



Íslandsbanki hf. Annual General Meeting

19 March 2026

Íslandsbanki hf. (the Bank) held its Annual General Meeting in the Hilton Reykjavík Nordica hotel, Suðurlandsbraut 2, 108 Reykjavík on Thursday 19 March 2026, 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, Heiðar Jónsson called the meeting to order and welcomed guests to Íslandsbanki's 2026 Annual General Meeting.

a) Election of meeting chair and secretary

Chairman of the Board Heiðar Guðjónsson 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 26 February 2026, 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 27 February 2026. 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. Approval of the report on the implementation of the Bank's Remuneration Policy
4. Proposal on payment of a dividend
5. Election of an auditor
6. Proposal on the remuneration to the Board of Directors and remuneration to the members of the Board's sub-committees
7. Proposal on remuneration to the members of the Bank's Nomination Committee
8. Proposal to amend the Bank's Remuneration Policy
9. Proposal to amend the Bank's Articles of Association
10. Proposal to reduce share capital by cancelling the Bank's own shares and a corresponding amendment to the Bank's Articles of Association
11. Proposal on the authorisation to purchase own shares and a corresponding amendment to the Bank's Articles of Association
12. Proposal to amend the Bank's Nomination Committees' Rules of Procedure
13. Election of the Bank's Board of Directors, alternate directors, and the Chairman of the Board
14. Election of two members and one alternate member of the Bank's Nomination Committee
15. 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.

No comments were made, and the proposal was therefore approved.



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 Heiðar Guðjónsson presented the report of the Board of Directors on the Bank's activities in 2025.

The full speech of the Chairman of the Board is available here on the Bank's website.

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 2025.

The meeting chair opened the floor for comments on the report of the Board of Directors and the financial statements.

Ragnar Jónsson, shareholder, submitted the following question to the meeting via the meeting's web portal:

Does Íslandsbanki's share buyback program affect the share price downward or upward?

Jón Guðni Ómarsson responded to Ragnar's question and explained that, in theory, buybacks have a positive effect on share prices in the short term, but no particular effect in the long term. He added that buybacks are a way for the Bank to return value to shareholders.

Arne Vagn Olsen, representing the Pension Fund of Commerce, asked the Chairman of the Board about the end of negotiations between the Bank and Skagi. He also inquired whether Skagi had ever considered renegotiating the compensation for shares in the company.

Heiðar Guðjónsson responded and explained that, according to the terms document signed on October 6, 2025, it states that changes may occur subject to further negotiations, parties' due diligence, and potential conditions that supervisory authorities may impose on the merger. The Central Bank announced in December plans for a special capital add-on for banks owning insurance companies, which, in the case of the Bank, would correspond to ISK 4.6 billion. The Bank sent a letter to Skagi's board on February 19 regarding the revised profitability outlook for both companies, but has not received a reply.

Sigrún Hjartardóttir, shareholder, asked the CEO whether his positive outlook for the year assumed no significant international disruptions beyond those currently occurring in the Eastern Mediterranean.

Jón Guðni responded and referred to his earlier discussion about impairment. He said that the estimated profitability this year could be around 12%. This assumes standard impairment and the outlook for it is fair as things stand now. He explained that there is always uncertainty in the environment and specifically mentioned what is currently happening in the Eastern Mediterranean and the impact it may have on the economy as a whole. With increasing



inflation and the effects of higher oil prices, this can have widespread impact on the economy. He added that something can always arise domestically, but this is perhaps the risk factor that is most closely monitored these days and could affect impairment both domestically and abroad.

No further comments were made.

The meeting chair explained that attendance at the meeting represented 47.74% of the Bank's total share capital.

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 2025 be approved.

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

3. Approval of the report on the implementation of the Bank's Remuneration Policy

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

The Board of Directors proposes the approval of the report on the implementation of the Bank's Remuneration Policy for the year 2025. The report is submitted to the shareholders' meeting for confirmation in accordance with Article 9 of the Bank's Remuneration Policy.

