



The following tables present consensus estimates from 6 analysts covering Arion Banks' pre Q2 2022 results, 4 analysts for full year 2022 and 3 analysts for 2023-2024 results

<b>Q2 2022 consensus (ISK millions)</b>	<b>Average</b>	<b>Median</b>	<b>High</b>	<b>Low</b>
Net interest income	9,931	9,962	10,261	9,670
Net commission income	3,813	3,738	4,300	3,577
Net insurance income	777	750	941	650
Net financial income	-1,359	-1,400	-580	-2,364
Other income	213	268	350	0
<b>Operating income total</b>	<b>13,375</b>	<b>13,312</b>	<b>14,267</b>	<b>12,453</b>
<b>Operating expenses total</b>	<b>-6,507</b>	<b>-6,583</b>	<b>-6,003</b>	<b>-6,782</b>
Bank levy	-398	-406	-349	-429
Net impairment	-344	-342	-100	-523
<b>Net earnings before taxes</b>	<b>6,125</b>	<b>6,068</b>	<b>7,259</b>	<b>4,719</b>
Income tax	-1,864	-1,825	-1,700	-2,178
<b>Net earnings from continuing operations</b>	<b>4,261</b>	<b>4,283</b>	<b>5,081</b>	<b>2,760</b>
<b>Discontinued operations, net of tax</b>	<b>5,458</b>	<b>5,500</b>	<b>5,650</b>	<b>5,000</b>
<b>Net earnings</b>	<b>9,719</b>	<b>9,904</b>	<b>10,581</b>	<b>7,760</b>
<b>NIM</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>2.9%</b>
<b>C/I excl. bank levy</b>	<b>48.6%</b>	<b>47.8%</b>	<b>55.8%</b>	<b>43.0%</b>
<b>ROE</b>	<b>21.8%</b>	<b>22.9%</b>	<b>23.6%</b>	<b>16.9%</b>
<b>CET1</b>	<b>19.1%</b>	<b>19.3%</b>	<b>19.8%</b>	<b>18.0%</b>
<b>EPS</b>	<b>6.40</b>	<b>6.44</b>	<b>7.01</b>	<b>5.18</b>

<b>Full year 2022 consensus (ISK millions)</b>	<b>Average</b>	<b>Median</b>	<b>High</b>	<b>Low</b>
Net interest income	40,090	40,310	40,742	39,000
Net commission income	15,277	15,062	16,140	14,845
Net insurance income	2,978	2,975	3,200	2,761
Net financial income	2,852	2,268	4,823	2,050
Other income	1,140	1,147	1,391	876
<b>Operating income total</b>	<b>62,337</b>	<b>61,809</b>	<b>65,381</b>	<b>60,350</b>
<b>Operating expenses total</b>	<b>-26,534</b>	<b>-26,579</b>	<b>-25,710</b>	<b>-27,268</b>
Bank levy	-1,660	-1,668	-1,559	-1,743
Net impairment	-1,841	-1,804	-1,250	-2,505
<b>Net earnings before taxes</b>	<b>32,303</b>	<b>32,017</b>	<b>34,310</b>	<b>30,869</b>
Income tax	-7,390	-7,714	-6,194	-7,937
<b>Net earnings from continuing operations</b>	<b>24,913</b>	<b>24,951</b>	<b>26,762</b>	<b>22,989</b>
<b>Discontinued operations, net of tax</b>	<b>5,597</b>	<b>5,671</b>	<b>5,795</b>	<b>5,250</b>
<b>Net earnings</b>	<b>30,510</b>	<b>30,722</b>	<b>32,012</b>	<b>28,585</b>
<b>NIM</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.0%</b>
<b>C/I excl. bank levy</b>	<b>42.8%</b>	<b>42.8%</b>	<b>43.2%</b>	<b>42.5%</b>
<b>ROE</b>	<b>14.5%</b>	<b>14.5%</b>	<b>16.4%</b>	<b>12.6%</b>
<b>CET1</b>	<b>18.6%</b>	<b>18.9%</b>	<b>19.0%</b>	<b>17.8%</b>
<b>EPS</b>	<b>20.42</b>	<b>21.08</b>	<b>21.37</b>	<b>18.82</b>

<b>Full year avg. 2022-2024 consensus (ISK millions)</b>	<b>E2022</b>	<b>E2023</b>	<b>E2024</b>
Net interest income	40,090	43,685	44,744
Net commission income	15,277	16,697	17,969
Net insurance income	2,978	3,365	3,687
Net financial income	2,852	3,451	3,443
Other income	1,140	1,080	1,046
<b>Operating income total</b>	<b>62,337</b>	<b>68,277</b>	<b>70,889</b>
<b>Operating expenses total</b>	<b>-26,534</b>	<b>-27,283</b>	<b>-28,257</b>
Bank levy	-1,660	-1,769	-1,879
Net impairment	-1,841	-2,570	-2,862
<b>Net earnings before taxes</b>	<b>32,303</b>	<b>36,655</b>	<b>37,891</b>
Income tax	-7,390	-8,872	-9,162
<b>Net earnings from continuing operations</b>	<b>24,913</b>	<b>27,783</b>	<b>28,729</b>
<b>Discontinued operations, net of tax</b>	<b>5,597</b>	<b>0</b>	<b>0</b>
<b>Net earnings</b>	<b>30,510</b>	<b>27,783</b>	<b>28,729</b>
<b>NIM</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.0%</b>
<b>C/I excl. bank levy</b>	<b>42.8%</b>	<b>40.0%</b>	<b>39.0%</b>
<b>ROE</b>	<b>14.5%</b>	<b>14.5%</b>	<b>14.4%</b>
<b>CET1</b>	<b>18.6%</b>	<b>17.8%</b>	<b>17.6%</b>
<b>EPS</b>	<b>20.42</b>	<b>19.51</b>	<b>20.62</b>

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