

PROXY FORM FOR HOLDERS OF SWEDISH DEPOSITORY RECEIPTS (“SDRs”) FOR THE EXTRAORDINARY GENERAL MEETING (“EGM”) 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 no later than 12.00 noon (CET) on August 31, 2018. Instruction to SEB to appoint a proxy to vote at the EGM of the Company convened at the Company’s headquarters at Borgartun 19, 105 Reykjavik, at 16.00 Icelandic time on Wednesday September 5, 2018. Voting Record Date is on Friday August 31, 2018. and at any adjournment of the meeting. 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 August 31, 2018 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 September 5, 2018 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. Tillaga um arðgreiðslu til hluthafa bankans Proposal to pay dividend to the Bank’s shareholders			
2. Breyting á stjórn bankans Kosning eins nýs stjórnarmanns sem starfi fram að næsta aðalfundi bankans Changes to the Board of Directors Election of one new member to the Board of Directors to serve until the bank’s next annual general meeting			
3. Kosning tveggja nefndarmanna í tilnefningarnefnd bankans The election of two members to serve on the Nomination Committee			
4. Tillaga um þóknun nefndarmanna í tilnefningarnefnd Proposal on the remuneration to the members of the Nomination Committee			
5. Tillaga um breytingar á samþykktum bankans Proposal to amend the Articles of Association			
5a. Lagt er til að ákvæði til bráðabirgða í samþykktum Arion banka hf. sem felur í sér undanþágu frá ákvæðum samþykktu um boðunarfrest til hluthafafunda, verði fellt brott í heild sinni. Samkvæmt ákvæðinu skyldi það falla niður þegar hlutabréf Arion banka hf. yrðu tekin til viðskipta hjá Nasdaq á Íslandi. It is proposed that the temporary provision of the Articles of Association which contains exemptions from certain provisions of the Articles on the time-frame for summoning of shareholders’ meetings will be erased. According to the provision, it became null and void when the bank’s shares were admitted to trading on Nasdaq Iceland.			
5b. Þá er lagt til að viðauki nr. 1 við samþykktir Arion banka hf. verði felldur brott í heild sinni. Viðauki þessi fjallar um heimild til kaupa á eigin bréfum sem veitt var á hluthafafundi 12. febrúar 2018. Heimild þessi var nýtt í febrúar 2018. It is proposed that Addendum no 1 to the Articles of Association will be erased from the Articles of Association. The Addendum was added to the Articles of Association following a shareholders’ meeting held on 12 February 2018 and contains authorization for the bank to purchase a certain amount of its own shares. The authorization was exercised in February 2018.			
6. Önnur mál Other business			
Signature	Date		

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 August 31, 2018 may instruct and authorise SEB in accordance with this proxy form.