



PROXY FORM FOR HOLDERS OF SWEDISH DEPOSITORY RECEIPTS (“SDRs”) FOR THE ANNUAL GENERAL MEETING (“AGM”) OF SHAREHOLDERS OF ARION BANK HF (THE “COMPANY”)

This original signed proxy form must be sent by post or courier so as to arrive at Skandinaviska Enskilda Banken AB (publ) (“SEB”), Market Accounts & Tax Services A.S.12, 106 40 Stockholm, Delivery address for courier deliveries (e.g. DHL Express): SEB, Market Accounts & Tax Services, ATTN: Freddy González, Råsta Strandväg 5, 169 79 Solna, no later than on 7 March 2025. Instruction to SEB to appoint a proxy to vote at the AGM of the Company at 16.00 Icelandic time on 12 March 2025. Voting Record Date is on 4 March 2024. Before completing this form, please read the explanatory notes below.

I/We.....(name(s))

.....(address(es))

Identification number:being [a] registered owner[s] at Euroclear Sweden AB by 5:00 p.m. (CET) on 4 March 2025 of SDRs representing shares in the above-named Company hereby instruct and authorise SEB to appoint and instruct the Chairman of the AGM to attend, speak and vote on my/our behalf at the AGM of the Company to be held on 12 March 2025 at 16:00 Icelandic time and at any adjournment of that meeting.

I/we instruct and authorise SEB to direct such proxy to vote on the resolutions to be proposed at such meeting as set out below. This proxy form is only to be used in respect of the resolutions mentioned below. Please insert an X in the appropriate space alongside each resolution to indicate how you wish the votes in respect of the shares represented by your SDRs to be cast.

RESOLUTIONS	For	Against	Abstain
1. Report of the Board of Directors on the Bank’s operations, activities and financial situation during the last financial year			
2. Approval of the Bank’s annual financial statements and consolidated accounts for the last financial year			
3. Decision on payment of a dividend The Board of Directors proposes that a dividend of ISK 11.5 per share will be paid to the Bank’s shareholders, equal to approximately ISK 16 billion, taking into account own shares held by the Bank.			
4. Election of the Bank’s Board of Directors, Chairman of the Board and Vice-Chairman			
5. Election of an auditing firm			
6. Decision on remuneration to the Board of Directors and compensation to members of the Board’s sub-committees			
7. Decision on remuneration to members of the Bank’s Nomination Committee			
8. Election of two members of the Bank’s Nomination Committee			
9. Election of one member of the Bank’s Audit Committee			



10. Proposal to authorise the Board of Directors to implement a share option plan If the proposal is approved the AGM authorises the Board of Directors to implement a new share option plan based on the provisions of Article 10 of the Income Tax Act No. 90/2003.			
11. Proposal to amend the Bank's Remuneration Policy			
12. Proposal to reduce share capital by cancelling the Bank's own shares and a corresponding amendment to the Articles of Association According to the proposal, the Bank's share capital will be reduced by a nominal value of ISK 93,423,078, i.e. from a nominal value of ISK 1,513,423,078 to ISK 1,420,000,000 by cancelling shares owned by the Bank. If approved, the proposal entails a change to Article 2.1 of the Articles of Association, which will read as follows: "The Company's share capital is ISK 1,420,000,000.00 – one billion four hundred and twenty million Icelandic kronur."			
13. Authorisation of issuance of Additional Tier 1 notes and a corresponding amendment to the Articles of Association It is proposed to renew the authorisation granted by the shareholders' meeting to the Bank's Board of Directors at the 2021 AGM to issue convertible notes for the maximum amount of ISK 20,000,000,000, or equivalent amount in other currencies, that meet the Additional Tier 1 requirements according to Article 51 and 52 of Regulation (EU) on Prudential Requirements for Credit Institutions and Investment Firms, No. 575/2013 (CRR). Current authorisation is valid until the Bank's AGM in 2025, and convertible notes were issued on 24 September 2024 based on that authorisation. It is proposed that the new authorisation of the Board of Directors be valid until the Bank's Annual General Meeting in 2030.			
14. Proposal to renew the Bank's authorisation to purchase own shares and a corresponding amendment to the Articles of Association If the proposal is approved, the temporary authorisation to the Board of Directors to hold up to 10% of the Company's share capital will be renewed. The authorisation shall be used to set up a formal share repurchase program or for the purpose of offering shareholders generally to sell their shares to the Company. The authorisation shall remain in effect until the Company's Annual General Meeting in 2026 or 12 September 2026, whichever occurs first. The repurchase of shares is subject to prior approval by the Financial Supervisory Authority of the Central Bank of Iceland.			
15. Proposals to amend the Bank's Articles of Association It is proposed that the Annual General Meeting of Arion Bank approves amendments to the Bank's Articles of Association. Firstly, the proposal entails a change to Article 17.3, so that the individuals who intend to stand for election as directors, must give notice of their candidacy in writing to the Board of Directors no later than fourteen (14) days prior to the commencement of the shareholders' meeting at which the election is to take place. The amendment allows the Bank to publish information about the final candidates earlier, providing all shareholders with additional time to thoroughly review and assess them. Furthermore, the amendment derives from the underlying practice that Swedish Depository Receipts that are planning to be represented by a proxy at a shareholders' meeting where Board election is to take place are currently unable to have full visibility of the available Board candidates when submitting their signed proxy and have therefore often been unwilling to exercise their votes in Board elections, as the deadline to submit their proxies expires prior to expiry of the current deadline for Board candidacy. Secondly, it is proposed that a formal inclusion of the aforementioned deadline be now also applicable to candidates for the Nomination Committee. This addition is consistent with the longstanding practice that has equally governed the nomination process for both the Board and the Nomination Committee. Thirdly, it is proposed that Article 3.3 be removed as the issued convertible notes will be redeemed on 26 February 2025. Finally, it is proposed that Article 3.5 and Annex II be removed as the warrant exercise period has expired.			



On the Bank's website, www.arionbanki.is/gm , is a document that provides an overview of the intended changes to the Bank's Articles of Association, as well as a clean version of the updated Articles of Association. It should be mentioned that this version also includes amendments proposed under items 12, 13 and 14.			
16. Proposal to amend the Rules of Procedure for the Bank's Nomination Committee			
17. Other business¹			
Signature:	Date:		

Notes to the proxy form

- 1** As the holder of the shares in the Company represented by your SDRs, SEB is entitled to appoint a proxy to exercise all or any of the rights attaching to such shares to attend, speak and vote at a general meeting of the Company. You can only direct SEB to appoint a proxy using the procedures set out in these notes.
- 2** Only SDR Holders who are directly registered in the Euroclear Sweden AB register or who have a voting right registration by 5.00 p.m. (CET) on 4 March 2025 may instruct and authorise SEB in accordance with this proxy form.

¹ 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 one week following the date on which the Board's final proposals for the Annual General meeting have been published or 10 days prior to the meeting, whichever deadline expires later. A rationale or a draft resolution shall be enclosed with such a request. The request shall be sent to the Board of Directors by an email to shareholders@arionbanki.is.