



# Íslandsbanki's Corporate Governance Statement 2022

## Unaudited

The regulatory framework for corporate governance practices within Íslandsbanki consists of the law applicable to entities subject to the supervision of the Financial Supervisory Authority of the Central Bank (FSA) as well as other applicable law and regulations, including those imposed by the FSA and Nasdaq Iceland, available at their respective websites, [cb.is](http://cb.is) and [nasdaqomxnordic.com](http://nasdaqomxnordic.com). The applicable law includes, inter alia, the Act on Financial Undertakings no. 161/2002, the Act on Recovery and Resolution of Credit Institutions and Investment Firms no. 70/2020, the Act on Markets for Financial Instruments no. 115/2021, the Act on Payment Services no. 120/2011, the Act on Measures against Money Laundering and the Financing of Terrorist Activities no. 140/2018, the Act on Mortgage Credit to Consumers no. 118/2016, the Act on Consumer Credit no. 33/2013, the Act on Competition no. 44/2005 and the Act on Public Limited Companies no. 2/1995, which along with the Íslandsbanki's Articles of Association lay the foundation for the Bank's existence and activities. The relevant law are available on the Icelandic legislature's website, [althingi.is](http://althingi.is).

The Board of Directors of Íslandsbanki is committed to excellence in corporate governance complying with the applicable regulatory standards and best international practices in the field of corporate governance.

The Bank's compliance with Corporate Governance Guidelines issued by the Iceland Chamber of Commerce, Nasdaq Iceland and SA Business Iceland (hereinafter the Guidelines) is reviewed annually. The Board of Directors follows the Guidelines in accordance with paragraph 7 of article 54 of the Act on Financial Undertakings no. 161/2002. The Guidelines are available on [corporategovernance.is](http://corporategovernance.is). Moreover, the Bank's governance practices are based

on the European Banking Authority's Guidelines on Internal Governance for Financial Undertakings (EBA/GL/2021/05), cf. Article 16 of regulation (EC) No. 1093/2010, transposed into Icelandic law with Act No. 24/2017, on European Control Systems in the Financial Market.

The Bank's shares have been admitted to trading on the Nasdaq Main Market in Iceland. The Bank also regularly issues bonds on the regulated securities market in both Iceland and Ireland. The Bank is therefore subject to the disclosure obligation of issuers pursuant to the Act on the Disclosure and Information requirements of Issuers of Securities and Notifications on Major Holdings no. 20/2021 and the rules of the relevant stock exchange.

The Icelandic State Financial Investments (ISFI), on behalf of the Icelandic Government, is the largest shareholder of the Bank and holds 42.5% of the Bank's shares, in accordance with the Act on Icelandic State Financial Investments no. 88/2009 and the Icelandic State Ownership Policy for financial undertakings. The Icelandic State's objective as owner is that its management of the Bank's assets and operations promote confidence in, and credibility of, the financial market, to promote competition in the financial market, and maximise long-term value for the Icelandic State Treasury, considering risk.

### Main Aspects of Risk Management and Internal Control

#### Internal Control

The risk management and internal control framework of the Bank is based on the three lines of defence model, as referred to in the European Banking Authority's Guidelines on Internal Governance and aims for informed decision making and strong risk awareness throughout the Bank. The framework is intended to



ensure efficient operations, adequate control of risks, prudent conduct of business, reliability of financial and non-financial information reported internally and externally, and compliance with the applicable laws, regulations, supervisory requirements, and the Bank's internal rules.

The first line of defence consists of the Bank's business and support units; the second line of defence is comprised of the Bank's internal control units, Risk Management and Compliance; and the third line of defence is Group Internal Audit which keeps the Board informed of the quality of corporate governance, risk management and internal controls, including by performing independent and objective audits.

### **Risk Management**

The Board of Directors approves the risk policy, risk appetite statement and procedure for risk management and ensures that internal procedures for risk management are revised at least annually.

The All Risk Committee, a Senior Management Committee, is comprised of the CEO, all the managing directors of the Bank and other members of management appointed by the CEO. The committee takes major decisions on implementation of the Bank's risk management and internal audit frameworks and conducts oversight to ensure that the Bank's risk profile is within the limits defined in the Board's risk appetite statement. The All Risk Committee issues guidelines for risk assessment and individual risk thresholds or limits.

