



Translation from Icelandic

Íslandsbanki hf. Annual General Meeting

31 March 2025

Íslandsbanki hf. (the Bank) held its Annual General Meeting in the Háteigur conference hall, Hotel Reykjavík Grand, Sigtún 28, 105 Reykjavík on Monday 31 March 2025, 16:00 local time. Electronic participation will be available. Voting at the meeting will be conducted entirely electronically. The proceedings were conducted in Icelandic, but English-language interpretation was offered.

Meeting called to order

Chairman of the Board of Íslandsbanki, Linda Jónsdóttir called the meeting to order and welcomed guests to Íslandsbanki's 2025 Annual General Meeting.

a) Election of meeting chair and secretary

Chairman of the Board Linda Jónsdóttir proposed that Supreme Court Attorney Áslaug Árnadóttir be elected to chair the meeting. No other proposals were forthcoming, and Áslaug began her work. Áslaug proposed that Dagmar Clausen Þórðardóttir, Executive Director at Íslandsbanki's legal department, be elected meeting secretary. No other proposals were forthcoming, and Dagmar began her work.

b) Validity of the meeting

The meeting chair reviewed the execution of the call to the meeting. The meeting had been called by advertisement. On 7 March 2025, an advertisement about the meeting had been published via the Nasdaq information system and on the Bank's website, followed by newspaper advertisements in *Morgunblaðið* on 8 March 2025. The meeting was called with sufficient advance notice pursuant to Article 88(a) of the Act on Public Limited Companies and the Bank's Articles of Association. The proposals to be discussed at the meeting were also published via the Nasdaq information system and on the Bank's website.

The meeting chair declared the meeting lawfully constituted and empowered to discuss the items on the agenda. The meeting chair added that information on how many shares of the Bank's total share capital were represented at the meeting would be given before the first vote.

c) Meeting structure and voting arrangements

The meeting chair briefly reviewed the arrangements for voting at the meeting, noting that it was possible to participate in the meeting both electronically and in person. Voting was to be digital and would take place solely through the Lumi system. Furthermore, it was noted that shareholders had the option of submitting comments and comments digitally through the system. The meeting chair explained as well that those in attendance who wished to speak under specific agenda items could request



to do so by signalling to the meeting chair when the floor had been opened for discussion.

The meeting chair explained that in accordance with Article 84, Paragraph 4 of the Act on Public Limited Companies, the Board of Directors had prepared a brief summary of shareholders' holdings and voting rights, which was available on the Bank's website.

Agenda:

The agenda of the meeting was as follows:

1. The report of the Board of Directors on the Bank's operations and activities for the preceding year of operation;
2. Approval of the Bank's annual financial statements and consolidated financial statements for the preceding year of operation;
3. Decision on payment of a dividend;
4. Election of the Bank's Board of Directors, alternate directors, and the Chairman of the Board;
5. Election of an auditor;
6. Decision on the remuneration to the Board of Directors and remuneration to the members of the Board's sub-committees;
7. Proposal to amend the Bank's Remuneration Policy;
8. Proposal to reduce share capital by cancelling the Bank's own shares and a corresponding amendment to the Bank's Articles of Association
9. Proposal on the authorisation to purchase own shares and a corresponding amendment to the Bank's Articles of Association;
10. Decision on remuneration to the members of the Bank's Nomination Committee;
11. Election of two members and one alternate member of the Bank's Nomination Committee;
12. Election of an external committee member in the Bank's Audit Committee;
13. Other matters.

The meeting chair proposed that Items 1 and 2 on the agenda – the Board report and the confirmation of the prior year's annual accounts – be considered as a single agenda item following the presentation of both the Board report and the annual accounts.

The proposal was approved unanimously.



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1. The report of the Board of Directors on the Bank's operations and activities for the preceding year of operation

Chairman of the Board Linda Jónsdóttir presented the report of the Board of Directors on the Bank's activities in 2024.

2. Approval of the Bank's annual financial statements and consolidated financial statements for the preceding year of operation

CEO Jón Guðni Ómarsson reviewed the Bank's annual financial statements for 2024.

