



Standard form – Notification of the acquisition or disposal of major proportions of voting rights

Notification in accordance with act nr. 20/2021

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱ:

ARION

2. Reason for the notification (please tick the appropriate box or boxes):

- ☒ an acquisition or disposal of voting rights
☐ an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached
☐ an event changing the breakdown of voting rights

3. Full name of person(s) subject to the notification obligation ⁱⁱ:

Arion banki hf.

4. Full name of shareholder(s) (if different from the person mentioned in point 3.) ⁱⁱⁱ

5. Date of the transaction and date on which the threshold is crossed or reached ^{iv}:

31.08.2021

6. Threshold(s) that is/are crossed or reached:

>5%

7. Notified details:

A) Voting rights attached to shares							
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction ^{vi}				
	Number of Shares	Number of voting right ^{vii}	Number of shares	Number of voting rights ^{viii}		% of voting rights	
			Direct	Direct ^{ix}	Indirect ^x	Direct	Indirect
ARION IS0000028157			82911783	82911783		4,99	
ARION-SDB SE0010413567			722156	722159		0,05	
SUBTOTAL A (based on aggregate voting rights)	<5%	<5%	83633939	83633939		5,04	

<i>B) Financial Instruments in accordance with Article 14(1)a of Act nr. 20/2021</i>				
Resulting situation after the triggering transaction ^{xi}				
Type of financial instrument	Expiration Date ^{xii}	Exercise/Conversion Period/ Date ^{xiii}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
SUBTOTAL B (in relation to all expiration dates)				

<i>C) Financial Instruments in accordance with Article 14(1)b of Act nr. 20/2021</i>					
Resulting situation after the triggering transaction ^{xi}					
Type of financial instrument	Expiration Date ^{xiii}	Exercise/Conversion Period/ Date ^{xiv}	Physical or settlement	Number of voting rights	% of voting rights
SUBTOTAL C (in relation to all expiration dates)					

Total (A+B+C) [if applicable]	Number of voting rights	% of voting rights

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable ^{xv}:

9. In case of proxy voting:

Proxy voting [name of the proxy holder] _____

will cease to hold [number] _____ voting rights as of [date] _____

10. Additional information:

Flöggun vegna eigin hluta, sbr. 29. gr. laga nr. 20/2021 og tilkynning Arion banka hf. um framkvæmd endurkaupaáætlunar, dags. 16. júlí 2021. Nánari upplýsingar má finna í reglubundnum tilkynningum um kaup á eigin bréfum í samræmi við endurkaupaáætlun.

Eigin hlutir félags njóta ekki atkvæðisréttar, sbr. 3. mgr. 82. gr. laga nr. 2/1995.

----- English -----

Notification of acquisition of major holding of own shares, cf. Art. 29 of Act no. 20/2021 (Article 14 of EU Transparency Directive) and Arion Bank's notification on Share Buy-Back Program launching, dated 16 July 2021. Further details may be found in regular notifications of transactions in relation to the share buyback programme.

Own shares do not carry voting rights, cf. Art. 82.3 of Act No. 2/1995.

Reykjavík

31.08.2021

Done at [place]

on [date]