



THE FOLLOWING PERSON IS STANDING FOR ELECTION TO THE NOMINATION COMMITTEE AT ARION BANK'S SHAREHOLDERS' MEETING TO BE HELD ON FRIDAY 9 AUGUST 2019:

Júlíus Þorfinsson. Júlíus was born in 1965 and lives in Iceland. Júlíus has a BSc in Business Studies. Júlíus has been the CEO of Stoðir hf. since 2010 and sits on the board of various Private Limited Companies. Júlíus was a member of the board of Tryggingamiðstöðin in 2010-2014 and Nordicom A/S in 2011-2016 and provided consultancy services to variety of companies.

Júlíus has not carried out work for Arion Bank except for consultancy to a company partly owned by Arion Bank in 2015-2016. Júlíus is not a shareholder of Arion Bank.

The Board of Directors of Arion Bank hf. has evaluated Júlíus Þorfinsson as independent of the Company and its major shareholders as defined in the fifth edition of the Icelandic Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, SA – Business Iceland and Nasdaq Iceland in May 2015.