Press Release
23 November 2026 19:25:00 GMT

Íslandsbanki hf.: Announcement on implementation of a share repurchase programme – new round of buybacks

Reference is made to an earlier announcement made by Íslandsbanki hf. (the Bank) on the implementation of a share repurchase programme relating to own shares in the amount of ISK 10 billion, announced 21 September 2026, first round of which started on 2 October 2026. The conclusion of that round was announced on 23 November 2026. The Bank now intends to continue with the aforementioned share repurchase programme with the purpose of reducing the Bank's share capital or to fulfil the Bank's obligations under the stock option plan with its employees, and for incentive payments, in accordance with the Bank's Remuneration Policy.

Authorised and issued share capital of the Bank is 1,753,175,393 million ordinary shares of ISK 5 each. At the date of this announcement the Bank holds 127,381,373 own shares.

In this instance, the Bank aims to repurchase a maximum of 20,000,000 own shares equivalent to around 1.14% of issued shares, the total purchase price for repurchased shares in this instance shall however not exceed ISK 2,000,000,000 in total. The repurchases will launch on 24 November 2026 and remain in force until 31 January 2027 unless the conditions on the maximum amount of shares or purchase price will be met before that time.

The repurchase price for each share shall not exceed the highest price in the last independent trade or highest current independent purchase bid on the Main Market of Nasdaq Iceland. Repurchase of own shares in accordance with the aforesaid shall, on any trading day, not exceed 25% of the average daily volume of the Bank's shares on the Main Market of Nasdaq Iceland in the month of October 2026.

Kvika banki hf. manages the repurchase of the Bank's own shares and independently adopts all decisions on the timing of the purchase of shares.

The share repurchase programme will be carried out in accordance with the applicable law, including the Act on limited liability companies No. 2/1995, Regulation No. 596/2014 of the European Parliament and of the Council on market abuse, Commission delegated regulation (EU) 2016/1052, the Act on Measures Against Market Abuse No. 60/2021 and rules No. 1290/2025 on the same subject. The approval of the Financial Supervisory Authority of the Central Bank of Iceland for the Bank's repurchase of own shares has been obtained.

Notices on trading in own shares will be announced no later than at the end of the seventh trading day following the purchase of shares.

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This announcement is released by Íslandsbanki hf. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the share repurchase programme described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Ellert Hlöðversson, CFO of Íslandsbanki hf.

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Attachments
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