



Translation from Icelandic

Results of the 2023 Annual General Meeting of Íslandsbanki hf.

Íslandsbanki's Annual General Meeting (AGM) was held Thursday 16 March 2023 at 16:00 local time, at Norðurljós in Harpa Concert Hall, 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

Finnur Árnason, the Chairman of the Board of Directors of Íslandsbanki, delivered the Board report on the Bank's activities in 2022.

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 2022. The AGM then approved the Bank's annual financial statements for 2022.

3. Decision on payment of a dividend

The AGM approved that a dividend of ISK 12,3 billion will be paid to shareholders for the 2022 financial year. This equals a dividend per share of ISK 6.15. 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 17 March 2023 (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 20 March 2023 (Record date). The payment date of the dividend will be 27 March 2023.

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
- Anna Þórðardóttir
- Ari Daníelsson
- Finnur Árnason
- Frosti Ólafsson
- Guðrún Þorgeirsdóttir
- Valgerður Hrund Skúladóttir

Finnur Árnason 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 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 505,000 per month and to the Chairman of the Board ISK 880,000 per month, and to the Vice-Chairman of the Board ISK 625,000 per month. In addition to that each Board member will be paid compensation in the amount of ISK 250,000 per month for services on sub-committees of the Board. In addition to this the chairmen of sub-committees will be paid ISK 56,500 per month.

Alternate members of the Board of Directors will be paid remuneration in the amount of ISK 252,000 for each meeting they attend and meetings with the Financial Supervisory Authority of the Central Bank of Iceland 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 505,000 per annum.

7. Board proposal for the Bank's Remuneration Policy

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

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

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

9. Board proposal for the Bank's Articles of Associations

The AGM approved the Board of Directors' proposals to amend the Articles of Association, which reflect the power of the Resolution Authority of the Central Bank of Iceland to exercise their resolution powers in accordance with the Act on Resolution of Credit Institutions and Investment Firms No. 70/2020.

10. 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 16 March 2023 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 2023."

11. Other matters

No other matters were discussed, and the meeting was adjourned at 17:43 hrs.