



Meeting announcement Extended Annual General Meeting – Arion Bank hf.

An Extended Annual General Meeting “**Extended AGM**” of Arion Bank hf., ID-No. 581008-0150, will be held by electronic means on 14 May 2020 at 16:00. Shareholders are asked to visit www.smartagm.com in order to receive their unique login credentials. The meeting will be conducted in Icelandic and English.

The meeting’s agenda is as follows:

1. A decision on payment of a dividend

It is proposed that no dividend be paid for the fiscal year 2019 and that net earnings for 2019 be added to the Bank’s equity.

2. Other business

General Information:

The final agenda, meeting announcement, proposals and other documents for the Extended AGM will be available on the Bank’s website, www.arionbanki.is/gm, no later than 23 April 2020 and will be accessible at the Bank’s headquarters from the same date. An English translation of the meeting material will be accessible to shareholders at the Bank’s headquarters as well as on the Bank’s website www.arionbanki.is/gm. Should there be discrepancy between the English and the Icelandic version, the latter prevails.

Each shareholder is entitled to have a specific matter dealt with at the meeting if he/she so requests in writing or by electronic means no later than ten days prior to the Extended AGM, i.e. no later than 16:00 Icelandic time, 4 May 2020. 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.

Each share of the Bank carries one vote except treasury shares.

Voting at the Extended AGM will be conducted by electronic means, by the use of the Lumi AGM app and Lumi AGM web solution. Shareholders are encouraged to download the Lumi AGM app to an internet enabled device, such as a mobile phone or tablet, prior to the meeting, but such devices are required for the purpose of attending the meeting. Shareholders will be able to submit questions at the meeting, using the Lumi AGM app and web solution.

Shareholders may authorize a representative to attend the Extended AGM electronically on their behalf and vote on their behalf. Shareholders alone are responsible for what persons/parties they choose to share their login credentials with.

Shareholders planning on attending the meeting need to apply for the necessary login credentials on www.smartagm.com. Shareholders, who also are legal entities or who intend to authorize a representative to attend the Extended AGM, are instructed to make sure that the person applying for login credentials is legally authorized to do so. The required form of a power of attorney is available on the Bank’s website



www.arionbanki.is/gm. More detailed information on how shareholders can receive their unique login credentials, on electronic voting using the Lumi AGM service and other relevant details can be found on the Bank's website. In order to ensure the timely processing of shareholders' request to receive login credentials, shareholders shall request access through the website www.smartagm.com no later than one day before the meeting, i.e. no later than 13 May 2020 at 16:00 Icelandic time.

Special attention is drawn to the fact that the Computershare system, previously used by the Bank, will not be available for this shareholders' meeting, as voting will only take place using Lumi AGM.

Notice to holders of Swedish Depository Receipts ("SDRs"):

Holders of SDRs who wish to participate by electronic means or vote by proxy at the Extended AGM must be registered in the register kept by Euroclear Sweden AB ("Euroclear") by 5:00 p.m. (CET) on 8 May 2020 and perform either of the following:

- I. Notify Skandinaviska Enskilda Banken AB (publ) ("SEB") of their intention to participate in the Extended AGM no later than 8 May 2020; or
- II. send an original signed proxy form to SEB so as to arrive at SEB no later than 8 May 2020.

SDRs are only registered in the name of the SDR holder in the register kept by Euroclear. SDR holders registered in the name of a nominee must have their SDRs registered in their own names in the register at Euroclear to be entitled to participate and/or vote (by an authorized attorney, by proxy form or through Lumi) at the Extended AGM. SDR holders who hold the SDRs through a nominee must therefore ask their nominee to make a temporary owner registration (so-called voting-right registration) in good time before the voting record date 8 May 2020 if they wish to participate and/or vote.

Requirement I: SDR holders who are directly registered in the register at Euroclear, or whose SDRs have been voting-right registered by 5:00 p.m. (CET) on 8 May 2020 and who wish to participate (by an authorized attorney, in person or through Lumi) at the Extended AGM must notify SEB of their intention to participate in the Extended AGM no later than 8 May 2020.

Notice of the intention to participate, by electronic means, in the Extended AGM should be made to SEB, by mailing the notification of attendance form to the address; SEB, Issuer Agent, AB3, SE-106 40 Stockholm, by e-mailing iadarion@seb.se. Please state your name, e-mail, phone number, ID-number and quantity.

Requirement II: SDR holders who wish to instruct SEB to vote by proxy form must send their original signed proxy forms **by post so as to arrive** at SEB, Issuer Agent, AB3, SE-106 40 Stockholm, delivery address for courier deliveries (e.g. DHL Express): Råsta Strandväg 5 169 79 Solna, **no later than 8 May 2020**. Notifications and Proxy forms will be available on the Bank's website www.arionbanki.is/gm.

Temporary restriction on transferring SDRs to shares

During the period from end of business on 8 May 2020 up to and including 14 May 2020 a conversion to or from SDRs and shares in Arion Bank hf. will not be permitted.

More detailed information regarding the meeting is available on the Bank's website www.arionbanki.is/gm.

Reykjavík, 17 April 2020
Board of Directors of Arion Bank hf.