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. 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 12.6 billion will be paid to shareholders for the 2025 financial year, i.e. owners of shares not held by Íslandsbanki as of the date of the Annual General Meeting. The Bank's dividend pay-out is approximately 50% of after-tax profits of the year 2025, 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 or a buyback of own shares could be suggested.

If the proposal is approved by the shareholders, the Bank's shares traded on and after 20 March 2026 (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 23 March 2026 (Record date). The payment date of the dividend will be 8 April 2026.



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.

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 600,000 per month, the Chairman of the Board shall receive twice the standard directors' fees, and to the Vice-Chairman of the Board shall receive 50% above the standard directors' fees. It is proposed 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 330,000 for each board meeting they attend in person.

In addition to that each Board member shall be paid remuneration in the amount of ISK 300,000 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 70,000 per month. Remuneration to each alternate member of the Board of Directors shall be ISK 600,000 per annum, in addition to ISK 300,000 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 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. 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 210,000 per member for each meeting they attend. The remuneration for an alternate member of the Nomination Committee shall be at least ISK 420,000 per annum and ISK 210,000 for each meeting they attend with the Nomination Committee.

The meeting chair invited the Chairman of the Board to speak and present the proposal.

Heiðar Guðjónsson took the floor and briefly introduced the proposal. He explained that the proposal was prompted by the fact that in 2023, and again now, there had been two board elections in one year, which resulted in significant work for the Nomination Committee. Under the current rules, payment is provided for a maximum of ten Nomination Committee meetings per year, but this number has proven insufficient. It was clarified that the amendment does not open the way for self-service within the Nomination Committee, and that the Bank's Board will monitor this matter closely.

Davíð Rúðolfsson, Managing Director of Gildi Pension Fund, spoke and requested information on what the Board estimated the average annual cost might be.

Heiðar Guðjónsson, Chairman of the Board, responded. He explained that in preparation for nominations, the Nomination Committee meets with the CEO, board members, candidates, and shareholders. The number of meetings depends on how many shareholders accept the invitation to meet with the committee and how many candidates come forward. Often, it is possible to gather 8-10 people for a meeting on the same day. If there are two elections per year, the payments to each Nomination Committee member could be up to ISK 4.2 million. To date, the maximum paid has been ISK 2.1 million per committee member.

No further remarks were made.

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

8. 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 following amendments:

1. *Amendments to the wording of Articles 1, 4 and 6*

The Board of Directors of Íslandsbanki proposes that the wording in Articles 1, 4 and 6 of the Bank's Remuneration Policy providing that remuneration shall be moderate and not market leading be removed.

2. *Amendment to Article 2*

A reference to the share option plan is added.

3. *Article 7.2, paragraph 3, will read as follows:*



Concurrently with the publication of the Bank's annual financial statements, the Board of Directors shall publish guidance for the current financial year regarding return on equity, together with medium-term financial targets. The Board shall ensure that no incentive payments are made unless return on equity falls within the range upon which accrual is based, and that accrual occurs proportionately in line with performance within that range. Incentive pay shall only be granted based on predefined, measurable financial and non-financial performance indicators, such as capital ratios, liquidity ratios, safety metrics, financial health, cost efficiency, customer satisfaction, regulatory compliance, and employee performance.

4. Article 9 of the Bank's Remuneration Policy will subsequently read as follows:

9. gr. Disclosure

The Board shall disclose remuneration of directors, the CEO, and managing directors as well as the implementation of the Remuneration Policy at AGMs, as further provided for in Article 79a of Act No. 2/1995 on Public Limited Companies, cf. Act No. 161/2002 on Financial Undertakings. Additionally, the annual financial statements shall disclose the total remuneration of key employees in accordance with accounting rules. This policy shall be published on the Bank's website.

