
Rules of Procedure for the Sustainability Committee of Landsbankinn hf.

Rule no. 202309-0175-1 | Version approved 24 August 2023 | Revision scheduled for 2025 | Board of Directors

1 APPOINTMENT AND INFORMATION OBLIGATION TO THE BOARD OF DIRECTORS

The role of the sub-committees of the Board of Directors of Landsbankinn hf. (hereafter "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 authority of the Board of Directors, of the Bank's day-to-day managers, or of committees operating within the Bank.

The Sustainability Committee (hereafter "the Committee") is a sub-committee of the Board of Directors of Landsbankinn.

The Committee shall be appointed by the Board and comprise four Directors. The Committee Chairman is appointed by the Board of Directors. The Committee divides responsibility for other tasks among its members. In the absence of the Chairman of the Committee, other Committee members shall select a meeting chairman from amongst themselves. The Chairman of the Committee shall lead the Committee and is responsible for ensuring its efficiency. The Chairman shall also encourage all Committee members to contribute to its work.

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, and between such meetings. All Directors shall receive the same information. Moreover, information must be available when needed and be as up-to-date and accurate as possible.

2 MEETINGS

The Committee shall meet at least four times annually. At the beginning of the year, the Chairman of the Committee presents a plan of operation for the coming year, listing scheduled meetings and agendas.

3 ROLE

The Committee's roles include the following:

- 3.1. Further discussion among the Directors of the Board about policy-setting decisions concerning sustainability.
- 3.2. Discuss development of sustainability policy.
- 3.3. Monitor the development and status of sustainability metrics and advise the Board of Directors and follow-up measures.
- 3.4. Deliberate on disclosure of sustainability information.
- 3.5. Review the impact of laws and rules on sustainability on the Bank's operation and preparation for changes to the Bank's activities in compliance with sustainability requirements.
- 3.6. Discuss the Bank's compliance with current laws and rules on sustainability.
- 3.7. Tend to the continuous education of Directors of the Board on sustainability.

4 Other

- 4.1. Landsbankinn's Sustainability Manager acts as advisor to the Committee. The Bank's Managing Directors also acts in an advisory capacity as necessary.
- 4.2. The Sustainability Committee is created for a temporary period of 1-2 years and has completed its work when:
 - 4.2.1. Clear sustainability metrics have been implemented for the Bank which are followed up by the Board of Directors and its sub-committees.
 - 4.2.2. It has become clear in what manner Directive (EU) 2022/2464, as regards corporate sustainability reporting (the Corporate Sustainability Reporting Directive), will be transposed into Icelandic law and how the resulting requirements will be met by the Bank.

Thus adopted at a meeting of the Board of Directors of Landsbankinn hf., 24 August 2023.