Further information on the Bank's risk management structure and internal control can be found in the Bank's unaudited Pillar 3 Report which is available on the Bank's website.

### **Audit and Accounting**

The CEO ensures that Directors of the Board are provided with accurate information on the Bank's finances, development and operations on a regular basis and the Board Audit Committee assists the Board in fulfilling its oversight responsibilities concerning the financial reporting process and the system of internal control.

The Bank's Finance division is responsible for the preparation of the Group's consolidated financial statements in line with the International Financial Reporting Standards (IFRS) as adopted by the European Union and additional requirements in the Act on Annual Accounts no. 3/2006, the Act on Financial Undertakings no. 161/2002, and rules on accounting for credit institutions. The Board's Audit Committee reviews annual and interim consolidated financial statements before their submission for

Board approval and endorsement. The Board's Audit Committee regularly discusses the Group's financial statements and evaluates its internal control processes. Management reporting is generally presented to the Board 10 times a year. The external auditors review the half year consolidated financial statements and audit the consolidated financial statements.

The consolidated financial statements are published on an annual and quarterly basis.

The Annual General Meeting (AGM) elects an external audit firm in accordance with the Bank's Articles of Association. The Board's proposal to the AGM is based on the Audit Committee's recommendation on the selection of an audit firm. Ernst & Young ehf. has carried out the external audit of the Group in recent years.

### **Group Internal Audit**

The Board appoints the Chief Audit Executive, who is responsible for internal audit of the Bank and its subsidiaries. Group Internal Audit reports directly to the Board and operates independently from other departments in accordance with article 16 of the Act on Financial Undertakings no. 161/2002. The department evaluates and promotes improvements to the effectiveness of governance, risk management, and control processes. The responsibilities and authorisations of the Chief Audit Executive and Group Internal Audit are further outlined in the Group Internal Audit Charter.

### **Compliance**

The Bank's Compliance Officer is hired by the CEO, subject to Board confirmation. The Compliance Officer operates under the terms of a mandate letter approved by the Board. The Compliance Officer maintains an independent position within the Bank's organisation and is responsible for monitoring and assessing regularly whether the Bank's operations, regarding securities transactions, are in compliance with applicable law. Furthermore, the Compliance Officer is responsible for assessing and monitoring the Bank's compliance with the Act on Measures against Money Laundering and Terrorist Financing no. 140/2018 and is the Bank's responsible officer under the US Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard (CRS).

### **Íslandsbanki Values, Sustainability and Code of Conduct**

The Bank's purpose is moving Iceland forward by empowering its customers to succeed. Íslandsbanki's values are the pillars of the Bank's corporate culture, shaping the conduct and attitudes of its employees. The values of Íslandsbanki are passion, professionalism, and collaboration.



The Board approves a Code of Conduct for the Bank's employees. The aim of the code is to promote good operational practices. The document is available on the Bank's website.

The Bank has in place a Sustainability Policy which is focused on making its operations exemplary in the Icelandic business environment based on established international ESG criteria. The Bank aspires to be a leader in sustainable development.

The Bank has decided to focus particularly on four of the UN Sustainable Development Goals (SDGs) in its course of business: quality education; gender equality; industry, innovation and infrastructure; and climate action. Annually the Bank publishes an Annual and Sustainability Report in accordance with the Nasdaq ESG guidelines, the applicable Global Reporting Initiative (GRI) metrics, the UN Principles for Responsible Banking (UN PRB), and the SDGs. For the last years Íslandsbanki has been a signatory to the UN Global Compact on social responsibility.

### **Board of Directors**

At each AGM seven nonexecutive directors, and two alternate members, are elected to the Board for a term of one year. The Chairman of the Board is elected by the shareholders' meeting. There are no limitations on duration of Board membership.

The Board undertakes the Bank's affairs in between shareholders' meetings unless otherwise provided by law or the Bank's Articles of Association. The Board is responsible for setting the Bank's general strategy and instructs the CEO on its further implementation and execution. The Board has a supervisory role in that it oversees that the Bank's organisation and activities are at all times in accordance with the relevant law, regulations and good business practices. The CEO and Chief Audit Executive are hired by the Board.

