



Press Release

20 October 2023 16:00:00 GMT

Arion Bank hf.: Announcement concerning start of warrant exercise period ARIONW24

On 9 March 2021 Arion Bank issued warrants (ARIONW24) for 54,000,000 shares in Arion Bank with the ISIN IS0000032761. On 26 October the first of four warrant exercise periods for ARIONW24 begins following the publication of Arion Bank's third quarter (Q3 2023) financial statements. Registered warrant holders have thirty (30) days to exercise their warrants, i.e. up to and including 25 November 2023.

The exercise price of the warrants is the average of the closing price on 25 and 26 February 2021, $ISK 120 \times (1 + 8.0/100)^t$, where t denotes the time since the issue of the warrants until they are exercised (calculated by dividing the number of days, assuming 30 days in a month, by 360). The exercise price is subject to change in the event of dividend payments, share capital increases or other similar events at the Bank. The current exercise price is ISK 118.93 but continues to be subject to change pursuant to the above until the date the warrants can be exercised.

If the warrants ARIONW24 are exercised, settlement will take place at the end of the exercise period. Arion Bank will issue new shares in the company equivalent to the number of warrants exercised, in accordance with the authorization contained in Annex 2, cf. Article 3.5 of the company's articles of association. The share capital increase will be reported to and registered by the Icelandic Internal Revenue's register of companies and new shares will be issued by Nasdaq Central Securities Depository.

Registered warrant holders of ARIONW24 are asked to contact the financial institution which is the custodian of their warrants to find out how they can exercise their warrants.

If the investor decides to exercise their warrants, it is entirely at their own responsibility and risk, i.e. with respect to taxation and public fees relating to the exercising of warrants and subsequent sale of underlying shares.

For any further information please contact:

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Attachments

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