



## **Proposals of the Nomination Committee in Accordance with item 4 of the Agenda for the Annual General Meeting 2020**

On 25 February 2020 the Annual General Meeting for Arion Bank (the “Bank”) was formally called. The meeting will be held on 17 March 2020 at the Bank’s HQ at 16.00.

Below is the report of the Nomination Committee (the “Committee”) and the proposals of the Committee in accordance with item 4 of the Agenda for the Annual General Meeting 2020.

### **1. Role of Nomination Committee**

Rules of Procedure for the Committee were approved by a shareholders’ meeting on 25 May 2018. The principal role of the Committee is to ensure that Board members of the Bank have wide and versatile qualifications and experience in order to promote good corporate governance within the Bank. 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. 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. 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. Further information regarding the Committee’s role may be found in its Rules of Procedure, accessible on the Bank’s webpage.

### **2. Composition of Nomination Committee**

The Committee consists of three members. In accordance with the Rules of Procedure for the Committee, two Committee members, Júlíus Þorfinnsson and Sam Taylor, were appointed by shareholders’ meetings on 20 March 2019 and 9 August 2019. The third member is the Vice-Chairman of the Board of Directors, Herdís Fjeldsted. Mr. Taylor was elected Chair of the Committee.

### **3. Work of the Nomination Committee**

The Committee held four meetings in February-March 2020 to discuss the nomination process. The Committee corresponded with shareholders holding in excess of 1% in the Bank, both via emails, calls and meetings, and also held interviews with the existing Board members. As part of its work the Committee has examined a board performance review and competencies assessment prepared for the Board.

The aim of the Committee is to procure that the proposed candidates collectively possess sufficient knowledge, skill, diversity and experience necessary for the operations of the Bank as a financial undertaking, taking interests of all shareholders of the Bank into consideration. As part of that the Committee has assessed candidates based on their qualifications, experience and knowledge, considering statutory qualifications under applicable rules on the qualifications of Board members in financial undertakings, as well as on the basis of the Icelandic Corporate



Governance Guidelines, published by the Icelandic Chamber of Commerce, NASDAQ OMX Iceland hf. and the Confederation of Icelandic Employers, 5th edition May 2015 (the “Guidelines”). Further, the Committee has ensured that the composition of the Board of Directors complies with the Bank’s Articles of Association (the “Articles”), including provisions on gender equality within the Board of Directors.

In addition to reviewing a formal assessment of the Board’s collective suitability, the Committee has interviewed each Board member individually and reached out to larger shareholders of the Bank. Following its deliberations, the Committee is satisfied that the Board as a whole forms a strong and professional unit, with the appropriate balance between domestic and international Board members, comprising the necessary qualifications and skills required for the Bank.

The final meeting of the Committee before the Annual General Meeting was held 13 March 2020 following the expiry of the deadline for individuals who intend to stand for election as a member of the Board of the Bank to submit their candidacies. Having carefully considered the work of the current Board in the past year, listened to the views of larger shareholders of the Bank, reviewed the board performance and competencies assessment for the Board, and in light of the criteria described above, the Committee proposes that the current Board members, details of whom are set out below and who have all submitted their candidacies, be re-elected.

#### 4. Candidacies to serve on the Board of Directors

In accordance with the Articles, individuals who intend to stand for election as a member of the Board had to give notice of their candidacy in writing no later than five days prior to the Annual General meeting, i.e. by 16:00 Icelandic time on 12 March 2020.

The current Board members have all submitted notices of their candidacy for re-election before the expiry of the deadline, i.e. seven to serve on the Board and three as Alternates. No other candidacies were received.

Based on the board evaluation, meetings and other information, as described in section 3 above, the Committee has discussed the composition of the Board of the Bank and the competence that should be represented in the Board. The Committee proposes that the below individuals are appointed as Board members:

<b>Name:</b>	<b><u>Brynjólfur Bjarnason</u></b>
<b>Date of birth:</b>	18 July 1946
<b>Education:</b>	University of Minnesota - MBA (1973) University of Iceland – Cand. Oecon in Business (1971)
<b>Principal employment:</b>	None
<b>Other responsible positions, including board membership:</b>	Board member of the Reykjavik City Theatre Playwright Fund (Leikritunarsjóður Leikfélags Reykjavíkur.), Ferguson ehf., ÍSAL hf., Marinvest ehf.
<b>Information on work carried out for Arion bank hf. (other than Board work):</b>	None
<b>Experience:</b>	The Enterprise Investment Fund (FSÍ) – Managing Director (2012-2014) Skipti – CEO (2007-2010) Icelandic Telecom (Síminn) – CEO (2002-2007) Grandi – CEO (1984-2002)



