

Arion Bank Mortgages



Institutional Investor Fund

Asset Coverage Report: September 2017

Principal Amount Outstanding of the Covered Bonds: ISK 94,823,427,398

Adjusted Aggregate Loan Amount: 78,576,173,516

$aA+B+C+D-W = 97,776,492,749$

where:

$aA = 78,576,173,516$

$B = 16,177,975,665$

$C = 9,059,714,376$

$D = 0$

$W = -6,037,370,807$

(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: Eiríkur Magnus Jónsson, eirikur.jonsson@arionbanki.is
Risk Management: Sævarur Einarsson, saevardur.einarsson@arionbanki.is