

ARION BANK – SUCCESSFUL DEBUT IN THE EUROBOND MARKET

EUR 300MN 3.125% SENIOR UNSECURED DUE 2018

On 3 March 2015 Arion Bank launched its inaugural euro senior unsecured benchmark transaction, the first by an Icelandic bank post 2008

The bank conducted a two day roadshow in London in the last week of February

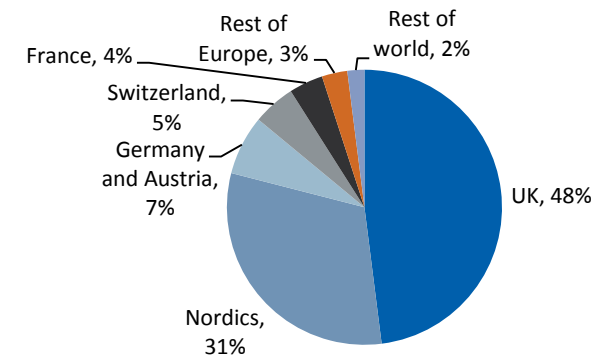
Books opened with initial pricing thoughts of MS + 325bp area

Order book grew quickly in excess of €675 million which enabled the bank to price at MS+310 or 15bp lower than initial guidance

Issue details

Issue rating (S&P):	BB+ (positive)
Format:	Senior Unsecured
Pricing date:	12 March 2015
Settlement date:	12 March 2015
Maturity date:	12 March 2018
Size:	EUR 300mn
Coupon:	3.125%
Issue price:	99.673
Initial spread guidance:	MS + 325bp area
Launch spread	MS + 310bp
Lead managers:	DB, Citi and Nomura

Distribution by geography



Distribution by investor type

