



Press Release

23 April 2024 09:40:00 GMT

Arion Bank hf.: Notice of start of warrant exercise period ARIONW24

On 9 March 2021 Arion Bank issued warrants (ARIONW24) for 54,000,000 shares in Arion Bank hf. (“Arion Bank” or the “Company”) with the ISIN IS0000032761. The third of four exercise periods for ARIONW24 will begin after the publication of the company’s first quarter 2024 (Q1 2024) financial statements on 30 April 2024. Registered warrant holders (“investors”) have thirty (30) days to exercise their warrants, i.e. up to and including 30 May 2024.

The terms and conditions of the warrants can be seen [here](#).

The subscription price of the warrants is the average of the closing price on 25 and 26 February 2021, $ISK 120 \times (1 + 8.0/100)^t$, where t denotes the time since the issue of the warrants until they are exercised (calculated by dividing the number of days, assuming 30 days in a month, by 360). The exercise price is subject to change in the event of dividend payments, share capital increases or other similar events at the company. The current subscription price is ISK 114.61 but continues to be subject to change pursuant to the above until the date the warrants can be exercised.

Investors are asked to note the following:

- The exercise period is from **1 May 2024** up to and including **30 May 2024**.
- Investors should contact the financial institution which is the custodian of their warrants for information on how to exercise the warrants.
- Notice to the custodian that the investor intends to exercise the warrant is **binding** and an invoice will be sent to the investor’s online bank account.
- Investors have to pay for the total number of new shares on the due date. The due date is **31 May 2024**.
- **If the warrants are exercised**, settlement will take place at the **end of the exercise period**. Arion Bank will issue new shares in the company equivalent to the number of warrants exercised, in accordance with the authorization contained within Annex 2, cf. Article 3.5 of the company’s articles of association.
- The **new shares will be delivered** to investors when the share capital increase has been reported to and registered by the Icelandic Internal Revenue’s register of companies and new shares have been issued by the Nasdaq Central Securities Depository. **With respect to the above, investors should note that several working days will elapse between payment for the new shares and the delivery of those shares.**



If the investor decides to exercise their warrants, it is entirely at their own responsibility and risk, i.e. with respect to taxation and public fees relating to the exercising of warrants and subsequent sale of underlying shares. Nothing in this notice should be interpreted as encouragement from Arion Bank to exercise these warrants or to subsequently sell the underlying shares. All transactions with financial instruments involve a risk, such as the risk that the investment will not generate a return or that the principal amount will be lost. Returns on financial instruments can fluctuate significantly between periods. It is important that the investor familiarizes themselves with the nature of the financial instruments in question and the associated risks and makes an independent decision on exercising the warrants.

For further information please contact:

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Attachments

[Arion Bank hf.: Notice of start of warrant exercise period ARIONW24](#)