The Rules of Procedure of the Board are adopted in accordance with article 70 of the Act on Public Limited Companies no. 2/1995 and article 54 of the Act on Financial Undertakings no. 161/2002. The Board's current Rules of Procedure are available on the Bank's website. According to its Rules of Procedure, at meetings of the Board the presence of at least five members of the Board is required to constitute a quorum. The Board met 17 times in 2022, each time constituting a quorum.

The Articles of Association of the Bank provide that the ratio of each gender on the Board of Directors shall not be lower than 40%, currently the Board is comprised of four women and three men. The Board has approved a

policy on the suitability of the Board of Directors, CEO and key function holders. The policy states, among other things, that the composition of the Board shall at any time be diverse, with regard to educational and professional background, gender and age.

### **The Board Subcommittees**

The Board subcommittees are three in total and they operate under the terms of a mandate letter from the Board as well as the Rules of Procedure of the Board. The mandate letters of the Board subcommittees are available on the Bank's website. The Board appoints the members of the subcommittees as well as their Chairman. When appointing the subcommittees, the Board shall take into account the expertise, skills and experience needed of a member to be appointed to the relevant subcommittee. All of the subcommittees are constituted of members of the Board.

**The Board Audit Committee**, comprising three Board members, assists the Board in fulfilling its oversight responsibilities concerning the financial reporting process, the system of internal control, the audit process and the Bank's process for monitoring compliance with the relevant laws and regulations and its Code of Conduct. The committee met six times in 2022, each time constituting a quorum.

**The Board Risk Management Committee**, comprising three Board members, assists the Board in providing oversight of senior management activities in managing risk relevant to the Bank's operations. The committee's responsibilities include the parent company, its subsidiaries, and the whole Group. The committee met eight times in 2022, each time constituting a quorum.

**The Board Corporate Governance and Human Resource Committee**, comprising three Board members, assists the Board in overseeing the development and the regular assessment of the Bank's approach to corporate governance issues and Board effectiveness. Furthermore, the committee assists the Board in fulfilling its oversight responsibilities concerning the Bank's Compensation Policy, implementation of the Bank's Sustainability Policy and issues concerning human resources. The committee met six times in 2022, each time constituting a quorum.

Structure and composition of Board subcommittees is illustrated below.



## Members of the Board



**Finnur Árnason**

(b. 1961)

Joined the Board as a board member and  
Chairman of the Board in March 2022

**Main occupation:** Independent consultant.

**Work experience:** CEO of Hagar hf. (2005-2020).  
CEO of Hagkaup (2000-2005).

**Other directorships:** New Landspítali University  
Hospital construction project, NLSH ohf. (Chairman).  
Ormsson ehf. (Chairman).

**Education:** MBA from the University of Hartford in the  
US and Cand. oecon degree from the University of  
Iceland.

**Shareholding and independence:** Finnur holds 95,258  
shares in Íslandsbanki as well as having an indirect  
holding of 12,658 shares through Rekavík ehf. Finnur's  
spouse holds 95,258 shares in Íslandsbanki. Finnur  
is considered independent of the Bank and major  
shareholders. No interest ties with main customers or  
competitors of the Bank.

**Subcommittees:** Member of the Board Audit  
Committee.



**Anna Þórðardóttir**

(b. 1960)

Joined the Board in April 2016

**Main occupation:** Professional director.

**Work experience:** Accountant at KPMG (1988-2015),  
partner from 1999.

**Other directorships:** The Icelandic Centre for Future

Studies (Framtíðarsetur Íslands) (Board member). The  
Board Audit Committee of Hagar hf. (Chairman). The  
Board Audit Committee of Reginn hf. (Chairman).

**Education:** Cand. oecon. in Business Administration  
from the University of Iceland. Studied towards a cand.  
merc in Financial studies from Handelshøjskolen in  
Aarhus, Denmark. Chartered Accountant.

**Shareholding and independence:** Anna holds no  
shares in Íslandsbanki and is considered independent  
of the Bank and major shareholders. No interest ties  
with main customers or competitors of the Bank.

**Subcommittees:** Chairman of the Board Audit  
Committee.



**Ari Daniélsson**

(b. 1972)

Joined the Board in March 2022

**Main occupation:** Professional director and investor.

**Work experience:** Founder and CEO at Reviva Capital  
S.A., an international asset management company  
(2010-2022). General manager and board member at  
Glitnir Bank Luxemburg S.A. (2008-2010). Business  
development and asset financing at Glitnir Bank hf.  
(2006-2008). Software development for financial

markets, Managing Director, and board member at  
Mentis hf. (1999-2006).

