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8 March 2024

ARION BANK HF.
(incorporated with limited liability in Iceland)
(the **Issuer**)

NOTICE OF RESULTS OF MEETING

to the holders of those of the:

€300,000,000 Series 2021-1 Tranche 1 0.050 per cent. Fixed Rate Covered Bonds due 5 October 2026 consolidated with €200,000,000 Series 2021-1 Tranche 2 0.050 per cent. Fixed Rate Covered Bonds due 5 October 2026 (ISIN: XS2391348740)

(the **Covered Bonds**, and the holders thereof, the **Covered Bondholders**) of the Issuer presently outstanding.

On 12 February 2024, the Issuer announced an invitation to Eligible Covered Bondholders (as defined below) of the Covered Bonds described in the table below to consent to certain amendments to the terms of the Covered Bonds (the **Consent Solicitation**). A meeting of the Covered Bondholders (the **Meeting**) was held earlier today in connection with the Consent Solicitation, and the Issuer now announces the results of the Meeting.

The full terms and conditions of the Consent Solicitation were contained in the consent solicitation memorandum dated 12 February 2024 (the **Consent Solicitation Memorandum**) prepared by the Issuer. Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

<u>Details of the Covered Bonds</u>	<u>ISIN</u>	<u>Outstanding Principal Amount</u>	<u>Outcome of Meeting</u>
€500,000,000 Series 2021-1 0.050 per cent. Fixed Rate Covered Bonds due 5 October 2026 (the Covered Bonds)	XS2391348740	EUR 500,000,000	Extraordinary Resolution Passed 100% of votes received from the Eligible Covered Bondholders were in favour of the Extraordinary Resolution

Meeting of the Covered Bondholders

The Meeting was held earlier today, and NOTICE IS HEREBY GIVEN to the Covered Bondholders that, at the Meeting in respect of the Covered Bonds the Extraordinary Resolution was duly passed and the Eligibility Condition was satisfied, and accordingly the Supplemental Deed of Covenant and the Supplemental Agency Agreement (the **Amendment Documents**) relating to the Covered Bonds will be executed on or about the Implementation Date and the amendments will be effective from 15 March 2024.

Summary of Modifications to the Conditions

Pursuant to the terms of the Extraordinary Resolution, the Covered Bonds will be modified so that:

- (a) the Covered Bonds will no longer be rated by S&P; and
- (b) the covenants relating to the credit ratings provided by S&P in respect of the Covered Bonds or the Issuer shall cease to apply.

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the consent solicitation. If any Covered Bondholder is in any doubt about any aspect of the Consent Solicitation and/or the action it should take, it is recommended to seek its own financial advice immediately from its broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if it is in the United Kingdom (the **UK**)) or from another appropriately authorised independent financial adviser and such other professional advice from its own professional advisers as it deems necessary.

None of the Issuer, the Solicitation Agent, the Tabulation Agent, the Paying Agent, the Fiscal Agent or any of their respective directors, officers, employees, agents, representatives or affiliates make any representations or recommendations whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposal, the Extraordinary Resolution or the Consent Solicitation.

General

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Issuer, the Solicitation Agent, the Tabulation Agent, the Paying Agent and the Fiscal Agent to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. None of the Issuer, the Solicitation Agent, the Tabulation Agent, the Paying Agent and the Fiscal Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Each Covered Bondholder is solely responsible for making its own independent appraisal of all matters (including those relating to the Consent Solicitation, the Covered Bonds, the Extraordinary Resolution and the Issuer) as such Covered Bondholder deems appropriate, and each Covered Bondholder must make its own decision as to whether to consent to the Consent Solicitation or otherwise attend (via teleconference) the Meeting. The Tabulation Agent, the Solicitation Agent and the Paying Agent and the Fiscal Agent are the agents of the Issuer and owe no duty to any Covered Bondholder in this respect, and do not accept any responsibility for the contents of this announcement.

This Notice is given by
ARION BANK HF.