



Press Release

13 December 2022 14:35:00 GMT

## Arion Bank: Launch of Share Buy-back Program

**Reference is made to a press release from Arion Bank, published 5 September 2022, when the Financial Supervisory Authority of the Central Bank of Iceland (the FSA) authorized Arion Bank to initiate share buy-back programs in Iceland and Sweden. Reference is also made to a press release, published 16 November 2022, regarding the conclusion of a previous share buy-back program. The Bank's management has now decided to launch a new share buy-back program (the Program) of up to ISK 2 billion, corresponding to up to 12,800,000 shares and SDRs and representing around 0.85% of the Bank's share capital. The purpose of the share buy-back is to reduce the Bank's share capital, in line with the Bank's Dividend Policy.**

The Program will be managed by Acro verdbref hf. in the Icelandic market and Landsbankinn hf. in the Swedish market. The Program will be launched on 14 December 2022. Acro and Landsbankinn will act and make trading decisions independently and without influence from the Bank with regards to the timing of purchases. The Program will end no later than 15 March 2023. However, the Bank retains the right to discontinue the Program at any time.

The repurchase under the Program will be divided between the Icelandic and Swedish markets, where up to 640,000 SDRs may be repurchased in Sweden, corresponding to 0.04% of the current issued capital, and where up to 12,160,000 shares may be repurchased in Iceland, corresponding to 0.81% of the current issued capital (total 0.85% of the current issued capital). The total consideration for purchased SDRs shall furthermore not exceed the equivalent of ISK 100,000,000 in Sweden and ISK 1,900,000,000 for purchased shares in Iceland (ISK 2,000,000,000 total). Prior to the Program commencing the Bank holds a total of 39,377,461 own shares and SDRs representing around 2.61% of the Bank's issued share capital.

The daily volume limit on repurchase for each market will be 25% of the average daily trading turnover of the Bank's SDRs or shares on Nasdaq Stockholm and Nasdaq Iceland, as the case may be, during the 20 trading days preceding the date of the purchase.

On Nasdaq Stockholm purchases may only be effected through orders within the band of prices applying on Nasdaq Stockholm. The range of prices pertains to the range between the highest purchase price (best bid) and the lowest selling price (best offer) prevailing and disseminated by Nasdaq Stockholm from time to time, in accordance with Part H of Supplement D of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, effective as from 1 September 2021.



On Nasdaq Iceland the purchase price shall not be higher than the price of the last independent trade or the highest current independent bid, whichever is higher, in accordance with Commission delegated regulation no. (EU) 2016/1052 of 8 March 2016 (“the Safe Harbour Regulation”) as enacted in Iceland.

The Program is carried out in accordance with applicable law and regulation in Iceland and Sweden, as the case may be, including Regulation No. 596/2014 of the European Parliament and of the Council on market abuse (“MAR”), the Safe Harbour Regulation, Icelandic acts on limited liability companies, No. 2/1995 and Act No. 60/2021 on measures against market manipulation and rules no. 320/2022 on measures against market manipulation which, inter alia, adopted the Safe Harbour Regulation into Icelandic law. Transactions under the Program will all be publicly disclosed in accordance with applicable law and regulation in Iceland and Sweden respectively.

**For any further information please contact:**

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Theodór Friðbertsson, Head of Investor Relations at Arion Bank, [ir@arionbanki.is](mailto:ir@arionbanki.is), tel. +354 856 6760 or Eiríkur Dor Jonsson, Head of Treasury at Arion Bank, eirikur.jonsson@arionbanki.is, tel. +354 856 7171

**Attachments**

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