**Other directorships:** Origo hf. (Board member). Reviva  
Capital S.A. (Chairman). Menntaskóli í tónlist (MÍT  
Music College) (Board member).

**Education:** MBA from the University of Reykjavík. B.Sc.  
in Computer Science from Reykjavik University. The  
International Directors Programme (IDP) from INSEAD  
in France.

**Shareholding and independence:** Ari has an indirect  
holding of 469,005 shares in Íslandsbanki through  
R-Holdings 1 S.a.r.l. and 37,976 shares through  
the holding company MFT 1 ehf. He is considered  
independent of the Bank and major shareholders. No  
interest ties with main customers or competitors of the  
Bank.

**Subcommittees:** Member of the Board Risk  
Management Committee and the Board Audit  
Committee.



### Frosti Ólafsson

(b. 1982)

Joined the Board in March 2020

**Main occupation:** CEO of Olís ehf.

**Work experience:** Independent consultant (2020-2021). CEO of ORF Genetics hf. (2017-2020). Managing Director of Iceland Chamber of Commerce

(2013-2017). Strategic consultant for McKinsey & Company (2011-2013).

**Other directorships:** Controlant hf. (Board member). Garður ehf. (Board member).

**Education:** MBA from London Business School. B.Sc. in Economics from University of Iceland and Macquarie University in Sydney, Australia.

**Shareholding and independence:** Frosti holds 12,659 shares in Íslandsbanki as well as having an indirect holding 12,659 shares through Óson ehf. Frosti's spouse holds 12,659 shares in Íslandsbanki. Frosti is considered independent of the Bank and major shareholders. No interest ties with main customers or competitors of the Bank.

**Subcommittees:** Chairman of the Board Corporate Governance and Human Resource Committee.



### Guðrún Þorgeirsdóttir

(b. 1979)

Joined the Board in March 2020 and has been the Vice-Chairman of the Board since 2022

**Main occupation:** Chief Business Development Officer of PayAnalytics ehf. CEO of Tharsis ehf.

**Work experience:** Chief Financial Officer of Skeljungur hf. (2014-2016). Executive Director of Business

Development at Skeljungur hf. (2013-2014). Investment manager at Klakki ehf. (2010-2013). Chief Risk Officer at Exista hf. (2006-2010).

**Other directorships:** Pavonis ehf. (alternate member).

**Education:** MBA from HEC School of Management in France. B.Sc. in Industrial Engineering from the University of Iceland. Securities broker licensed by the Icelandic Ministry of Finance and Economic Affairs.

**Shareholding and independence:** Guðrún holds no shares in Íslandsbanki and is considered independent of the Bank and major shareholders. Jón Þór Sigurvinsson, the spouse of Guðrún, is the head of corporate finance and one of the founders of Arctica Finance hf., one of the Bank's competitors. Otherwise there are no interest ties with main customers or competitors of the Bank.

**Subcommittees:** Chairman of the Board Risk Management Committee.



### Herdís Gunnarsdóttir

(b. 1968)

Joined the Board in October 2022

**Main occupation:** Managing Director of The National Supervisory Authority for Welfare Services.

**Work experience:** Director of the Social Insurance Administration's rights division (2020-2022). CEO of the Health Care Institute of South Iceland (2014-2019).

Nursing director and project manager at the National University Hospital of Iceland (2000-2014).

**Other directorships:** None.

**Education:** MBA, an M.Sc. in Paediatric Nursing, and a B.Sc. in Nursing from the University of Iceland.

**Shareholding and independence:** Herdís holds no shares in Íslandsbanki and has no connections with the Bank's key customers or competitors. Herdís is not considered independent of the Bank and its major shareholders on account of her employment with the Icelandic Government which is a large shareholder of the Bank.

**Subcommittees:** Member of the Board Corporate Governance and Human Resource Committee.



## Tanya Zharov

(b. 1966)

Joined the Board in March 2022

**Main occupation:** Deputy CEO of Alvotech hf.  
**Work experience:** Deputy CEO of deCODE Genetics ehf. (2016–2020). Instructor and examination proctor for the securities brokerage licensing programme of the Icelandic Ministry of Finance and Economic Affairs (2009–2015). General Counsel at Auður Capital

hf., later Virðing hf. (2008–2015). VP of Corporate Governance and Administration at deCODE genetics ehf. (1999–2007). Partner and tax attorney at PwC (1996–1998).

