

# Arion Bank's issuance schedule for 2022

## Covered bonds

Arion has not made any decision regarding the issuance of ISK denominated covered bonds in 2021. The bank will assess the need to hold covered bond offerings based on market conditions as well as 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.

## EMTN and green financing

The Bank intends to issue internationally senior unsecured note 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 as is needed for liquidity management.

The Bank does not intend to issue any Senior Non Preferred (SNP), Tier 2 or AT1 notes in 2021. Any new senior unsecured note issuance will be categorised as Senior Preferred (SP) notes that are eligible liabilities according to article 72b(2) of EU regulation 575/2013.

Arion Bank will focus on green financing in 2022. The Bank will look into further issuance in ISK denominated series ARION 26 1222 GB and/or others series of green bonds. Focus on green financing is in line with the Bank's environment and climate policy designed to further underscore Arion Bank's commitment to leading by example in environment and

climate issues. The policy sets out the mapping of the Bank's environmental impact and the importance of the Bank's having a positive impact on other components of the value chain.

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.