



Proposals to the Annual General Meeting of Arion Bank hf. to be held 17 March 2020

The Annual General Meeting of Arion Bank hf. will be held at the Bank's headquarters at Borgartún 19, 105 Reykjavík, at 16:00 Icelandic time on 17 March 2020. On the day of the announcement of the Annual General Meeting there are 1,738,615,344 outstanding shares in the Bank with voting rights.

Agenda:

- 1. The Report of the Board of Directors on the Bank's operations, activities and financial situation during the last financial year**
- 2. Approval of the Bank's annual financial statements**
- 3. A decision on payment of a dividend**
- 4. Election of the Bank's Board of Directors**
- 5. Election of an auditing firm**
- 6. A decision on remuneration to the Board of Directors and compensation to members of the Board's sub-committees**
- 7. A decision on remuneration to the members of the Nomination Committee**
- 8. A proposal to authorize the Board of Directors to implement a share option plan**
- 9. A proposal from the Board of Directors concerning the Bank's Remuneration Policy**
- 10. A proposal from the Board of Directors concerning the Rules of Procedure for the Nomination Committee**
- 11. Appointment of two members of the Bank's Nomination Committee**
- 12. Proposal to reduce share capital by cancelling the Bank's own shares and a corresponding amendment to the Articles of Association**
- 13. Proposal to renew the authorization to purchase own shares and a corresponding amendment to the Articles of Association**
- 14. Authorization to issue warrants and a corresponding amendment to the Articles of Association**
- 15. Amendments to the Bank's Articles of Association**
- 16. Other business**



Proposals of the Board of Directors

1. Item no. 2, approval of the Bank's annual financial statements

The Board of Directors proposes that the Annual Financial Statements for the year 2019 will be approved.

Benedikt Gíslason, Chief Executive Officer, will present the Annual Financial Statements, as approved by the Board at its meeting on 12 February 2020.

2. Item no. 3, a decision on payment of a dividend

The Board of Directors proposes that a dividend of ISK 9,977,000,000.00 will be paid to the Bank's shareholders. The dividend will be equal to ISK 5.50 per share.

If approved by the shareholders, the Bank's shares traded on and after 18 March 2020 (Ex-date) will be ex-dividend.

The right to a dividend will be paid to shareholders registered in the Bank's shareholders registry at the end of 19 March 2020 (Record date).

The payment date of the dividend will be 25 March 2020.

Explanatory note:

Arion Bank's Dividend Policy states that the Bank will pay approximately 50% of net earnings attributable to shareholders through either dividends or buy-back of the Bank's shares or a combination of both. It also states that the Bank will consider additional distributions when Arion Bank's capital levels are above the minimum requirement set by the regulators in addition to the Bank's management buffer. Arion Bank's capital adequacy ratio will be 24.0% after the payment of dividends amounting to approximately ISK 10.0 billion and the fulfilment of buy-back program, approved in September 2019 and in January 2020, which is well above capital requirements.

3. Item no. 5, election of an audit firm

The Board of Directors proposes that Deloitte ehf. will be elected to continue to act as the Bank's external auditors until the next AGM. This proposal is based on an agreement between Arion Bank and Deloitte from August 2019 and Article 90 of Act no. 161/2002, on Financial Undertakings.

4. Item no. 6, a decision on remuneration to the Board of Directors and compensation to members of the Board's sub-committees

The Nomination Committee proposes the following remuneration for Board of Directors and members of Board sub-committees, corresponding to an increase of approximately 3% from the previous year, which is consistent with the average salary increase in the Bank in the year 2019.

“It is proposed that the monthly salary of board members be ISK 490,900, the monthly salary of the Vice-Chairman be ISK 736,200 and the monthly salary of the Chairman be ISK 981,400. The salary of alternate members will be ISK 248,600 for each meeting attended, up to a maximum of ISK 490,900 in the case of more than one meeting a month. In the case of foreign board members, the aforementioned figures shall be doubled. Board members residing in Iceland shall



enjoy private pension rights (Ice. *séreignarsparnaður*) in accordance with the Confederation of Icelandic Bank and Finance Employees labour agreement. In addition, it will be permitted to pay those board members who serve on board committees of the company a maximum of ISK 196,300 a month for serving on each committee, and the chairmen of board committees ISK 255,000 a month.”

