



Press Release

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## Arion Bank: New organizational chart

**Arion Bank is introducing a new organizational chart which comes into effect today. The main change is that Customer Experience will no longer be one of the Bank's support units, meaning that the number of divisions and managing directors will be reduced from eight to seven.**

Customer Experience was established in 2021 with the aim of improving our customers' experience of the Bank's services and service channels and cementing the partnership between Arion Bank and Vörður. During this time a solid platform for Arion's service and customer experience has been created, and the partnership between Vörður and Arion Bank has gone from strength to strength, resulting in robust growth at the insurance company.

The Arion Group has now reached a certain watershed which requires making organizational changes and creating greater synergy. The aim of the changes is to further combine our expertise and experience, shorten lines of communication and accelerate the development of our services. All corporate services will now be integrated into Corporate & Investment Banking, where previously Retail Banking was responsible for services to SMEs in regional Iceland. Information Technology will be entirely responsible for data management, and Marketing will become part of the CEO's Office, where the Bank's Corporate Communications division is currently located. Specialists from Customer Experience and service channels will be relocated to different business segments, bringing them closer to our customers.

In addition, several other changes to the internal structure of the Bank's divisions will become effective which are designed to improve efficiency, coordinate and simplify operations and reduce levels of management. These changes mean that the number of department heads at the Bank will decrease by 13%, and a total of 11 employees will be leaving the Bank today.

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

"Our strategy over the last few years has delivered a clearer vision which will be critical in further developing the services provided by Arion Bank and our subsidiaries to the benefit of our customers. The Bank's service divisions will now be engaging in vital tasks which aim at enhancing our services. The aim of these organizational changes is also to add to the momentum and efficiency throughout our business by creating even more dynamic teams and bringing about closer collaboration and simpler structures.



Today we are bidding farewell to valued employees, and I wish them all the best for the future.”

**For any further information please contact:**

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**Attachments**

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