

The following tables present consensus estimates from 8 analysts covering Arion Banks' pre Q3 2023 results, 6 for FY 2023 and 5 for FY 2024-2025

Q3 2023 consensus (ISK millions)	Average	Median	High	Low
Net interest income	11,595	11,594	11,706	11,500
Net commission income	4,045	4,013	4,314	3,900
Insurance service results	616	552	879	400
Net financial income	186	245	1,108	-500
Other income	154	77	690	0
Operating income total	16,595	16,356	17,745	15,740
Operating expenses total	-5,814	-5,650	-5,142	-7,074
Bank levy	-469	-465	-450	-493
Net impairment	-512	-578	-38	-738
Net earnings before taxes	9,801	9,825	11,214	7,611
Income tax	-2,622	-2,650	-1,879	-3,045
Net earnings from continuing operations	7,178	7,169	8,321	5,732
Discontinued operations, net of tax	4	2	17	0
Net earnings	7,182	7,174	8,321	5,732
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NIM	3.17%	3.20%	3.32%	3.00%
C/I excl. bank levy	35.6%	36.4%	39.5%	31.2%
ROE	14.7%	14.2%	16.3%	12.7%
CET1	19.0%	19.0%	19.2%	18.9%
EPS	4.82	4.90	5.34	3.80
Full year 2023 consensus (ISK millions)	Average	Median	High	Low
Net interest income	45,603	45,716	46,502	44,215
Net interest income Net commission income	45,603 16,903	45,716 16,796	46,502 17,671	44,215 16,340
Net interest income Net commission income Insurance service results	45,603 16,903 1,604	45,716 16,796 1,548	46,502 17,671 2,745	44,215 16,340 741
Net interest income Net commission income Insurance service results Net financial income	45,603 16,903 1,604 1,118	45,716 16,796 1,548 947	46,502 17,671 2,745 2,096	44,215 16,340 741 672
Net interest income Net commission income Insurance service results Net financial income Other income	45,603 16,903 1,604 1,118 1,778	45,716 16,796 1,548 947 1,760	46,502 17,671 2,745 2,096 2,705	44,215 16,340 741 672 745
Net interest income Net commission income Insurance service results Net financial income Other income Operating income total	45,603 16,903 1,604 1,118 1,778 67,006	45,716 16,796 1,548 947 1,760 66,706	46,502 17,671 2,745 2,096 2,705 68,883	44,215 16,340 741 672 745 65,838
Net interest income Net commission income Insurance service results Net financial income Other income Operating income total Operating expenses total	45,603 16,903 1,604 1,118 1,778 67,006 -26,118	45,716 16,796 1,548 947 1,760 66,706 -25,549	46,502 17,671 2,745 2,096 2,705 68,883 -25,392	44,215 16,340 741 672 745 65,838 -29,100
Net interest income Net commission income Insurance service results Net financial income Other income Operating income total Operating expenses total Bank levy	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806	44,215 16,340 741 672 745 65,838 -29,100 -1,930
Net interest income Net commission income Insurance service results Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203
Net interest income Net commission income Insurance service results Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267 37,739	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238 38,134	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699 39,191	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203 34,898
Net interest income Net commission income Insurance service results Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267 37,739 -10,172	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238 38,134 -10,233	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699 39,191 -9,248	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203 34,898 -10,713
Net interest income Net commission income Insurance service results Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267 37,739	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238 38,134	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699 39,191	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203 34,898
Net interest income Net commission income Insurance service results Net financial income Other income Operating income total Operating expenses total Bank levy Net impairment Net earnings before taxes Income tax	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267 37,739 -10,172	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238 38,134 -10,233	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699 39,191 -9,248	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203 34,898 -10,713
Net interest income Net commission income Insurance service results 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	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267 37,739 -10,172 27,567	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238 38,134 -10,233 27,989	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699 39,191 -9,248 28,551	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203 34,898 -10,713 25,650
Net interest income Net commission income Insurance service results 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	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267 37,739 -10,172 27,567 22 27,588	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238 38,134 -10,233 27,989 24 28,011	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699 39,191 -9,248 28,551 38 28,571	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203 34,898 -10,713 25,650 0 25,650
Net interest income Net commission income Insurance service results 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	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267 37,739 -10,172 27,567 22 27,588 3.1%	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238 38,134 -10,233 27,989 24 24 28,011	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699 39,191 -9,248 28,551 38 28,551 38 28,571	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203 34,898 -10,713 25,650 0 25,650
Net interest income Net commission income Insurance service results 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	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267 37,739 -10,172 27,567 22 27,588	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238 38,134 -10,233 27,989 24 28,011	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699 39,191 -9,248 28,551 38 28,571	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203 34,898 -10,713 25,650 0 25,650
Net interest income Net commission income Insurance service results 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	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267 37,739 -10,172 27,567 22 27,588 3.1%	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238 38,134 -10,233 27,989 24 24 28,011	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699 39,191 -9,248 28,551 38 28,551 38 28,571	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203 34,898 -10,713 25,650 0 25,650
Net interest income Net commission income Insurance service results 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	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267 37,739 -10,172 27,567 22 27,588 3.1% 40.5%	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238 38,134 -10,233 27,989 24 24 28,011 3.1% 42.7%	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699 39,191 -9,248 28,551 38 28,551 38 28,571 3.3%	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203 34,898 -10,713 25,650 0 25,650 0 3.0% 34.0%
Net interest income Net commission income Insurance service results 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	45,603 16,903 1,604 1,118 1,778 67,006 -26,118 -1,882 -1,267 37,739 -10,172 27,567 22 27,588 	45,716 16,796 1,548 947 1,760 66,706 -25,549 -1,898 -1,238 38,134 -10,233 27,989 24 24 28,011 3.1% 42.7% 14.0%	46,502 17,671 2,745 2,096 2,705 68,883 -25,392 -1,806 -699 39,191 -9,248 28,551 38 28,551 38 28,571 3.3% 44.0% 15.3%	44,215 16,340 741 672 745 65,838 -29,100 -1,930 -2,203 34,898 -10,713 25,650 0 25,650 0 3.0% 34.0% 13.2%

Full year avg. 2023-2025 consensus (ISK millions)	E2023	E2024	E2025
Net interest income	45,603	46,248	47,245
Net commission income	16,903	17,482	18,179
Insurance service results	1,604	1,915	2,135
Net financial income	1,118	1,531	1,727
Other income	1,778	1,656	2,072
Operating income total	67,006	68,832	71,358
Operating expenses total	-26,118	-27,489	-28,619
Bank levy	-1,882	-1,996	-2,077
Net impairment	-1,267	-1,810	-2,093
Net earnings before taxes	37,739	37,537	38,569
Income tax	-10,172	-9,559	-9,741
Net earnings from continuing operations	27,567	27,979	28,827
Discontinued operations, net of tax	22	23	22
Net earnings	27,588	28,002	28,849
NIM	3.1%	3.0%	3.0%
C/I excl. bank levy	40.5%	41.3%	41.5%
ROE	14.1%	14.1%	14.1%
CET1	18.9%	18.5%	18.4%
EPS	18.56	19.61	20.62

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