**Other directorships:** Reykjavík University (Board member).

**Education:** Cand. jur. from the University of Iceland. European Patent Attorney.

**Shareholding and independence:** Tanya has an indirect holding of 4,408 shares in Íslandsbanki through the holding company Tölur ehf. She is considered independent of the Bank and major shareholders. No interest ties with main customers or competitors of the Bank.

**Subcommittees:** Member of the Board Risk Management Committee and Board Corporate Governance and Human Resource Committee.

Páll Grétar Steingrímsson is an alternate member of the Board since March 2022.

### Composition of Board Subcommittees

	Audit Committee	Risk Managing Committee	Corporate Governance and HR Committee
Anna Þórðardóttir			
Ari Daniélsson			
Finnur Árnason			
Frosti Ólafsson			
Guðrún Þorgeirsdóttir			
Herdís Gunnarsdóttir			
Tanya Zharov			

 Chair     
  Member

### Íslandsbanki's Nomination Committee and the ISFI Selection Committee

In accordance with the Bank's Articles of Association the Bank operates a Nomination Committee whose role is to nominate individuals to the Bank's Board of Directors at the AGM, or as the case may be at a shareholders' meeting where Board elections are on the agenda. The members of the Nomination Committee shall be three, elected for one year at a time by the Board of Directors. The committee shall be independent in its work and the majority of the committee's members shall be independent of the Bank and its senior management.

The Nomination Committee consists of:

**Helga Valfellis**, Chairman  
**Finnur Árnason**, Chairman of the Board of Íslandsbanki  
**Tómas Már Sigurðsson**

ISFI operates a special three-member Selection Committee which, on behalf of the State, nominates candidates for the supervisory boards or boards of directors of banks or undertakings that are managed by ISFI. According to the Relationship Agreement between the Bank and the ISFI the Bank's Nomination Committee and the ISFI Selection Committee shall ensure that when the Board of Directors is elected, the candidates for election to the Board of Directors meet the requirements on composition according to law, both as concerns breadth of experience as well as gender representation. The Rules of Procedure of the Bank's Nomination Committee are published on the Bank's website.



## Board Performance and Suitability Assessment

At least once a year, as provided for in the Board's Rules of Procedure, the Board assesses its work, procedures and practices as well as each of its members. This performance assessment is intended to improve working methods and increase the efficiency of the Board. The assessment entails an evaluation of the strengths and weaknesses of the Board's work and practices. This is inter alia based on the necessary number of board directors, the board structure in relation to knowledge and experience, board procedure and practices. This assessment was last performed by the Board in December 2022.

Furthermore, the Board annually assesses the collective suitability of the Board and individual Board members in accordance with the Board's Rules of Procedure and the Bank's policy on the assessment of the suitability of the Board of Directors, the CEO and key function holders.

The Board assessed the collective suitability of the Board as well as the suitability of individual board members and concluded that the Board and individual board members possess sufficient experience and knowledge to fulfil the requirements of the Act on Financial Undertakings and the Bank's policy on the suitability of the Board of Directors, CEO, and key function holders.

## The Chief Executive Officer

The Chief Executive Officer (CEO) is responsible for the day-to-day operations of the Bank and that the Bank's business is, at all times, in accordance with the Bank's Articles of Association, policies of the Board and the relevant law. The CEO engages the Bank's Compliance Officer and appoints members of the Executive Committee and other Senior Management Committees.

## The Executive Committee

The Executive Committee consists of seven people, including the CEO: Birna Einarsdóttir, CEO since October 2008, Jón Guðni Ómarsson, Chief Financial Officer since October 2011, Sigríður Hrefna Hrafnkelsdóttir, Managing Director of Personal Banking since May 2017, Riaan Dreyer, Director of Information Technology since September 2019, Guðmundur Kristinn Birgisson, Chief Risk Officer since October 2018, Una Steinsdóttir, Managing Director of Business Banking since May 2017, and Ásmundur Tryggvason Managing Director of Corporate & Investment Banking since January 2019.

