Press Release
17 November 2025 08:00:00 GMT

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Íslandsbanki hf.: Announcement regarding Tender Offer of SEK AT1 Notes and intention to issue new SEK and/or NOK AT1 Notes

Íslandsbanki hf. (the ”Issuer”) announces today an invitation to holders of its outstanding SEK 750,000,000 Floating Rate Perpetual Temporary Write Down Additional Tier 1 Notes (ISIN: XS2390396427) (the “Notes”) to tender any and all of their Notes for purchase by the Issuer for cash (the “Tender Offer”) at the price set out below. Notes will be repurchased subject to the terms and conditions described in the tender information document dated 17 November 2025 (the “Tender Information Document”).

Description of Notes / ISIN / Outstanding Amount / Minimum Denomination / Purchase Price
Floating Rate Perpetual Temporary Write Down AT1 Notes issued in 2021 / XS2390396427 / SEK 750,000,000 / SEK 2,000,000 / Price 102.50%

Concurrent to the Tender Offer, the Issuer intends to issue new SEK and/or NOK denominated floating rate perpetual additional tier 1 notes (the **“New Notes”**), subject to market conditions.

The Tender Offer will expire at the latest of (i) 19 November 2025 and (ii) the date upon book close of the book building process for the New Notes (unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer) (the **“Expiration Date”**). Settlement of the Tender Offer is expected to occur five business days after the Expiration Date and to the extent possible on the same day as the settlement of the New Notes. The Issuer’s repurchase of Notes is conditional upon a successful issue of the New Notes and the conditions set forth in the Tender Information Document.

The Issuer will, in connection with the allocation of the New Notes, consider, among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered Notes pursuant to the Tender Offer.

The Tender Offer is being made on the terms and subject to the conditions contained in the Tender Information Document. Copies of the Tender Information Document are (subject to distribution restrictions) available from the Dealer Managers (contact details below).

The Issuer has appointed DNB Carnegie Investment Bank AB (publ) ("**DNB Carnegie**"), Nordea Bank Abp ("**Nordea**") and Swedbank AB (publ) ("**Swedbank**") to act as dealer managers (the "**Dealer Managers**") in connection with the Tender Offer.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this document constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). Investors who wish to buy New Notes should contact their sales contact at the Dealer Managers to obtain all relevant documentation.

For further information on the transaction, please contact the below:

Dealer Managers:
DNB Carnegie Investment Bank AB (publ):
bond.syndicate@dnbcarnegie.no

Nordea Bank Abp:
NordeaLiabilityManagement@nordea.com

Swedbank AB (publ):
liabilitymanagement@swedbank.se

Islandsbanki:
Investor Relations - Bjarney Anna Bjarnadóttir, **ir@islandsbanki.is**

This announcement is released by Íslandsbanki hf. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Ellert Hlöðversson, Chief Financial Officer at Íslandsbanki hf.

Attachments
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