

FINAL TERMS

19 January 2026

ARION BANK HF

Legal Entity Identifier (LEI): RIL4VBPDB0M7Z3KXSF19

**Issue of SEK 650,000,000 Green Floating Rate Notes due January 2029
under the €4,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 November 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Bank's website (<https://www.arionbanki.is/english/about-us/investor-relations/debt-investors-and-rating/funding-programmes-and-prospectuses/#emtn>).

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| 1. | (a) | Series Number: | 53 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Swedish Krona ("SEK") |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | SEK 650,000,000 |
| | (b) | Tranche: | SEK 650,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000. |
| | (b) | Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions): | SEK 1,000,000 |
| 6. | (a) | Issue Date: | 22 January 2026 |
| | (b) | Interest Commencement Date: | Issue Date |

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| 7. | Maturity Date: | Interest Payment Date falling in or nearest to January 2029 |
| 8. | Interest Basis: | 3-month STIBOR + 0.83 per cent. Floating Rate (see paragraph 16 below) |
| 9. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Call Options: | Not Applicable |
| 12. | Status of Notes: | Senior Preferred |
| | (i) Unrestricted Events of Default: | Not Applicable – Condition 9.2 applies |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Not Applicable |
| 14. | Inflation Linked Amortising Notes: | Not Applicable |
| 15. | Fixed Reset Provisions: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Applicable |
| | (a) Specified Period(s)/Specified Interest Payment Dates: | Interest is paid quarterly on 22 January, 22 April, 22 July and 22 October in each year up to and including the Maturity Date, commencing on 22 April 2026, subject to adjustment in accordance with the Business Day Convention set out in (b) below |
| | (b) Business Day Convention: | Modified Following Business Day Convention |
| | (c) Additional Business Centre(s): | Stockholm |
| | (d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent): | Not Applicable |
| | (e) Screen Rate Determination: | |
| | (i) Reference Rate: | 3-month STIBOR |
| | (ii) Interest Determination Date(s): | The second Stockholm business day prior to the start of each Interest Period |
| | (iii) Relevant Screen Page: | Refinitiv's STIBOR= page |
| | (iv) Observation Method: | Not Applicable |

	(v) Observation Look-Back Period:	Not Applicable
	(vi) Index Determination:	Not Applicable
	(vii) Specified Time:	Not Applicable
	(f) Linear Interpolation:	Not Applicable
	(g) Margin(s):	0.83 per cent. per annum
	(h) Minimum Rate of Interest:	Not Applicable
	(i) Maximum Rate of Interest:	Not Applicable
	(j) Day Count Fraction:	Actual/360
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Inflation Linked Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call:	Not Applicable
20.	Issuer Residual Call:	Not Applicable
21.	Redemption upon the occurrence of a MREL Disqualification Event	Applicable
22.	Final Redemption Amount:	SEK 1,000,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons, upon the occurrence of a Capital Event or a MREL Disqualification Event or following an Event of Default:	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	(a) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
	(b) New Global Note:	No
25.	Additional Financial Centre(s):	Stockholm and TARGET2
26.	Talons for future Coupons to be attached to Definitive Notes:	No

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of **ARION BANK HF.:**

By: 
Duly authorised

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and Admission to trading | Application has been made by the Bank (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange with effect from or about 22 January 2026. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 2,725 |

2. RATINGS

Ratings:	The Notes to be issued will not be rated
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business.

4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | An amount equal to the net proceeds of the issue of the Notes shall be used for green purposes (as described in the Base Prospectus) and therefore the Notes are Green Notes as described, and as this term is defined, in the Base Prospectus. |
| (ii) | Estimated net proceeds: | SEK 648,050,000 |

5. YIELD

Not Applicable

6. PERFORMANCE OF FORMULA/CPI, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS3277815372 |
| (ii) | Common Code: | 327781537 |
| (iii) | CFI Code: | DTVXFB, as updated, as set out on the website of the Association of National Numbering Agencies |

- (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: ARION BANKI HF/VAREMTN 20290122, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any) or, in the case of ISD Notes, the ISD Agent: Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

8. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: DNB Carnegie Investment Bank AB (publ), Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ)
- (iii) Date of Subscription Agreement: 19 January 2026
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Not Applicable

(viii) Prohibition of Sales to UK Retail Investors: Not Applicable

(ix) Prohibition of Sales to Belgian Consumers: Applicable

(x) Relevant Benchmark: STIBOR is provided by Swedish Financial Benchmark Facility. As at the date hereof, STIBOR appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 (as amended, the **EU Benchmarks Regulation**).

