



Meeting announcement Shareholders' meeting of Arion Bank hf.

A shareholders' meeting of Arion Bank hf., Id. No. 581008-0150, will be held at the Bank's headquarters at Borgartún 19, 105 Reykjavík, at 16:00 Icelandic time on 9 August 2019. The meeting will be conducted in Icelandic, but translation services into English will be available.

The meeting's agenda is as follows

1. Changes to the Board of Directors

Election of two new members to the Board of Directors to serve until the Bank's next Annual General Meeting

2. Changes to the Nomination Committee

Election of one new member to the Nomination Committee to serve until the Bank's next Annual General Meeting

3. Other business

Candidature information

Election of two new members to the Board of Directors

Individuals who intend to stand for election as members of the Board of Directors must give notice of their candidacy in writing to the Board of Directors no later than by 16:00 Icelandic time on 4 August 2019. Notifications must be sent to shareholders@arionbanki.is. Candidates are asked to use the form for notice of candidacy on the Bank's website www.arionbanki.is/gm.

The Nomination Committee will propose to the shareholders candidates to serve on the Board of Directors based on shareholders' proposals and submission of candidacy and publish its proposal along with other declarations of candidacy on the Bank's website www.arionbanki.is/gm no later than two days before the meeting. At the same time they will be made available at the Bank's headquarters.

Election of one member to serve on the Nomination Committee

Individuals who intend to stand for election as a member of the Nomination Committee must give notice of their candidacy in writing no later than by 16:00 Icelandic time on 4 August 2019. Notifications must be sent to shareholders@arionbanki.is. Candidates are asked to use the form for notice of candidacy on the Bank's website www.arionbanki.is/gm.

Information on candidates will be published on the Bank's website www.arionbanki.is/gm no later than two days before the meeting and will be made available at the Bank's headquarters at the same time.



General Information

The meeting will be paperless. The final agenda, meeting announcement, proposals and other documents, including notice of candidacy and power of attorney, for the shareholders' meeting can be found on the Bank's website, www.arionbanki.is/gm and will be available at the Bank's headquarters at the same time. An English translation of the meeting material will be accessible to shareholders on the Bank's website www.arionbanki.is/gm. Should there be discrepancy between the English and the Icelandic version, the latter prevails.

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 ten days prior to the meeting, i.e. no later than 16:00 Icelandic time on 30 July 2019. A rationale or a draft resolution shall be enclosed with such a request. The request shall be sent to the Board of Directors by email to shareholders@arionbanki.is.

The total share capital is ISK 1,814,000,000.00. Each share of the Bank carries one vote. The Bank's own shares do not carry voting rights.

Shareholders who do not intend to attend the meeting in person can vote on items on the agenda electronically. More detailed information on the electronic voting can be found on the Bank's website www.arionbanki.is/gm. Special attention is drawn to the fact that it may take up to five working days to receive a password so shareholders are urged to apply for a password in a timely manner.

Shareholders may authorize a representative to attend the meeting on their behalf and vote on their behalf. The representative shall submit a written or electronic dated power of attorney at the beginning of the meeting. The power of attorney shall be valid only for attendance at one shareholders' meeting unless otherwise clearly stated in the contents of the power of attorney but can in any case never be valid for more than one year. The required form of a power of attorney will be available on the Bank's website. To facilitate admission powers of attorney can be submitted to the Bank before the meeting at shareholders@arionbanki.is.

Shareholders and/or their representatives are asked to present themselves when arriving to the meeting (please bring ID). Registration and distribution of ballots will commence at the meeting venue from 15:30 Icelandic time on the meeting day.

Notice to holders of Swedish Depository Receipts ("SDRs"):

Holders of SDRs who wish to attend or vote by proxy at the shareholders' meeting must:

- I. be registered in the register kept by Euroclear Sweden AB ("Euroclear") by 5:00 p.m. (CET) on 2 August 2019;
- II. notify Skandinaviska Enskilda Banken AB (publ) ("SEB") of their intention to attend the meeting no later than 12:00 noon (CET) on 2 August 2019; or
- III. send an original signed proxy form to SEB so as to arrive at SEB no later than 12:00 noon (CET) on 2 August 2019.

Please note that requirement I. above must be fulfilled when the SDR holder chooses to attend the meeting as well as when the SDR holder chooses to vote by using the proxy form.



Requirement I: SDRs are only registered in the name of the SDR holder in the register kept by Euroclear. SDR holders registered in the name of a nominee must have their SDRs registered in their own names in the register at Euroclear to be entitled to attend and/or vote (by an authorized attorney or in person or by proxy form) at the shareholder's meeting. SDR holders who hold the SDRs through a nominee must therefore request their nominee to make a temporary owner registration (so-called voting-right registration) in good time before the voting record date 2 August 2019 if they wish to attend and/or vote.

Requirement II: SDR holders who are directly registered in the register at Euroclear, or whose SDRs have been voting-right registered by 5:00 p.m. (CET) on 2 August 2019 and who wish to attend (by an authorized attorney or in person) at the shareholder's meeting must notify SEB of their intention to attend the shareholder's meeting no later than 2 August 2019 at 12:00 noon (CET).

Notice of the intention to attend the shareholder's meeting should be made to SEB, by mailing the notification of attendance form to the address; SEB, Issuer Agent, AB3, SE-106 40 Stockholm, by e-mailing iadarion@seb.se, by phone +46-8-763 55 60 or by faxing +46-8-763 62 50. Please state your name, phone number, personal number and quantity.

Requirement III: SDR holders, who wish to instruct SEB to vote by proxy form, must send their original signed proxy forms by post so as to arrive at SEB, Issuer Agent, AB3, SE-106 40 Stockholm, delivery address for courier deliveries (e.g. DHL Express): Råsta Strandväg 5 169 79 Solna, no later than 12:00 noon (CET) on 2 August 2019. Proxy forms will be available on the Bank's website www.arionbanki.is/gm.

Temporarily restriction on transferring SDRs to shares

During the period from end of business on 2 August 2019 up to and including 13 August 2019 a conversion to or from SDRs and shares in Arion Bank hf. will not be permitted.

More detailed information regarding the meeting is available on the Bank's website www.arionbanki.is/gm.

Reykjavík, 12 July 2019
Board of Directors of Arion Bank hf.