



## THE FOLLOWING PEOPLE ARE CANDIDATES FOR ELECTION AS BOARD DIRECTORS AT ARION BANK'S ANNUAL GENERAL MEETING TO BE HELD 17 MARCH 2020:

**Brynjólfur Bjarnason.** Brynjólfur was born in 1946. He was first elected as a Director at a shareholders' meeting on 20 November 2014. He is not a shareholder in Arion Bank and is an independent candidate. Brynjólfur is currently vice chairman of the Board of Arion Bank but has not carried out any other work for Arion Bank. Brynjólfur graduated with an MBA from the University of Minnesota in 1973 and a cand. oecon. degree in business studies from the University of Iceland in 1971. Brynjólfur previously worked as the managing director of the Enterprise Investment Fund and as the CEO of Skipti, Síminn and Grandi hf. Brynjólfur has broad experience as a director and has served on numerous boards and been chairman of several. Brynjólfur is an alternate board member of Ferguson ehf. and a board member of Marinvest ehf., ISAL hf. and the Reykjavik City Theatre Playwright Fund

**Herdís Dröfn Fjeldsted.** Herdís was born in 1971. She was first elected as a Director at Arion Bank's annual general meeting on 15 March 2018. She is a shareholder in Arion Bank through Krummi Kapital ehf. and is an independent candidate. Herdís is currently the Vice Chair of the Board of Directors, Chairwoman of the Board Audit Committee, a member of the Board Remuneration Committee and a member of the Nomination Committee. Herdís is Chairwoman of the Board of Directors of Valitor Holding hf., Arion Bank's subsidiary and Chairwoman of the Board Remuneration Committee at Valitor Holding hf. Herdís graduated with a BSc in business administration with an emphasis on international marketing from the Technical University of Iceland in 2004 and a Master's degree in corporate finance from Reykjavik University in 2011. Herdís is also a certified stockbroker. Herdís was the managing director of The Icelandic Enterprise Investment Fund (EIF) from 2014. Prior to that she worked as an investment manager at the fund. Before joining EIF, Herdís worked as a senior investment analyst at Thule Investments. Herdís has served on numerous boards of directors, e.g. as the chairman of Icelandic Group and VÍS hf., vice-chairman of Promens and as a board member of Icelandair Group, Invent Farma, Medicopack A/S and Copeinca AS. Today Herdís is a board member at Valitor Holding hf., Krummi Kapital ehf. and the The Icelandic-Canadian Chamber of Commerce.

**Gunnar Sturluson.** Gunnar was born in 1967. He was first elected as a Director at a shareholders' meeting on 9 August 2019. He is not a shareholder of Arion Bank and is an independent Director. Gunnar is a member of the Board Credit Committee. Gunnar graduated as Cand. Jur from the University of Iceland in 1992, gained an LL.M. degree in Law from the University in Amsterdam in 1995 and received a license to practice before the District Court in Iceland in 1993 and before the Supreme Court in 1999. Gunnar practiced law at the law firm Málflutningsskrifstofan in 1992–1999 and became partner in 1995. He joined Logos Legal Services in 2000 as a partner and was managing partner in 2001–2013. Gunnar lectured in competition law in 1995–2007 at the University of Iceland, Faculty of Law. Gunnar has held various directorships, including the board of directors at Gamma hf. in 2017–2019, chairman of the board of directors of the Icelandic National Broadcasting Service (RÚV) 2016–2017, director at the Nordic Arbitration Center, president of the International Federation of Icelandic Horse Associations, chairman of the board of directors of the Icelandic Dance Company 2013–2016 and was voted by the Icelandic parliament to serve on the National Electoral Commission in 2013–2017.

**Liv Fiksdahl.** Liv was born in 1965. She is not a shareholder in Arion Bank and is an independent candidate. She was first elected as a Director at Arion Bank's Annual General Meeting on 20 March 2019. She graduated in finance and management from Trondheim Business School (today NTNU) in 1986 and has



completed English for management from BI Norwegian Business School. In 2018, Liv completed programs in big data, strategic decisions and analysis, the innovative technology leader and design thinking at Stanford University and the advanced management program for executives in management, innovation and technology from Massachusetts Institute of Technology. In 2019, Liv completed an International Directors Programme at INSEAD. Liv has longstanding experience at DNB where she has served various roles, including Group EVP, CIO/COO, IT & Operations from 2013 to 2018 and as Group EVP, COO and Operations from 2007 to 2012. In 2003 to 2007 she has also worked as divisional director and in customer support at DnB NOR. Before that, Liv worked at DnB/Gjens.NOR and Gjensidige NOR as program manager, head of staff and senior account manager. Liv has served on numerous boards, including BankAxept, Sparebankforeningen, Doorstep, Finans Norge and Trondheim Kommune Bystyret. Currently, Liv is assignment associated vice president at Capgemini Invent, Norway and a board member of Scandinavian Airlines SAS AB, Posten Norge AS and Intrum AB.

