



Press Release

20 February 2023 09:09:00 GMT

Arion Bank: Employee share option plan

In accordance with Arion Bank's remuneration policy, a share option plan, approved at the Bank's 2020 AGM with subsequent amendments, is in place, made on the basis of Article 10 of the Income Tax Act No. 90/2003. The share option plan is valid for a period of five years from 2021 to 2026 and applies to all permanent employees of the Bank and the subsidiaries Vörður Tryggingar hf. and Stefnir hf., and the goal of the plan is to align the interests of employees with the long-term interests of the Group. The Bank announced the implementation of the share option plan on [9 February 2021](#) and amendments to the plan were announced on [18 February 2022](#) and [9 May 2022](#).

The share option plan allows each employee to purchase shares in the Bank for a maximum amount of ISK 1,500,000 annually, starting in 2023 and ending in 2026. The previous maximum amount was ISK 600,000. Each year while the share option plan is in force, in February in the case of employees of the Bank and in May in the case of employees of the subsidiaries, employees can buy shares in the Bank pursuant to the share option agreements and can at the same time enter into new share option agreements which apply to the years remaining of the plan. In all cases the option can be exercised at the earliest 12 months from entering into the agreement. The purchase price in the agreements is the average traded price in transactions with the company's shares 10 business days before the agreement date.

After the share options have been exercised this February and after new share option agreements have been concluded, share option agreements applying to 8,243,688 shares a year up to 2026 have been made with employees of the Bank and its subsidiaries. The purchase price of the shares is divided such that there are annual options on 2,952,540 shares at a price of ISK 95.5, on 4,711,866 shares at a price of ISK 153.75 a share and on 579,282 shares at a price of 170.9 a share. A total of 737 employees of the Bank and subsidiaries have entered into share option agreements.

For any further information please contact:

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Attachments

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