



# Terms and Conditions of Landsbankinn's Supplementary Pension Savings

Landsbankinn hf. | No. 1513-04 | April 2026

## 1. Scope

These Terms and Conditions apply to a supplementary pension savings agreement between the customer and Landsbankinn hf., Reg. No. 471008-0280 (hereafter Landsbankinn or the Bank). These Terms and Conditions are based on the Act on Mandatory Pension Insurance and on the Activities of Pension Funds and constitute rules as defined by that Act. In all other respects, Landsbankinn's General Terms and Conditions, available on the Bank's website, apply. These Terms and Conditions are subject to Icelandic law, rules and regulations.

## 2. Payment of premiums

A premium, which consists of the customer's own contribution and the employer's contribution, is paid monthly from the customer's employer to a payment account specified in the agreement and on the Bank's website. Payment of premiums shall commence no later than two months after the signing of an agreement for supplementary pension savings. The premium contribution period shall not exceed one month. Pension premiums are due on the 10th day of the next month and the final date for payment is the last day of that month. The customer can change their own contribution in the app or on I.is.

The Bank handles collection of premiums from the employer, with or without external legal assistance, in the event of non-payment of premiums to the Bank. The Bank shall not be responsible for ensuring that contributions are received from the employer.

## 3. Investment of pension premiums

Landsbankinn invests the customer's pension premiums in accordance with their choice of investment plan. Information about investment plans is available on the Bank's website. Any transfer of assets, such as in connection with changes to the investment plan or transfer to another approved custodian, may be subject to settlement and/or restriction periods in accordance with the investment plan.

The Bank is authorised to outsource management of customer assets to its subsidiary, Landsbréf hf.

## 4. Customer's precautionary obligation in selecting an investment plan

The customer is responsible for their decision in the selection of the investment plan. The customer shall select an investment plan that reflects their risk appetite. Returns may fluctuate and past performance is no indication of future returns.

## 5. Asset summary

A summary of the asset position and movements is provided in Landsbankinn's app and online banking under pension savings. Summaries are also available under Documents in the app and online banking.

## 6. Disbursement

Disbursement of supplementary pension savings is applied for through the fund member portal on the Bank's website. For assistance in applying for disbursement, contact Investment & Pension Services by calling +354 410 4040 or emailing [vi@landsbankinn.is](mailto:vi@landsbankinn.is). The pension is paid out the last weekday of each month provided applications are submitted before the 25th of that month. Disbursement is subject to laws and rules and may depend on the settlement and/or fixed term provisions of individual investment plans.

Disbursement of supplementary pension savings may begin two years following the initial premium payment, depending on:

- **Age.** Once a customer has reached 60 years of age, the savings can be paid out with interest either in one bulk payment or over a longer period, as the case may be.

- **Disability.** Should the customer become disabled and the disability suffered is 100%, they shall be entitled to have supplementary pension savings and interest paid out in equal amounts annually over a 7-year period. If the disability percentage is lower than 100%, the disbursement period and annual payments are adjusted proportionally to that lower percentage.
- **Death.** Any assets that have not been fully paid out upon the death of the customer accrue to their heirs in accordance with the provisions of the Inheritance Act. Claimants on the estate of inheritance have no claim to pension assets nor may they reduce such assets in any way. If the customer is not survived by a spouse or children, the pension shall accrue to the estate of inheritance, rendering the above limitation null and void.

If the pension asset is lower than ISK 500,000 it may be paid out with interest in one lump sum, should the customer so request. This reference amount shall change annually in proportion with changes to the Consumer Price Index based on a reference index level of 173.5 in August 1995. This reference amount was ISK 1.925.937 based on a CPI of 668,3 in January 2026.

## 7. Disbursement to foreign nationals

A customer who is a foreign national can request disbursement of their supplementary pension savings. Supplementary pension savings may be paid out to foreign nationals when they emigrate, provided that such payment is not prohibited under any international agreement to which Iceland is a party. The payment may not be limited to a particular portion of the premium unless there are actuarial reasons for so doing.

## 8. Transfer

The customer may not assign, mortgage or in any other manner dispose of assets along with interest or rights conferred by an agreement on supplementary pension savings, unless pursuant to a legally valid agreement on the division of rights between the beneficiary and their spouse. Rights under an agreement for supplementary pension savings or these Terms and Conditions may not be subject to enforcement, nor shall any creditor of a deceased's estate or bankrupt estate be entitled to curtail these rights in any way.

## 9. Custody of premiums

The Bank holds the customer's assets securely in accordance with the Bank's decision. In the case of financial instruments, the customer authorises the Bank and its sub-custodians to hold them in a nominee account. This means that the financial instruments in question are held in an account of the Bank or its sub-custodians. Where financial instruments are held in a nominee account, the Bank maintains a register of the holding of each customer.

## 10. Commission

Commissions for supplementary pension savings are in accordance with the Bank's tariff at each time. Commissions for investment plans are calculated daily as part of their price and paid automatically. The Bank is authorised to debit the customer's payment accounts directly for other fees connected to supplementary pension savings, such as transfer to another custodian or regular disbursement. The Bank's tariff is available on its website.

## 11. Taxation issues

Taxation of pension savings is in accordance with current tax legislation at each time.

## 12. Confidentiality and treatment of personal data

The Bank and its employees are bound by an obligation of confidentiality concerning any information of which they may become aware in the course of their duties concerning agreements on supplementary pension savings, unless obliged by law or court order to provide information. The obligation of confidentiality remains even when persons no longer work for the Bank.

Processing of personal data is in accordance with current data protection legislation at each time. The Bank gathers and processes personal data about the customer in order to provide service as provided for in the agreement for supplementary pension savings. Further information about the processing and treatment of personal data is provided in Landsbankinn's Privacy Policy which applies alongside these Terms and Conditions and is available on the Bank's website.

## 13. Handling of disputes and jurisdiction

Should a dispute arise between the parties in connection with an agreement on supplementary pension savings and/or these Terms and Conditions, the parties shall endeavour to resolve the dispute and reach an agreement. A dispute may be brought before a court, in which case it must be the Reykjavík District Court. These Terms and Conditions are subject to Icelandic law, rules and regulations.

## 14. Amendments to the Terms and Conditions

The Bank may unilaterally amend these Terms and Conditions. Amendments enter into force once they have been confirmed by the Minister following receipt of an opinion from the relevant supervisory authority.