



Press Release
26 October 2023 21:08:00 GMT

Íslandsbanki hf.: Announcement on further implementation of a share repurchase programme

Reference is made to announcements made by Íslandsbanki hf. (the “Bank”) on the implementation of a share repurchase programme relating to own shares in the amount of ISK 5 billion, which was announced on 17 February 2023 and started on 20 February 2023. The Bank now intends to continue with the aforementioned share repurchase programme with the purpose of reducing the Bank’s share capital.

Reference is made to announcements made by Íslandsbanki hf. (the “Bank”) on the implementation of a share repurchase programme relating to own shares in the amount of ISK 5 billion, which was announced on 17 February 2023 and started on 20 February 2023. The Bank now intends to continue with the aforementioned share repurchase programme with the purpose of reducing the Bank’s share capital.

Authorised and issued share capital of the Bank is 2,000 million ordinary shares of ISK 5 each. At the date of this announcement the Bank holds 7.480.831 own shares and has in total paid ISK 933,081,185 for own shares under the aforementioned share repurchase programme.

In this instance, the Bank aims to repurchase a maximum of 9.5 million own shares equivalent to 0.475% of issued shares, the total purchase price for repurchased shares in this instances shall however not exceed ISK 1,000,000,000 in total. The repurchases will launch on 27 October 2023 and remain in force until 27 February 2024, unless the conditions on the maximum amount of shares or purchase price will be met before that time.

The repurchase price for each share shall not exceed the highest price in the last independent trade or highest current independent purchase bid in the Nasdaq Iceland. Repurchase of own shares in accordance with the aforesaid shall, on any trading day, not exceed 25% of the average daily volume of the Bank’s shares on Nasdaq Iceland in the month of September 2023.

Arion banki hf. manages the repurchase of the Bank’s own shares and independently adopts all decisions on the timing of the purchase of shares.

The share repurchase programme will be carried out in accordance with the applicable law, including the Act on limited liability companies No. 2/1995, Regulation No. 596/2014 of the European Parliament and of the Council on market abuse, Commission delegated regulation (EU) 2016/1052 of 8 March 2016, the Act on Measures Against Market Abuse No. 60/2021 and regulation 320/2022 on the same subject. The approval of the Financial Supervisory Authority of the Central Bank of Iceland for the Bank’s repurchase of own shares has been obtained.

Notices on trading in own shares will be announced no later than at the end of the seventh trading day following the purchase of shares.



Press Release
26 October 2023 21:08:00 GMT

For further information please contact:

Investor Relations - Bjarney Anna Bjarnadóttir, ir@islandsbanki.is

Public Relations - Edda Hermannsdóttir, pr@islandsbanki.is

About Íslandsbanki

With a history that dates from 1875, Íslandsbanki is an Icelandic universal bank with a strong customer focus. The Bank believes in moving Iceland forward by empowering its customers to succeed - reflecting a commitment to run a solid business that is a force for good in society. Driven by the corporate vision to create value for the future with excellent service, Íslandsbanki's banking model is led by three business divisions that build and manage relationships with its customers. Íslandsbanki maintains a strong market share with the most efficient branch network in the country, supporting at the same time its customers' move to more digital services. The Bank operates in a highly attractive market and, with its technically strong foundations and robust balance sheet, is well positioned for the opportunities that lie ahead. Íslandsbanki has an A3 rating from Moody's Investor Services and a BBB/A-2 rating from S&P Global Ratings. The Bank's shares are listed on Nasdaq Iceland Main Market.

Attachments

[Íslandsbanki hf.: Announcement on further implementation of a share repurchase programme](#)