

ARION BANK ANNUAL GENERAL MEETING 2018

THE FOLLOWING ARE CANDIDATES FOR ELECTION AS BOARD DIRECTORS AT ARION BANK'S ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY 15 MARCH 2018:

Brynjólfur Bjarnason. Brynjólfur was born in 1946. He was first elected as a Director at a shareholders' meeting on 20 November 2014. He is not a shareholder of Arion Bank and is an independent candidate. Brynjólfur gained a cand. oecon. degree in business studies from the University of Iceland in 1971 and graduated with an MBA from the University of Minnesota in 1973. Brynjólfur previously worked as the managing director of the Enterprise Investment Fund (Framtakssjóður Íslands - FSÍ) and as the CEO of Skipti, Síminn and Grandi hf. Brynjólfur is currently a board member of the Reykjavik City Theatre Playwright Fund (Leikritunarsjóður Leikfélags Reykjavíkur), Ferguson ehf., ÍSAL hf., Invent Invest ehf., Marinvest ehf. and ÞKH ehf.

Eva Cederbalk. Eva was born in 1952 and is Swedish. She was first elected as a Director at a shareholders' meeting on 23 June 2017. She is not a shareholder of Arion Bank and is an independent candidate. Eva has an MSc in economics from the Stockholm School of Economics. She is currently chief executive officer of Cederbalk Consulting AB. Eva previously worked for Skandinaviska Enskilda Banken AB and If Skadeförsäkring AB. She was CEO of Netgiro Systems AB, SBAB Bank AB and managing director at Dial Försäkring AB. She has served on numerous boards of directors and was the chairman of Klarna AB and director at Gimi AB and Íslandsbanki. Eva is currently a member of the board of directors of Bilia AB, National Bank of Greece Group, Svolder and Ikano Group S.A.

Herdís Dröfn Fjeldsted. Herdís was born in 1971. She is not a shareholder of Arion Bank and is an independent candidate. Herdís graduated with a BSc in Business Administration with emphasize on International Marketing from the Technical University of Iceland in 2004 and a Master's degree in corporate finance from Reykjavik University in 2011. Herdís previously worked as a senior investment analyst at Thule Investments from 2004 to 2010 and has served on numerous boards of directors, e.g. VÍS hf., Invent Farma, Promens and Icelandair Group. Today Herdis is the CEO of The Icelandic Enterprise Investment Fund (Framtakssjóður Íslands - FSÍ), is the chairman of the board of Icelandic Group and a board member at The Icelandic-Canadian Chamber of Commerce.

Jakob Már Ásmundsson. Jakob was born in 1975. He was first elected as a Director at an annual general meeting on 9 March 2017. He is not a shareholder of Arion Bank and is an independent candidate. Jakob graduated with a BSc in mechanical & industrial engineering from the University of Iceland in 1998, an MSc in industrial engineering from the University of Illinois in 2000 and a PhD in industrial engineering from Purdue University in 2002. He previously worked for Straumur Investment Bank, ALMC hf., Straumur-Burðarás Investment Bank, Kaupthing Bank and Intel Corporation. Jakob currently works as an assistant professor in finance at the University of Iceland, is a board member at Solid Clouds ehf. and Jakás ehf. and a member of the examination committee on securities trading.

John Philip Madden. John was born in 1973 and is a dual US and British citizen. He was first elected as a Director at a shareholders' meeting on 15 September 2016. He is not a shareholder of Arion Bank and is a dependent candidate. He gained a BA in political economy from Williams College in Massachusetts in 1996. John is a managing director at Kaupthing ehf., which is the majority shareholder of Arion Bank through its subsidiary Kaupskil ehf. He has worked at BC Partners, Arcapita Limited and Lehman Brothers. John is currently on the board of directors at Fairhold Securitisation Limited and Noreco.

Måns Höglund. Måns is Swedish and was born in 1951. He was first elected as a Director at Arion Bank's Annual General Meeting on 24 March 2011. He is not a shareholder of Arion Bank and is an independent candidate. Måns graduated with a BSc in business and economics from the Stockholm School of Economics in 1975. Måns previously worked for Swedish Export Credit Corporation (SEK), Unibank, Nordea, Swedbank, Götabanken in London and Stockholm and Hambros Bank in London.

Steinunn Kristín Thórdardóttir. Steinunn was born in 1972. She was first elected as a Director at a shareholders' meeting on 30 November 2017. She is not a shareholder of Arion Bank and is an independent candidate. Steinunn has a Master's degree in international management from Thunderbird, Arizona and a BA in international business and politics from the University of South Carolina. Steinunn previously worked for



Beringer Finance Norway and founded and was managing director of Akton AS, a management consulting company. Before that Steinunn worked at Íslandsbanki (later Glitnir) as executive director of international corporate credit and later as managing director and head of the bank's UK operations. She has served on various boards of directors such as Silver Green AS, Silver Green TC AS, Versobank AS in Estonia, the Icelandic State Financial Investment (ISFI) and Kredittbanken, later Glitnir Norway. Steinunn is currently a board member of Cloud Insurance AS, Acton Capital AS, Akton AS, the British-Icelandic Chamber of Commerce and vice chairman of the Norwegian-Icelandic Chamber of Commerce.

THE FOLLOWING ARE CANDIDATES FOR ELECTION AS ALTERNATES:

Ólafur Örn Svansson. Ólafur was born in 1972 and was first elected as an Alternate at an annual general meeting on 21 March 2013. He is not a shareholder of Arion Bank and is an independent candidate. Ólafur graduated as a cand.jur. from the University of Iceland in 2000. Ólafur previously worked for LMK Law Office and currently works as a lawyer and is a partner at Forum Lawyers and Tort.

Sigurbjörg Ásta Jónsdóttir. Sigurbjörg was born in 1970 and was first elected as an Alternate at a shareholders meeting on 20 March 2014. She is not a shareholder of Arion Bank and is an independent candidate. Sigurbjörg graduated as a Cand.jur. from the University of Iceland on 1996 and with a Masters of Law degree from Cambridge University in 1997. She previously worked for the Ministry of Interior and currently works as a Policy Officer at NATO and is a board member at Videntifier.

Thórarinn Thorgeirsson. Thórarinn was born in 1974 and was first elected as an Alternate at a shareholders' meeting on 30 November 2017. He is not a shareholder of Arion Bank and is a dependent candidate. Thórarinn graduated as a cand.jur. from the University of Iceland in 2000 and has previously worked for Investum ehf., Askar Capital hf. and Lex Legal Offices. Thórarinn is a managing director at Kaupthing ehf., which is the majority shareholder of Arion Bank through its subsidiary Kaupskil ehf.