



Independent Auditor's Assurance Report

To the Management and the stakeholders of Landsbankinn hf.

We have been engaged by Landsbankinn hf. to provide limited assurance on Landsbankinn's GRI Standards: Core index disclosed according to Global Reporting Initiative, GRI Standards: Core, ("the Report") in Landsbankinn's ESG report for the year 2020.

Our engagement was performed in order to:

- Assess whether GRI Standards: Core index in the ESG report for 2020 is presented according to GRI Standards: Core;
- Assess underlying data processes and methods;
- Assess whether the information in the ESG report 2020 is in accordance with disclosed metrics in the GRI Standards: Core index

We express a conclusion providing limited assurance.

Management's responsibility

The Management of Landsbankinn is responsible for collecting, analysing, aggregating and presenting the information in the report, ensuring that the information is free from material misstatement, whether due to fraud or error.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (IESBA Code), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Deloitte ehf. is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the GRI index presented in the ESG report. We have conducted our work in accordance with ISAE 3000(revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, to obtain limited assurance about our conclusion. In accordance with the standard we have planned and performed our work to obtain limited assurance about whether the GRI index is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Considering the risk of material misstatement, we planned and performed our work to obtain all information and explanations necessary to support our conclusion.

We performed reviews of data, recalculation of selected key performance indicators, reviews of the underlying data processes as well as interviews with those responsible for producing and preparing the data. Our work has included interviews with key employees of Landsbankinn, inquiries regarding procedures and methods to ensure that selected GRI indicators have been incorporated in accordance with the guidelines in GRI Standards: Core. We have assessed processes, tools and controls for gathering, consolidating and aggregating GRI data at Landsbankinn, and performed analytical review procedures and tested data prepared against underlying documentation. Furthermore, we have evaluated the overall presentation of Landsbankinn's ESG Report for the year 2020, including the consistency of information.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Landsbankinn's GRI index for the year ended 31.12.2020 is not prepared, in all material respects, in accordance with GRI Standards: Core and that the text presented in the ESG report is in accordance with disclosed indicators.

Kópavogi, February 11th 2021

Deloitte ehf.

Birna María Sigurðardóttir

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State Authorised Public Accountant