



Press Release

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Arion Bank: Results of the 2025 Annual General Meeting

The Annual General Meeting of Arion Bank hf. was held on 12 March 2025 at 16:00 Icelandic time.

Below are the results of the meeting:

1. **The report of the Board of Directors on the Bank's operations during the last financial year was presented by Paul Horner, Chairman of the Board of Directors. Benedikt Gíslason, Chief Executive Officer, presented the Bank's activities and financial situation last year.**
2. **The Bank's annual financial statements and consolidated accounts were approved.**
3. **Dividend payment was approved.**

It was approved that a dividend of ISK 11.5 per share will be paid to the Bank's shareholders. The dividend will be equal to approximately ISK 16 billion. The Bank's shares traded on and after 13 March 2025 (Ex-date) 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 14 March 2025 (Record date). The payment date of the dividend will be 20 March 2025.

4. **Election of the Bank's Board of Directors, Chairman of the Board and Vice-Chairman.**

Paul Horner was re-elected as Chairman and Kristín Pétursdóttir was re-elected as Vice Chairman.

The Board of Directors is represented by the following Board members, which were chosen without election:

- Gunnar Sturluson
- Kristín Pétursdóttir (Vice Chairman)
- Marianne Gjertsen Ebbesen
- Paul Horner (Chairman)
- Steinunn Kristín Þórðardóttir



and the following individuals were chosen without election as Alternate Board Members:

- Einar Hugi Bjarnason
- Sigurbjörg Ólafsdóttir

5. It was approved that Deloitte ehf. will continue to act as the Bank's external auditors.

Deloitte ehf. was elected to continue to act as the Bank's external auditors until the next AGM. This proposal is based on an agreement between Arion Bank and Deloitte from December 2024 and Article 90 of Act no. 161/2002 on Financial Undertakings.

6. The Board's proposal on remuneration to the Board of Directors and compensation to members of the Board's sub-committees was approved.

The Board's proposal on remuneration to the Board of Directors and compensation to members of the Board's sub-committees was approved as presented to the meeting.

7. Decision on remuneration to members of the Bank's Nomination Committee was approved.

It was approved that remuneration to members of the Bank's Nomination Committee be a fixed hourly rate of ISK 29,250.

8. Election of two members of the Bank's Nomination Committee.

Prior to the meeting, candidacies to the Bank's Nomination Committee were received from Auður Bjarnadóttir and Júlíus Þorfinnsson, who were chosen without election to serve in the Nomination Committee.

9. Election of one member of the Bank's Audit Committee.

Heimir Þorsteinsson was re-elected to the Bank's Audit Committee.

10. Proposal to authorise the Board of Directors to implement a share option plan.

The AGM authorised the Board of Directors to implement a new share option plan, in accordance with Article 10 of the Income Tax Act No. 90/2003, authorising the Bank to enter into share option agreements with the Bank's and its subsidiaries employees on the purchase of shares in the Bank, limited to ISK 1,500,000 market value purchase price per annum every year for five years.

11. Proposal to amend the Bank's Remuneration Policy.



The Bank's Remuneration Policy, as presented to the meeting, was approved.

12. Proposal to reduce share capital by cancelling the Bank's own shares and a corresponding amendment to the Articles of Association.

The Annual General Meeting approved to reduce the Bank's share capital by ISK 93,423,078 nominal value, from ISK 1,513,423,078 to ISK 1,420,000,000 nominal value, by cancelling 93,423,078 own shares. The reduction will be executed by cancelling the Bank's own shares in the above-mentioned amount, provided that all applicable legal conditions are met.

13. Authorisation of issuance of Additional Tier 1 notes and a corresponding amendment to the Articles of Association.

The Annual General Meeting approved the authorisation of issuance of Additional Tier 1 notes and a corresponding amendment to the Articles of Association.

14. Proposal to renew the authorisation to purchase own shares and a corresponding amendment to the Articles of Association was approved.

The Annual General Meeting of Arion Bank hf. held on 12 March 2025 authorises the Board of Directors, based on Article 55 of the Company Act, No. 2/1995, to acquire on behalf of the Company own shares, causing the Company and its subsidiaries to hold up to 10% of issued share capital in the Company. 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 Company, e.g. through auction, provided equal treatment of shareholders is ensured should such offer be made. Shares acquired by the Company hereunder may inter alia be used for the purpose of meeting the Company's obligations under share option agreements with its employees, and for payment of variable remuneration as per the Company's Remuneration Policy and variable remuneration framework. 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 until the Company's Annual General Meeting in 2026 or 12 September 2026, whichever occurs first. Older authorisations to purchase own shares are cancelled with the approval of this authorisation. Such cancellation shall, however, not affect any repurchase transactions initiated and published prior to that date.

15. Proposals to amend the Bank's Articles of Association were approved.



The Annual General Meeting approved amendments to the Bank's Articles of Association.

16. The Board's amendment proposal to the proposal to amend the Rules of Procedure for the Bank's Nomination Committee

The Board's amended proposal to the proposal to amend the Rules of Procedure for the Bank's Nomination Committee regarding Article 3.3 was approved by the Annual General Meeting.

17. Other business.

For further information please contact:

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Attachments

[Arion Bank: Results of the 2025 Annual General Meeting](#)