**First appointment to the Board of Arion Bank:** 20 November 2014

**Shares in Arion Bank hf., whether direct ownership or through associated parties:** None

**Interest links to the Arion Bank's main clients and competitors and large shareholders in Arion Bank:**

The candidate has noted that he is familiar with many potentially influential people in other financial institutions, but only based on acquaintances (isl. kunningskapur.)

**Evaluation of independence or non-independence:** It is the conclusion of the Nomination Committee that, according to the Guidelines, Brynjólfur is independent of the Company, its managers and significant shareholders.

**Reasons for proposal of candidate:** The Nomination Committee is of the view that Brynjólfur possesses the relevant background and experience for a Board member of the Bank. Brynjólfur enjoys good relations with the management and other directors. Brynjólfur has extensive experience across the Icelandic business community and retains the trust of the relevant surveillance authorities.

**Name:** Gunnar Sturluson

**Date of birth:** 17 July 1967

**Education:** University of Iceland – Cand.Jur (1992)  
University of Amsterdam – LLM (1995)

**Principal employment:** Partner, Logos legal services slf.

**Other responsible positions, including board membership:**

Board member of the Nordic Arbitration Centre of the Icelandic Chamber of Commerce

President of FEIF, the International Federation of Icelandic Horse Associations (2014-)

Founder and owner of Hrísdalshestar sf. horse breeding farm (2003-)

**Experience:** Partner Logos Legal Services (2000-), managing partner (2001-2013)  
Board member of Gamma hf. (2017-2019)  
Chairman of RUV – The Icelandic National Broadcasting Service (2016-2017)  
Chairman of the Board of Directors of the Icelandic Dance Company, appointed by the Minister of Education (2013-2016)  
Elected by Parliament as a member for the Parliamentary Elections Committee (2013-2017)  
Counsel office 1992-1999  
Lecturer at the Law Faculty of the University of Iceland (1995-2007)

**First appointment to the Board of Arion Bank:** 9 August 2019

**Information on work carried out for Arion bank hf. (other than Board work):** None

**Shares in Arion Bank hf., whether direct ownership or through associated parties:** None

**Interest links to Arion Bank's main clients and competitors and large shareholders in Arion Bank:** None

**Evaluation of independence or non-independence:** It is the conclusion of the Nomination Committee that, according to the Guidelines, Gunnar is independent of the Company, its managers and significant shareholders.



**Reasons for proposal of candidate:** The Nomination Committee is of the view that Gunnar possesses the relevant background and experience for a Board member of the Bank. Gunnar's legal background and experience is an important component for the Board.

**Name:** Herdís Dröfn Fjeldsted

**Data of birth:** 21 September 1971

**Education:** University of Reykjavik - M.Sc. in Corporate Finance (2011)  
University of Reykjavik – Certified Securities Broker (2005)  
Technical University of Iceland – B.Sc. in Business Administration (2004)

**Principal employment:** Consultancy and NED roles

**Other responsible positions, including board membership:** Chairwoman of Valitor Holding hf., and Board Member of Krummi Kapital ehf. and The Icelandic Canadian Chamber of Commerce.

**Experience:** The Icelandic Enterprise Investment CEO – (2014-2018)  
VÍS hf. – Chair of the Board of Directors (2015-2017)  
Invent Farma – Board Member (2013-2014)  
Medicopack A/S – Board Member (2014-2016)  
Promens – Vice Chair of the Board (2011-2014)  
Icelandair Group – Board Member (2011-2014)  
Icelandic Group – Chair of the Board of Directors (2010 – 2018)  
The Icelandic Enterprise Investment Fund – Investment Manager (2010-2014)  
Copeinca – Board Member (2013-2014)  
Thule Investments – Senior Investment Analyst (2004-2010)

**First appointment to the Board of Arion Bank:** 15 March 2018

**Information on work carried out for Arion bank hf. (other than Board work):** None

**Shares in Arion Bank hf., whether direct ownership or through associated parties:** 65.000

**Interest links to Arion Bank's main clients and competitors and large shareholders in Arion Bank:** None

**Evaluation of independence or non-independence:** It is the conclusion of the Nomination Committee that, according to the Guidelines, Herdís is independent of the Company, its managers and significant shareholders.

