

# PROXY FORM FOR HOLDERS OF SWEDISH DEPOSITORY RECEIPTS (“SDRs”) FOR THE EXTENDED ANNUAL GENERAL MEETING (“Extended 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 on 8 May, 2020. Instruction to SEB to appoint a proxy to vote at the Extended AGM of the Company which will be conducted by electronic means, at 16.00 Icelandic time on 14 May 2020. Voting Record Date is on 8 May, 2020. 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 8 May, 2020 of ..... SDRs representing shares in the above named Company hereby instruct and authorise SEB to appoint and instruct the Chairman of the Extended AGM to attend, speak and vote on my/our behalf at the Extended AGM of the Company to be held on 14 May, 2020 at 16:00 Icelandic time on the Lumi AGM platform and at any adjournment of that meeting. I/we instruct and authorise SEB to direct such proxy to vote on the resolutions to be proposed at such meeting as set out below. This proxy form is only 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.

RESOLUTIONS	For	Against	Abstain
<b>1. A decision on payment of a dividend</b> 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.			
<b>2. Other business<sup>1</sup></b>			
<b>Signature:</b>	<b>Date:</b>		

<sup>1</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 Extended Annual General meeting, 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](mailto:shareholders@arionbanki.is).

## 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 8 May, 2020 may instruct and authorise SEB in accordance with this proxy form.