



Translation from Icelandic

Results of the 2022 Annual General Meeting of Íslandsbanki hf.

Íslandsbanki's Annual General Meeting (AGM) was held Thursday 17 March 2022 at 16:00 local time, at Gullteigur conference room, Grand Hotel Reykjavík, Sigtúni 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

Hallgrímur Snorrason, the departing Chairman of the Board of Directors of Íslandsbanki, delivered the Board report on the Bank's activities in 2021.

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

Birna Einarsdóttir, Chief Executive Officer of Íslandsbanki, presented the Bank's financial statements and discussed the main aspects of the Bank's operations in 2021. The AGM then approved the Bank's annual financial statements for 2021.

3. Decision on payment of a dividend

The AGM approved that a dividend of ISK 11,9 billion will be paid to shareholders for the 2021 financial year. This equals a dividend per share of ISK 5.95. 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 could be suggested. The Bank's shares traded on and after 18 March 2022 (Exdate) 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 21 March 2022 (Record date). The payment date of the dividend will be 28 March 2022.

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:

- Anna Þórðardóttir
- Ari Daníelsson
- Finnur Árnason
- Frosti Ólafsson
- Guðrún Þorgeirsdóttir
- Heiðrún Jónsdóttir
- Tanya Zharov

Finnur Árnason was 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 Ernst & Young would remain the Bank's external auditing firm until the next AGM.

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

The Board proposal on remuneration to the Board of Directors and compensation to the members of the Board's sub-committees was approved by the AGM. The remuneration to the Board of Directors and compensation to 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 will be the amount of ISK 473,000 per month and to the Chairman of the Board ISK 824,000 per month, and to the Vice-Chairman of the Board ISK 588,000 per month. In addition to that each Board member will be paid compensation in the amount of ISK 236,000 per month for services on sub-committees of the Board. In addition to this the chairmen of sub-committees will be paid ISK 53,000 per month.

Alternate members of the Board of Directors will be paid remuneration in the amount of ISK 236,000 for each meeting they attend and meetings 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 each alternate member of the Board will be at least ISK 472,000 per annum.

7. Board proposal for the Bank's Remuneration Policy

The AGM approved the proposed unchanged Remuneration Policy for the Bank.

8. Board proposal for the Bank's Nomination Committees' Rules of Procedure

The AGM approved the proposed unchanged Bank's Nomination Committees' Rules of Procedure.

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:

"The Annual General Meeting of Íslandsbanki hf. held on 17 March 2022 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 or by other means the Board of Directors deems favourable for the Bank and its shareholders. 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 paragraph 3 (a) of Article 84 of the Act on Financial Undertakings no 161/2002.

This authorisation shall remain in effect until the Bank's Annual General Meeting in 2023 or 15 September 2023, whichever occurs first.



10. Other matters

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