

**STANDARD FORM – NOTIFICATION OF THE ACQUISITION OR DISPOSAL OF  
MAJOR PROPORTIONS OF VOTING RIGHTS**

**VOTING RIGHTS ATTACHED TO SHARES– ARTICLE 85 OF THE ACT ON SECURITIES TRANSACTIONS  
NO. 108/2007**

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached <sup>i</sup>: **Arion Banki HF**
2. Reason for the notification (please tick the appropriate box or boxes):  
☒ an acquisition or disposal of voting rights  
☐ an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached  
☐ an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligation <sup>ii</sup>:  
<sup>1</sup>**Lansdowne Partners International Limited;**  
<sup>2</sup>**Lansdowne Partners Limited;**  
<sup>3</sup>**Lansdowne Partners (UK) LLP**
4. Full name of shareholder(s) (if different from the person mentioned in point 3.) <sup>iii</sup>:  
**Lansdowne European Structural Recovery Fund**  
**Lansdowne European Absolute Opportunities Master Fund Limited**
5. Date of the transaction and date on which the threshold is crossed or reached <sup>iv</sup> **09 July 2019**
6. Threshold(s) that is/are crossed or reached: **Going above 5%**
7. Notified details:

A) Voting rights attached to shares					
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction <sup>vi</sup>		
	Number of Shares	Number of Voting rights <sup>vii</sup>	Number of shares	Number of voting rights <sup>viii</sup>	% of voting rights

			Direct	Direct <sup>ix</sup>	Indirect <sup>x</sup>	Direct	Indirect
IS0000028157	Below 5%	Below 5%	90,919,133	90,919,133		5.01%	
<b>SUBTOTAL A</b> (based on aggregate voting rights)			90,919,133	90,919,133		5.01%	

<b>B) Financial Instruments</b>				
Resulting situation after the triggering transaction <sup>xi</sup>				
Type of financial instrument	Expiration Date <sup>xii</sup>	Exercise/Conversion Period/ Date <sup>xiii</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
		<b>SUBTOTAL B</b> (in relation to all expiration dates)		

Total (A+B) [ <i>if applicable</i> ]	number of voting rights	% of voting rights
<b>90,919,133</b>	<b>90,919,133</b>	<b>5.01%</b>

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable <sup>xiv</sup>:

**Lansdowne Partners International Limited is the parent undertaking of Lansdowne Partners Limited which is the First Corporate Member of Lansdowne Partners (UK) LLP.**

9. In case of proxy voting: [*name of the proxy holder*] will cease to hold [*number*] voting rights as of [*date*]. **N/A**

10. Additional information: **Done at London on 10 July 2019.**