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

9. Proposals to amend the Bank's Articles of Association

The meeting chair presented the Board's following proposals to amend the Bank's Articles of Association:

Article 3.6 of the Bank's Articles of Association will subsequently read as follows:

Boðað skal til hluthafafundar minnst þremur (3) vikum og lengst fjórum (4) vikum fyrir fund, nema skemmri fyrirvari sé heimilaður lögum samkvæmt. Boða skal til hluthafafundar með tilkynningu með rafrænum hætti til að tryggja skjótan og jafnan aðgang að fundarboðinu á jafnréttisgrundvelli.

Shareholders' meeting shall be convened with at least three (3) weeks' notice and no more than four (4) weeks' notice. Shareholder meetings shall be convened via an announcement made electronically to ensure prompt and equal access to the meeting announcement.

Article 4.3 of the Bank's Articles of Association will subsequently read as follows:

Kosning stjórnar félagsins skal framkvæmd sem meirihlutakosning milli einstaklinga, sbr. a lið 6. mgr. 63. gr. laga nr. 2/1995 um hlutfélög. Ef hluthafar, sem ráða yfir minnst 1/10 hlutfjárins, krefjast þess skal beita hlutfallskosningu eða margfeldiskosningu við kjör stjórnarmanna félagsins. Krafa um þetta skal hafa borist stjórn félagsins minnst fimm (5) dögum fyrir hluthafafund þar sem stjórnarkjör skal fara fram. Nú koma fram kröfur frá fleiri en einum hluthafahóp og krafist er bæði hlutfalls- og margfeldiskosningar og skal þá beita margfeldiskosningu.

Election of the Board of Directors shall be made by majority voting between individuals, cf. item a of Article 63(6) of the Act no. 2/1995, on Public Limited Companies. If shareholders controlling at least 1/10 of the Company's share



capital so demand, election of Board members shall be made by proportional or cumulative voting. Such demand must be received by the Company's Board of Directors at least five (5) days prior to the commencement of the shareholders' meeting at which the election is to take place. Should demands be received from more than one shareholder group, for both proportional and cumulative election, cumulative election shall be applied.

Article 3.3 of the Bank's Articles of Association will subsequently read as follows:

Á aðalfundi skulu tekin fyrir eftirfarandi mál: The following items shall be on the agenda of the Annual General Meeting:

- i. Skýrsla stjórnar um rekstur og starfsemi félagsins síðastliðið rekstrarár; The report of the Board of Directors on the Company's operations and activities for the preceding year of operation;*
- ii. Staðfesting ársreiknings félagsins og samstæðureiknings fyrir næstliðið rekstrarár; Approval of the Company's annual financial statements and consolidated financial statements for the preceding year of operation;*
- iii. Ákvörðun um hvernig skuli fara með hagnað eða tap félagsins á næstliðnu rekstrarári; Decision as to how the Company's profit or loss during the preceding year of operation shall be handled;*
- iv. Kosning endurskoðanda; Election of an auditor;*
- v. Ákvörðun um þóknun stjórnarmanna félagsins og laun nefndarmanna í undirnefndum stjórnar; Decision on the remuneration to the Board of Directors and compensation to the members of the Board's sub-committees.*
- vi. Samþykkt starfskjarastefnu félagsins; Approval of the Company's remuneration policy;*
- vii. Samþykkt starfsreglna tilnefningarnefndar félagsins; Approval of the Company's Nomination Committees' rules of procedure;*
- viii. Kosning stjórnar, varastjórnar félagsins og formanns stjórnar; Election of the Company's Board of Directors, alternate directors and the Chairman of the Board;*
- ix. Önnur mál. Other matters.*

The meeting chair opened the floor for discussion.

Davíð Rúðolfsson, Managing Director at Gildi Pension Fund, took the floor and pointed out that the change meant that a request for cumulative voting or proportional voting would have to be submitted with five days' notice. This is the same period as the nomination deadline for board elections, which is unfortunate. He noted that it would be preferable if the nomination deadline and the period for shareholders to decide whether to request cumulative voting were not the same. He wished to bring this comment to the Board's attention and requested that this be reviewed before the next Annual General Meeting.

