



Below is a consensus from 4 analysts covering Arion Bank for Q4 2018

Note that the consensus has not been adjusted for Valitor reclassification as discontinued operations held for sale

	Average	Median	High	Low
Net interest income	7,657	7,653	7,762	7,561
Net commission income	4,418	4,513	4,648	4,000
Net financial income	713	725	800	600
Net insurance income	562	533	782	400
Other income	401	350	625	279
Operating income total	13,751	13,867	14,170	13,100
Operating expenses total	-8,647	-8,767	-8,065	-8,989
Bank levy	-844	-839	-800	-900
Net impairment	-309	-255	-105	-620
Net earnings before taxes	3,949	3,670	5,173	3,283
Income tax	-1,089	-1,052	-857	-1,397
Net earnings	2,860	2,631	3,776	2,400
NIM	2.6%	2.6%	2.8%	2.5%

Disclaimer

This document has been prepared for information purposes only and should not be relied upon, or form the basis of any action or decision, by any person. Nothing in this document is, nor shall be relied on as, a promise or representation as to the future. In supplying this document, Arion Bank does not undertake any obligation to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies herein which may become apparent.

The information relating to Arion Bank, its subsidiaries and associates and their respective businesses and assets contained in, or used in preparing, this document has not been verified or audited. Further, this document does not purport to provide a complete description of the matters to which it relates.

Some information may be based on assumptions or market conditions and may change without notice. Accordingly, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, forecasts, opinions and expectations contained in this document and no reliance should be placed on such information, forecasts, opinions and expectations. To the extent permitted by law, none of Arion Bank or any of their affiliates or advisers, any of their respective directors, officers or employees, or any other person, accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

By accepting this document you agree to be bound by the foregoing instructions and limitations.