The meeting chair informed that shares with a nominal value of ISK 1,458,317,999, or which corresponds to 72.92% of the Bank's total share capital, were represented at the meeting.

The meeting chair opened the floor for comments on the report of the Board of Directors and the financial statements. No one wished to address the meeting.

The meeting chair presented the following proposal from the Board to the meeting:

The Board of Directors proposes that the Bank's annual financial statements and annual consolidated financial statements for 2024 be approved.

The proposal was put to a vote and approved with the required majority.

3. Decision on payment of dividend

The meeting chair presented the following proposal from the Board to the meeting:

The Board of Directors proposes that a dividend of ISK 12,1 billion will be paid to shareholders for the 2024 financial year. The Bank's dividend pay-out is approximately 50% of after-tax profits of the year 2024, and in line with the Bank's long-term dividend pay-out ratio target of approximately 50%. The Board of Directors may convene a special shareholder meeting later in the year where a proposal regarding payment of a dividend of profit for previous fiscal years could be suggested.

If the proposal is approved by the shareholders, the Bank's shares traded on and after 1 April 2025 (Ex-date) will be ex-dividend. The right to a dividend will be paid to shareholders registered in the Bank's shareholders registry at the end of 2 April 2025 (Record date). The payment date of the dividend will be 10 April 2025.

The meeting chair opened the floor for discussion. No one wished to address the meeting. The proposal was put to a vote and approved with the required majority.

4. Election of the Bank's Board of Directors, alternate directors and the Chairman of the Board

The meeting chair stated that, in accordance with the law and the Bank's Articles of Association, the Board must be elected at the Annual General Meeting for a term of one year and must comprise seven members and two alternates. The Chairman of the Board is to be elected separately at the Annual General Meeting.



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The Bank's Nomination Committee had requested that interested parties declare their candidacy for the Board no later than 16:00 (GMT) on 17 February 2025. The general deadline for declaration of candidacy had been at 16:00 (GMT) on 26 March 2025, and no further notices of candidacy had been received. In a report published on the Bank's website and the Nasdaq Iceland information system on 7 March 2025, the Nomination Committee had announced its nominations and explained the methods it used in its work leading up to the AGM.

The Nomination Committee of Íslandsbanki had recommended that the current Board of Directors be re-elected:

- Agnar Tómas Möller, stjórnarmaður
- Haukur Örn Birgisson, stjórnarmaður
- Helga Hlín Hákonardóttir, Board member
- Linda Jónsdóttir, Board member
- Stefán Pétursson, Board member
- Stefán Sigurðsson, Board member
- Valgerður Hrund Skúladóttir, stjórnarmaður

The Nomination Committee had also proposed that Linda Jónsdóttir be re-elected as Chairman of the Board and Herdís Gunnarsdóttir and Páll Grétar Steingrímsson be re-elected to the alternate board.

The meeting chair explained that because no other candidacies had been submitted, these individuals were considered duly elected as Board members, Chairman of the Board, and alternate Board members.

5. Election of an auditor

The meeting chair presented the Board's proposal concerning the election of an auditing firm, as follows:

It is proposed that the AGM of the Bank re-elects KPMG ehf. as the Bank's auditing firm.

The meeting chair opened the floor for discussion. No one wished to address the meeting. The proposal was put to a vote and approved with the required majority.

6. Decision on the remuneration to Board of Directors and remuneration to the members of the Board's sub-committees

The meeting chair presented the following proposal of the Board concerning remuneration to Board members and members of the Board's sub-committees:

The Board of Directors proposes that the AGM of the Bank resolves to pay remuneration to members of the Board of Directors for their services on the Board of Directors in the amount of ISK 539,000 per month and to the Chairman of the Board ISK 941,000 per month, and to the Vice-Chairman of the Board ISK 668,000 per month. It is proposed



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that members of the Board of Directors receive 25% of their monthly board remuneration for each meeting of the Board of Directors beyond 12 meetings until the Bank's next Annual General Meeting. In addition, members of the Board of Directors residing abroad shall receive ISK 300,000 for each board meeting they attend in person.