5. Item no. 7, proposal on the remuneration to members of the Nomination Committee

It is proposed that members of the Nomination Committee, including the chairman of the Committee, will receive ISK 154,500 for each Committee meeting attended, up to a maximum of ISK 154,500 per month in case of more than one meeting a month and a maximum of ISK 927,000 per calendar year.

Explanatory note:

According to the Committee's Rules of Procedure the Annual General Meeting shall decide the remuneration of the Nomination Committee. It is proposed that the remuneration to the members of the Nomination Committee will be increased by approximately 3% from the previous year, which is consistent with the average salary increase at the Bank in the year 2019.

6. Item no. 8, proposal to authorize the Board of Directors to implement a share option plan

The Board of Directors of Arion Bank proposes that the AGM authorize the Board of Directors to implement a share option plan for the Bank's employees on the purchase of shares in the Bank, limited to ISK 600,000 market value purchase price per annum every year for the next five years. The option plan will be enacted on the basis of the provisions of Article 10 of the Income Tax Act no. 90/2003.

Explanatory note:

The objective is to enact a share option plan to align employees' interests with the Bank's long-term objectives. Permanent employees will have the option of an agreement on acquiring option shares. The purchase price of the option shares must not exceed ISK 600,000 per annum and a minimum of 12 months need to elapse from the conclusion of a share option agreement until the option is exercised.

The parameters of the plan will be aligned with the requirements of Article 10 of the Icelandic Income Tax Act. The Bank will seek confirmation from Iceland's Revenue and Customs that the plan fulfils the requirements of the Article. Employees who hold the shares for a minimum of two years after exercising the call option pay capital gains tax, rather than income tax, on any sales profits from the shares.

It is envisaged that the share option for every share option holder will be earned in five steps in five years from the conclusion of a share option agreement. All permanent employees will be able to purchase shares but are limited to a purchase price of ISK 600,000 per annum.

The estimated total expense resulting from the share option plan based on Black-Scholes model calculations is ISK 265,000,000 over the period of five years, or ISK 53,000,000 per year.

7. Item no. 9, a proposal from the Board of Directors concerning the Bank's Remuneration Policy

The Board of Directors proposes that the Remuneration Policy will be amended. In 2019 a new role, Deputy Chief Executive Officer, was established in the Bank. As that role is not included in the



Remuneration Policy it is suggested that the role be added to the Remuneration Policy where appropriate. Furthermore it is proposed to replace the word “discuss” in the 2nd sentence of the last chapter with the word “present” to better reflect the wording of Art. 79. a. of Act No. 2/1995, respecting Public Limited Companies. Finally it is proposed that a new chapter on a share option plan will be added to the Remuneration Policy. The share option plan will be based on the provisions of Article 10 of the Income Tax Act no. 90/2003 and will authorize the Board of Directors to conclude share option agreements with the Bank’s employees. Otherwise it is proposed that the Remuneration Policy be approved unchanged. The amended Remuneration Policy, subject to approval, can be found in Appendix 1.

Explanatory note:

The Board approved an amendment to the Remuneration Policy at its meeting on 12 February 2020. The share option plan is subject to confirmation from the tax authorities and is for that reason not described more accurately in these proposed changes to the Remuneration Policy.

8. Item no. 10, a proposal from the Board of Directors concerning the Rules of Procedure for the Nomination Committee

The Board of Directors proposes amending the Rules of Procedure for the Nomination Committee. The proposed amendments are mainly based on ESMA and EBA’s joint guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2017/12). The amendments are proposed with the objective to better align the rules of procedure with the guidelines. Furthermore, amendments are proposed concerning how the Committee publishes information and the insertion of a reference to data protection obligations. Finally, it is suggested that the Nomination Committee’s duty to inform elected Board members of their responsibilities when serving on the Board of Directors be removed. The Rules of Procedure for the Nomination Committee, subject to approval, can be found in Appendix 2.

9. Item no. 12, proposal to reduce share capital by cancelling the Bank’s own shares and a corresponding amendment to the Articles of Association

The Board of Directors of Arion Bank hf. proposes the following to the Annual General Meeting:

„The Annual General Meeting of Arion Bank hf., held on 17 March 2020, resolves to reduce share capital from ISK 1,814,000,000 to ISK 1,730,000,000 nominal value by cancelling 84,000,000 own shares. The reduction will be executed by cancelling the Bank’s own shares amounting to the above mentioned amount provided that all applicable legal conditions are met.”

