30,806 -7,167 22,695 7,115 29,810 3.2%	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343 29,862 -10,315 20,491 6,900 27,406 2.9%
Net interest income   Net commission income   Net insurance income   Net financial income   Other income   Operating income total   Operating expenses total   Bank levy   Net impairment   Net earnings before taxes   Income tax   Net earnings from continuing operations   Discontinued operations, net of tax   Net earnings   NIM   C/I excl. bank levy	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047 30,203 -9,007 21,196 6,961 28,158 	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068 30,073 -9,273 20,800 6,915 27,707 3.1% 43.5%	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709 30,806 -7,167 22,695 7,115 29,810 3.2% 44.6%	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343 29,862 -10,315 20,491 6,900 27,406 2.9% 42.5%
Net interest income   Net commission income   Net insurance income   Net financial income   Other income   Operating income total   Operating expenses total   Bank levy   Net earnings before taxes   Income tax   Net earnings from continuing operations   Discontinued operations, net of tax   Net earnings   NIM   C/I excl. bank levy   ROE	40,002 16,115 2,689 -1,509 1,766 59,063 -26,173 -1,640 -1,047 30,203 -9,007 21,196 6,961 28,158 3.1% 43.5%	40,042 16,235 2,946 -1,561 1,830 59,032 -26,359 -1,647 -1,068 30,073 -9,273 20,800 6,915 27,707 3.1% 43.5%	40,294 16,391 3,074 -1,265 1,955 59,941 -25,082 -1,600 -709 30,806 -7,167 22,695 7,115 29,810 3.2% 44.6% 17.6%	39,629 15,600 1,791 -1,650 1,450 58,246 -26,891 -1,668 -1,343 29,862 -10,315 20,491 6,900 27,406 27,406 2.9% 42.5% 11.5%

Full year avg. 2022-2024 consensus (ISK millions)	E2022	E2023	E2024
Net interest income	40,002	43,150	45,892
Net commission income	16,115	17,324	18,964
Net insurance income	2,689	3,214	3,608
Net financial income	-1,509	3,122	3,243
Other income	1,766	1,788	1,696
Operating income total	59,063	68,598	73,403
Operating expenses total	-26,173	-27,606	-28,899
Bank levy	-1,640	-1,771	-1,893
Net impairment	-1,047	-2,396	-3,192
Net earnings before taxes	30,203	36,826	39,419
Income tax	-9,007	-8,591	-9,456
Net earnings from continuing operations	21,196	28,234	29,963
Discontinued operations, net of tax	6,961	38	50
Net earnings	28,158	28,272	30,013
NIM	3.1%	3.0%	3.0%
C/I excl. bank levy	43.5%	40.0%	39.2%
ROE	15.0%	14.9%	15.1%
CET1	18.6%	17.7%	17.6%
EPS	20.55	19.80	21.25

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