

THE FOLLOWING PEOPLE ARE CANDIDATES FOR ELECTION AS
BOARD DIRECTORS AT KVIKA BANKI'S ANNUAL GENERAL
MEETING TO BE HELD ON 26 MARCH 2020:

Guðmundur Þórðarson is the deputy chairperson of the Board. He was appointed to the bank's Board of Directors in March 2017. Guðmundur was born in 1972. He graduated from the University of Iceland with a Cand. Oecon business degree in 1997. He has also completed a securities brokerage and asset management exam in the UK. Guðmundur's main focus is on managing his own investments. From 1997 to 2000 he worked in Asset Management at Landsbréf hf. From 2000 to 2003, he worked as a specialist in the development and corporate advisory division of Íslandsbanki hf. From 2003 to 2007 he worked as Managing Director of Corporate Finance at Straumur fjárfestingarbanki hf. Guðmundur also sits on the boards of Hedda eignarhaldsfélag ehf., Bergstaðastræti 27 ehf., K2B fjárfestingar ehf. and BBL II ehf. Guðmundur and his wife, Svanhildur Nanna Vigfúsdóttir, jointly own the company K2B fjárfestingar ehf. which owns a 6.63% stake in Kvika and controls 133,500,000 shares. Guðmundur does not have interest links with major clients, competitors or big shareholders in the sense of the Corporate Governance Guidelines.

Inga Björg Hjaltadóttir, the Managing Director, consultant and co-owner of Attentus Human Resources and attorney and co-owner of the Reykjavik Law Firm, was appointed to the Board of Directors in April 2013. Inga Björg was born in 1970. She graduated from the University of Iceland in 1995 with a law degree, and obtained a licence to plead cases before the District Courts of Iceland in 2003. She is one of the founders of Attentus Human Resources and has worked there since 2007, while also working as an attorney at the Reykjavik Law Firm from 2016 and previously at the Acta Law Firm from 2006 to 2016, as well as at DP Lögmenn between 2003-2006 and was Department Manager at Eimskipafélag Íslands hf. from 1999 to 2003. From 1996 to 1999 she was a lawyer and later Deputy Head of Human Resources for the City of Reykjavik. She has previously served on the boards of Límtré Vírnet hf., E-Farice ehf., eignarhaldsfélagið Smellinn hf. and the audit committee of the City of Reykjavik, Reykjavík Energy, Strætó BS, Malbikunarstöðinn Höfði, the Associated Icelandic Ports network, Sorpa BS., Reykjavík Social Housing and the Reykjavík Fire Department. She also serves as a judge on the Labour Court, and chairs the Remuneration Committee of the City of Reykjavík. Inga does not own shares in the bank and she does not have interest links with major clients, competitors or big shareholders in the sense of the Corporate Governance Guidelines.

Hrönn Sveinsdóttir was appointed to the Board of Directors of the bank in March 2017. Hrönn was born in 1967. She graduated from the University of Iceland with a Cand. Oecon business degree in 1992. Hrönn works independently as co-owner and board member of Smart Finance ehf. and co-owner of Íslandskróna ehf. She previously served as Managing Director of Finance and Operations of Sýn hf. Hrönn joined Sýn hf. in 2005 as Managing Director of Finance. Prior to that she worked for P. Samúelsson hf. where she was also the director of human resources. Hrönn has served on the boards of various firms such as Almenni lífeyrissjóðurinn, Húsasmiðjan hf., Farice ehf., P/F Kall in the Faroe Islands, ISNIC, Mamma ehf., Ódýra símafélagið and P. Samúelsson hf. Hrönn holds a 0.02% stake in the bank and controls 500,000 shares in Kvika, but does not have interest links with major clients, competitors or big shareholders in the sense of the Corporate Governance Guidelines.

