



*Translation from Icelandic*

## **Results of the 2025 Annual General Meeting of Íslandsbanki hf.**

Íslandsbanki's Annual General Meeting (AGM) was held Monday 31 March 2025 at 16:00 local time, in the Háteigur conference hall, Hotel Reykjavík Grand, Sigtún 28, 105 Reykjavík. Electronic participation was available.

**Below are the results of the meeting:**

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

Linda Jónsdóttir, the Chairman of the Board of Directors of Íslandsbanki, delivered the Board report 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**

Jón Guðni Ómarsson, Chief Executive Officer of Íslandsbanki, presented the Bank's financial statements and discussed the main aspects of the Bank's operations in 2024. The AGM then approved the Bank's annual financial statements for 2024.

### **3. Decision on payment of a dividend**

The AGM approved that a dividend of ISK 12.1 billion will be paid to shareholders, that is owners of shares not owned by the Bank on the day of the AGM, for the 2024 financial year. This equals a dividend per share of ISK 6.46. The Board of Directors may convene a special shareholder meeting later in the year where a proposal regarding payment of dividends of profit for previous fiscal years or purchase of own shares could be suggested. 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.

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

The Board of Directors were elected by acclamation. The Board of Directors is now represented by the following seven Board members:

- Agnar Tómas Möller
- Haukur Örn Birgisson
- Helga Hlín Hákonardóttir
- Linda Jónsdóttir
- Stefán Pétursson
- Stefán Sigurðsson
- Valgerður Hrunn Skúladóttir

Linda Jónsdóttir was re-elected the Chairman of the Board of Directors.

The Board of Directors is now presented by the following two alternates:

- Herdís Gunnarsdóttir
- Páll Grétar Steingrímsson

**5. Election of an auditor**

The AGM approved that KPGM ehf. would be re-elected as the Bank's external auditing firm.

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

The Board proposal on remuneration to the Board of Directors and remuneration to the members of the Board's sub-committees was approved by the AGM. The remuneration to the Board of Directors and the members of the Board's sub-committees will be as follows:

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 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

**7. Board proposal to amend the Bank's Remuneration Policy**

The AGM approved the proposed amendments to the Bank's Remuneration Policy.

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

The AGM approved the reduction of 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.

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

The AGM approved the Board proposal on the authorisation to purchase own shares. 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. The Annex reads 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 gætt við boð um þátttöku í slíkum viðskiptum. 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 2025. 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 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."*

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

The Board proposal on remuneration to the members of the Bank's Nomination Committee was approved by the AGM. The remuneration to members of the Bank's Nomination Committee will be as follows:

Remuneration to members of the Nomination Committee will be 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.



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

The Bank's Nomination Committee was elected by acclamation. The Bank's Nomination Committee is now represented by the following two committee members:

- Helga Valfells
- Hilmar Garðar Hjaltason

The alternate member of the Nomination Committee is Anna Rut Práinsdóttir.

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

Páll Grétar Steingrímsson, chartered accountant, was re-elected as the external committee member of the Bank's Audit Committee.

**13. Other matters**

No other matters were discussed, and the meeting was adjourned at 17:11 hrs.