

Arion Bank Mortgages



Institutional Investor Fund

Asset Coverage Report: December 2016

Principal Amount Outstanding of the Covered Bonds: ISK 101,363,969,825

Adjusted Aggregate Loan Amount: 85,875,041,944

$aA+B+C+D-W = 109,159,963,571$

where:

$aA = 85,875,041,944$

$B = 20,529,458,262$

$C = 9,059,714,376$

$D = 0$

$W = -6,304,251,011$

(where aA, B, C, D and W have the meaning given in clause 10.2 of the Fund Deed)

Asset Coverage Test: Passed

Planned frequency for updates of this summary: 12 times per year.
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Contact:
Investor Relations: samskiptasvidj@arionbanki.is
Head of Funding: Eirikur Magnus Jenson, eirikur.jenson@arionbanki.is
Risk Management: Otto S. Michelsen, otto.michelsen@arionbanki.is