



# Rules of Procedure for the Strategic Development Committee of Landsbankinn hf.

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Approved September 2015 | Review scheduled for 2016 | Board of Directors

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## 1 APPOINTMENT AND INFORMATION DISCLOSURE TO THE BOARD OF DIRECTORS

The role of the sub-committees of the Board of Directors of Landsbankinn hf. “Landsbankinn” or “the Bank”) is to assist the Board of Directors in carrying out its legally constituted duties. The sub-committees are appointed by the Board of Directors and operate under its authority. The sub-committees do not take independent decisions on behalf of the Bank or of the Board of Directors. The sub-committees do not influence the role or decision-making power of the Board of Directors, of the Bank’s day-to-day managers, or of committees operating within the bank.

The Strategic Development Committee is a sub-committee of the Board of Directors of Landsbankinn hf.

The Committee shall be appointed by the Board and comprise four Directors. The majority of Committee members must be independent of the company and its day-to-day managers.

The Committee Chairman shall regularly apprise the Board of Directors of the Committee’s work and when individual matters before the Board have previously been discussed by the Committee. The Committee shall submit a yearly report on its work to the Board of Directors. The Committee shall advise the Board of Directors on issues specified in these Rules of Procedure.

Directors of the Board shall have access to minutes of Committee meetings through the Bank’s document management system. Information and data from the Committee is to be available to Directors in good time for Board meetings. Moreover, information must be available when needed and be as up-to-date and accurate as possible.

## 2 MEETINGS

The Committee shall meet as often as necessary yet no less frequently than four times yearly.

## 3 PURPOSE

The purpose of the Strategic Development Committee is to carefully prepare the Board of Directors for discussion and decision-making on the long-term future vision and strategy of Landsbankinn. The main duties of the Committee include discussion and preparation, in collaboration with the CEO, the Board’s strategy development for the Bank, implementation of the strategy, prioritisation of key strategic projects, the Bank’s operating environment and business plan.

Thus adopted at a meeting of the Board of Directors of Landsbankinn hf., 17 September 2015.