

# PROXY FORM FOR HOLDERS OF SWEDISH DEPOSITORY RECEIPTS (“SDRs”) FOR THE ANNUAL GENERAL MEETING (“AGM”) OF SHAREHOLDERS OF ARION BANK HF (THE “COMPANY”)

This original signed proxy form must be sent by post or courier so as to arrive at Skandinaviska Enskilda Banken AB (publ) (“SEB”), Issuer Agent Department, AB3, 106 40 Stockholm [Delivery address for courier deliveries (e.g. DHL Express): Råsta Strandväg 5 169 79 Solna] no later than 12.00 noon (CET) on 15 March, 2019. Instruction to SEB to appoint a proxy to vote at the AGM of the Company convened at the Company’s headquarters at Borgartun 19, 105 Reykjavik, at 16.00 Icelandic time on 20 March 2019. Voting Record Date is on 15 March 2019. Before completing this form, please read the explanatory notes below

I/We .....(name(s))  
 .....(address(es))

Identification number:.....being [a] registered owner[s] at Euroclear Sweden AB by 5:00 p.m. (CET) on 15 March, 2019 of ..... SDRs representing shares in the above named Company hereby instruct and authorise SEB to appoint and instruct the Chairman of the EGM to attend, speak and vote on my/our behalf at the EGM of the Company to be held on 20 March, 2019 at 16:00 Icelandic time and at any adjournment of the meeting. I/we instruct and authorise SEB to direct such proxy to vote on the resolutions to be proposed at such meetings as set out below. This proxy form is to be used in respect of the resolutions mentioned below. Please insert an X in the appropriate space alongside each resolution to indicate how you wish the votes in respect of the shares represented by your SDRs to be cast. Unless otherwise indicated, the proxy will be instructed to vote as he thinks fit or abstain from voting in relation to any other matter which is put before the meeting.

RESOLUTIONS	For	Against	Abstain
1. Proposal on the approval of the Bank’s annual financial statements			
2. Proposal on the dividend payment to the Bank's shareholders			
3. Proposal on the Election of the Bank’s Board of Directors <sup>1</sup>			
4. Proposal on the election of an audit firm. of Deloitte hf as external auditors.			
5. Proposal on the decision on remuneration to the Board of Directors and compensation to members of the Board’s sub-committees			
6. Proposal from the Board of Directors concerning the Bank’s Remuneration Policy			
7. Proposal on the election of two members to serve on the Nomination Committee <sup>2</sup>			
8. Proposal on the remuneration to members of the Nomination Committee			
9. Proposal to reduce share capital by cancelling the Bank’s own shares and a corresponding amendment to the Articles of Association			
10. Proposal on the authorisation to purchase own shares and a corresponding amendment to the Articles of Association			
11. Proposal on the authorisation of issuance of Additional Tier 1 notes and a corresponding amendment to the Articles of Association			
12. Proposal to amend the Bank’s Articles of Association item vi) of Article 13.2			

<sup>1</sup> It is not possible to cast votes on the proposal on the election of the Bank’s Board of Directors as the notice of the names of the individuals who stand for election as members of the Board of Directors will not be published until two days before the Annual General meeting.

<sup>2</sup> It is not possible to cast votes on the proposal on election of two members to serve on the Nomination Committee as the notice of the names of the individuals who stand for election as members of the members to serve on the Nomination Committee will not be published until two days before the Annual General meeting.

## Notes to the proxy form

- As the holder of the shares in the Company represented by your SDRs, SEB is entitled to appoint a proxy to exercise all or any of the rights attaching to such shares to attend, speak and vote at a general meeting of the Company. You can only direct SEB to appoint a proxy using the procedures set out in these notes.
- Only SDR Holders who are directly registered in the Euroclear Sweden AB register or who have a voting right registration by 5.00 p.m. (CET) on 15 March, 2019 may instruct and authorise SEB in accordance with this proxy form.

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13. Other business <sup>3</sup>	
<b>Signature</b>	<b>Date</b>

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<sup>3</sup> Each shareholder is entitled to have a specific matter dealt with at the meeting if he so requests in writing or by electronic means no later than ten days prior to the Annual General meeting, i.e. no later than 16:00 Icelandic time, 10 March 2019. A rationale or a draft resolution shall be enclosed with such a request. The request shall be sent to the Board of Directors by an email to [shareholders@arionbanki.is](mailto:shareholders@arionbanki.is).

**Notes to the proxy form**

- 1** As the holder of the shares in the Company represented by your SDRs, SEB is entitled to appoint a proxy to exercise all or any of the rights attaching to such shares to attend, speak and vote at a general meeting of the Company. You can only direct SEB to appoint a proxy using the procedures set out in these notes.
- 2** Only SDR Holders who are directly registered in the Euroclear Sweden AB register or who have a voting right registration by 5.00 p.m. (CET) on 15 March, 2019 may instruct and authorise SEB in accordance with this proxy form.