



Press Release

08 May 2024 17:21:00 GMT

Arion Bank: Share buy-back program continued

Reference is made to a press release from Arion Bank, published 4 April 2024 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 2.5 billion to ISK 5.0 billion under the program.

The Bank may purchase up to 36,500,000 shares/SDRs in total under the Program. However, the total consideration repurchased shall not exceed ISK 5 billion. The Bank has already purchased 17,124,178 shares in Iceland and 184,509 SDRs in Sweden, amounting total ISK 2,476,516,586 under the program which was managed by Landsbankinn hf. The revised split will be a maximum of ISK 4,950,000,000 in Iceland and ISK 50,000,000 in Sweden (ISK 5bn total) or up to 36,135,000 shares and up to 365,000 SDR's (total 2.5% of current issued capital).

The Program will continue to be managed by Landsbankinn hf. with respect to both the Icelandic and Swedish markets. Landsbankinn 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 31 December 2024. 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 the case may be, during the 20 trading days preceding the date of the purchase.

On Nasdaq Stockholm purchases may only be affected 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 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 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 law and regulation in Iceland and Sweden respectively.

For any further information please contact:

Theodór Friðbertsson, Investor Relations at Arion Bank, 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

This information is information that Arion Bank is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-05-08 17:21 GMT.

Attachments

[Arion Bank: Share buy-back program continued](#)