



Press Release

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## Arion Bank: Share buy-back program continued

**Reference is made to a press release from Arion Bank, published 16 July 2021 regarding the launch of a share buyback program in Iceland and Sweden. The Bank has now decided to exercise in full the authorization granted by the Financial Supervisory Authority of the Central Bank of Iceland which has also been approved by Arion Bank's Board of Directors. The total repurchase authorization will therefore increase from ISK 4 billion to ISK 8 billion under the program.**

The Bank may purchase up to 63,000,000 shares/SDRs in total under the Program. However, the total consideration repurchased shall not exceed ISK 8 billion. The Bank has already purchased 22,161,759 shares in Iceland and 314,523 SDRs in Sweden, amounting to ISK 3,731,721,922 under the program which was managed by Kvika Bank hf. The revised split will be a maximum of ISK 7,840,000,000 in Iceland and ISK 160,000,000 in Sweden (ISK 8bn total).

The Program will be managed by Íslandsbanki hf. with respect to both the Icelandic and Swedish markets from Monday 6 September. Íslandsbanki will act and make trading decisions independently and without influence from the Bank with regards to the timing of purchases. The Program will therefore continue and end no later than 16 March 2022. However, the Bank retains the right to discontinue the Program at any time.

The daily volume limit on each market will be 25% of the average daily trading volume of the Bank's SDRs or shares on Nasdaq Stockholm and Nasdaq Iceland 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 at any given time, in accordance with Part H of Supplement D of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, effective as from 1 February 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, on Nasdaq Iceland in accordance with Icelandic regulation No. 630/2005. Transactions under the Program shall be publicly disclosed in accordance with applicable law and regulation in Iceland and Sweden respectively. The Bank currently holds 86,885,006 own shares and SDR's.



The Program will be carried out in accordance with applicable laws and regulations 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”), Commission delegated regulation (EU) 2016/1052 of 8 March 2016, Icelandic acts on limited liability companies, No. 2/1995 and on securities transactions, No. 108/2007, and Icelandic regulation on insider information and market manipulation, No. 630/2005.

**For any further information please contact:**

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**Attachments**

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