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To: Bondholders of ISIN NO0010776982 - Icelandair Group hf.- up to USD 300,000,000 Senior Unsecured Callable Bonds 2016/2021

Stockholm, 21 December 2018

Results from written procedure and notice of amendments

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions in the abovementioned bond issue (the “**Terms and Conditions**”)

Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

On 3 December 2018, a notice of Written Procedure was sent to the Bondholders, regarding certain amendments to the Terms and Conditions of the Bonds.

On 21 December 2018, more than sixty-six and two thirds (66 2/3) per cent. the Adjusted Nominal Amount, had voted in favour of the Request (as defined in the notice of Written Procedure). It is therefore resolved that the Bondholders have agreed to Request.

The amendments shall be effective as per 21 December 2018.

Yours sincerely,

Nordic Trustee & Agency AB (publ) as Agent