



Press Release

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Arion Bank ends rating relationship with S&P Global Ratings and will now operate with a sole credit rating from Moody's Ratings

Arion Bank has decided to engage the services of one international ratings agency, Moody's Ratings. As a result, the Bank has terminated its agreement with S&P Global Ratings. Over the last two years Arion Bank has obtained credit ratings from both S&P and Moody's. The decision follows a thorough review of the Bank's ratings needs.

As discussed at the Bank's Capital Markets Day on 1 March, the Bank has been undertaking a review of its optimal credit rating coverage. Arion Bank has a rating from S&P of BBB+ with a stable outlook, recently upgraded from BBB.

Among the factors examined by Arion Bank in its recent review was how peer banks of similar size in the Nordic region were rated, what ratings methodology best supported the Bank's future bancassurance model and what investors and other stakeholders expect in terms of high quality, recognized credit ratings.

The result of the review, which was carried out in partnership with a team of international consultants, was that one credit rating was sufficient to meet the requirements of the Bank and investors and that it would be best to retain a credit rating from Moody's. Arion Bank is currently rated A3 with a stable outlook by Moody's.

For any further information please contact:

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Attachments

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