**Reasons for proposal of candidate:** The Nomination Committee is of the view that Herdís possesses the relevant background and experience for a Board member of the Bank. Herdís has extensive executive experience and has served as a board director in a number of large listed as well as non-listed companies and is well respected within the Icelandic business community.

**Name:** Liv Fiksdahl

**Date of birth:** 7 January 1965

**Education:** INSEAD - International Directors Programme (2019)  
Massachusetts Institute of Technology - Advanced Management Program for Executives in Management, Innovation and Technology (2018)  
Stanford University - Programs in Big Data-Strategic Decisions and Analysis, The Innovative Technology Leader and Design Thinking (2018)  
BI Norwegian Business School - English for Management (1996)  
Trondheim Business School - Finance and Management (1986)

**Principal employment:** Capgemini Norge AS - Vice President Financial Services, Associated

**Other responsible positions, including board membership:**

**Experience:**

Scandinavian Airlines Systems, SAS – Board Member (2018-)  
Posten Norge AS – Board Member (2018-)  
Intrum AB - Board Member (2019-)  
Nille AS – Board Member (2018-2019)  
BankAxept – Board Member (2017-2018)  
DNB - Group EVP, CIO/COO, IT & Operations (2013-2018)  
Doorstep - Non-Executive Director (2013-2015)  
Sparebankforeningen - Deputy Chair of the Board (2009-2016)  
Finans Norge - Chair of the Board, Banking and Payment (2007-2012)  
DNB - Group EVP, COO, Operations (2007-2012)  
Sparebankforeningen - Deputy Board Member (2007-2009)  
DnB NOR - EVP, Divisional Director, Bank Productions, Corporate Customers (2006-2007)  
DnB NOR - VP, Customer Support, Corporate Customers (2003-2006)  
DnB/Gjens.NOR - Program Manager, Merger DNB/Gjensidige NOR Corporate Customers (2003)  
Gjensidige NOR - VP, Head of staff, Corporate Customers (2001-2002)  
Gjensidige NOR - VP, Senior Account Manager, Large Corporate Customers (1999-2000)  
Trondheim Kommune Bystyret - Representative (1995-1999)  
Gjensidige NOR/Handelsbanken/Fokus Bank - Senior Account Manager positions, corporate customers (1986-1998)

**First appointment to the Board of Arion Bank:** 20 March 2019

**Information on work carried out for Arion bank hf. (other than Board work):** None

**Shares in Arion Bank hf., whether direct ownership or through associated parties:** None

**Interest links to Arion Bank's main clients and competitors and large shareholders in Arion Bank:** None

**Evaluation of independence or non-independence:** It is the conclusion of the Nomination Committee that, according to the Guidelines, Liv is independent of the Company, its managers and significant shareholders.

**Reasons for proposal of candidate:** The Nomination Committee is of the view that Liv possesses the relevant background and experience for a Board member of the Bank. Liv has background from both IT and Operations and longstanding experience in leading Nordic bank. Furthermore she has a strong track record of operational efficiency, initiatives and systems improvements.

**Name:** Paul Richard Horner

**Date of birth:** 5 August 1962

**Education:** University of Oxford - M.A. Honours in Music (1983)  
UK Chartered Institute of Bankers - Associate  
RBS Global Banking & Markets - Advanced Credit Training Programme

**Principal employment:** Board Director

**Other responsible positions, including board membership:**

Coutts International - Non-Executive Director  
Allied Irish Banks – Non Executive Director

**Experience:** Director of Risk – Ulster Bank DAC, Dublin (2017-2019)  
The Royal Bank of Scotland Group plc (2003-2017)



