



# Motions for the 2026 Annual General Meeting

18 March 2026



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Landsbankinn hf.

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**1. Annual financial statements for the past operating year, together with a report from the auditor, placed before the meeting for attestation (item no. 3 of the Agenda)**

The Board of Directors of Landsbankinn moves that the AGM approve the Bank's annual financial statements for 2025.

**2. Decision on the payment of a dividend and disposition of profit from the 2025 accounting year (item no. 4 of the Agenda)**

The Board of Directors proposes to the AGM that shareholders be paid a dividend amounting to ISK 1.48 per share and that the payment be in three instalments.

Firstly, two regular dividend payments for the accounting year 2025 are proposed. The date of the first payment (ISK 0.40 per share) shall be 25 March 2026. The date of the second payment (ISK 0.40 per share) shall be 16 September 2026. The total amount of both regular dividend payments for the accounting year 2025, based on outstanding shares, amounts to ISK 18.9 million, equivalent to 50% of the year's profit.

Secondly, a special dividend payment is proposed. The date of payment of the special dividend (ISK 0.68 per share) shall be 25 March 2026.

Right to the aforementioned dividend payments (the record date) shall be based on the register of shareholders at end of business on the day of the AGM, 18 March 2026, unless Landsbankinn hf. receives notification of the assignment of dividend through the transfer of shares.

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### Dividend in 2026:

	Record date	Due date for payment	ISK per share	Amount
Regular dividend I	18.03.2026	25.03.2026	0.40	ISK 9.4 bn
Regular dividend II	18.03.2026	16.09.2026	0.40	ISK 9.4 bn
<b>Total amount of regular dividend</b>			<b>0.80</b>	<b>ISK 18.9 bn</b>
Special dividend	18.03.2026	25.03.2026	0.68	ISK 16.1 bn
<b>Total dividend</b>			<b>1.48</b>	<b>ISK 34.9 bn</b>

### 3. The Board of Directors proposes a Remuneration Policy and submits it to the meeting for approval (item no. 5 of the Agenda)

It is proposed that the AGM approve the Remuneration Policy of Landsbankinn with the following changes:

Firstly, it is proposed that Article 3 of the Policy be amended to state that review of the conclusions of the report of the Remuneration Committee on remuneration to main executives of the Bank shall be included in the report of the Board of Directors accompanying the annual financial statement.

Secondly, it is proposed that the wording of Article 9 of the Policy, on disclosure on remuneration to Directors of the Board, the CEO and key function holders in the annual financial statement, will be amended to align with the third paragraph of Article 87 of the Act on Financial Undertakings, No. 161/2002.

Having regard for the aforementioned, it is proposed that the AGM approve the following Remuneration Policy:

#### Article 1 Objective

Landsbankinn emphasises hiring and employing exceptional personnel. The aim of the Remuneration Policy is to make Landsbankinn a desirable workplace for qualified employees to ensure the Bank's competitiveness, continued development and acceptable profitability. A remuneration policy incorporates objectives on confidence in the Bank's management and operation, that the Bank leads the field in good governance and sustainability, that its interests are always protected, not least its reputation and credibility, and that it operates in accordance with the principles, values and business ethics that properly apply to a publicly-owned bank.

The Remuneration Policy shall support sound operations in the long term and not encourage unreasonable risk taking. It is the Bank's aim that the terms of employment of executives and other employees are competitive yet moderate and not leading. In determining terms of employment, responsibility and performance shall be taken into account, as well as equal rights perspectives. Remuneration shall not contribute to undue risk taking as regards sustainability risk.

#### Article 2 Remuneration

The State Ownership Policy for Financial Undertakings from February 2020 states that a remuneration policy shall be competitive yet moderate and not leading.

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Competitive remuneration here means that the Bank shall be able to attract and retain qualified personnel and that the Bank can be competitive as regards human resources without offering the highest wages.

The point about wages not being leading means that wage developments in a wider context shall be taken into account, as well as the impact on wage developments in general. Remuneration that falls in the top bracket offered in the labour market, while not the highest, is considered leading.

