



Analyst Consensus Pre 4Q2023

Consensus from 6 equity analysts covering Íslandsbanki pre 4Q23, FY23 and FY24 and from 4 analysts for FY25

ISKm	Average	Median	High	Low	FY2023	FY2024	FY2025
Net interest income	11,763	11,800	12,401	11,168	48,750	48,783	47,872
Net fee and commission income	3,780	3,817	3,979	3,500	14,200	14,848	15,445
Net financial income	438	428	800	97	488	1,420	1,279
Other net operating income	299	318	503	58	751	1,076	1,444
Total operating income	16,135	16,198	16,750	15,474	64,012	65,700	65,981
Administrative expenses	-7,034	-7,100	-6,523	-7,516	-28,030	-28,253	-29,169
Bank tax	-476	-489	-389	-538	-1,953	-2,024	-2,107
Total operating expenses	-7,425	-7,460	-7,003	-8,055	-29,653	-30,231	-30,935
Net impairment on financial assets	-572	-600	-218	-802	-764	-2,948	-2,645
Profit before tax	8,138	8,037	8,993	7,161	33,528	32,368	32,339
Income tax expense	-1,923	-1,949	-1,272	-2,492	-9,063	-8,192	-8,498
Discontinued operations held for sale, net of tax	31	10	124	0	42	45	57
Profit for the period	6,242	6,228	6,577	5,901	24,506	24,213	23,898
Risk Exposure Amount (REA) (at period end)	1,004,102	1,002,186	1,024,218	986,059	1,019,377	1,078,567	1,078,118
Loans to Customers	1,227,887	1,269,123	1,269,123	1,200,000	1,227,887	1,248,102	1,288,037
NIM ¹	3.0%	3.0%	3.2%	2.9%	3.1%	2.9%	2.9%
ROE	11.2%	11.0%	11.7%	10.9%	11.2%	10.7%	10.4%
Cost of Risk ²	0.13%	0.15%	0.26%	0.02%	0.04%	0.13%	0.22%
CET1 ratio (at period end)	20.1%	20.1%	21.0%	19.1%	20.0%	19.6%	19.8%

1. On total assets 2. Calculated as Net loan impairment / Average gross loans to customer. The line item "Contribution to the Icelandic Financial Institutions' Guarantee Fund" has been removed following changes in legislation and relevant estimates adjusted accordingly if needed.



This document was built on estimates submitted by analysts to Íslandsbanki, during the period from 9-10 January 2024. It is not investment research, and is therefore not subject to the rules governing investment research, including conflict of interest provisions. It 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. The material from which the figures are drawn is the sole responsibility of the analysts concerned. Not all analysts submitted estimates for every item. Íslandsbanki does not endorse the research, the figures or their correctness and accuracy in any way and does not

assume any responsibility or liability for any reliance on any of the information contained herein and accepts no liability whatsoever for any direct or indirect loss, howsoever arising, from use of this document. Íslandsbanki has not commented on or verified any individual estimates.

In supplying this document, Íslandsbanki 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.

Nothing in this document is, nor shall be relied on as, a promise or representation as to the future. Estimates are, by definition, forward looking and are therefore subject to risks and uncertainties which are subject to change at any time and which may materially affect eventual results.

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