



Policy on the Handling of Complaints

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It is the policy of Landsbankinn that customer complaints receive prompt, fair and effective handling and that the handling of complaints complies with laws and rules at all times.

It is the Bank's aim to respond to all complaints in a clear manner as promptly as possible and no later than four weeks after reception. The Bank responds in writing to customer complaints that are not fully upheld and provides information about alternative dispute resolution or legal recourse.

Liability

Managing directors of business divisions are responsible for ensuring that responses to complaints directed at their divisions are in accordance with this Policy and the Bank's work processes.

An employee who receives a complaint is responsible for handling the complaint in accordance with this Policy and the Bank's process, including documentation and to try and resolve the complaint.

Each business division appoints an administrator for the handling of complaints and to:

- Provide staff with advice and support when handling complaints, as necessary;
- Ensure adequate documentation of complaints and timely response;
- Monitor register of complaints and analyse possible measures necessary to improve services.

If a customer complaint is rejected, in full or in part, the customer may refer the results to the Compliance function which investigates whether the handling of the complaint was in accordance with current requirements. Should Compliance find fault with the handling of the complaint, the complaint shall be re-opened.

Implementation

Managing Directors of business divisions shall take the following measures to implement this Policy:

- Appoint an administrator for complaints handling;
- Maintain a documented process for the handling of complaints accessible to all employees along with appropriate information about the process on the Bank's website;
- Ensure staff receives appropriate training on complaints handling;
- Maintain adequate documentation on complaints and their handling.

Control and disclosure

Compliance monitors adherence to this Policy. Compliance performs an annual review of the handling of complaints and submits annual reports on the handling of complaints to the Bank's Operational Risk Committee and the Financial Supervisory Authority of the Central Bank of Iceland.

Compliance shall include a review of the implementation of this Policy in its annual report to the Board of Directors.