The proposal entails a change to Article 4.1 of the Bank’s Articles of Association, which will read as follows:

“The Company’s share capital is ISK 1,730,000,000 – one billion seven hundred and thirty million Icelandic kronur.”

Explanatory note:



It is proposed to cancel 84,000,000 shares held by the Bank for the benefit of current shareholders. If this proposal is accepted, the share capital of the Bank will be reduced from ISK 1,814,000,000 to ISK 1,730,000,000 nominal value. The Financial Supervisory Authority of the Central Bank of Iceland has already approved the reduction in accordance with Act no. 161/2002, on Financial Undertakings.

10. Item no. 13, proposal to renew the authorization to purchase own shares and a corresponding amendment to the Articles of Association

The Board of Directors proposes that the authorization to purchase the Bank's shares is renewed. It is further proposed that should the proposal be approved, the authorization will be recorded in an Annex to the Articles of Association of the Bank, replacing the current Annex, and thus be an integral part of the Articles of Association in accordance with Article 9.3 of the Articles of Association. The proposal reads as follows:

"The Annual General Meeting of Arion Bank hf. held on 17 March 2020 authorizes the Board of Directors, based on Article 55 of the Company Act no. 2/1995, to acquire on behalf of the Bank up to 10% of issued share capital in the Bank. The authorization shall be used to set up a formal share repurchase program or for the purpose of offering shareholders generally to sell their shares to the Bank, e.g. through auction, provided equal treatment of shareholders is ensured should such offer be made. The repurchase of shares under this authorization is conditional upon the prior approval of the Financial Supervisory Authority in accordance with paragraph 3 (a) of Article 84 of the Act on Financial Undertakings no 161/2002.

This authorization shall remain in effect until the Bank's Annual General Meeting in 2021 or 15 September 2021, whichever occurs first. Older authorizations to purchase own shares are cancelled with the approval of this authorization"

Explanatory note:

The Board of Directors proposes that the current authorization of the Board of Directors to purchase the Bank's shares is renewed. In general, similar arguments apply to the repurchase of a Bank's own shares as to annual dividend payments, on the basis of the Bank's operating results. The proposal aims at outlining the Bank's shareholder return in a transparent manner and concurrently with the Bank's dividend policy.

The proposed authorization to repurchase the Bank's own shares will be carried out in accordance with applicable laws and regulations and the prior approval of the Central Bank's Financial Supervisory Authority shall be obtained in accordance with applicable laws and regulations.

11. Item no. 14, authorization to issue warrants and corresponding amendment to the Articles of Association

The Board of Directors proposes that a new Article 4.9 be adopted into the Bank's Articles of Association. The new Article will read as follows:

"The Board of Directors of the Company is authorized, until the Company's Annual General Meeting in 2022, to issue warrants for up to 54,000,000 new shares in the Company. The Board



of Directors is furthermore authorized for five years, until 17 March 2025, to increase the Company's share capital in relation to the exercise of the warrants. To whom the warrants are offered shall be at the discretion of the Board of Directors. Neither shareholders, nor others, shall enjoy priority rights to the warrants nor shares issued in relation to their exercise. The Board of Directors determines the final price of the warrants on the basis of a book-building process in a private placement and other terms and conditions of the warrants."

Explanatory note:

The proposal entails that the AGM approve an authorization for the Board of Directors to issue warrants for up to 54,000,000 shares in the company. The legal basis for the proposal is Article 46 of Act no. 2/1995 on Public Limited Companies.

The Board of Directors expects that the warrants will be offered by way of a private placement. In order to facilitate an appropriate price for the warrants, the proposal provides that the final price for the warrants be determined by the Board of Directors on the basis of offers from investors in a book-building process. The purpose of the issue is, inter alia, to support active price formation with the company's shares in Nasdaq Iceland and provide employees and other investors with the option of long-term financing to purchase shares in the company with a predictable level of risk. The Bank is now looking into whether the warrants can be traded on the First North market of Nasdaq Iceland.

If the proposal is approved, the authorization fully utilized and the warrants exercised in full and if all other factors remain unchanged, the new shares will represent approximately 3% of the total issued share capital in the company.

