



Press Release

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## Changes in the executive committee and organization of Arion Bank – CFO Stefán Pétursson leaves the Bank

**Changes in the executive committee and organization of Arion Bank are taking effect today. Two new managing directors are joining the Bank's executive committee and a new division, Customer Experience, has been created. The creation of this new division adds one more member to the Bank's executive committee.**

Ólafur Hrafn Höskuldsson has been appointed as Chief Financial Officer. He is taking over from Stefán Pétursson who has reached an agreement to leave the Bank after having served as Chief Financial Officer and as a member of the Bank's executive committee since 2010. Stefán will leave the Bank in the coming days but will continue to work in an advisory capacity for the Bank.

Ólafur Hrafn, who is now joining the executive committee of Arion Bank, has headed strategy and development in the CEO's Office since 2019. He worked for Royal Bank of Scotland in London and New York for six years and became a managing director at the investment company Títan in 2016, a position he held until 2019. He previously worked for CreditInfo in Germany and Straumur Investment Bank. Ólafur is a member of the board of directors of Vörður and Landey and he has a cand. oecon degree from the University of Iceland.

Steinunn Hlíf Sigurðardóttir has been appointed managing director of *Customer Experience* and joins the executive committee. Prior to her new role she was managing director of customer service and advice at Vörður. The division *Customer Experience* encompasses the Bank's marketing and back office activities. The role of the division is to ensure that the customers' experience of the Bank's services and service channels, from marketing to the settlement of transactions, is excellent from beginning to end. The creation of this division is integral to the closer partnership between Arion Bank and Vörður and the development of comprehensive financial services which are available through diverse and modern service channels.

Steinunn Hlíf has been on the executive committee of Vörður since 2008. She worked at Kaupthing/KB Bank from 1999-2005 where her roles included managing director of marketing. She was marketing director at Sjóvá and held a management role within sales and marketing at Landsbankinn before joining Vörður. Steinunn has a BA in Business Administration from Flagler College



**Benedikt Gíslason, CEO of Arion Bank:**

"I would like to thank Stefán Pétursson for his excellent work and I wish him the very best for the future. Stefán has been one of Arion Bank's key employees for more than a decade and has performed a vital role in the growth and success of the Bank. Among his achievements were helping to re-establish investor confidence in the Bank on the international bond markets and the Bank's listing on the stock markets in Iceland and Stockholm in 2018, which represented an important milestone for the Icelandic financial market. Ólafur Hrafn Höskuldsson, who is coming in as Chief Financial Officer, has an in-depth knowledge of the Bank, its strategy and targets after having led the Bank's strategic planning and business development for two years.

In the last few years, the touchpoints with our customers have increased significantly. Last year they averaged 120,000 a day, 99% of them via digital channels such as the Arion app and Online Banking. As access to financial services becomes more straightforward and the importance of digital services grows, customers' expectations also increase. In regard to service, customer requirements are very clear: the experience has to be positive and seamless. It is therefore with good reason that we are creating a special division within the Bank whose main role is to coordinate the customers' experience of the Bank's services and service channels and to enhance it even further. The new division will play a key role and it is fantastic to bring Steinunn Hlíf Sigurðardóttir on board with her vast experience of the financial market to manage the division.

I warmly welcome Ólafur Hrafn and Steinunn Hlíf to Arion Bank's executive committee."

**For any further information please contact:**

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Theodór Friðbertsson, Head of Investor Relations at Arion Bank, [ir@arionbanki.is](mailto:ir@arionbanki.is), tel. +354 856 6760 or Haraldur Guðni Eiðsson, Head of Corporate Communications, [haraldur.eidsson@arionbanki.is](mailto:haraldur.eidsson@arionbanki.is), tel. +354 856 7108.

**Attachments**

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