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26 February 2024

ARION BANK HF.
(incorporated with limited liability in Iceland)
(the **Issuer**)

INTERIM RESULTS OF CONSENT SOLICITATION

to the holders of the:

€300,000,000 Series 2021-1 Tranche 1 0.050 per cent. Fixed Rate Covered Bonds due 5 October 2026 consolidated with €200,000,000 Series 2021-1 Tranche 2 0.050 per cent. Fixed Rate Covered Bonds due 5 October 2026 (ISIN: XS2391348740)

(the **Covered Bonds**, and the holders thereof, the **Covered Bondholders**) of the Issuer presently outstanding.

Pursuant to the notice to the Covered Bondholders dated 12 February 2024, the Issuer has convened a meeting of the Covered Bondholders to be held on 8 March 2024 (the **Meeting**) to consider certain amendments to the terms of the Covered Bonds (the **Consent Solicitation**) as described in the Consent Solicitation Memorandum prepared by the Issuer and dated 12 February 2024 (the **Consent Solicitation Memorandum**). The full terms and conditions of the Consent Solicitation are contained in the Consent Solicitation Memorandum.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

Under the Consent Solicitation, each Eligible Covered Bondholder from whom a valid Consent Instruction for the Extraordinary Resolution was received by the Tabulation Agent by 4.00 p.m. (London time) on 23 February 2024 (such time and date with respect to the Covered Bonds, the Early Instruction Deadline) is eligible to receive payment of an amount equal to 0.025 per cent. of the nominal amount of the Covered Bonds that are the subject of such Consent Instruction (the **Early Participation Fee**), subject to (i) such Consent Instruction not being revoked (in the limited circumstances in which revocation is permitted), (ii) the Extraordinary Resolution being duly passed and (iii) satisfaction of the other Consent Conditions, all as more fully described in the Consent Solicitation Memorandum.

Consent Instructions received as at the Early Instruction Deadline indicate that 80.97 per cent. of Eligible Covered Bondholders have submitted Consent Instructions and that the Meeting is expected to be quorate.

100 per cent. of the Consent Instructions received as at the Early Instruction Deadline have been cast in favour of the Extraordinary Resolution, indicating that the Extraordinary Resolution is expected to be passed at the Meeting.

A formal results notice will be published by the Issuer following the conclusion of the Meeting in due course.

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the consent solicitation. If any Covered Bondholder is in any doubt about any aspect of the Consent Solicitation and/or the action it should take, it is recommended to seek its own financial advice immediately from its broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if it is in the United Kingdom (the **UK**)) or

from another appropriately authorised independent financial adviser and such other professional advice from its own professional advisers as it deems necessary.

None of the Issuer, the Solicitation Agent, the Tabulation Agent, the Paying Agent, the Fiscal Agent or any of their respective directors, officers, employees, agents, representatives or affiliates make any representations or recommendations whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposal, the Extraordinary Resolution or the Consent Solicitation.

General

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Issuer, the Solicitation Agent, the Tabulation Agent, the Paying Agent and the Fiscal Agent to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. None of the Issuer, the Solicitation Agent, the Tabulation Agent, the Paying Agent and the Fiscal Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Each Covered Bondholder is solely responsible for making its own independent appraisal of all matters (including those relating to the Consent Solicitation, the Covered Bonds, the Extraordinary Resolution and the Issuer) as such Covered Bondholder deems appropriate, and each Covered Bondholder must make its own decision as to whether to consent to the Consent Solicitation or otherwise attend (via teleconference) the Meeting. The Tabulation Agent, the Solicitation Agent and the Paying Agent and the Fiscal Agent are the agents of the Issuer and owe no duty to any Covered Bondholder in this respect, and do not accept any responsibility for the contents of this announcement.

This Notice is given by
ARION BANK HF.