

Institutional Investor Fund

Asset Coverage Report: September 2018

Principal Amount Outstanding of the Covered Bonds: ISK 79,066,146,542

Adjusted Aggregate Loan Amount: 64,255,395,994

$aA+B+C+D-W = 86,120,264,569$

where:

$aA = 64,255,395,994$

$B = 18,207,610,113$

$C = 9,059,714,376$

$D = 0$

$W = -5,402,455,914$

(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: Sævarur Einarsson, saevardur.einarsson@arionbanki.is