

Arion Bank hf.

LEI: RIL4VBPDB0M7Z3KXSF19

(the **Bank**)

NOTICE

to the holders of the

U.S.\$100,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Convertible Notes

(ISIN: XS2125141445)

(the **Notes**)

issued by the Bank

NOTICE IS HEREBY GIVEN by the Bank to holders of the Notes that, having obtained the prior approval of the Financial Supervisory Authority of Iceland (*Fjármálaeftirlit Seðlabanka Íslands*), the Bank will redeem the Notes in full on 26 February 2025 pursuant to Condition 7(b) (*Redemption at the option of the Bank (Issuer Call)*) of the Notes. The Notes will be redeemed at their Outstanding Principal Amount, together with interest accrued to (but excluding) 26 February 2025 (subject to any cancellation of such interest in accordance with the Conditions of the Notes).

Following such redemption of the Notes, the Notes will be cancelled pursuant to Condition 7(f) (*Cancellation*).

This Notice is irrevocable, save as provided in Condition 7(i) (*Occurrence of a Conversion Trigger Event*) of the Notes.

Unless otherwise defined in this Notice, terms used in this Notice have the meanings given to them in the terms and conditions of the Notes. For further information, please contact:

Arion Bank hf.

Theódór Friðbertsson

Head of Investor Relations

Email: theodor.fridbertsson@arionbanki.is

Arion Bank hf.

Borgartúni 19

105 Reykjavík

Iceland

Dated: 10 February 2025