- Coutts International - Chief Executive (2016-2017)
  - Coutts International - Managing Director and Chief Risk Officer (2012-2016)
  - RBS Non-Core Division - (2009-2012) Head of Risk, International Businesses, RBS Non-Core Division
  - ABN Amago, Europe & Middle East, Commercial & Consumer (Amsterdam) - (2008-2009) Chief Risk Officer (2008-2009)
  - RBS European Consumer Finance (Dusseldorf) - Chief Risk Officer (2007-2008)
  - RBS Group Risk Management - Senior Manager (2003-2007)
- Barclays PLC (1988-2003)
- Credit Risk Director, Specialist Larger Business(2002-2003)
  - Area Director, Medium Business (1999-2002)
  - Head of Corporate Credit, Group Risk Management (1996-1999)
  - Head of Supplier Management, Group Operations Centres (1996)
  - Relationship Director, Larger Business, Central London (1993-1996)
  - Corporate Manager, London (1992-1993)
  - Assistant Manager, Central Advances Department (1991-1992)
  - Barclays Management Development Programme (1988-1992)

**First appointment to the Board of Arion Bank:** 9 August 2019

**Information on work carried out for Arion bank hf. (other than Board work):** None

**Shares in Arion Bank hf., whether direct ownership or through associated parties:** None

**Interest links to Arion Bank's main clients and competitors and large shareholders in Arion Bank:** None

**Evaluation of independence or non-independence:** It is the conclusion of the Nomination Committee that, according to the Guidelines, Paul is independent of the Company, its managers and significant shareholders.

**Reasons for proposal of candidate:** The Nomination Committee is of the view that Paul possesses the relevant background and experience for a Board member of the Bank. Paul is a seasoned banking professional with extensive experience of Risk and General Management in Retail, Commercial and Private Banking, gained across various international markets at both management and board level.

**Name:** Renier Lemmens

**Date of birth:** 22 August 1964

**Education:** INSEAD-Europe Campus - MBA (1992)  
Delft University of Technology - MSc, Computer Science (1988)

**Principal employment:** Consultancy and non-executive roles.

**Other responsible positions, including board membership:**

London Institute of Banking and Finance – Professor of FinTech and Innovation (2019-)

Valitor Holding hf. – Non-executive Director (2019-)

Revolut - Non-Executive Director (2018-)

Divido - Non-Executive Chairman (2018-)

TransferGo - Non-Executive Chairman (2018-)

**Experience:** Video - Chief Executive Officer (2016-2017)

Ramphastos Investments - Partner and Chairman (2012-2015)



Novum Bank Ltd. - Non-Executive Chairman (2012-2015)  
Antenna Company Ltd. - Non-Executive Director (2012-2015)  
Robin Mobile BV - Non-Executive Director (2012-2015)  
VoiceTrust BV - Non-Executive Director (2012-2015)  
PayPal - Chief Executive Officer (2009-2012)  
ZBG - Chief Executive Officer (2007-2009)  
Krefima NV - Executive Chairman (2007-2009)  
Arenda BV - Executive Chairman (2007-2009)  
ZA Life Assurance NV - Non-Executive Director (2007-2009)  
Zenith Bank Ltd (Regulated), Chair Audit Committee, Member Risk Committee -  
Non-Executive Director (2006-2013)  
Barclays - Chief Operating Officer, International Retailing and Commercial  
Banking (2005-2007)  
Amodo - Chief Executive Officer (2005-2007)  
First Carribean International Bank - Non-Executive Director (2005-2007)  
Budapest Bank - Chairman and CEO (2004-2005)  
GE Capital - Senior Vice President, Business Development, Chairman and Chief  
Executive Officer (2002-2005)  
McKinsey & Company - Partner (1992-2002)  
Arthur D. Little - Consultant (1988-1991)

**First appointment to the Board of Arion Bank:** 20 March 2019

**Information on work carried out for Arion bank hf. (other than Board work):** None

**Shares in Arion Bank hf., whether direct ownership or through associated parties:** None

**Interest links to Arion Bank's main clients and competitors and large shareholders in Arion Bank:** None

**Evaluation of independence or non-independence:** It is the conclusion of the Nomination Committee that, according to the Guidelines, Renier is independent of the Company, its managers and significant shareholders.

**Reasons for proposal of candidate:** The Nomination Committee is of the view that Renier possesses the relevant background and experience for a Board member of the Bank. Renier is an experienced non-executive director in several countries and has significant international strategic consulting, banking, private equity, online payments and digital, IT and operations experience with large institutions.

