



Issuance Plan of Íslandsbanki for 2021

Covered bonds

- Íslandsbanki estimates that the total issuance of covered bonds will be ISK 30-35 billion during the year.
 - Approximately ISK 10bn of covered bonds are maturing during the year, thereof one bond series, ISLA CB 21, with a nominal amount of ISK 6 billion.
- Auction dates will depend on market conditions and the arrangement of individual auctions will be announced via the Nasdaq Iceland news system.
- Arion Bank, Kvika and Landsbankinn are the market makers for Íslandsbanki's covered bonds.
 - Market makers have access to bond lending facilities in the relevant series.

Senior unsecured bonds in local currency

- Íslandsbanki will contemplate increasing the outstanding bond series ISLA 24 1125 and ISLA GB 25 1126 and will also look into issuing new series.
- The issuance amount and auction dates are undecided and will depend on market conditions.

Commercial paper

- The issuance amount is undecided and will depend on market conditions.

Senior unsecured bonds in foreign currencies

- Issuance under the Bank's GMTN Programme will depend on the Bank's loan growth in foreign currencies, market conditions as well as on upcoming maturities.
- Issuance amounts, currency and auction dates are undecided and will depend on market conditions.

Other funding and buybacks

- The Bank will contemplate issuing Additional Tier 1 capital instruments in foreign and/or local currencies.
- The Bank's Tier 2 bucket is currently fully utilised.
- Íslandsbanki plans to diversify further the Bank's funding sources and will examine other funding options if it is considered suitable for the Bank, subject to market conditions.
- The Bank will explore buybacks or refinancing of outstanding transactions in 2021, in both local and foreign currencies, in a continuing effort to maintain a strong balance sheet position while efficiently applying surplus liquidity.

Disclaimer

- Íslandsbanki reserves the right to deviate from the above plan at its own discretion without prior notice.

For further information

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Further information on the Bank's funding activities can be found on the Bank's website, <https://www.islandsbanki.is/en/product/about/funding>.