



THE FOLLOWING CANDIDATES ARE STANDING FOR ELECTION TO THE BOARD OF DIRECTORS AT ARION BANK'S SHAREHOLDERS' MEETING TO BE HELD ON FRIDAY 9 AUGUST 2019:

Gunnar Sturluson. Gunnar was born in 1967. He is not a shareholder in Arion Bank and is an independent candidate. Gunnar has not carried out any work for Arion Bank. Gunnar graduated as Cand. Jur from the University of Iceland in 1992, received a license to practice for the District Court in Iceland in 1993 and for the Supreme Court in 1999. Gunnar graduated with LLM in Law from the University in Amsterdam in 1995. Gunnar practiced law at a Málflutningsskrifstofan, law office, in 1992-1999 and became partner in 1995. He joined Logos Legal Services in 2000 and was CEO in 2001-2013. Gunnar was a teacher in competition law in 1995-2007 at the Faculty of Law of the University of Iceland. Gunnar has held various board position among them, Board of Directors at Gamma hf. in 2017-2019, Chairman of the Board of Directors of the Icelandic National Broadcasting Service (RÚV) 2016-2017, Director at the Nordic Arbitration Center, President of the International Federation of Icelandic Horse Associations, Chairman of the Board of Directors of the Icelandic Dance Company 2013-2016 and voted by Parliament to serve on the National Electoral Commission 2013-2017.

Már Wolfgang Mixa. Már was born in 1965. He is a shareholder in Arion Bank and is an independent candidate. Már has not carried out any work for Arion Bank. Már received a PhD in Finance from the Reykjavík University in 2016. He graduated with MSc in Corporate Finance from the University of Iceland in 2009 and BSBA in Theory of Finance and BA in Philosophy from the University of Arizona in 1994. He became a licensed stock broker in the USA in 1994 and in Iceland in 2001. Már is an Assistant professor in Finance at Reykjavík University. In 1991 to 2009 Már worked at Sparisjóðabanki Íslands, NordVest verðbréf, Verðbréfaþjónusta Sparisjóðsins (VSP), SPH Verðbréf, Sparisjóður Hafnarfjarðar, Búnaðarbanki Íslands og Landsbanki Íslands. Már is a Board member of Simple Time ehf. and Simple Investments ehf.

Paul Richard Horner. Paul was born in 1962. He is not a shareholder in Arion Bank and is an independent candidate. Paul has not carried out any work for Arion Bank. Paul graduated with M.A. Honours in music from the University of Oxford in 1983 and is an associate of the UK Chartered Institute of Bankers. Paul held various Executive and Risk Management roles at Barclays PLC between 1988 and 2003. In 2003 Paul joined The Royal Bank of Scotland Group (RBS) and served as an Executive and Senior Manager of Royal Bank of Scotland PLC and was appointed to various senior Risk and General Management Roles until June 2019. In 2012 to 2017 Paul was the Chief Risk Officer of Coutts & Co Ltd. and CEO of Coutts & Co Ltd, Zurich, in 2016-2017. In 2018 Paul was a Director of Risk at Ulster Bank DAC, Dublin, and is presently Non-Executive Director at Coutts & Co Ltd in Zurich.