

**SUPPLEMENT DATED 24 APRIL 2026 TO THE BASE PROSPECTUS DATED 7 NOVEMBER  
2025**



**Arion Bank hf.**

*(Incorporated with limited liability in Iceland)*

**€4,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the base prospectus dated 7 November 2025, (the **Base Prospectus**), which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €4,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Arion Bank hf. (the **Bank**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

The *Commission de Surveillance du Secteur Financier* (the **CSSF**) of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Article 23(1) of the Prospectus Regulation. The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Bank or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Bank from time to time.

The Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Bank the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Purpose of the Supplement**

The purpose of this supplement is to update the “Recent Developments” section of the Base Prospectus to reflect that the proposed merger between the Bank and Kvika will not take place.

**Recent Developments**

By virtue of this Supplement, the following paragraph is added at the end of the section entitled “*The Bank and Kvika Banki hf. initiate merger negotiations*” under the heading entitled “Recent Developments” on page 170 of the Base Prospectus:

"On 15 April 2026, following preliminary discussions, and a meeting between the Bank, Kvika and the Icelandic Competition Authority (the **ICA**), the Bank announced that in light of the position expressed by the ICA at the meeting, the boards of directors of the Bank and Kvika have concluded that the proposed Merger cannot proceed. The boards of directors of the Bank and Kvika have therefore decided to discontinue the Merger plans referred to above."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

A copy of this Supplement may be obtained from <https://www.arionbanki.is/english/about-us/investor-relations/debt-investors-and-rating/funding-programmes-and-prospectuses/#emtn>. A copy of this Supplement may also be obtained from the Luxembourg Stock Exchange's website at [www.luxse.com](http://www.luxse.com). Copies of documents incorporated by reference in the Base Prospectus can also be viewed electronically free of charge at <https://www.arionbanki.is/>.

The Bank has requested the CSSF to notify the Financial Supervisory Authority of the Central Bank of Iceland (*Fjármálaeftirlitið*), as competent authority under the Prospectus Regulation in Iceland, of its approval of this Supplement pursuant to Article 25 of the Prospectus Regulation.