Guðjón Reynisson was appointed to the bank's Board of Directors in March 2018. He was born in 1963 and works as an independent investor and board member. Between 2008 and 2017 he served as CEO of Hamleys of London. From 2003 to 2008, he served as managing director of the 10-11 stores. From 1998 to 2003 he was the managing director of the sales division of Tal, an Icelandic phone company. He graduated with an MBA degree from the University of Iceland in 2002. He graduated with an Operations and Business degree from the Continuing Education Study of the University of Iceland in 1999 and also

graduated with a degree as a licensed physical education teacher from the University of Iceland in 1986. Guðjón has been on the board of directors of Festi hf. since 2014 and Securitas hf. from 2018. He holds a 0.52% stake in the bank and controls 10,410,789 shares in Kvika through his private limited company, Hakk ehf., but does not have interest links with major clients, competitors or big shareholders in the sense of the Guidelines of Corporate Governance.

Sigurður Hannesson was born in 1980 and works as a Managing Director of SI – the Federation of Icelandic Industries. Sigurður graduated with a DPhil degree in Mathematics from the University of Oxford, and also graduated with a BS degree in mathematics from the University of Iceland. Sigurður has completed a degree in securities brokerage. From 2013 to 2017 Sigurður worked as a Managing Director of Kvika's assets management division (prior MP Bank). In 2015 he was the Vice-Chairman of the Government Implementation Group on the release of capital controls and in 2013 he was the Chairman of the Icelandic government expert group on action for indebted households (Leiðréttingin). From 2010 to 2013 Sigurður worked as a Managing Director of Júpiter Rekstrarfélag hf. and in the field of market trading at Straumur Investment Bank in 2007 to 2010. Sigurður also sits on the boards of Nýsköpunarsjóðs atvinnulífsins, Auðna-Tæknitorg ehf., Klak innovit ehf., Akkur SI, Sundaboginn slhf., Íslenski byggingarvettvangurinn, Seapool ehf., and BBL 39 ehf. Sigurður owns 8,550,107 shares in the bank through shareholding in the private limited companies Seapool ehf. and BBL 39 ehf. Sigurður does not have interest links with major clients, competitors or big shareholders in the sense of the Guidelines of Corporate Governance.

THE FOLLOWING PEOPLE ARE CANDIDATES FOR ELECTION AS ALTERNATES:

Albert Þór Jónsson was born in 1962 and was appointed as an alternate in March 2019. He graduated with a business degree, cand. oecon., from the University of Iceland and has an MCF degree in corporate finance. Albert works independently in finance and has worked in finance in various institutions since 1986. He worked as a managing director at FL Group Investment Company from 2005 to 2007. Prior to that he worked at LSR – State Pension Fund from 2001 to 2005, Fjárvangur from 1998 to 2000, Landsbref securities from 1990 to 1998 and Glitnir leasing company from 1986 to 1990. He has served as Vice Chairman of the Board of Directors of Reginn hf., real estate company, since 2015. He is also a member of the Audit Committee of Reginn hf. Albert does not own shares in the Bank and does not have interest links with major clients, competitors or big shareholders in the sense of the Corporate Governance guidelines.

Jóhanna Harpa Árnadóttir was born in 1965. She graduated from the Technical University of Denmark with a M.Sc.Eng degree in Business Engineering from the and has a B.Sc. degree in Civil Engineering from the Technical School of Iceland. Jóhanna works as a project manager for corporate social responsibility and sustainability at Landsvirkjun. In the years 2014-2015, Jóhanna served as Head of Department of Environment at Norðurál's Environment and Engineering Department. Jóhanna was a part-time lecturer at the Department of Engineering at the University of Reykjavik from 2014-2018. In addition, Jóhanna worked as a production engineer at Norðurál in 2008-2013, as project manager of operational risk at Straumur Burðarás investment bank in 2006-2008 and as project manager and specialist in the implementation of Íslandspóstur hf. in the years 1999-2006. Jóhanna serves as a board member on the board of Festa, non-profit organization about social responsibility, serves as a member of the government's climate council affiliate on behalf of Festa and serves as a member of the board of Verkfræðingahús ses. Jóhanna owns 1,645 shares in the Bank and does not have interest links with major clients, competitors or big shareholders in the sense of the Corporate Governance guidelines.