Arion Banki Covered Bonds

Risk Report: 30. April 2026

Asset Coverage Test	Amount
Loan Pool (A)	416,755
Collateral Reserve Account (B)	0
Liquidity Reserve Account (C)	6,265
Customer Deposits (W)	0
Total (A + B + C - W)	423,020
Outstanding Covered Bonds	373,591
Over Collateralization	49,429
Over Collateralization [%]	13.2%

As is outlined in the prospectus, the Asset Coverage Test (ACT) must be passed.

Interest Rate Sensitivity	Nominal	Base Case	Up100bp	Down100bp
Outstanding Covered Bonds	373,591	373,472	363,850	383,680
Loan Pool	416,755	501,962	492,276	513,381
Bank Account	6,265	6,265	6,265	6,265
Over Collateralization	49,429	134,755	134,691	135,966
Over Collateralization [%]	13.2%	36.1%	37.0%	35.4%

The Mark-To-Market (MTM) value of the underlying loan pool must exceed the MTM value of the Covered Bonds issuance. Furthermore, the program must withstand a parallel shift in the risk free interest curve.

Foreign Exchange Sensitivity	Nominal	Base Case	10% ISK Depreciation	10 % ISK Appreciation
Outstanding Covered Bonds	373,591	373,472	388,532	358,411
Loan Pool	416,755	501,962	501,962	501,962
Bank Account	6,265	6,265	6,344	6,187
Over Collateralization	49,429	134,755	119,774	149,738
Over Collateralization [%]	13.2%	36.1%	30.8%	41.8%

The Mark-To-Market (MTM) value of the underlying loan pool must exceed the MTM value of the Covered Bonds issuance. Furthermore, the program must withstand a 10% foreign exchange depreciation/appreciation with respect to net MTM value.

Contact:
Investor Relations: samskiptasvid@arionbanki.is
Head of Funding: Eiríkur Dór Jónsson, eirikur.jonsson@arionbanki.is
Risk Management: Stefán Ingi Valdimarsson, stefan.v@arionbanki.is

Arion Banki Covered Bonds

Risk Report: 30. April 2026

Cashflow Projection	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027	Mar 2027	Apr 2027
Bank Account:	6,265												
Covered Bonds:		504	765	884	409	624	1,637	504	765	957	1,596	624	1,350
Loans in Default:		10	10	10	10	10	10	10	10	10	10	10	10
Performing Loans:		2,013	2,548	2,554	2,550	2,548	2,548	2,546	2,545	2,544	2,544	2,542	2,540
Cumulative Balance:	**6,265**	**7,774**	**9,557**	**11,227**	**13,368**	**15,292**	**16,203**	**18,246**	**20,026**	**21,613**	**22,561**	**24,480**	**25,670**

The cashflow coverage measures the ability of the underlying loan pool to service the programs debt obligation on its own. Ignoring both infusion of cash and new loans it is a snapshot view of the debt servicing capability of the pool.

Indexation Balance	Indexed	Other	Total
Covered Assets	265,252	157,768	423,020
Covered Bonds Issuance	-172,845	-200,747	-373,591
Net	92,407	-42,979	49,429

This is an automatically generated report from Arion Banks Risk Management. The information herein might change at a later date without notice. All amounts in Millions ISK.