**Name:** Steinunn Kristín Þórðardóttir

**Data of birth:** 9 April 1972

**Education:** Styrelederskolen, intensive course on board work, governance and regulation, Oslo (2019)  
IESE Business School, Exec Program in Digital Mindset, New York (2017)  
Thunderbird, Arizona – MIM: Mast of International Management with concentration of Finance (1999)  
University of South Carolina, CCC – Bachelor of Arts degree in International Business and Politics (1995)  
Commercial College of Iceland (1992)

**Principal employment:** Professional Board Member

**Other responsible positions, including board membership:** Deputy Chairman at Norwegian-Icelandic





**Experience:**

Chamber of Commerce and Board Member of Cloud Insurance, Acton Capital AS and Akton AS. Member of the Nomination Committee of Síminn.

Beringer Finance, Reykjavík, Iceland and Oslo, Norway - Interim CEO in Iceland and Global Head of Food and Seafood (2016-2017)

Beringer Finance, Norway - Partner and CEO Norway (2015-2016)

Akton AS establishment – Founder and MD (2010-2015)

Akton AS establishment - Independent consulting projects and preparation (2009-2010)

Islandsbanki, UK – MD and Head of UK (2005-2008)

Islandsbanki, Iceland - Executive Director, International Corporate Credit (2003-2005)

Islandsbanki, Iceland - Manager (2001-2003)

Enron Corporation, Houston, USA (1999-2001)

**First appointment to the Board of Arion Bank:** 30 November 2017

**Information on work carried out for Arion bank hf. (other than Board work):** None

**Shares in Arion Bank hf., whether direct ownership or through associated parties:** None

**Interest links to Arion Bank's main clients and competitors and large shareholders in Arion Bank:** The candidate has noted that she is acquainted with many people within financial institutions in Iceland. Furthermore, she reports that her brother is a part owner and CEO of Fossar Markets, an independent securities firm.

**Evaluation of independence or non-independence:** It is the conclusion of the Nomination Committee that, according to the Guidelines, Steinunn is independent of the Company, its managers and significant shareholders.

**Reasons for proposal of candidate:** The Nomination Committee is of the view that Steinunn possesses the relevant background and experience for a Board member of the Bank. Steinunn has extensive experience in the financial markets and is well respected within the Icelandic business community.

Reasons for the proposal of each candidate with references and explanations for his/her qualification are summarised above. The Committee has after careful deliberation concluded that the candidates proposed above individually and collectively possess sufficient knowledge, skill, diversity and experience necessary for the operations of the Bank as a financial undertaking. The Committee is of the view that the Board is well suited to fulfil its roles in the best interest of the Bank and its shareholders.

An evaluation of the independence of the proposed Board Members has been performed, showing that the group both fulfils legal requirements in respect of gender ratio as well as the requirements made in the Guidelines.

## 5. Proposed candidates to serve on the Board of Directors as Alternate Directors

**Name:** Ólafur Örn Svansson

**Date of birth:** 30 May 1972

**Education:** University of Iceland – Cand.Jur. (2000)

**Principal employment:** Partner, Forum Lawyers  
Partner, Tort Law Office

**Other responsible positions, including board membership:** On the board of





**Experience:** LMK fasteignir ehf., Forum Lögmennt ehf. and Tort ehf.  
LMK Law Office – Lawyer (2000-2004)  
Lecturer at the Law Faculty of the University of Iceland – Paralegals (2003)  
Lecturer at the Law Faculty of the University of Bifröst – Commercial law (2005)  
Lecturer at the Law Faculty of the University of Reykjavik – Civil justice (2005)  
Lecturer at the Law Faculty of the University of Reykjavik – Commercial law (2006)  
Lecturer at the Law Faculty of the University of Reykjavik – Tort (2007)

**First appointment to the Board of Arion Bank:** 21 March 2013, as an Alternate

**Information on work carried out for Arion bank hf. (other than Board work):** None

**Shares in Arion Bank hf. whether direct ownership or through associated parties:** None

**Interest links to Arion Bank's main clients and competitors and large shareholders in Arion Bank:** None

**Evaluation of independence or non-independence:** It is the conclusion of the Nomination Committee that, according to the Guidelines, Ólafur is independent of the Company, its managers and significant shareholders.

