

Translation from Icelandic. Should there be discrepancy between this translation and the Icelandic text, the latter prevails.

Arion Bank hf.

Rules on electronical voting outside of shareholders' meetings

According to Article 10.15 of the Bank's Articles of Association and Article 80 (a) of the Act on Public Limited Companies No 2/1995, the Bank's shareholders shall be given the opportunity to cast their votes on items on the agenda of the Bank's shareholders' meetings either by writing or electronically.

The Board of Directors of the Bank has decided that the Bank's shareholders shall be able to cast their votes electronically on items on the agenda of the Bank's shareholders' meetings. The following rules shall apply to electronical voting:

1. Electronic voting shall be conducted through the website of shareholders in the Computershare system, which shareholders can access [here](#). In order to gain access to their website in the Computershare system, shareholders must have a password, which they can request [here](#), if they have not previously received a password. A password will be sent by mail to the address of shareholders as registered in the Bank's register of shares. It can take up to five days to receive a password from the date of the request. Shareholders are therefore urged to request a password in a timely manner. The Bank will not be held responsible or otherwise liable if a password is not received by shareholders in due time.
2. The website of a shareholder in the Computershare system contains information on his/her name, ID number, address and number of votes the shareholder holds at a shareholders' meeting. The website also contains proposals for shareholders' meetings and an electronic ballot. The choices to be made by a shareholder when casting votes are: (i) FOR; (ii) AGAINST and (iii) ABSTAIN.
3. Votes must be cast no later than one day before the commencement of a shareholders' meeting. Votes cast after that time shall be considered invalid and will not be included when votes are counted at shareholders' meetings.
4. If an election of members of the Board of Director is to take place at a shareholders' meeting, a shareholder shall select the candidates to the Board of Directors that he/she wishes to vote. The names of candidates for the Board of Directors will be published in the Computershare system at least two days before the commencement of a shareholders' meeting. If the number of candidates to the Board of Directors is equal to the number of seats to be filled, the candidates are elected automatically without a vote taking place, and this part of the electronic vote will not be applied.
5. If an election of members of the Nomination Committee is to take place at a shareholders' meeting, the shareholder shall select the candidates to the Nomination Committee that he/she wishes to vote. The names of candidates for the Nomination Committee will be published in the Computershare system at least two days before the commencement of a shareholders' meeting. If the number of candidates to the Nomination Committee is equal to the number of seats to be filled, the candidates are elected automatically without a vote taking place, and this part of the electronic vote will not be applied.
6. The chair of a shareholders' meeting shall examine whether the number of votes of shareholders in the Computershare system is consistent with the number of votes of shareholders according to the Bank's register of shares. In the event of any inconsistency, the number of votes according to the Bank's register of shares shall

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prevail. Nevertheless, the number of votes shall never be more than is stated on the ballot.

7. A shareholder who has casted votes electronically may attend a shareholders' meeting and cast votes at the meeting. When a shareholder who has voted electronically registers at a shareholders' meeting and has received meeting documents, all votes that he/she has casted electronically will be cancelled.
8. Arion Bank reserves all rights to verify votes that are cast electronically, including but not limited to requesting confirmation from the shareholders in question, in whatever form Arion Bank considers satisfactory at any time. If any doubt arises in relation to the legitimacy of a received vote, it may be set aside until further assurance has been received. In the absence of further assurances the chair may decide that the vote may be considered invalid.

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