



Press Release

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Arion Bank: Share buyback program increased to ISK 3.9bn

Following the conclusion of the reverse auction, the Bank has decided to exercise the remaining authorization granted by the Financial Supervisory Authority of the Central Bank of Iceland. The total repurchase authorization will therefore increase from ISK 2.5 billion to ISK 3.9 billion under the current buyback program.

Reference is made to a press release from Arion Bank (the "Bank"), published on 25 July 2024 regarding the launch of a share buyback program in Iceland and Sweden (the "Program") and press releases from the Bank, from 21 and 29 August 2024 regarding buybacks of own shares through reverse auction.

The Bank may purchase up to 31,321,362 shares/SDRs in total under the Program. However, the total consideration repurchased shall not exceed ISK 3,938,816,794. The Bank has already purchased 15,210,000 shares in Iceland and 10,278 SDRs in Sweden, amounting to a total of ISK 2,085,725,572 under the Program which is managed by Íslandsbanki hf. The revised split will be a maximum of ISK 3,888,816,794 in Iceland and ISK 50,000,000 in Sweden or up to 31,321,362 shares and up to 384,600 SDRs (total of 2.09% of current issued capital).

The Program will continue to be managed by Íslandsbanki hf. with respect to both the Icelandic and Swedish markets. Íslandsbanki hf. 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 12 March 2025. However, the Bank retains the right to discontinue the Program at any time.

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 applicable, during the 20 trading days preceding the date of the purchase.

On Nasdaq Stockholm purchases may only be made 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 January 2024.



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 the applicable laws and regulations in Iceland and Sweden, 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 of 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 laws and regulations in Iceland and Sweden respectively.

For any further information please contact:

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Attachments

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