The meeting chair requested that this be recorded in the minutes.

No further comments were made.

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



10. 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 19 March 2026, resolves to reduce the Bank's share capital by ISK 636,476,885 nominal value, corresponding to 127,295,377 shares, from ISK 9,402,353,850 to ISK 8,765,876,965 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:

Hlutfé félagsins er kr. 8.765.876.965 krónur – átta milljarðar, sjö hundruð sextíu og fimm milljónir, átta hundruð sjötíu og sex þúsund, níu hundruð sextíu og fimm krónur. Hlutfé skiptist í 1.753.175.393 hluti hver að nafnverði fimm (5) krónur. Hlutfé félagsins tilheyrir allt einum flokki hlutafjár. The share capital of the Company amounts to ISK 8,765,876,965 – eight billion, seven hundred sixty-five million, eight hundred seventy six thousand, nine hundred sixty-five Icelandic Krónur. The share capital is divided into 1,753,175,393 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.

11. 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. It is further proposed that should the proposal be approved, the authorisation will be recorded in an Annex to the Articles of Association of the Bank, in accordance with article 2.6 of the Bank's Articles of Association:

Aðalfundur Íslandsbanka hf. haldinn 19. mars 2026 samþykkir að veita stjórn félagsins heimild, á grundvelli 55. gr. laga um hlutfélög nr. 2/1995, til að kaupa fyrir hönd félagsins allt að 10% af hlutfé þess. Heimild þessi skal nýtt í þeim tilgangi að setja upp formlega endurkaupaáætlun eða til að gera hluthöfum almennt tilboð um kaup félagsins á eigin hlutum, t.d. með útboðsfyrirkomulagi, enda sé jafnræðis hluthafa gætt við boð um þátttöku í slíkum viðskiptum. Heimilt er að nýta hlutabréf sem félagið eignast, eða hefur eignast, á grundvelli heimild hluthafafundar til kaupa á eigin hlutum, til lækkunar á hlutfé félagsins samkvæmt ákvörðun hluthafafundar eða til þess að uppfylla



skuldbindingar félagsins samkvæmt kaupréttarsamningum við starfsfólk þess, og vegna greiðslu kaupauka, í samræmi við starfskjarastefnu félagsins. Framkvæmd endurkaupa á grundvelli heimildar þessarar er háð því skilyrði að fyrir fram samþykki Fjármálaeftirlits Seðlabanka Íslands, 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 2026. 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 19 March 2026 authorises the Board of Directors, based on Article 55 of the Act No. 2/1995, on Public Limited Companies Act No. 2/1995, on Public Limited Companies, to acquire on behalf of the Company up to 10% of issued share capital of the Company. 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 e.g., through auction where equal treatment of shareholders is ensured. The Company is authorised to use shares that it acquires, or has acquired, pursuant to a shareholders' meeting authorisation to purchase own shares, for the purpose of reducing the Company's share capital by resolution of a shareholders' meeting, or to fulfil the Company's obligations under the stock option plan with its employees, and for incentive payments, in accordance with the Company's Remuneration Policy. 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 Company's Annual General Meeting in 2026. 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 proposal was put to a vote and approved with the required majority.

12. Proposal to amend the Bank's Nomination Committees' Rules of Procedure

The meeting chair presented the Board's proposal to amend the Bank's Nomination Committees' Rules of Procedure:

Article 3.4 of the Nomination Committees' Rules of Procedure shall subsequently read as follows:

The Committee shall then propose to the shareholders, the candidates to serve on the Board of Directors. The Committee shall publish its proposal along with other declarations of candidacy alongside the convocation to an Annual General Meeting. If Board elections are on the agenda at an extraordinary shareholders' meeting, the



Committee shall publish its proposal ten days before the meetings, at the latest. The proposal shall also contain which candidate shall serve as the Chairman.

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. 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.