12. Item no. 15, proposal to amend the Bank's Articles of Association

a. Proposal that an amendment will be made to Article 10.10 of the Bank's Articles of Association

It is proposed that Article 10.10 of the Bank's Articles of Association be amended in such a way that a shareholder's right to have a specific matter dealt with at a convened shareholders' meeting, if it makes a written or electronic request, be limited to the Annual General Meeting. If the proposal is approved, Article 10.10 will read as follows:

10.10 Each shareholder is entitled to have a specific matter dealt with at a convened Annual General Meeting, if it makes a written or electronic request for such to the Board of Directors with sufficient notice to allow the matter to be placed on the agenda of the meeting, however, no later than 10 days prior to the meeting. The request must be accompanied by grounds for the same or a draft resolution for the Board of Directors. Information on such request must be published on the Company's website no later than three days prior to the meeting together with the proposal and, as the case may be, the revised meeting agenda.

Explanatory note:

A new paragraph, Par 2. Art. 86. of Act no. 2/1995 respecting Public Limited Companies, was added to the act with Act. no. 51/2013. The paragraph allows for listed companies to limit a shareholder's right to have a specific matter dealt with to the Annual General Meeting instead



of all shareholders' meetings since an extraordinary meeting shall be called if shareholders controlling a minimum of 5% of the share capital so require in writing. The amendment is in accordance with Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies. The proposed amendments are suggested so that shareholders' meetings dealing with predetermined matters are allowed to be more concise and to the point without unjustly limiting a shareholder's right to have a specific matter dealt with.

Explanatory notes to agenda items no. 4 and 11

Election of the Bank's Board of Directors

In accordance with the Bank's Articles of Association the Bank's Board of Directors shall be elected at an Annual General Meeting of the Bank for a term of one year. Individuals who intend to stand for election as a member of the Board of Directors must give notice of their candidacy in writing to the Board of Directors no later than five days prior to the commencement of the Annual General Meeting, in accordance with the Bank's Articles of Association. Notifications must be sent to shareholders@arionbanki.is by 16:00 Icelandic time on 12 March 2020.

The Nomination Committee will propose to the shareholders the candidates to serve on the Board of Directors based on shareholders' proposals and submission of candidacy and publish its proposal along with other declarations of candidacy on the Bank's website www.arionbanki.is/gm no later than two days before the Annual General Meeting. They will be made available at the Bank's headquarters at the same time.

The election of two members to serve on the Nomination Committee

In accordance with the Bank's Articles of Association and the Rules of Procedure for the Nomination Committee, a shareholders' meeting shall vote two of the three members of the Nomination Committee. The third member of the Nomination Committee shall be the chairman of the Board of Directors or another member of the Board of Directors appointed by the Board.

The individuals who intend to stand for election as members of the Nomination Committee must give notice of their candidacy in writing no later than five days prior to the commencement of the Annual General Meeting. Notifications must be sent to shareholders@arionbanki.is by 16:00 Icelandic time on 12 March 2020. The applicable arrangement for the voting of Board members in the Articles of Association shall apply to the voting of Committee Members. Notifications from candidates will be published on the Bank's website www.arionbanki.is/gm no later than two days before the Annual General Meeting and will be made available at the Bank's headquarters at the same time.



Appendix 1 - Remuneration Policy

I. Objective

The main objective with regard to employee remuneration is that Arion Bank offers competitive salaries so that the Bank is able to attract and retain outstanding employees. The Bank's objective is also to ensure that jobs at the Bank are sought after by qualified people. When devising a remuneration policy it must be ensured that the policy does not encourage excessive risk taking but rather supports the Bank's long-term goals and its healthy operation. The policy is an integral part of the Bank's strategy to protect the long-term interests of the Bank's owners, its employees, customers and other stakeholders in an organized and transparent manner.

In accordance with Article 79a of Act no. 2/1995 on Public Limited Companies and rules on good corporate governance, the Board of Directors of Arion Bank approves the Bank's remuneration policy with respect to salaries and other payments to the Board Directors, Chief Executive Officer, Deputy Chief Executive Officer, Managing Directors, Compliance Officer and Internal Auditor.

