



Press Release  
28 April 2026 10:18:00 GMT

## Íslandsbanki hf.: Organisational changes at Íslandsbanki

Íslandsbanki's Board of Directors has approved a new organisational structure for the Bank which will come into effect today. The objective of the changes is to simplify the governance structure and shorten communication channels, thereby enhancing the Bank's service to its customers. The organisational changes are intended to reinforce the Íslandsbanki's continued growth and development, as digital transformation, artificial intelligence, and evolving customer expectations call for a new approach to operations and services.

As part of the organisational changes the number of senior managers is reduced by 15% in 2026 and the number of executive directors by 20%. The number of the Bank's decision-making committees has been reduced from 11 to 4. A new support division, Strategy and culture, has been established. The division is intended to enhance collaboration across the Bank's other support functions and to support the development of Íslandsbanki's corporate culture. The division will comprise of legal services, human resources, marketing and communications, operations, as well as strategy and sustainability. Changes have been made to the Icelandic names of Íslandsbanki's business units, to reflect a clearer and more focused strategic emphasis for each unit.

As a result of the changes announced today, the number of employees will be reduced by just over 20, with the reductions occurring primarily within the Bank's support functions. In total, the number of FTEs will decrease by 50 over the course of the year. This includes reductions resulting from the dismantling of the early retirement scheme, as disclosed in the Bank's 2025 annual financial statements. The Bank places strong emphasis on managing such changes with responsibility and respect, and on providing appropriate support to the employees affected.

The cost associated with the employment terminations announced today will be recognised in the second quarter and is estimated at approximately ISK 260 million. Costs related to the dismantling of the early retirement scheme were recognised in 2025. It is anticipated that the Íslandsbanki's annual personnel expenses will decrease by approximately ISK 1 billion as a result of the changes. The financial impact will begin to be reflected in the results of the third quarter of 2026 and to be fully realised in 2027.

### **Jón Guðni Ómarsson, CEO of Íslandsbanki:**

„The changes form part of a broader initiative to enhance efficiency, shorten communication channels, and simplify decision-making. Through these measures, the Bank aims to strengthen its service to customers and to capitalize on the opportunities presented by a rapidly evolving technological environment. Extensive work has been undertaken to assess the impact of recent technological developments on the Bank's operations. The Bank does not intend merely to follow this development, but to take a leading role and leverage it to further strengthen Íslandsbanki as one of the country's leading service institutions.

As part of these organisational changes, the Bank is bidding farewell to valued employees who have made significant contributions to its operations, and the Bank extends its sincere thanks to them for their important service.



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Through these changes, Íslandsbanki continues to develop its operations, strengthen its competitive position, and ensure that its organisational structure and cost base support long-term performance and the delivery of outstanding service to customers. “

*This announcement is released by Íslandsbanki hf. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the organisational changes described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016 /1055, this announcement is made by Ellert Hlöðversson, CFO of Íslandsbanki hf.*

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**Attachments**

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