



Candidates for Board Membership Annual General Meeting 2021

18 March 2021

Candidates for Board membership at the 2021 Annual General Meeting of Íslandsbanki hf. March 18 2021

The Annual General Meeting of Íslandsbanki hf. will be held on March 18, 2021 at the Bank's headquarters, Hagasmári 3, 201 Kópavogur at 15:00.

The candidates for Board membership are the following:

The Board of Directors

Hallgrímur Snorrason

Hallgrímur Snorrason was born in 1947. He has been a member of the Board since April 2016 and Chairman since March 2020. Hallgrímur is an independent consultant in official statistics at international level. Hallgrímur was Director-General of Statistics Iceland in 1985-2007 and Deputy Managing Director of the National Economic Institute of Iceland in 1980-1984. He has been a member of the board of several companies, including Útvegsbanki Íslands hf., Skýrr and Auður Capital. He has also chaired or served on a number of governmental committees, both domestically and in connection with Nordic cooperation, EFTA, EU and the OECD.

Hallgrímur holds a M.Sc. in Economics from the University of Lund in Sweden and a B.Sc. in Economics from the University of Edinburgh.

Anna Þórðardóttir

Anna Þórðardóttir was born 1960 and has been a member of the Board since April 2016. . Anna has been a board member of a number of companies and organisations, including KPMG and the Institute of State Authorised Public Accountants in Iceland. She is currently a member of the board of The Icelandic Center for Future Studies (Framtíðarsetur Íslands) and is chairman of the Board Audit Committee of Hagar. Anna was an employee of KPMG in 1988-2015, where she became partner in 1999. While at KPMG, she was responsible for the audit of the following companies: Reitir, Hagar, 365, Baugur Group, Vodafone, Landfestar, Landey, 10-11 and Félagsbústaðir.

Anna holds a Cand Oecon. in Business Administration from the University of Iceland and is a Chartered Accountant. She has also studied towards a Cand. Merc in Financial studies from Handelshøjskolen in Aarhus, Denmark.

Árni Stefánsson

Árni Stefánsson was born in 1966 and has been a member of the Board since April 2016. He has extensive management experience in power-intensive industry in Iceland and is currently manager and member of the executive board at the Rio Tinto primary aluminium plant. Previously, he was a manager of the Century Aluminium plant Norðurál in Grundartangi; manager and in the executive board with Landsnet, the electric transmission grid company of Iceland; and manager with Landsvirkjun, the National Power Company of Iceland.

Árni holds an M.Sc. in Electrical Engineering.

Frosti Ólafsson

Frosti Ólafsson was born in 1982 and has been a member of the Board since March 2020. He is an independent strategic consultant. He is the former CEO of ORF Genetics, a leading plant biotechnology company that owns and operates the BIOEFFECT skin care brand, and the former Managing Director of Iceland Chamber of Commerce and worked as a strategic consultant for McKinsey & Company. In his past roles, he has supported leading domestic and international companies on a wide range of topics, including strategy, operations and governance. Frosti is currently a Board member at Reykjavik University and affiliated real estate entities, at Freyja Private Equity Fund and a Board member at Controlant.

Frosti holds an MBA degree from London Business School and a B.Sc. degree in economics from University of Iceland and Macquarie University in Sydney.

Guðrún Þorgeirsdóttir

Guðrún Þorgeirsdóttir was born in 1979 and has been a member of the Board since March 2020. Guðrún is the Chief Business Development Officer of PayAnalytics. Previously, Guðrún was the Chief Financial Officer of Skeljungur. Guðrún has prior experience as a Chief Risk Officer and as an investment manager. She is an experienced board member and has served on the board of directors of insurance companies, financial companies and retail and service companies, including VÍS, Lífis, Lyfja and Lýsing.

Guðrún has a B.Sc. in Industrial Engineering from the University of Iceland, an MBA from HEC School of Management in France and is a securities broker licensed by the Icelandic Ministry of Finance and Economic Affairs.

Heiðrún Emilía Jónsdóttir

Heiðrún Emilía Jónsdóttir was born in 1969 and has been a member of the Board since April 2016. Heiðrún is an attorney at law with Múli Legal Services and serves as a member of the board of Reginn, real estate company and Royal Arctic Line. Previously, she was Managing Director at Eimskipafélag Íslands, Lex Legal Services, and Legal and Human Resources at KEA. She has been chairman of the board at Norðlenska, Íslensk Verðbréf and Gildi pension fund and has been a member of the board of Síminn, Icelandair Group, Olíuverzlun Íslands, the Icelandic Banks' Data Centre (RB), Ístak, the securities depository Arion Verðbréfavarsla, Pekking, the Icelandic Pension Funds Association. Heiðrún served as a board member of the board of the Icelandic Bar Association from 2016 -2019 and was the deputy chairman of the board from 2018-2019.

Heiðrún holds a Cand. Jur from the University of Iceland and is a securities broker licensed by the Icelandic Ministry of Finance and Economic Affairs. She completed an Advanced Management Program (AMP) at IESE Business School in Barcelona in 2017.

Jökull H. Úlfarsson

Jökull H. Úlfarsson was born in 1963 and has not been a member of the Bank's Board of Directors before. Jökull has worked in the financial market for the past 25 years where he has acquired comprehensive knowledge on financial institutions' operations. Jökull has spent most of his career for Arion Bank hf. and its predecessors as a manager in asset management, business development, and human resources. He sat on the Board of directors of Stefnir hf. in the years 2013 to 2019 and was Managing Director of Stefnir hf. from 2019 to 2020.

Jökull holds a cand. oecón. degree in business administration from the University of Iceland and is a certified securities broker.

Alternates

Herdís Gunnarsdóttir has been an alternate member of the Board of Directors of Íslandsbanki since April 2016. She served as a member of the Board of Directors from November 2020. Herdís holds an MBA degree from the University of Iceland and an MSc and BSc in Nursing from the University of Iceland. Herdís is the director of The Icelandic Social Insurance Administration's rights division.

Óskar Jósefsson has been an alternate member of the Board of Directors of Íslandsbanki since March 2020. Óskar has served as the CEO of Iceland Tourism Task Force since 2016. Óskar has been a member of the executive management and board of directors of a number of leading companies in Iceland i.a. Síminn, Ístak, PWC. Óskar holds a M.Sc. in industrial and operations engineering from Aalborg University in Denmark.

Independence of Directors

The abovementioned parties do not own shares in the Bank, either directly or through related parties. The Board members and alternates are also independent of the bank and its owner. They have no shared interest with the Banks transactors or competitors nor the Banks owner.