II. Board Remuneration Committee

The Board Remuneration Committee is one of the sub-committees of the Board of Directors of Arion Bank. Its role is to advise the Board on remuneration to the CEO, Deputy CEO, Managing Directors, Compliance Officer and Internal Auditor, and on the Bank's bonus scheme and other work-related payments. The Chief Executive Officer proposes a salary framework for the Deputy CEO, Managing Directors, Compliance Officer and Internal Auditor in consultation with the Board Remuneration Committee. The Board Remuneration Committee also makes other proposals which it considers necessary or appropriate. The Committee shall report on its activities to the Board at regular intervals.

III. Remuneration to Board Directors

Board Directors shall receive a fixed monthly payment as determined at the annual general meeting, cf. Article 79 of Act. no. 2/1995 on Public Limited Companies.

IV. Remuneration to the Chief Executive Officer, Deputy Chief Executive Officer, Managing Directors and Compliance Officer

Remuneration to the Chief Executive Officer shall be specified in a written employment agreement, stating fixed salary, pension rights, holiday pay and other work-related payments, period of notice and severance payments. Generally speaking, only the terms of an employment agreement are valid with respect to pension payments or severance payments. In exceptional circumstances it is authorized to enter into a severance agreement with the Chief Executive Officer in accordance with the provisions of the Financial Undertakings Act.

The salaries of the Deputy CEO, Managing Directors and the Compliance Officer are decided by the Chief Executive Officer in consultation with the Head of Human Resources and shall take into account the size of the relevant division and level of responsibility. The remuneration of the Deputy CEO and Managing Directors shall be specified in a written employment agreement. Generally speaking, only the terms of an employment agreement are valid with respect to pension payments or severance payments. In



exceptional circumstances it is authorized to enter into a severance agreement with Managing Directors in accordance with the provisions of the Financial Undertakings Act.

V. Bonus schemes

It is permitted to pay employees and managers bonuses on the basis of a special bonus scheme which the Board of Directors shall approve following consultation with the Board Remuneration Committee and Board Risk Committee. A bonus refers to remuneration to employees of the Bank which is generally defined with respect to performance and does not form part of an employee's fixed remuneration, since the final amount or proportion is not precisely determined in advance. The Bank is permitted, but not obliged, to pay a bonus. A bonus scheme shall comply with the provisions of the law and rules on such schemes. The total bonus granted to an employee may not, on an annual basis, exceed 25% of the employee's annual salary excluding the bonus.

VI. Share option plan

The Bank's Board of Directors is authorized to adopt a share option plan based on the provisions of Article 10 of the Income Tax Act no. 90/2003 and to conclude share option agreements with the Bank's employees.

VII. Reviewing and disclosing information on the policy

The remuneration policy shall be reviewed annually and submitted to the annual general meeting for approval or rejection. The Board of Directors shall present the remuneration policy to Directors, the CEO, Deputy CEO and Managing Directors at annual general meetings as stated in Article 79a of the Public Limited Companies Act, in accordance with Act on Financial Undertakings. The remuneration policy may be reviewed more often, for example on account of changes in legislation, and any such amendments must be submitted to a shareholders' meeting.



Appendix 2 - Rules of Procedure for the Nomination Committee

Rules of Procedure for the Nomination Committee

1. Objective

In order to promote good corporate governance within Arion Bank hf. (the “**Bank**”) and to ensure that Board members of the Bank have wide and versatile qualifications and experience, the Bank shall have in place a nomination committee (the “**Committee**”).

2. Composition of the Committee

The Committee shall consist of three members, appointed annually for a term of one year. Two Committee members shall be appointed annually at the Annual General Meeting of the Bank. The applicable arrangement for the voting of Board members in the Bank’s Articles of Association and the Act on Limited Liability Companies No 2/1995 shall apply to the voting of Committee members. The two Committee members appointed by the shareholders must be independent of the Bank and its day to day management, where at least one member shall be independent of the largest shareholder of the Bank or any group of shareholders acting in concert. The same criteria shall apply to the assessment of independence of Committee members as to the assessment of the independence of Board members.

The appointment of Committee members shall be based on their knowledge and experience of corporate governance. It is preferable that Committee members have experience with assessment and appointment of members to boards of directors.

Neither managers nor other employees of the Bank shall act as members of the Committee.

The third member of the Committee shall be the chairman of the Board of Directors or another Board Member appointed by the Board.

The Committee shall, at its first meeting following its appointment, appoint its Chairman. The Committee shall also elect its secretary.

The Annual General Meeting shall decide on the remuneration of the Committee members.