Moderation involves careful and considered wage decisions that do not promote a great or growing wage gap, having regard for responsibility, duties and performance. Natural regard shall also be had for the terms offered by companies majority-owned by the State to employees in similar job positions. Major salary changes over a short period are to be avoided. Rather, wages should be raised regularly and in line with general wage development. The arrangement of wages and other benefits shall be as simple and transparent as possible

### *Article 3 Remuneration Committee*

The Bank's Remuneration Committee is comprised of three Directors of the Board. The role of the Remuneration Committee is to guide the Board of Directors and CEO in determining the terms of employment of main executives. The Committee shall ensure that the terms of employment of the Bank's main executives are within the framework provided by the Remuneration Policy and report on its implementation yearly in connection with the Bank's AGM. The conclusions of the report shall also be reviewed in the report of the Board of Directors accompanying the annual financial statements. The Committee shall monitor the developments of collective bargaining agreements, trends in salary expenses and employee numbers. The Board of Directors shall set rules of procedure for the Committee, further providing for its role, and publish the rules on the Bank's website.

### *Article 4 Directors' terms of employment*

Directors of the Board shall receive a set monthly salary in accordance with the decision of the AGM each year as provided for in Article 79 of Act No. 2/1995, on Public Limited Companies. Directors shall also receive a salary for participation in the work of sub-committees of the Board. In determining the salary amount, consideration shall be had for hours spent on the job, the responsibilities borne by the Directors and the Bank's performance. Pension fund contributions shall be paid on salaries to Directors in accordance with labour market rules. The Remuneration Committee presents the Board of Directors with a substantiated proposal for salaries to Directors in the coming operating year. The Board of Directors deliberates on the Committee's proposal and submits a final proposal on remuneration to the AGM. The Bank reimburses Directors domiciled outside the capital region for travel expenses. Directors may not conclude severance agreements with the Bank.

### *Article 5 Remuneration to the CEO and executives*

Remuneration to the CEO and executives of the Bank shall be competitive yet moderate and not leading, cf. Article 2 of this Remuneration Policy.

Agreements with the CEO and the Bank's key function holders shall not include severance pay in excess of provisions in employment contracts, collective bargaining agreements and legal provisions. The contractual notice period of the CEO and key function holders shall not exceed twelve months, having regard for duties and responsibilities.

### *Article 6 Remuneration policies of subsidiaries etc..*

The Board of Directors of the Bank shall encourage subsidiaries to adopt remuneration policies that are competitive yet moderate and not leading.

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The Board of Directors shall also promote the clear inclusion of the remuneration guidelines set forth in Article 2 of this Remuneration Policy.

The CEO shall submit to the Board of Directors draft remuneration policies for subsidiaries, as well as a proposal for remuneration to directors of their boards.

### *Article 7 Varying terms*

The Bank shall not conclude or authorise agreements that provide for performance-linked payments, i.e. not authorise agreements that provide for remuneration based on performance which is not included in regular terms of employment, whereby the final amount or scope of payment cannot be determined in advance.

Any move by the Board of Directors to instigate a bonus system within the Group must first be approved by a shareholders' meeting.

The above does not apply to payments, up to 10% of fixed remuneration, to general employees for the sale of pension or insurance products, based on rules set by the Board of Directors, or the board of the relevant subsidiary, in accordance with law.

### *Article 8 Directors' and officers' (D&O) insurance*

Landsbankinn shall ensure that it has an active D&O insurance policy in place at each time, covering the Directors of the Board, the CEO and key function holders, both current and former, for their work for the Bank in accordance with the provisions of the policy in question.

### *Article 9 Information disclosure*

The Bank shall disclose remuneration to Directors of the Board and the CEO, as well as total remuneration to managing directors and other key function holders in annual financial statements.

This Remuneration Policy shall be published on the Bank's website.

### *Article 10 Approval of the Remuneration Policy etc.*

Landsbankinn's Remuneration Policy has regard for Article 57 (a) of the Act on Financial Undertakings.

The Remuneration Policy is approved by the Board of Directors and submitted to the Bank's AGM for approval, rejection or amendment, in accordance with Article 79 (a) of Act. No. 2/1995, on Public Limited Companies.

