

# 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 [Delivery address for courier deliveries (e.g. DHL Express): Råsta Strandväg 5 169 79 Solna] no later than 12.00 noon (CET) on 2 August, 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 9 August 2019. Voting Record Date is on 2 August 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 2 August, 2019 of ..... SDRs representing shares in the above named Company hereby instruct and authorise SEB to appoint and instruct the Chairman of the AGM to attend, speak and vote on my/our behalf at the EGM of the Company to be held on 9 August, 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. Changes to the Board of Directors. Election of two new members to the Board of Directors to serve until the Bank’s next Annual General Meeting			
1.a) <b>Gunnar Sturluson</b>			
1.b) <b>Már Wolfgang Mixa</b>			
1.c) <b>Paul Richard Horner</b>			
2. Changes to the Nomination Committee. Election of one new member to the Nomination Committee to serve until the Bank’s next Annual General Meeting. <b>Júlíus Þorfinnsson</b>			

## 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 2 August, 2019 may instruct and authorise SEB in accordance with this proxy form.

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3. Other business <sup>1</sup>			
3.a) Bonus agreements and stock option agreements will no longer be made with senior management and all other bonus schemes will be discontinued. This does not apply to bonuses paid to all employees of the Bank and which are insignificant in value.			
3.b) In the future all jobs at the Bank which pay a salary of more than ISK 1 million will be advertised and applicants will be asked to submit salary requirements with their application in a sealed envelope. A selection committee will examine the applications, and the applicant who fulfils all the necessary requirements and who also has the lowest salary requirements will be hired.			
<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 Extraordinary General meeting, i.e. no later than 16:00 Icelandic time, 2 August 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 2 August, 2019 may instruct and authorise SEB in accordance with this proxy form.