**Issuance schedule of Arion Bank for 2020**

**Covered bonds**

* Arion Bank aims to issue approximately ISK 15-20 billion of benchmark covered bonds in 2020.
* Covered bond offerings will be held every month. Offerings will normally be held on the first Wednesday of every month. Covered bond offerings will be announced via the Nasdaq Iceland news system.
* Landsbankinn, Íslandsbanki and Kvika banki are market makers for covered bonds.  The market makers have access to bond lending facilities.

**Commercial paper**

* Arion Bank will not issue commercial paper in 2020.

**EMTN and other funding**

* The Bank intends to issue internationally through its Euro Medium Term Note (EMTN) program. The Bank aims to issue EMTNs amounting to approximately €300-500 million. The Bank will also hold smaller issues in Norwegian kroner or Swedish kronor and/or other currencies depending on the market conditions.
* Arion Bank intends to issue Additional Tier 1 capital instruments. The total amount would be around ISK 12-15 billion.
* The Bank´s Tier 2 bucket is currently fully utilised.
* Arion Bank plans to diversify its funding and will examine other funding options and add to its funding channels if this is advantageous for the Bank.  The Bank may therefore issue unsecured bonds, secured bonds or covered bonds in foreign currencies and/or Icelandic krónur if there is sufficient demand from investors. The amounts and timing of such funding depend on the market conditions and the general interest of investors.

Arion Bank reserves the right to amend this schedule, including by cancelling, increasing the number or changing the offering dates, changing the amount to be issued or making other changes as necessary, without advance notice.