



Press Release

25 July 2024 15:51:00 GMT

Arion Bank: Launch of Share Buy-back Program

Reference is made to a press release from Arion Bank, published 9 July 2024, where it was announced that the Financial Supervisory Authority of the Central Bank of Iceland (FSA) had authorized Arion Bank to initiate share buy-back programs in Iceland and Sweden. The Bank's management has now decided to launch buy-backs of up to ISK 2.5 billion as authorized by the FSA and approved by the Board of Directors. Correspondingly, Arion Bank may now purchase up to 19,232,600 shares, for the total amount of up to ISK 2.5 billion (the Program), representing around 1.315% of the Bank's share capital.

The Program will be managed by Íslandsbanki hf. with respect to both the Icelandic and Swedish markets. The Program will be launched on 26 July 2024. Íslandsbanki hf. will act and make trading decisions independently and without influence from Arion Bank with regards to the timing of purchases. The Program will end no later than 12. March 2025. However, the Bank retains the right to discontinue the Program at any time. The purpose of the share buy-back is to reduce the Bank's share capital, in line with the Bank's Dividend Policy.

The repurchase under the Program will be divided between the Icelandic and Swedish markets, where up to 384,000 SDRs may be repurchased in Sweden, corresponding to 0.026% of the current issued capital, and where up to 18,848,600 shares may be repurchased in Iceland, corresponding to 1.289% of the current issued capital (total 1.315% of the current issued capital). The total consideration for purchased SDRs shall furthermore not exceed ISK 50,000,000 in Sweden and ISK 2,450,000,000 for purchased shares in Iceland (ISK 2,500,000,000 total). Prior to the Program commencing the Bank holds a total of 46,607,505 own shares and SDRs representing around 3.19% of the Bank's issued share capital.

The daily volume limit on repurchase for each market will be 25% of the average daily trading turnover of the Bank's SDRs or shares on Nasdaq Stockholm and Nasdaq Iceland, as the case may be, during the 20 trading days preceding the date of the purchase.

On Nasdaq Stockholm purchases may only be affected through orders within the band of prices applying on Nasdaq Stockholm. The range of prices pertains to the range between the highest purchase price (best bid) and the lowest selling price (best offer) prevailing and disseminated by Nasdaq Stockholm from time to time, in accordance with Part H of Supplement D of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, effective as from 1 January 2024.



On Nasdaq Iceland the purchase price shall not be higher than the price of the last independent trade or the highest current independent bid, whichever is higher, in accordance with Commission delegated regulation no. (EU) 2016/1052 of 8 March 2016 (“the Safe Harbour Regulation”) as enacted in Iceland.

The Program will be carried out in accordance with applicable law and regulation in Iceland and Sweden, as the case may be, including Regulation No. 596/2014 of the European Parliament and of the Council on market abuse (“MAR”), the Safe Harbour Regulation, Icelandic acts on limited liability companies, No. 2/1995 and Act No. 60 /2021 on measures against market manipulation and rules no. 320/2022 of measures against market manipulation which, inter alia, adopted the Safe Harbour Regulation into Icelandic law. Transactions under the Program will all be publicly disclosed in accordance with applicable law and regulation in Iceland and Sweden respectively.

For any further information please contact:

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Attachments

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