



## LANDSBANKINN HF.

### ANNUAL GENERAL MEETING 2020

#### Information on candidates to the Bank's Board of Directors

Notice has been given that seven candidates have been nominated as Directors and two as Alternates for election by the Annual General Meeting (AGM) of Landsbankinn hf. on 22 April 2020. The following information is provided on the persons nominated pursuant to Art. 63 (a) of the Act on Public Limited Companies, No. 2/1995, and Article 14 of the Bank's Articles of Association.

#### Directors

##### Directors

##### **Helga Björk Eiríksdóttir**

Helga Björk Eiríksdóttir was born in 1968. Helga Björk works in real estate development and consultancy and operates accommodation services in Akureyri. Previously, she handled public relations for Marel and chaired the Board of Directors of Sparisjóður Svarfdæla. Helga Björk holds an MBA from the University of Edinburgh. She graduated from the University of Iceland in 1997 with a BA degree in English and Italian and completed a degree in journalism from the same institution in 1999. Helga Björk completed a degree in marketing and export management from the Department of Continuing Education at the University of Iceland in 2002 and has studied brokerage at the University of Reykjavík. She worked as an independent consultant in 2010-2012. In 2009 and 2010, she handled PR for the Resolution Committee and Winding-up Board of Kaupthing hf. Previously, Helga Björk spent eight years working as marketing and PR manager of Nasdaq OMX Iceland. Helga Björk has also worked in media, held various other jobs and worked for savings bank Sparisjóður Svarfdæla at Dalvík for a longer period. Helga Björk was elected to the Board of Directors of Landsbankinn in April 2013. She is Chairman of the Board of Directors and chairs the Remuneration Committee.

##### **Berglind Svavarsdóttir**

Berglind Svavarsdóttir was born in 1964. She is a Supreme Court Attorney and partner at Lögfræðistofa Reykjavíkur. Berglind is a law graduate of the University of Iceland 1989, was admitted to the bar as a District Court Attorney in 1995 and a Supreme Court Attorney in 2008. She received a management diploma from the University of Akureyri in 2006. In 1988-1989, she worked for the Directorate of Tax Investigations in Iceland and 1990-1996 for the District Commissioner in Húsavík. She was owner of a legal firm and real estate agency in 1996-2003, partner in Regula lögmannsstofa ehf. in 2003-2010 and partner in Acta lögmannsstofa in 2011-2016. The last firm merged with Lögfræðistofa Reykjavíkur on 1 April 2016. Berglind has held various executive positions, has sat on the Board of Directors of Lögmannafélag Íslands since 2015 and is currently Chairman of the association. She sits on the

presiding election board of the South-West constituency and chairs the Evangelical Lutheran Church of Iceland Complaints Board. She was a member of the Winding-up Board of SPB hf. in 2009-2016. Berglind was elected to the Board of Directors in April 2016 and is currently its Vice-chairman.

### **Einar Thór Bjarnason**

Einar Thór Bjarnason was born in 1962. He has worked as partner and consultant at Intellecta, focusing among other things on strategy formulation and change management, since 2001. After graduating in industrial engineering from the University of Iceland in 1987 he received a master's degree in production engineering from Oregon State University in the US in 1992. He also earned an MBA from the Norwegian School of Management in Oslo in 1997. From 1987 to 1989, Einar Thór was a project manager at Eimskip and 1989-1991 at the Icelandic Fisheries Laboratories. Since 1992, he has worked as a consultant, first at Ráðgarður, 1992-96, and then Accenture in Norway, 1997-2000. In 2000 he was a founder of the European consultancy firm Cell Strategy, where he worked as a manager in 2000-2001. In 2013-2015, Einar Thór was a director of board of the savings bank AFL sparisjóður in Siglufjörður. He has served as director for various Icelandic enterprises and associations, including on the board of Excellence Iceland and the Icelandic Performance Satisfaction Index. He is currently Chairman of the Board of Intellecta ehf. Einar Thór was elected to the Board of Directors in April 2016 and is Chairman of the Strategic Development Committee.

