

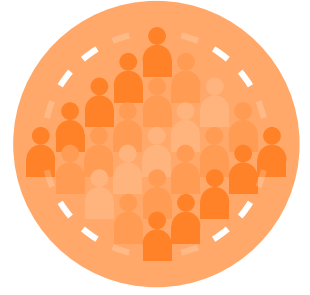
# Code of Ethics



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# SOCIETY

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We want to participate in the development of our community and enjoy respect. Respect is earned through actions both in-house and external to the Bank whereby we act in accordance with social contracts and practice honesty, fairness, moderation and deliberation.

**We are determined never to stand for unfair business practices.**

We are determined never to stand for unfair business practices. This involves, among other things, that we will report suspected violations to the appropriate parties and participate in domestic and international action to prevent fraud, corruption, money laundering and terrorist and criminal funding.

We are socially responsible, learn from others and inform our stakeholders of our own ventures in order that they might learn from our experiences.

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# THE CUSTOMER

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**We foster our business relationships.** We listen to the needs of our customers and seek to earn their trust. We take into account comments and suggestions from customers, learn from them and respond with prompt and fair action. In providing advice and service, we are guided by customers' interests and seek means to best serve them.

Our relations with customers should be characterised by honesty in order to safeguard the interests of both parties. We do not offer valuables, gifts or in other ways seek to influence, entice or maintain customer relationships to ensure unnatural gain.

**Our relations with customers should be characterised by honesty.**

We understand that all gifts and advances from customers to us, the Bank's employees, are suspect.

We therefore refuse all gifts, advances or services which might affect our professional judgement. **The treatment of gifts shall always be in accordance with Landsbankinn's rules.**

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# THE WORKPLACE

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All employees are jointly responsible for creating a strong team and good working atmosphere. We care for our colleagues, customers and other stakeholders and behave towards others in a respectful and fair manner.

We are tolerant, respect different viewpoints and help others to develop their potential to enrich our workplace and society.

**We are tolerant, respect different viewpoints and help others to develop their potential.**

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# CONFLICT OF INTEREST

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**We exercise our judgement to identify potential conflicts of interest and prevent them.**

We do not allow personal interests to affect our work for Landsbankinn. We do not abuse our position for personal gain or for the benefit of persons related to us.

We understand that conflicts of interest may arise variously between customers and the Bank, customers and Bank employees, employees and the Bank, as well as between customers. We exercise our judgement to identify potential conflicts of interest and prevent them.

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# PROFESSIONALISM AND HONESTY

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We discharge our duties with professionalism and respect for our customers, Landsbankinn and other stakeholders.

We show professionalism and honesty in that we seek information, comply with laws, rules, sound business practices, rules of professional conduct and other guidelines applicable to our work at each time.

We recognise and discuss questionable ethical behaviour related to our work.

We show professionalism and honesty by ensuring equal treatment and by treating the business of customers with care and confidentiality in the spirit of these ethical codes.

**We recognise and discuss questionable ethical behaviour related to our work.**

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# CONFIDENTIALITY

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We understand and respect the need for transparency in the financial market and comply with legislation on competition and information disclosure.

Notwithstanding the above, we are bound by confidentiality about all information we receive in the course of our work which regards the business or private concerns of our customers, unless we are obligated by law to disclose such information. The obligation of confidentiality remains even after employment ceases.

**We understand and respect the need for transparency.**

We do not use information about our customers for purposes other than what the customer is aware of, nor do we grant access to information imparted to us by customers to third parties.

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# LANDSBANKINN'S REPUTATION

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**This we do best by respecting and complying with the Code of Ethics and listening to, learning from and serving our customers.**

We are aware that Landsbankinn's reputation is one of its most valuable assets. We are committed to strengthening and safeguarding the Bank's reputation to gain the trust of customers and create an attractive workplace.

This we do best by respecting and complying with the Code of Ethics and listening to, learning from and serving our customers.