In addition to that each Board member shall be paid remuneration in the amount of ISK 267,000 per month for their participation in the work of sub-committees of the Board of Directors. In addition, chairmen of sub-committees of the Board of Directors shall be paid ISK 60,000 per month. Remuneration to each alternate member of the Board of Directors shall be ISK 534,000 per annum, in addition to ISK 267,000 for each meeting of the Board of Directors they attend and meetings attended with the Financial Supervisory Authority on the Fit and Proper Assessment of Managing Directors and Directors of Financial Undertakings but never higher than the monthly remuneration to members of the Board. Remuneration to the external member of the Bank's Audit Committee shall be ISK 393,000 per month.

Remuneration to members of the Board of Directors for work in sub-committees considers the number of committees on which the Board members serve. Remuneration is however not paid for serving on more than two committees.

The meeting chair opened the floor for discussion.

No one wished to address the meeting. The proposal was put to a vote and approved with the required majority.

7. Proposal to amend the Bank's Remuneration Policy

The meeting chair presented the Board's proposal that the Annual General Meeting approve the Bank's Remuneration Policy with the proposed amendments.

The meeting chair reported on the Board's amendment to the Board's proposal for the meeting, following a suggestion from shareholders. It is proposed that changes be made to paragraph 2 of Article 8 according to the Board's proposal, aimed at aligning the wording with the Bank's goals of leadership in good governance and sustainability stated in the Remuneration Policy.

The meeting chair opened the floor for discussion. No one wished to address the meeting.

First, the Board's amendment to the original proposal on changes to the Bank's Remuneration Policy was put to a vote. The proposal was approved by the required majority.

Then, the original proposal by the Board for the annual general meeting to approve changes to the Bank's Remuneration Policy was put to a vote. The proposal was approved by the required majority.

8. Proposal to reduce share capital by cancelling the Bank's own shares and a corresponding amendment to the Articles of Association.



The meeting chair presented the Board's proposal that the Annual General Meeting approve the reduction of the Bank's share capital:

The Annual General Meeting of Íslandsbanki hf., held on 31 March 2025, resolves to reduce the Bank's share capital by ISK 597,646,150 nominal value, from ISK 10,000,000,000 to ISK 9,402,353,850 nominal value. The reduction will be executed by cancelling the Bank's own shares amounting to the above-mentioned amount provided that all applicable legal conditions are met.

The proposal entails a change to Article 2.1 of the Bank's Articles of Association, which will read as follows:

The share capital of the Company amounts to ISK 9,402,353,850 – nine billion, four hundred two million, three hundred fifty-three thousand, eight hundred fifty Icelandic Krónur. The share capital is divided into 1,880,470,770 shares of ISK five (5) in nominal value. All of the Company's share capital is in a single class.

The meeting chair opened the floor for discussion.

No one wished to address the meeting. The Board's proposal that the Annual General Meeting approve the reduction of the Bank's share capital was put to a vote. The proposal was approved with the required majority.

9. Board proposal on the authorisation to purchase own shares and a corresponding amendment to the Bank's Articles of Association

The meeting chair presented the Board's proposal on the authorisation to purchase own shares and a corresponding amendment to the Bank's Articles of Association, as follows:

Aðalfundur Íslandsbanka hf. haldinn 31. mars 2025 samþykkir að veita stjórn bankans heimild, á grundvelli 55. gr. laga um hlutafélög nr. 2/1995, til að kaupa fyrir hönd bankans allt að 10% af hlutafé hans. Heimild þessi skal nýtt í þeim tilgangi að setja upp formlega endurkaupaáætlun eða til að gera hluthöfum almennt tilboð um kaup bankans á eigin bréfum, t.d. með útboðsfyrirkomulagi, enda sé jafnræðis hluthafa er gætt við boð um þátttöku í slíkum viðskiptum. Framkvæmd endurkaupa á grundvelli heimildar þessarar er háð því skilyrði að fyrirfram samþykki Fjármálaeftirlits Seðlabanka Íslands, samkvæmt samkvæmt 77. gr. reglugerðar ESB nr. 575/2013 um varfærniskröfur að því er varðar lánastofnanir og verðbréfafyrirtæki (CRR), hafi verið veitt.