**Paul Richard Horner.** Paul was born in 1962. He is not a shareholder in Arion Bank and is an independent candidate. He was first elected as a Director at a shareholders' meeting on 9 August 2019. Paul graduated with MA Honours in music from the University of Oxford in 1983. He has completed an advanced credit training programme at RBS Global Banking & Markets and is an associate of the UK Chartered Institute of Bankers. Paul held various positions at Barclays PLC between 1988 and 2003, such as credit risk director, area director, head of corporate credit and head of supplier management. In 2003 Paul joined The Royal Bank of Scotland Group (RBS) and has served as managing director and chief risk officer and subsequently as chief executive at Coutts International, head of risk of international business at RBS Non-Core Division and chief risk officer at ABN Amro, Europe & Middle East, Commercial & Consumer. Paul was Director of Risk at Ulster Bank DAC, Dublin, and is currently a non-executive director at Allied Irish Banks UK and Coutts & Co Ltd. in Zurich.

**Renier Lemmens.** Renier was born in 1964. He is not a shareholder in Arion Bank and is an independent candidate. He was first elected as a Director at Arion Bank's Annual General Meeting on 20 March 2019. Renier is a member of the Board Audit Committee and the Board Risk Committee. Renier is member of the board of directors of Arion Bank's subsidiary Valitor Holding hf. Renier has an MBA from INSEAD and an MSc in computer science from Delft University of Technology. Renier previously worked as the CEO of Viadeo SA in 2016, was partner at Ramphastos Investments, CEO EMEA at PayPal, CEO of Amodo Consumer Finance, COO of international retail & commercial banking at Barclays Bank and, consumer finance officer at GE Capital and a partner at McKinsey & Company. Renier has also served on numerous boards, including Zenith Bank Ltd., Novum Bank Ltd. as chairman, Antenna Company Ltd., Robin Mobile BV, VoiceTrust BV, Krefima NV as chairman, Arenda BV as chairman, ZA Life Assurance NV, First Caribbean International Bank and chairman and CEO of Budapest Bank.

Renier is currently professor of FinTech and Innovation at the London Institute of Banking and Finance, board member at Revolut and the chairman of the board of TransferGo and Divido.

**Steinunn Kristín Thórdardóttir.** Steinunn was born in 1972. She was first elected as a Director at a shareholders' meeting on 30 November 2017. She is not a shareholder of Arion Bank and is an independent candidate. Steinunn is currently a Board member of Arion Bank but has not carried out any other work for Arion Bank. Steinunn has a Master's degree in international management from Thunderbird, Arizona and a BA in international business and politics from the University of South Carolina. Steinunn was previously a partner and CEO of Beringer Finance Norway and global head of food and seafood. In 2010, she founded Akton AS, a management consulting company in Norway, where she



worked as a managing director until 2015. Steinunn previously worked at Íslandsbanki (later Glitnir) as executive director of International Corporate Credit and later as managing director and head of the bank's UK operations. Steinunn was a board member of Silver Green AS and Silver Green TC AS in Norway, Versobank AS in Estonia, board member of the Icelandic State Financial Investment (ISFI) and alternate board member at Kredittbanken, later Glitnir Norway. Today Steinunn is the chairman of the board of Acton Capital AS and Akton AS and a board member of Cloud Insurance AS. She is a board member of the Norwegian-Icelandic Chamber of Commerce. Steinunn is also a member of the nomination committee of Síminn.

### **THE FOLLOWING PEOPLE ARE CANDIDATES FOR ELECTION AS ALTERNATES:**

**Ólafur Örn Svansson.** Ólafur was born in 1972 and was first elected as an Alternate at the annual general meeting on 21 March 2013. He is not a shareholder of Arion Bank and is an independent candidate. Ólafur graduated as a cand.jur. from the University of Iceland in 2000. Ólafur previously worked for LMK Law Office and currently works as a lawyer and is a partner at Forum Lawyers and Tort.

**Thröstur Ríkhardsson.** Thröstur was born in 1978. He is a shareholder of Arion Bank and is an independent candidate. Thröstur has not carried out any work for Arion Bank. Thröstur graduated as a cand.jur. from the University of Iceland in 2003. Thröstur previously worked for Avant hf. as head of legal division, AM Kredit ehf. as head of legal collection and as an associate for AM Praxis law firm. Thröstur currently works as head of legal at Kaupthing ehf.

**Sigurbjörg Ásta Jónsdóttir.** Sigurbjörg was born in 1970 and was first elected as an Alternate at a shareholders' meeting on 20 March 2014. She is not a shareholder of Arion Bank and is an independent candidate. Sigurbjörg graduated as a cand.jur. from the University of Iceland on 1996 and with a Masters of Law degree from Cambridge University in 1997. She previously worked for the Ministry of Interior and NATO. Sigurbjörg currently works for Risk ehf. as CEO.