



Press Release
18 October 2023 15:59:00 GMT

Íslandsbanki hf.: Approval of a resolution plan and a decision on the minimum requirement of own funds and eligible liabilities (MREL) for Íslandsbanki hf.

In accordance with the Act on Resolution of Credit Institutions and Investment Firms, no. 70 /2020 (the Act), institutions to which the Act applies must always meet a minimum requirement for own funds and eligible liabilities (MREL-Requirement), cf. Article 17(1). The decision on the MREL-Requirement is made by the Central Bank's Resolution Authority in relation to its annual review and update of the resolution plan.

The Resolution Authority announced today that a resolution plan had been approved for Íslandsbanki (the Bank) and thereby an MREL-Requirement for the Bank.

The MREL-Requirement for the Bank is 20.8% of the Bank's Total Risk Exposure Amount (TREA) and applies from the date of the announcement.

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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

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