

Proposals to the Shareholders Meeting 2021

26 May 2021

Wednesday 26 May 2021 at 15:00 at Íslandsbanki hf. (the Bank) headquarters in Norðurturn, Hagasmári 3, 201 Kópavogur.

1. Proposal to amend the Bank's Articles of Association

The Bank's Board of Directors proposes that the Shareholders Meeting approves new Articles of Association for the Bank in accordance with the attached proposal.

On the proposal:

The proposal entails a comprehensive revision of the Bank's Articles of Association. The main changes are the following:

- The share capital of the Bank (ISK 10,000,000,000) shall henceforth be divided into 2,000,000,000 shares, each in the nominal value of five (5) ISK, or multiples thereof. All of the Bank's share capital is on a single class.
- Shareholders meetings may be held electronically, in whole or in part.
- Election of the Board of Directors shall be made by cumulative voting between individuals, cf. item (c) of Article 63(6) of the Act no. 2/1995, on Public Limited Companies.
- The Bank shall operate a Nomination Committee whose main role is to nominate individuals to the Bank's Board of Directors. The Nomination Committee shall consist of three (3) members and 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 Company and its management.

2. Proposal on the Rules of Procedure of the Nomination Committee

It is proposed that the Shareholders Meeting approves the attached proposal of the Rules of Procedure of the Bank's Nomination Committee.

3. Other matters

None.