

Arion Bank's issuance schedule for 2023

Arion Bank is publishing its issuance schedule for market funding in the domestic and international markets for the year 2023.

Covered bonds

Arion Bank plans to have a covered bond offering every month. The Bank will assess the need to hold covered bond offerings based on market conditions and the need for such long-term funding. Offerings will normally be held on the first Wednesday of every month. Covered bond offerings will be announced via the Nasdaq Iceland news system.

Arion Bank is committed to the liquidity of covered bonds in the domestic market. Landsbankinn, Íslandsbanki and Kvika banki are market makers for covered bonds. The market makers have access to bond lending facilities.

Senior unsecured issuance in Icelandic krona

Arion Bank will look into the possibility of issuing a new series of senior unsecured notes in Icelandic krona. The issuance will depend on market conditions and interest from investors.

EMTN

The Bank intends to issue senior unsecured notes internationally through its Euro Medium Term Note (EMTN) program. The Bank aims to issue EMTNs amounting to approximately €300 million. The Bank will also hold smaller issues in other currencies depending on the market conditions and liquidity management requirements.

Any new senior unsecured note issuance will be categorized as Senior Preferred (SP) notes that are eligible liabilities according to article 72b(2) of EU regulation 575/2013.

The Bank does not intend to issue any Senior Non Preferred (SNP), Tier 2 notes in 2023. The Bank does not intend to issue any Senior Non Preferred (SNP) or Tier 2 notes in 2023. With the optimal capital structure the Bank has room to issue AT1 instrument subject to market conditions.

Arion Bank plans to diversify its funding and will examine other funding options and add to its funding channels if this is advantageous for the Bank. The amounts and timing of such funding depend on the market conditions and the general interest of investors.

Arion Bank reserves the right to amend this schedule, including by cancelling, increasing the number or changing the offering dates, changing the amount to be issued or making other changes as necessary, without advance notice.