3. Main role

The Committee has an advisory role regarding the election of Board members by putting forth a proposal, at each Annual General Meeting and extraordinary shareholders meeting where Board election is on the agenda, of candidates to serve on the Board of Directors and make a proposal on their remuneration.

In the meeting invitation for each Annual General Meeting of the Bank, or for other shareholder meetings where Board election is on the agenda, the Committee shall request proposals from shareholders for candidates to serve on the Board of Directors. The Committee’s request shall include clear instructions on how shareholders may submit their proposals, and how individuals may submit their candidacy, including the relevant deadline for submissions. Such instructions shall also be made publically available.

Based on shareholders’ proposals and submissions of candidacy, the Committee shall propose to the shareholders candidates to serve on the Board of Directors and publish its proposal along with other declarations of candidacy at least 2 days prior to the Annual General Meeting or other shareholder



meetings where Board election is on the agenda. In its proposal for candidates, the Committee shall propose which candidate shall serve as the Chairman and the Vice Chairman of the Board of Directors of the Bank. The Committee shall also propose to the Annual General Meeting the remuneration payable to the members of the Board of Directors. The Committee's proposal of candidates and remuneration shall be sent to all shareholders or made publically available.

Proposals of the Committee shall include reasons for the proposal of each candidate with clear references and explanations for his/her qualifications, with reference to these Rules, the Bank's Articles of Association and applicable rules and guidelines on the qualifications of Board members in financial undertakings.

When performing its tasks, the Committee shall take into consideration the interests of all shareholders of the Bank. The Committee shall further aim to ensure that the proposed candidates collectively possess sufficient knowledge, skill, diversity and experience necessary for the operations of the Bank as a financial undertaking.

The Committee shall perform the following tasks in respect of its main role of preparing proposals for candidates to serve on the Board of Directors and their remuneration:

1. Assess the suitability of candidates, based on their knowledge, skills, experience and time commitment, as well as reputation and personal qualities, considering statutory qualifications under applicable rules on the qualifications of board members in financial undertakings and guidelines on the assessment of suitability.
2. Assess the independency of candidates on the basis of the Icelandic Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Business Iceland and Nasdaq Iceland.
3. Assess the time commitment expected.
4. Endeavour for a diverse composition of the Board of Directors and to comply with the Bank's Articles of Association, including provisions on gender equality within the Board of Directors.
5. Prepare and submit to the Annual General Meeting or other shareholders' meeting (as applicable) appropriate information on the suitability assessment result, and a formal proposal on the election of members to the Board of Directors, including a proposal for Chairman and Vice Chairman.
6. Prepare and submit to the Annual General Meeting or other shareholders' meetings (as applicable) a formal proposal on remuneration and other fees payable to the members of the Board of Directors.

4. Meetings

Meetings of the Committee shall be held as often as considered necessary, although there shall be a minimum of two meetings a year.

The Chairman shall convene meetings with sufficient notice. The Committee is competent to make decision when the majority of Committee members attend the meeting. The majority of votes decide



issues at Committee meetings, but when votes are even, the Chairman's vote decides the issue. In the absence of the Chairman, the vote of the Vice Chairman is decisive.

The Chairman shall ensure that a record of minutes is kept to record what occurs at Committee meetings and the Committee's decisions. Minutes of the Committee shall only be accessible to Committee members, unless the Committee decides otherwise.

The Committee shall enjoy independence in its work and may engage with consultants and experts for the execution of its role and tasks, to the extent it reasonably deems necessary for it to be able to carry out its role. Such consultants shall be independent of the Bank, its management and the Board of Directors.

5. Confidentiality

Subject to any applicable laws, the Committee shall have access to relevant information and material which the Committee believes it requires in order to carry out its duties. The Committee is authorized to request the assistance of members of the Board of Directors and the CEO.

All information obtained or created by the Committee on the Bank, including information on its operations and activities, is confidential. The same applies to all other confidential information obtained, received or prepared by the Committee. Any personal data shall be processed in accordance with applicable legal requirements.

Professional secrecy and confidentiality survive the expiration of Committee membership.

6. Publication of information

The Bank shall announce the names of the members of the Committee on its website no later than six months before the Bank's Annual General Meeting.

The Committee's proposals shall be made available on the Bank's website. The Committee shall also inform the Annual General Meeting of the manner in which it has arranged its work and explain its proposals.

These Rules shall be published on the Bank's website.