

*Translation from Icelandic*

The person holding the power of procuration for ESE79 ehf. has requested that the following proposal be presented at Íslandsbanki Annual General Meeting 17 March 2022.

*The shareholders' meeting agrees that no stock purchase plan will be introduced for shares in the Bank. The Bank will formulate a policy of compensating all of its employees on terms commensurate with the responsibilities and pressures accompanying their work, and stock purchase plans are not and will not be part of those terms of employment.*

*Comments on the proposal:*

*It will strengthen the Bank's position vis-à-vis the public and shareholders alike if the Bank sets clear boundaries between the interests of employees, shareholders, and customers from the outset. Over time, stock purchase plans have been shown to be a corrupt arrangement that leads to conflicts of interests, and the enormous profits that managers have been able to gain from them has been controversial. Adopting this proposal will achieve consensus and solidarity with the general public in Iceland, who are opposed to stock purchase plans.*

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This proposal can be accommodated substantively within the Board's proposal that the Bank's Remuneration Policy be accepted unchanged and will be considered under agenda item 7.