Heimild þessi gildir í 18 mánuði frá aðalfundardegi árið 2024. Aðrar heimildir til kaupa á eigin hlutum falla úr gildi við samþykkt heimildar þessarar. Slík afturköllun skal þó ekki hafa áhrif á endurkaupaviðskipti sem eru þegar hafin, eða þegar hefur verið stofnað til, fyrir þann dag.

The Annual General Meeting of Íslandsbanki hf. held on 31 March 2025 authorises the Board of Directors, based on Article 55 of the Company Act no. 2/1995, to acquire on behalf of the Bank up to 10% of issued share capital of the Bank. The authorisation shall



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be used to set up a formal share repurchase program or for the purpose of offering shareholders generally to sell their shares to the Bank e.g., through auction where equal treatment of shareholders is ensured. The repurchase of shares under this authorisation is conditional upon the prior approval of the Financial Supervisory Authority of the Central Bank of Iceland in accordance with Article 77 of Regulation (EU) on Prudential Requirements for Credit Institutions and Investment Firms, No. 575/2013 (CRR).

This authorisation shall remain in effect for 18 months after the Bank's Annual General Meeting in 2025. Older authorisations to purchase own shares are cancelled with the approval of this authorisation. Such cancellation shall, however, not affect any repurchase transactions initiated and published prior to that date. "

The meeting chair opened the floor for discussion. No one wished to address the meeting.

The Board's proposal on authorisation for share buybacks and corresponding amendment to the Articles of Association was put to a vote. The proposal was approved with the required majority.

10. Decision on remuneration to the members of the Bank's Nomination Committee

The meeting chair presented the following proposal of the Board concerning remuneration to the members of the Bank's Nomination Committee:

The Board of Directors proposes that the AGM of the Bank resolves to pay remuneration to members of the Nomination Committee in the amount of ISK 197,000 per member for each meeting they attend, although a maximum of ISK 1,573,000 for the preparation of each board election. The remuneration for an alternate member of the Nomination Committee shall be at least ISK 394,000 per annum and ISK 197,000 for each meeting they attend with the Nomination Committee, subject to the same maximum limit that applies to the members of the Nomination Committee.

The meeting chair opened the floor for discussion.

No one wished to address the meeting. The proposal was put to a vote and approved with the required majority.

11. Election of two members and one alternate member of the Bank's Nomination Committee

The meeting chair presented the following proposal that the Annual General Meeting elect two members and one alternate member of the Bank's Nomination Committee.

The following candidates stood for election for the Nomination Committee as committee members:

- Helga Valfells
- Hilmar Garðar Hjaltason



The following candidate stood for election for the Nomination Committee as an alternate member:

- Anna Rut Práinsdóttir

The meeting chair explained that because no other candidacies had been submitted, these individuals were considered duly elected as members of the Nomination Committee and alternate member of the Nomination Committee.

12. Election of an external committee member in the Bank's Audit Committee

The meeting chair presented the following proposal concerning election of an external committee member in the Bank's Audit Committee:

It is proposed that the AGM elects Páll Grétar Steingrímsson, chartered accountant, as an external member of the Bank's Audit Committee.

The meeting chair opened the floor for discussion.

No one wished to address the meeting. The proposal was put to a vote and approved with the required majority.

13. Other matters

The meeting chair opened the floor for discussion.

The meeting approved the meeting chair's request that the meeting chair and secretary be authorised to complete the minutes after the meeting, as the minutes would be published on the Bank's website.

There were no other matters, and the meeting was adjourned at 17:11.

Meeting chair

Áslaug Árnadóttir, Supreme Court Attorney

Meeting secretary

Dagmar Clausen Þórðardóttir

This is an English translation. The original Icelandic text, as published on the Bank's website (www.islandsbanki.is), is the authoritative text. Should there be discrepancy between this translation and the authoritative text, the latter prevails.