### **Guðbrandur Sigurðsson**

Guðbrandur Sigurðsson was born in 1961. He is managing director of Borgarplast hf. Guðbrandur completed a BSc degree in food science in 1985 and an MBA from the University of Edinburgh in 1994. He worked for Íslenskar sjávarafurðir and its predecessors in 1985-1996 and was one of its managing directors when it was founded in 1991. He was managing director of ÚA and Brimir in 1996-2004. In 2005-2008, he was managing director of MS, managing director of Nýland ehf. in 2008-2010, and managing director of Plastprent ehf. in 2010-2012. He was later managing director of auditing firm PwC in Iceland between 2013-2016 and managing director of Heimavellir hf. in 2016-2019. He has served on the boards of numerous companies and associations, including BL hf., Hagar hf. and Reitir hf. He is currently a director of the board of Reykjavik Creamery ehf. and Talnakönnun hf. Guðbrandur was elected to the Board of Directors in April 2019.

### **Hersir Sigurgeirsson**

Hersir Sigurgeirsson was born in 1972. He is Associate Professor of Finance in the Faculty of Business Administration of the University of Iceland and an independent consultant. Hersir graduated with a BSc degree in mathematics from the University of Iceland in 1995, then completed a master's degree in financial mathematics from Stanford University in 1999 and a doctorate in applied mathematics from the same university in 2001. He is also a certified securities broker. He worked as a software development specialist for Integral in the US in 1999, then as a data research expert at deCODE Genetics in 2001-2002. From 2003 to 2006, he worked for Kaupthing Bank, in risk management and proprietary trading among other areas. In 2006-2010, he was Assistant Professor of Finance in the Faculty of Business Administration of the University of Iceland. He worked for a number of years for Saga Capital in Akureyri, first as managing director of risk management and operations, 2006-2011, then as CEO in 2011-2012. He also worked as a consultant for the World Bank in Washington 2013-2015. Hersir was Chairman of the Board of the financial undertaking T Plús hf. in Akureyri in 2009-2014

and Chairman of the Board of Straumur sjóðir hf. in Reykjavík in 2014-2015. Hersir chairs the WACC Committee of the National Energy Authority, sits on the examination committee in securities transactions and is an alternate on the Tender Complaints Committee. In recent years, he has been expert judicial advisor and court-appointed assessor in numerous court cases concerning valuations, taxation issues etc. and provided advice and expert services concerning enterprise finance, banking and the financial markets. Hersir was elected to the Board of Directors in April 2016 and is Chairman of the Risk Committee.

### **Sigríður Benediktsdóttir**

Sigríður Benediktsdóttir was born in 1972. She is currently active in research and teaching at Yale University in the US. Sigríður completed a BSc degree in economics from the University of Iceland and a BSc in computer science from the same institution in 1998. Sigríður was awarded her doctorate in economics from Yale in May 2005. In 1995-1997, Sigríður worked for the Institute of Economics of the University of Iceland and as project manager and consultant at Hugvit hf. in 1997-1998. She worked as an economist for the US Federal Reserve in 2005-2007. From 2007, Sigríður taught and held the post of Assistant Dean at the Yale School of Economics. During that time, she worked on research in financial economics, focusing on financial markets. Sigríður was appointed to the Icelandic Parliament's Special Investigation Commission into the failure of the banking system in 2008 and was a member of the Danish Systematic Risk Council in 2013-2016. Sigríður Benediktsdóttir was hired by the Central Bank of Iceland as the Managing Director of Financial Stability in 2011 and held that position to 2016. Sigríður is a member of the financial administration board of the non-profit organisation New Haven Reads which was founded to increase literacy skills in underprivileged children. She has held many other confidentiality positions and authored numerous scholarly articles. Sigríður was elected to the Board of Directors in March 2017 and is Chairman of the Audit Committee.