The Remuneration Policy may be reviewed more frequently than once yearly and any amendments submitted to a shareholders' meeting for approval.

The Remuneration Policy is guiding for the Bank and the Board of Directors. The Board of Directors shall record any deviations from the Remuneration Policy along with substantiated grounds for such deviation. Deviations shall be presented to the Bank's next AGM.

## **4. Motions to amend the Articles of Association (item no. 6 of the Agenda)**

It is proposed that the Articles of Landsbankinn hf. be amended to state that the Board of Directors shall consist of five primary members instead of seven. Specifically, it is proposed that the first sentence of the first paragraph of Article 18 of the Articles of Association read as follows:

“The Board of Directors shall consist of five members and two alternates.”

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## 5. Election to the Board of Directors (item no. 7 of the Agenda)

The announcement of the meeting stated that notice of candidature to the Board of Directors should be submitted by email to [adalfundur@landsbankinn.is](mailto:adalfundur@landsbankinn.is) no later than by 16:00 on Friday, 13 March 2026.

The Minister of Finance and Economic Affairs submits the below proposal for directors and alternate members of the Board of Directors of Landsbankinn hf. from the Annual General Meeting of 2026 to the Annual General Meeting of 2027:

Directors:

Jón Thorvarður Sigurgeirsson  
Eva Halldórsdóttir  
Rebekka Jóelsdóttir  
Thór Hauksson  
Örn Guðmundsson

Alternates:

Kristján Th. Davíðsson  
Stefanía G. Halldórsdóttir

It is proposed that Jón Thorvarður Sigurgeirsson be elected Chairman of the Board of Directors.

## 6. Nomination of external party to the Audit Committee (item no. 8 of the Agenda)

Hjörleifur Pálsson is nominated as external party for election to the company's Audit Committee.

This proposal is in accordance with the second paragraph of Article 108 (a) of Act No. 3/2006, on Financial Statements.

## 7. Election of the auditor (item no. 9 of the Agenda)

It is proposed that the AGM elect Ríkisendurskoðun as the company's auditor for the 2026 operating year. The Auditor General, in accordance with an authorisation to outsource tasks, and following a tender process, has nominated auditing firm PricewaterhouseCoopers ehf. as auditor of the company's annual financial statement for the operating year 2026.

## 8. Decision on remuneration to Directors of the Board for the next term of office (item no. 10 of the Agenda)

It is proposed that remuneration to Directors be set at ISK 558,000 per month, that the Chairman receive ISK 974,000 per month and the Vice-chairman receive ISK 691,000 per month. Each Director shall in addition receive 25% of monthly wages for each Board meeting they attend in excess of 12 meetings. In addition, Directors shall receive ISK 276,000 per month for each committee to which they are appointed and the chairmen of these sub-committees of the Board shall receive an additional ISK 90,000 per month. Alternates to the Board shall receive a salary of ISK 279,000 for each meeting of the Board that they attend or meeting with the Financial Supervisory Authority of the Central Bank of Iceland for eligibility assessment; however, monthly compensation to Alternates shall never exceed monthly compensation to Directors. Alternates shall be compensated by ISK 559,000 per annum at a minimum. The external member of the Audit Committee shall receive a salary of ISK 338,000 per month. Remuneration to Directors for sub-committee work shall be based on the number of committee memberships yet payment shall be limited to membership in two committees.

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## 9. Authorisation to purchase own shares (item no. 11 of the Agenda)

In accordance with Article 55 of the Act on Public Limited Companies, No. 2/1995, it is proposed that the AGM agree to authorise Landsbankinn hf. to acquire up to 10% of the nominal value of the Bank's share capital. The minimum and maximum amounts Landsbankinn hf. is authorised to pay for each share shall be equivalent to its book value, i.e. ratio of shareholder equity to share capital, as disclosed in the most recent annual or interim financial statements published before the purchase of own shares takes place. This authorisation is valid until the 2027 AGM of Landsbankinn hf. Disposition of own shares purchased by Landsbankinn hf. based on this authorisation is subject to approval by a shareholders' meeting.

## 10. Other business