

# Íslandsbanki hf.: Launch of Share Repurchase Programme

The Annual General Meeting of Íslandsbanki hf. (the "Bank"), which was held on March 17 2022, authorised the Bank's Board of Directors to acquire, on behalf of the Bank, up to 10% of issued share capital of the Bank. The authorisation shall be used to set up a formal share repurchase programme or for the purpose of offering shareholders generally to sell their shares to the Bank e. g., through an auction where equal treatment of shareholders is ensured or by other means the Board of Directors deems favourable for the Bank and its shareholders.

On the basis of the aforementioned authorisation, the Board of Directors of the Bank has decided to launch a share buy-back programme with the purpose of reducing the Bank's share capital. On 9 February 2023 the Bank announced its intention of launching a share repurchase programme of ISK 5 billion, over the next few months.

In this instance, the Bank aims to repurchase own shares for the maximum amount of 11 million shares or 0.55% of issued shares, the total amount of repurchased shares however not exceeding ISK 1.650.000.000 in total (the "Programme"). The Programme will launch on 20 February 2023 and remain in force until 15 March 2023 unless the conditions on the maximum amount will be met before that time. Further repurchases of own shares are contingent upon the authorisation of the Bank's Annual General Meeting held 16 March 2023.

Authorised and issued share capital of the Bank is 2.000 million ordinary shares of ISK 5 each. The Bank holds no own shares at the launch of the Programme.

The repurchase price shall not exceed the highest price in the last independent trade or highest current independent purchase bid in the Nasdaq Iceland.

Repurchase of own shares under the Programme shall, on any trading day, not exceed 25% of the average daily volume of the Bank's shares on Nasdaq Iceland. The average daily volume shall be based on the average daily volume traded during the 20 trading days preceding the date of purchase.

Arion banki hf. manages the Programme and independently adopts all decisions on the timing of the purchase of shares.

The Programme will be carried out in accordance with the applicable law, including the Act on limited liability companies No. 2/1995, Regulation No. 596/2014 of the European Parliament and of the Council on market abuse, Commission delegated regulation (EU) 2016/1052 of 8 March 2016, the Act on Measures Against Market Abuse No. 60/2021 and regulation 320/2022 on the same subject. The approval of the Financial Supervisory Authority of the Central Bank of Iceland for the Bank's repurchase of own shares has been obtained.

Notices on trading in own shares will be announced no later than at the end of the seventh trading day following the purchase of shares.

### **Contacts**

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### **About Íslandsbanki**

With a history that dates from 1875, Íslandsbanki is an Icelandic universal bank with a strong customer focus. The Bank believes in moving Iceland forward by empowering its customers to succeed - reflecting a commitment to run a solid business that is a force for good in society. Driven by the ambition to be #1 for service, Íslandsbanki's banking model is led by three business divisions that build and manage relationships with its customers. Íslandsbanki maintains a strong market share with the most efficient branch network in the country, supporting at the same time its customers' move to more digital services. The Bank operates in a highly attractive market and, with its technically strong foundations and robust balance sheet, is well positioned for the opportunities that lie ahead. Íslandsbanki has a BBB/A-2 rating from S&P Global Ratings. The Bank's shares are listed on Nasdaq Iceland Main Market.

### **Attachments**

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