



Press Release

16 December 2021 07:30:00 GMT

Arion Bank: Share buy-back program continued

Reference is made to a press release from Arion Bank, published 27 October 2021 regarding the launch of a share buyback program in Iceland and Sweden. The Bank has now decided to exercise in full the authorization granted by the Financial Supervisory Authority of the Central Bank of Iceland which has also been approved by Arion Bank's Board of Directors. The total repurchase authorization will therefore increase from ISK 5 billion to ISK 10 billion under the program.

The Bank may purchase up to 54,490,370 shares/SDRs in total under the Program. However, the total consideration repurchased shall not exceed ISK 10 billion. The Bank has already purchased 25,779,259 shares in Iceland and 248,015 SDRs in Sweden, amounting to ISK 4,946,918,101 under the program which was managed by Islandsbanki hf. The revised split will be a maximum of ISK 9,900,000,000 in Iceland and ISK 100,000,000 in Sweden (ISK 10bn total).

The Program will be managed by Kvika banki hf. with respect to both the Icelandic and Swedish markets from Thursday 16 December. Kvika will act and make trading decisions independently and without influence from the Bank with regards to the timing of purchases. The Program will therefore continue and end no later than 16 March 2022. However, the Bank retains the right to discontinue the Program at any time.

The daily volume limit on each market will be 25% of the average daily trading volume of the Bank's SDRs or shares on Nasdaq Stockholm and Nasdaq Iceland during the 20 trading days preceding the date of the purchase. On Nasdaq Stockholm purchases may only be effected through orders within the band of prices applying on Nasdaq Stockholm. The range of prices pertains to the range between the highest purchase price (best bid) and the lowest selling price (best offer) prevailing and disseminated by Nasdaq Stockholm from time to time, in accordance with Part H of Supplement D of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, effective as from 1 February 2021. On Nasdaq Iceland the purchase price shall not be higher than the price of the last independent trade or the highest current independent bid, whichever is higher, on Nasdaq Iceland in accordance with Icelandic regulation No. 630/2005. Transactions under the Program shall be publicly disclosed in accordance with applicable law and regulation in Iceland and Sweden respectively. The Bank currently holds 137,536,904 own shares and SDR's.



The Program is carried out in accordance with applicable law and regulation in Iceland and Sweden, as the case may be, including Regulation No. 596/2014 of the European Parliament and of the Council on market abuse ("MAR"), Commission delegated regulation (EU) 2016/1052 of 8 March 2016, Icelandic acts on limited liability companies, No. 2/1995 and on securities transactions, No. 108/2007, Icelandic regulation on insider information and market manipulation, No. 630/2005 and act on measures against market manipulation no. 60/2021.

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Attachments

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