



Arion Bank's Exclusion List

November 2024

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Arion Bank has prepared an exclusion list of business activities which the Bank will not invest in (own investments), provide corporate advisory services to and/or finance loans to. Furthermore, the Bank will not engage in business with parties involved in activities that are illegal according to the laws and regulations of the country in which the activity takes place.

The exclusions apply to companies involved in the following activities:

- ▶ Activities that violate fundamental human rights, e.g. through slavery or forced labour.
- ▶ Controversial weapons production, i.e. landmines, cluster bombs, chemical weapons, biological weapons, and nuclear bombs.
- ▶ Companies whose main operations are based on the production of pornography or are directly connected to the production of such material.
- ▶ Companies involved in tobacco production.
- ▶ Companies generating income through gambling and/or betting, excluding activities which have been specifically licensed to do so.
- ▶ Oil exploration.
- ▶ Processing and/or extraction of fossil fuels for energy production, i.e. coal, peat, natural gas and oil.

Stefnir hf. integrates ESG into the investment process at funds managed by the company and specifically screens companies to identify those that do not comply with the ethical standards that have been established. These [restrictions can be found on Stefni's website](#).

Moreover, the Bank has established a policy to combat financial crime which aims to prevent the Bank's services and operations from being misused for money laundering or terrorist financing. These [restrictions can be found on Arion Bank's website](#).

Information on how sustainability is incorporated into investment decisions and financial advice within Asset Management can be found in the [Bank's Sustainability Risk Statement](#). Appropriate measures are described for handling unacceptable sustainability risk of investment options, such as not investing in or not recommending a product, along with other appropriate actions.