



Fees and charges - Investment Services

Valid from April 1st 2025

1. Brokerage rates for securities trading

Bonds	
Government bonds, bills, housing bonds and other standard market securities	
Maturity less than a year	0.25%
Maturity more than a year	0.50%
Minimum trading costs	4,000 ISK
Other non-standard securities	
Maturity less than a year	1.00%
Maturity more than a year	2.00%
Minimum trading costs	4,000 ISK
Non-Icelandic bonds	
Maturity less than a year	0.25%
Maturity more than a year	0.50%
Minimum trading costs	15,000 ISK
Shares	
Listed Icelandic and non-Icelandic shares	1.00%
Listed Icelandic shares via Online banking and App - minimum buy amount is 20,000 ISK *	0.75%
Unlisted Icelandic shares	2.00%
Minimum trading costs - Icelandic shares ¹	4,000 ISK
Minimum trading costs - Non-Icelandic shares	10,000 ISK

¹ No minimum trading costs via Online banking / App.

2. Stefir Funds ²

		Front-end load	Management fee ³
Government bonds	Stefir - Treasury Note Fund	0%*	1.00%
	Stefir - Inflation Linked Fund	0%*	1.00%
	Stefir - Government Bonds Medium	0%*	1.00%
	Stefir - Government Bonds Long	0%*	1.00%
Domestic fixed income/MM	Stefir - Fixed Income Opportunities Fund	0%*	1.00%
	Stefir - Liquidity Fund	0%*	0.35%
	Stefir - Savings Fund	0%*	0.35%
	Stefir - Yield Fund	0%*	1.00%
	Stefir - Sustainable Fixed Income Fund	0%*	1.00%
Balanced funds	Stefir - Balanced Fund	0%*	1.45%
	Stefir - Green Selection	0%*	1.50%
Private Banking funds	Asset Allocation Fund A, B and C	0%*	0.65%
	Asset Allocation Equities Fund	0%*	1.35%
	Asset Allocation International Equities Fund	0%*	0.65%
Icelandic equities	Stefir - Icelandic Growth Fund	0%*	1.71%
	Stefir - Dividend Fund	0%*	1.45%
	Stefir - Icelandic Growth Fund Leveraged*	0%*	1,85%
International equities	KF Global Value	0%*	1.50%
	Stefir - Scandinavian Fund - ESG	0%*	1.65%
	Stefir - Sustainable Arctic Fund*	0%*	1,65%

² Further information available online at Stefir's website.

³ Annual management fee is charged out of fund assets.

3. Custody fee

Icelandic securities and funds	0.03%
CSD	0.04%
Nordic and Dutch securities	0.04%
German, French, Italian, Spanish, Luxembourgish and Swiss securities	0.06%
British, US, and Canadian securities	0.03%
Non-Icelandic funds	0.03%
Other markets	0.02 - 0.50%
Minimum custode fee - individual and legal entity ⁴	4,000 ISK

⁴ Custody fee, including the minimum fee, does not apply to holdings in Stefir's investment products. Minimum custody fee is collected on all active custody accounts. Custody fee is based on portfolio positions each day and is charged at the end of each month on Asset Management Portfolios and semi-annually on Custody Portfolios, with minimum fee included in calculations.

4. Private Banking

Discretionary Asset Management	
50-100 million ISK	0,50%
100-200 million ISK	0,40%
200-300 million ISK	0,30%
More than 300 million ISK	0,20%
Minimum monthly fee	12,500 ISK
Minimum amount in Asset Management	50,000,000 ISK
Asset Advisory	
100-200 million ISK	0,40%
200-300 million ISK	0,30%
More than 300 million ISK	0,20%
Minimum monthly fee	33,000 ISK
Minimum amount in Asset Advisory	100,000,000 ISK
Special terms	
Discount on trading costs	

5. Supplementary Pension Savings - Lífeyrisauki ⁶

Transfer fee	
Transfer of pension holdings between investment plans	0.00%
Transfer of pension holdings in Lífeyrisauki to other custodian:	5,000 ISK
Annual Management fee	
Savings Account - operational costs	0.30%
Other investment plans - operational costs	0.30%
Other investment plans - asset management costs	0.35%
Custody fee	
Savings Account	0.00%
Other investment plans	See clause no. 3 above

⁶ For other pension funds in administration of Arion Bank, please see Costs & Charges on appropriate pension fund's website.

6. Other fees

Transaction fee	
Icelandic securities and funds	700 ISK
Shares via Online banking / App	300 ISK
Stefnir funds via Online banking / App	0 ISK
Monthly subscription into Stefnir funds	0 ISK
Non-Icelandic securities	
Danish	100 DKK
Norwegian	150 NOK
Swedish	140 SEK
Finnish	15 EUR
German, Dutch and French	15 EUR
Italian and Spanish	35 EUR
British	12 GBP
US	14 USD
Non-Icelandic funds	3 EUR / 4 USD
Other markets	Negotiable
Corporate actions (dividends, spin-off, merger, interest payments, etc.)	500 ISK
Delivery and transfer of securities - to another account operator	1,000 ISK
Securities endorsement	800 ISK
Conversions of listed shares:	
Arion banki hf.	5,000 ISK
Arion banki hf. - foreign custodian cost	2,500 SEK
Amaroq Minerals Ltd. - between Canada and Iceland	23.000 ISK
Other shares	8,000 ISK*
Extra Statement via regular mail	1,000 ISK
Other request	Negotiable
Contract work, at customer's request, per hour	15 - 25,000 ISK

* Fields with asterisk are changing from previous version.