In accordance with the Bank's Articles of Association, the election of the Bank's Board of Directors shall be conducted as a cumulative voting among individuals, cf. item c, paragraph 6, Article 63 of Act No. 2/1995 on Public Limited Companies.

The Bank's Nomination Committee had requested that interested parties declare their candidacy for the Board no later than 16:00 (GMT) on 4 February 2026. The general deadline for declaration of candidacy had been at 16:00 (GMT) on 14 March 2026. 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. In addition to the candidates nominated by the Nomination Committee, one further candidacy was submitted within the required deadline.

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

- Haukur Örn Birgisson,
- Heiðar Guðjónsson
- Helga Hlín Hákonardóttir
- Margrét Pétursdóttir
- Stefán Pétursson
- Stefán Sigurðsson
- Valgerður Hrund Skúladóttir

The Nomination Committee had also proposed that Heiðar Jónsson be re-elected as Chairman of the Board and Herdís Gunnarsdóttir and Magnús E. Björnsson be re-elected to the alternate board.

Additionally, a candidacy was received from Hafþór Úlfar Erlingsson for the Board of Directors.



Translation from Icelandic

The meeting chair opened the floor for discussion.

Hafþór Úlfar Erlingsson, an independent investor and candidate for the Board of Directors, took the floor and introduced his candidacy. Information about Hafþór Úlfar and other candidates for the Board is available here on the Bank's website.

No further comments were made.

The proposal was put to a vote.

The following individuals were elected to the Board of Directors of Íslandsbanki:

- Haukur Örn Birgisson,
- Heiðar Guðjónsson
- Helga Hlín Hákonardóttir
- Margrét Pétursdóttir
- Stefán Pétursson
- Stefán Sigurðsson
- Valgerður Hrund Skúladóttir

The Nomination Committee also proposed that Heiðar Jónsson be re-elected as Chairman of the Board.

The Nomination Committee proposes that the following be elected as alternate board members:

- Herdís Gunnarsdóttir
- Magnús E. Björnsson

No other candidacies for the alternate board were received and the aforementioned individuals are therefore duly elected as alternate board members.

The Nomination Committee proposes that Heiðar Guðjónsson be elected Chairman of the Board.

No other candidacies for Chairman of the Board were received and Heiðar Guðjónsson is therefore duly elected as Chairman of the Board of Íslandsbanki.

14. 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:

- Anna Rut Práinsdóttir
- Hilmar Garðar Hjaltason

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

- Dröfn Guðmundsdóttir

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.

15. Other matters

The meeting chair opened the floor for discussion.

Hafþór Úlfar Erlingsson, an independent investor and shareholder in the Bank, spoke again. He congratulated the Board on its election and raised the following questions:

I would like the Board to explain to shareholders why the merger discussions with Skagi were terminated?

What was the background to this, after rather lengthy negotiations between Íslandsbanki and Skagi?

Would it not have been more appropriate to call a shareholders' meeting and inform shareholders of the reasons why the Board suddenly decided to terminate the merger negotiations between Íslandsbanki and Skagi, and allow shareholders ultimately to have a say and vote on whether to continue the discussions with Skagi or to terminate them?

Heiðar Guðjónsson, Chairman of the Board, addressed the meeting and thanked for the questions. He reiterated what he had said earlier in the meeting, that it was not the Board of Íslandsbanki that had terminated the discussions. The document that was signed on October 6 was a terms sheet, and it was clear that a merger agreement still needed to be completed. During those negotiations, the Board of Skagi decided to terminate the discussions. Therefore, it did not become necessary to call a shareholders' meeting. Had a merger agreement been signed, it would have needed to be submitted to the regulatory authorities, and once they had given their approval, it would have been presented to a shareholders' meeting.

No further comments were made.

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.



Translation from Icelandic

There were no other matters, and the meeting was adjourned at 17:40.

Meeting chair

Meeting secretary

Áslaug Árnadóttir, Supreme Court Attorney

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.