



Press Release
22 March 2024 16:10:00 GMT

Íslandsbanki hf.: Announcement on further implementation of a share repurchase programme – new round of buybacks

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. Further reference is made to an announcement on further implementation of a share repurchase programme dated 29 January 2024 which concluded on 14 March 2024 as announced by the Bank on 15 March 2024. 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 34,664,238 own shares and has in total paid ISK 3,932,909,059 for own shares under the aforementioned share repurchase programme.

In this instance, the Bank aims to repurchase a maximum of 10.0 million own shares equivalent to 0.50% of issued shares, the total purchase price for repurchased shares in this instance shall however not exceed ISK 1,000,000,000 in total. The repurchases will launch on 25 March 2024 and remain in force until 30 June 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 February 2024.

Landsbankinn 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.



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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 – new round of buybacks](#)