

PROXY FORM FOR HOLDERS OF SWEDISH DEPOSITORY RECEIPTS (“SDRs”) FOR THE ANNUAL GENERAL MEETING (“AGM”) OF SHAREHOLDERS OF ARION BANK HF (THE “COMPANY”)

This original signed proxy form must be sent by post or courier so as to arrive at Skandinaviska Enskilda Banken AB (publ) (“SEB”), Issuer Agent Department, AB3, 106 40 Stockholm, Delivery address for courier deliveries (e.g. DHL Express): Råsta Strandväg 5, 169 79 Solna, no later than on 7 March 2023. Instruction to SEB to appoint a proxy to vote at the AGM of the Company at 16.00 Icelandic time on 15 March 2023. Voting Record Date is on 7 March 2023. Before completing this form, please read the explanatory notes below

I/We(name(s))
(address(es))

Identification number:being [a] registered owner[s] at Euroclear Sweden AB by 5:00 p.m. (CET) on 7 March 2023 of SDRs representing shares in the above named Company hereby instruct and authorise SEB to appoint and instruct the Chairman of the AGM to attend, speak and vote on my/our behalf at the AGM of the Company to be held on 15 March, 2023 at 16:00 Icelandic time and at any adjournment of that meeting. I/we instruct and authorise SEB to direct such proxy to vote on the resolutions to be proposed at such meeting as set out below. This proxy form is only to be used in respect of the resolutions mentioned below. Please insert an X in the appropriate space alongside each resolution to indicate how you wish the votes in respect of the shares represented by your SDRs to be cast.

RESOLUTIONS	For	Against	Abstain
1. Report of the Board of Directors on the Bank’s operations, activities and financial situation during the last financial year			
2. Approval of the Bank’s annual financial statements and consolidated accounts for the last financial year			
3. Decision on payment of a dividend The Board of Directors proposes that a dividend of ISK 8.5 per share will be paid to the Bank’s shareholders, equal to approximately ISK 12.5 billion, taking into account own shares held by the Bank.			
4. Election of the Bank’s Board of Directors, Chairman of the Board and Vice-Chairman			
5. Election of an auditing firm			
6. Decision on remuneration to the Board of Directors and compensation to members of the Board’s sub-committees			
7. Decision on remuneration to members of the Bank’s Nomination Committee			
8. Election of two members of the Bank’s Nomination Committee			
9. Proposal to amend the Rules of Procedure for the Nomination Committee			
10. Proposal to amend the Bank’s Remuneration Policy			
11. Proposal to reduce share capital by cancelling the Bank’s own shares and a corresponding amendment to the Articles of Association According to the proposal, the Bank’s share capital will be reduced by a nominal value of ISK 50,000,000, i.e. from a nominal value of ISK 1,510,000,000 to ISK 1,460,000,000.			

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<p>If approved, the proposal entails a change to Article 2.1 of the Articles of Association, which will read as follows: “The Company’s share capital is ISK 1,460,000,000.00 – one billion four hundred and sixty million Icelandic kronur.”</p>			
<p>12. Proposal to renew the Bank’s authorisation to purchase own shares and a corresponding amendment to the Articles of Association</p> <p>If the proposal is approved, the temporary authorisation to the Board of Directors to purchase up to 10% of the Company’s share capital will be renewed. The authorisation shall be used to set up a formal share repurchase program or for the purpose of offering shareholders generally to sell their shares to the Company. The authorisation shall remain in effect until the Company’s Annual General Meeting in 2024 or 15 September 2024, whichever occurs first. The repurchase of shares is subject to prior approval by the Financial Supervisory Authority of the Central Bank of Iceland.</p>			
<p>13. Proposals to amend the Bank’s Articles of Association</p> <p>It is proposed that the Annual General Meeting of Arion Bank approve amendments to the Bank’s Articles of Association. The proposal entails a change to Articles 3.3, 3.4, 10.2 and 10.4 in accordance with recent amendments to the Act on Financial Undertakings and Act on Public Limited Companies.</p> <p>On the Bank’s website, www.arionbanki.is/gm, is a document that provides an overview of the intended changes to the Bank’s Articles of Association, as well as a clean version of the updated Articles of Association. It should be mentioned that this version also includes amendments proposed under items 11, 12 and 13.</p>			
<p>14. Other business¹</p>			
<p>Signature:</p>	<p>Date:</p>		

Notes to the proxy form

- 1** As the holder of the shares in the Company represented by your SDRs, SEB is entitled to appoint a proxy to exercise all or any of the rights attaching to such shares to attend, speak and vote at a general meeting of the Company. You can only direct SEB to appoint a proxy using the procedures set out in these notes.
- 2** Only SDR Holders who are directly registered in the Euroclear Sweden AB register or who have a voting right registration by 5.00 p.m. (CET) on 7 March 2023 may instruct and authorise SEB in accordance with this proxy form.

¹ Each shareholder is entitled to have a specific matter dealt with at the meeting if he so requests in writing or by electronic means no later than one week following the date on which the Board’s final proposals for the Annual General meeting have been published or 10 days prior to the meeting, whichever deadline expires later. A rationale or a draft resolution shall be enclosed with such a request. The request shall be sent to the Board of Directors by an email to shareholders@arionbanki.is.