### **Thorvaldur Jacobsen**

Thorvaldur Jacobsen was born in 1963. He is managing director of Landsnet's system administration division. Thorvaldur completed a degree in electrical engineering from the University of Iceland in 1987 and a degree in computer science from the same institution in 1988. He completed a master's degree in electrical engineering from the University of Texas at Austin in 1990. Thorvaldur worked for Opin kerfi as a sales manager in 1990-1996 and as a sales and marketing manager of Teymi in 1996-1999. He became managing director of Vísir.is ehf. in 1999 and led that company until 2001. Thorvaldur worked for the Nýherji Group for several years, first as managing director of communications solutions in 2001-2005 and later as managing director of core solutions in 2005-2008. He acted as CEO of Dansupport A/S (a Nýherji subsidiary in Denmark) for a six-month period in 2007-2008, was a managing director at Skyggni 2009-2011, managing director at UAB Baltic IT Services 2010-2012 (a Nýherji subsidiary in Lithuania), and finally managing director of operating solutions at Nýherji in 2011-2012. Thorvaldur was managing director of development at VÍS in 2012-2017 and worked for Valcon Consulting A/S in management consultancy and change control in 2017-2019. He sits on the board of Sensa ehf., a subsidiary of Síminn, and has previously been a director of the boards of various companies, and non-profit organisations in his field. Thorvaldur was elected as alternate to the Board of Directors of Landsbankinn in March 2018 and became a regular member in April 2019.

## **Alternates**

### **Guðrún Ó. Blöndal**

Guðrún Ó. Blöndal was born in 1960. Guðrún completed a cand.ocean. degree from the University of Iceland in 1990. Guðrún worked for Kaupthing in 1982-2002, first in asset management and later as marketing director, HR manager and head of the custody department until 2002. She was managing director of Arion securities custody, a subsidiary of Kaupthing, from its establishment in 2002 until it merged into Arion Bank in 2012. Guðrún has been a director of the board of Eimskipafélag Íslands hf. since 2018. In 2012-2013, she was a director of the boards of Framtakssjóður Íslands slhf., Reginn hf., Vörður tryggingar hf., Vörður líftryggingar hf. and Míla ehf. Guðrún was managing director of Nasdaq verðbréfamiðstöð hf. from 2013 to 2018. Guðrún was elected as Alternate to the Board of Directors in March 2018.

### **Sigurður Jón Björnsson**

Sigurður Jón Björnsson was born in 1966. He completed a cand.oecon. degree from the School of Accounting and Finance from the University of Iceland in 1994 and became a licensed securities broker in 2009. Following graduation, he worked as assistance sales manager for Íslensk Ameríska hf. in 1995-1997. He worked as head of finance, deputy managing director and analyst in investment banking at Framtak Fjárfestingarbanki hf. in 1997- 2003. He headed up the financial administration department of Air Atlanta in 2003-3006 and was CFO and deputy managing director of financial administration at Norðurál in 2006-2007. He worked as a corporate consultant at Capacent in 2007 and later became a partner at securities house Capacent Fjárfestingaráðgjöf, later Centra Fyrirtækjaráðgjöf hf. Alongside his consultancy role, Sigurður served as Compliance Officer for the securities house. Sigurður was CFO of the Housing Financing Fund in 2011-2017 and was, among other things, responsible for risk management at the fund in 2011-2015. Sigurður was chairman of the board of tech company Betware in Iceland from the company's establishment in 1998 and until it was sold to foreign parties in 2014. He has also served on the boards of companies Stoðir hf., Íslandsflug hf., Landsafl hf., IMSI Inc., and SPC Holding AS. Sigurður was elected as Alternate to the Board of Directors in April 2019.

## **Information on candidates' independence of the company and of major shareholders**

All candidates to the Board of Directors are independent of Landsbankinn hf. and of major shareholders. Candidates to the Board of Directors do not hold shares in the Bank, neither directly nor indirectly through related parties.