## Senior Management Committees

Senior Management Committees are advisory committees appointed by the CEO. Senior Management Committees are divided into Policy-Setting Committees, which implement Board policies, and Business Committees, which take a position on specific business matters. The committees are appointed by the CEO, who also approves their letter of mandate.



**Birna Einarsdóttir**

(b. 1961)

**Birna has been the CEO since 15 October 2008**

**Work experience:** Managing director of sales and marketing and later retail banking at Íslandsbanki hf. (2004-2008). Senior Product Manager at the Royal Bank of Scotland (1998-2004). Branch manager in

Seltjarnarnes, Executive director of sales and service at Íslandsbanki (1991-1997). Marketing manager for the Icelandic Broadcasting Company (1989-1991). Marketing manager at Lðnaðarbanki Íslands (1987-1989). General manager of Íslensk getspá (1985-1987). **Education:** MBA from the University of Edinburgh, UK. Cand. oecon. from the University of Iceland. **Other directorships:** None. **Shareholding and independence:** The CEO holds 44,506 of the Bank's shares and is considered independent of the Bank and major shareholders. No interest ties with main customers or competitors of the Bank. No call-option agreements exist between the CEO and the Bank.



**The Executive Committee** and the **All Risk Committee** are considered Policy-Setting Committees and they take major decisions on the implementation of the policies set by the Board. Committee members include all of the Bank's Managing Directors, as well as other members of senior management appointed by the CEO.

**The Executive Committee** oversees and coordinates key aspects of the Bank's activities and has decision-making authority in matters assigned to it by the CEO, in accordance with policies, goals, and risk appetite as defined by the Board.

**The All Risk Committee** takes major decisions on implementation of the Bank's risk management and internal audit frameworks and conducts oversight to ensure that the Bank's risk profile is within the limits defined in the Board's risk appetite statement.

The Business Committees decide on individual business and operational matters in accordance with the rules and procedures issued by the Board, the Executive Committee and the All Risk Committee.

The Bank's Business Committees are:

**The Senior Credit Committee** decides on proposals on lending and is the formal venue for discussion and review of individual loan proposals.

**The Asset and Liability Committee** decides on proposals regarding market risk, liquidity risk, funding, capital, and internal and external pricing.

**The Investment Committee** decides on proposals regarding the purchase, sale and valuation of equity stakes and other investments of the Bank.

**The Operational and Security Committee** decides on proposals regarding new products and services, continuous operation and material changes in systems and procedures.

**The Sustainability Committee** is a formal forum for reviewing and discussing issues related to sustainability risk, sustainable procurement, and business opportunities.

**The Digital Product Committee** is a formal forum for prioritisation of initiatives between product teams in line with the strategy and goals of the Bank.

## **Arrangement of Communications Between Shareholders and the Board**

The Board communicates with shareholders in accordance with the relevant laws, the Bank's Articles of Association, and the Board's Rules of Procedure.

Shareholders' meetings, the supreme authority of the Bank, are the general forum for informing and communicating with shareholders. All information that is defined as sensitive market information is disclosed to the market through the relevant regulated market's announcement system in accordance with the Bank's Disclosure and Communication Policy. The Bank also organises quarterly meetings for market participants where the CEO, CFO and representatives of investor relations present the Bank's interim financial statements.

The Bank's Disclosure Committee assesses the Bank's event-specific disclosure obligations and decides on disclosure in accordance with the Bank's Rules on insider trading and management transactions. The Disclosure Committee consists of the CFO, the General Counsel, Executive Director of Treasury, and the Compliance Officer (without a vote).

## **Information on Infringements of Laws and Regulations Determined by the Appropriate Supervisory or Ruling Body**

In the year 2022 the Financial Supervisory Authority of the Central Bank of Iceland imposed a fine in the amount of ISK 0.5 million for delivering an exposure report five days late. At the end of 2022 the Bank received the preliminary findings from the Financial Supervisory Authority of the Central Bank of Iceland's (FSA) inspection into the Bank's execution of the offering by the Icelandic State of a 22.5% stake in the Bank's share capital. For further information see Note 43. No other remarks were received from an appropriate supervisory or ruling body concerning violations of laws or regulations. Information on legal cases relating to Íslandsbanki can be found in the Notes to the consolidated financial statements.

This Corporate Governance Statement was approved by Íslandsbanki's Board of Directors on 9 February 2023.