



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

<b>Q3 2022 consensus (ISK millions)</b>	<b>Average</b>	<b>Median</b>	<b>High</b>	<b>Low</b>
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
<b>Operating income total</b>	<b>14,908</b>	<b>14,805</b>	<b>15,354</b>	<b>14,570</b>
<b>Operating expenses total</b>	<b>-5,941</b>	<b>-5,851</b>	<b>-5,782</b>	<b>-6,250</b>
Bank levy	-432	-418	-400	-511
Net impairment	-319	-375	118	-523
<b>Net earnings before taxes</b>	<b>8,215</b>	<b>8,120</b>	<b>8,795</b>	<b>7,800</b>
Income tax	-2,398	-2,252	-2,000	-3,250
<b>Net earnings from continuing operations</b>	<b>5,818</b>	<b>5,846</b>	<b>6,130</b>	<b>5,545</b>
Discontinued operations, net of tax	33	0	100	0
<b>Net earnings</b>	<b>5,851</b>	<b>5,896</b>	<b>6,130</b>	<b>5,545</b>
<b>NIM</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.1%</b>
<b>C/I excl. bank levy</b>	<b>39.5%</b>	<b>38.1%</b>	<b>42.7%</b>	<b>37.8%</b>
<b>ROE</b>	<b>12.8%</b>	<b>12.9%</b>	<b>13.8%</b>	<b>12.0%</b>
<b>CET1</b>	<b>18.7%</b>	<b>18.7%</b>	<b>18.8%</b>	<b>18.7%</b>
<b>EPS</b>	<b>3.96</b>	<b>4.03</b>	<b>4.12</b>	<b>3.67</b>

<b>Full year 2022 consensus (ISK millions)</b>	<b>Average</b>	<b>Median</b>	<b>High</b>	<b>Low</b>
Net interest income	40,002	40,042	40,294	39,629
Net commission income	16,115	16,235	16,391	15,600
Net insurance income	2,689	2,946	3,074	1,791
Net financial income	-1,509	-1,561	-1,265	-1,650
Other income	1,766	1,830	1,955	1,450
<b>Operating income total</b>	<b>59,063</b>	<b>59,032</b>	<b>59,941</b>	<b>58,246</b>
<b>Operating expenses total</b>	<b>-26,173</b>	<b>-26,359</b>	<b>-25,082</b>	<b>-26,891</b>
Bank levy	-1,640	-1,647	-1,600	-1,668
Net impairment	-1,047	-1,068	-709	-1,343
<b>Net earnings before taxes</b>	<b>30,203</b>	<b>30,073</b>	<b>30,806</b>	<b>29,862</b>
Income tax	-9,007	-9,273	-7,167	-10,315
<b>Net earnings from continuing operations</b>	<b>21,196</b>	<b>20,800</b>	<b>22,695</b>	<b>20,491</b>
Discontinued operations, net of tax	6,961	6,915	7,115	6,900
<b>Net earnings</b>	<b>28,158</b>	<b>27,707</b>	<b>29,810</b>	<b>27,406</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>43.5%</b>	<b>43.5%</b>	<b>44.6%</b>	<b>42.5%</b>
<b>ROE</b>	<b>15.0%</b>	<b>15.5%</b>	<b>17.6%</b>	<b>11.5%</b>
<b>CET1</b>	<b>18.6%</b>	<b>18.8%</b>	<b>19.3%</b>	<b>17.8%</b>
<b>EPS</b>	<b>20.55</b>	<b>20.60</b>	<b>21.08</b>	<b>19.98</b>

<b>Full year avg. 2022-2024 consensus (ISK millions)</b>	<b>E2022</b>	<b>E2023</b>	<b>E2024</b>
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
<b>Operating income total</b>	<b>59,063</b>	<b>68,598</b>	<b>73,403</b>
<b>Operating expenses total</b>	<b>-26,173</b>	<b>-27,606</b>	<b>-28,899</b>
Bank levy	-1,640	-1,771	-1,893
Net impairment	-1,047	-2,396	-3,192
<b>Net earnings before taxes</b>	<b>30,203</b>	<b>36,826</b>	<b>39,419</b>
<b>Income tax</b>	<b>-9,007</b>	<b>-8,591</b>	<b>-9,456</b>
<b>Net earnings from continuing operations</b>	<b>21,196</b>	<b>28,234</b>	<b>29,963</b>
<b>Discontinued operations, net of tax</b>	<b>6,961</b>	<b>38</b>	<b>50</b>
<b>Net earnings</b>	<b>28,158</b>	<b>28,272</b>	<b>30,013</b>
<b>NIM</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.0%</b>
<b>C/I excl. bank levy</b>	<b>43.5%</b>	<b>40.0%</b>	<b>39.2%</b>
<b>ROE</b>	<b>15.0%</b>	<b>14.9%</b>	<b>15.1%</b>
<b>CET1</b>	<b>18.6%</b>	<b>17.7%</b>	<b>17.6%</b>
<b>EPS</b>	<b>20.55</b>	<b>19.80</b>	<b>21.25</b>

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