



THE FOLLOWING PEOPLE ARE CANDIDATES FOR ELECTION AS BOARD DIRECTORS AT ARION BANK'S ANNUAL GENERAL MEETING TO BE HELD ON WEDNESDAY 20 MARCH 2019:

Benedikt Gíslason. Benedikt was born in 1974. He was first elected as a Director at a shareholders' meeting on 5 September 2018. He is not a shareholder in Arion Bank and is a non-independent candidate. Benedikt is currently a Board member of Arion Bank but has not carried out any other work for Arion Bank. Benedikt gained a CSc in mechanical and industrial engineering from the University of Iceland in 1998. Benedikt works as a senior consultant for Kaupthing ehf. He previously worked as a senior advisor for Iceland's Ministry of Finance and Economic Affairs, as managing director of investment banking at MP Bank and he has held a variety of managerial positions at Straumur- Burdarás, including managing director of securities and later CEO. Benedikt also worked as managing director of capital markets at FL Group and at proprietary trading and capital markets at Icelandic Investment Bank (FBA), later Íslandsbanki- FBA. Benedikt was also a board member at Kaupthing and VÍS Insurance. Benedikt is on the board of Genís hf., EC Hugbúnaður ehf. and EC Software Sweden and an alternate board member of Brekkuás ehf.

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 in Arion Bank and is an independent candidate. Brynjólfur is currently vice chairman of the Board of Arion Bank but has not carried out any other work for Arion Bank. Brynjólfur graduated with an MBA from the University of Minnesota in 1973 and a cand. oecon. degree in business studies from the University of Iceland in 1971. Brynjólfur previously worked as the managing director of the Enterprise Investment Fund and as the CEO of Skipti, Síminn and Grandi hf. He has also worked as managing director of the publisher AB bókaútgáfa and was head of the economics department of VSÍ. Brynjólfur has broad experience as a director and has served on numerous boards and been chairman of several. Brynjólfur is an alternate board member of Fergusson ehf. and a board member of Marinvest ehf. and ISAL hf.

Herdís Dröfn Fjeldsted. Herdís was born in 1971. She was first elected as a Director at Arion Bank's annual general meeting on 15 March 2018. She is not a shareholder in Arion Bank and is an independent candidate. Herdís is currently a Board member of Arion Bank but has not carried out any other work for Arion Bank. Herdís graduated with a BSc in business administration with an emphasis 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 is also a certified stockbroker. Herdís was the managing director of The Icelandic Enterprise Investment Fund (EIF) from 2014. Prior to that she worked as an investment manager at the fund. Before joining EIF, Herdís worked as a senior investment analyst at Thule Investments. Herdís has served on numerous boards of directors, e.g. as the chairman of Icelandic Group and VÍS hf., vice-chairman of Promens and as a board member of Icelandair Group, Invent Farma, Medicopack A/S and Copeinca AS. Today Herdís is a board member at The Icelandic-Canadian Chamber of Commerce.

Liv Fiksdahl. Liv was born in 1965. She is not a shareholder in Arion Bank and is an independent candidate. Liv has not carried out any work for Arion Bank. She graduated in finance and management from Trondheim Business School in 1986 and has completed English for management from BI Norwegian Business School. In 2018, Liv completed programs in big data, strategic decisions and analysis, the innovative technology leader and design thinking at Stanford University and the advanced management



program for executives in management, innovation and technology from Massachusetts Institute of Technology. Liv has longstanding experience at DNB where she has served various roles, including Group EVP, CIO/COO, IT & Operations from 2013 to 2018 and as Group EVP, COO and Operations from 2007 to 2012. In 2003 to 2007 she has also worked as divisional director and in customer support at DnB NOR. Before that, Liv worked at DnB/Gjens.NOR and Gjensidige NOR as program manager, head of staff and senior account manager. Liv has served on numerous boards, including BankAxept, Sparebankforeningen, Doorstep, Finans Norge and Trondheim Kommune Bystyret. Today, Liv is assignment associated vice president at Capgemini Invent, Norway and a board member of Scandinavian Airlines SAS AB, Posten Norge AS and Nille AS.

Renier Lemmens. Renier was born in 1964. He is not a shareholder in Arion Bank and is an independent candidate. Renier has not carried out any work for Arion Bank. Renier has an MBA from INSEAD and an MSc in computer science from Delft University of Technology. Renier previously worked as the CEO of Viadeo SA in 2016, was partner at Ramphastos Investments, CEO EMEA at PayPal, CEO of Amodo Consumer Finance, COO of international retail & commercial banking at Barclays Bank and, consumer finance officer at GE Capital and a partner at McKinsey & Company. Renier has also served on numerous boards, including Zenith Bank Ltd., Novum Bank Ltd. as chairman, Antenna Company Ltd., Robin Mobile BV, VoiceTrust BV, Krefima NV as chairman, Arenda BV as chairman, ZA Life Assurance NV, First Caribbean International Bank and chairman and CEO of Budapest Bank.

Today, Renier is the CEO and founder of ViewPoint Advisors, chairman of the board of TransferGo and Divido and a board member of Revolut.

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 is currently a Board member of Arion Bank but has not carried out any other work for Arion Bank. 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 was previously a partner and CEO of Beringer Finance Norway and global head of food and seafood. In 2010, she founded Akton AS, a management consulting company in Norway, where she worked as a managing director until 2015. Steinunn previously 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. Steinunn was a board member of Silver Green AS and Silver Green TC AS in Norway, Versobank AS in Estonia, board member of the Icelandic State Financial Investment (ISFI) and alternate board member at Kredittbanken, later Glitnir Norway. Today Steinunn is the chairman of the board of Acton Capital AS and Akton AS and a board member of Cloud Insurance AS. She is also vice chairman of the Norwegian-Icelandic Chamber of Commerce and a member of Exedra. Steinunn is a member of the nomination committee of Síminn.

THE FOLLOWING PEOPLE ARE CANDIDATES FOR ELECTION AS ALTERNATES:

Ólafur Örn Svansson. Ólafur was born in 1972 and was first elected as an Alternate at the 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.



[Thröstur Ríkhardsson](#). Thröstur was born in 1978. He is not a shareholder of Arion Bank and is a non-independent candidate. Thröstur has not carried out any work for Arion Bank. Thröstur graduated as a cand.jur. from the University of Iceland in 2003. Thröstur previously worked for Avant hf. as head of legal division, AM Kredit ehf. as head of legal collection and as an associate for AM Praxis law firm. Thröstur currently works as managing director of the legal department, Kaupthing ehf., the Bank's largest shareholder through Kaupskil ehf.

[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 NATO. Sigurbjörg currently works for Risk ehf.