**Reasons for proposal of candidate:** The Nomination Committee is of the view that Ólafur possesses the relevant background and experience for an Alternate Board member of the Bank. As a lawyer, Ólafur has relevant background as a board director.

**Name:** Sigurbjörg Ásta Jónsdóttir

**Date of birth:** 7 April 1970

**Education:** University of Iceland – Cand.Jur. (1996)  
Cambridge University, England – Masters of Law degree (1997)

**Principal employment:** Risk ehf.

**Other responsible positions, including board membership:** None

**Experience:** Policy Officer – NATO (1999-2018)  
Legal Officer - Ministry of Interior (2014-2015)

**First appointment to the Board of Arion Bank:** 20 March 2014, as an Alternate

**Information on work carried out for Arion bank hf. (other than Board work):** None

**Shares in Arion Bank hf., whether direct ownership or through associated parties:** None

**Interest links to Arion Bank's main clients and competitors and large shareholders in Arion Bank:** None

**Evaluation of independence or non-independence:** It is the conclusion of the Nomination Committee that, according to the Guidelines, Sigurbjörg is independent of the Company, its managers and significant shareholders.

**Reasons for proposal of candidate:** The Nomination Committee is of the view that Sigurbjörg possesses the relevant background and experience for an Alternate Board member of the Bank. As a lawyer, Sigurbjörg has relevant background as a board director.

**Name:** Þróstur Ríkhartósson

**Date of birth:** 12 January 1978

**Education:** University of Iceland – Cand.Jur. (2003)

**Principal employment:** Head of legal of Kaupthing ehf.

**Other responsible positions, including board membership:** Seabreeze Holding ehf. - Non-Executive Director (2017-)

**Experience:** Kaupthing ehf. (2009-)



Avant hf. - Head of legal division (2007-2009)  
AM Kredit ehf. - Head of legal collection (2005-2007)  
AM Praxis law firm - Associate (2003-2005)

**First appointment to the Board of Arion Bank:** 20 March 2019, as an Alternate

**Information on work carried out for Arion bank hf. (other than Board work):** None

**Shares in Arion Bank hf. whether direct ownership or through associated parties:** 13.000

**Interest links to Arion Bank's main clients and competitors and large shareholders in Arion Bank:**

Pröstur is an employee of Kaupthing ehf., which is 48% owned by Taconic Capital, which holds in excess of 10% in the Bank.

**Evaluation of independence or non-independence:** It is the conclusion of the Nomination Committee that according to the Guidelines that Pröstur is independent of the Company, its managers and significant shareholders.

**Reasons for proposal of candidate:** The Nomination Committee is of the view that Pröstur possesses the relevant background and experience for an Alternate Board member of the Bank. As a lawyer, Pröstur has relevant background as a board director.

## 6. Proposal on Chairman of the Board of Directors

Name: Brynjólfur Bjarnason

Brynjólfur, the current Chairman, who has been a Board member since 2014 and chairman since 2019, is an independent director. The Committee is of the view that Brynjólfur, who is the senior member of the Board and well-presented and connected in the Icelandic business community, is ideally suited for the role of the Chairman.

## 7. Proposal on Vice-Chairman of the Board of Directors

Herdís Fjeldsted, who is currently the Vice-Chairman of the Board and member of the Committee, did not take part in the deliberations of the Committee for the proposal of the Vice-Chairman.

Name: Herdís Dröfn Fjeldsted

Herdís, the current Vice-Chairman, who has been a Board member since 2018 and Vice-Chairman since 2019, is an independent director. The Committee is of the view that the qualifications of Herdís described above make her ideally suited for the role of Vice-Chairman.

## 8. Formal proposal on remuneration and other fees payable to the members of the Board of Directors

The Committee notes the publication of the Remuneration Proposal by Arion on 25 February 2020, which it had proposed prior to its publication.

## 9. The Nomination Committee's Rules of Procedure



The Committee notes the proposal from the Board of Directors concerning the Rules of Procedure for the Nomination Committee on 25 February 2020, which have been updated in accordance with EBA guidelines and it had proposed prior to its publication. In its meetings, the Committee discussed changes to section 2 regarding the composition of the Committee but decided not to propose changes for now.