

Reykjavík, 25 July 2013

Settlement on violation of Article 87 of Act No. 108/2007 on Securities Transactions

On 3 June 2013 the Financial Supervisory Authority and BankNordik P/F concluded a settlement on violation of Article 87. of Act No. 108/2007 („the Act“) on Securities Transactions.

By concluding the settlement BankNordik P/F, as an issuer of financial instruments admitted to trading on a regulated market in Iceland, acknowledged a breach of Article 87 of the Act, by failing to disclose all information contained in a notification of disposal of major proportions of voting rights within time limits.

According to paragraph 1, Article 87 of the Act an issuer shall, as soon as practicable after receipt of a notification under Article 78, 79 or 80 and no later than at 12:00 hours on the trading day immediately following its receipt of the notification, make public all the information contained in the notification.

Taking into consideration the aforementioned, facts of the case, Article 142 of the Act and Rules no. 1245/2007, the case was concluded with a settlement of 500.000 ISK.