



Corporate Governance Statement for 2024

30 January 2025



The governance structure of Landsbankinn forms the foundation for solid relations between shareholders, the Board of Directors, executives, employees, customers and other stakeholders and encourages objectivity, integrity, transparency and responsibility in the management of the Bank. Landsbankinn complies with recognised guidelines on corporate governance and publishes an annual statement on its governance practices in a dedicated chapter in its annual report.

1. References to the rules on corporate governance which the Bank complies with and is required to comply with by law and information about the accessibility of such rules are public information

According to the first paragraph of Article 54 of Act No. 161/2002, on Financial Undertakings, the Board of Directors of Landsbankinn is responsible for ensuring that corporate governance and the Bank's internal organisation contribute to the efficient and prudent management of the Bank, segregation of duties and for preventing conflict of interest. The same Article provides that the Board review governance practices annually and take appropriate action as necessary.

According to the seventh paragraph of Article 54 of Act No. 161/2002, on Financial Undertakings, Landsbankinn is required to comply with recognised guidelines on corporate governance and to publish a statement on the company's governance in a separate chapter in its annual financial statements or annual report. The Bank is also required to make information on its governance available on its website.

The Bank complies with the Guidelines on Corporate Governance (hereafter "the Guidelines"), published by the Iceland Chamber of Commerce, Nasdaq OMX Iceland and the Confederation of Icelandic Employers. The Guidelines, which took effect 1 July 2021 (6th ed.), are available on the website of the Iceland Chamber of Commerce, <http://leidbeiningar.is>.

This chapter of the annual report contains the corporate governance statement of Landsbankinn (hereafter "the Statement") with content presented in accordance with the requirements set out in the Guidelines on Corporate Governance.

2. Deviations from the Guidelines

Landsbankinn complies with the provisions of the Guidelines with the exception of the provision for a committee dedicated to ensuring diversity among directors, executives and key managers. Details are provided in Section 5 of the Statement. As regards the provisions of the Guidelines about a Nomination Committee, it should be noted that a shareholders' meeting has not appointed a Nomination Committee as nomination of all directors falls under the scope of Article 44 a of Act No. 123/2015, on Public Finances, previously Article 7 of Act No. 88/2009, on Icelandic State Financial Investments, which was repealed 1 January 2025. In accordance with the seventh paragraph of Article 53 of Act No. 161/2002, on Financial Undertakings, Landsbankinn has not appointed a Nomination Committee.

3. Other rules and guidelines that apply and are specific to the company's activities

Landsbankinn's activities are governed by the Act on Financial Undertakings, No. 161/2002, regulations adopted by the Minister, rules and guidelines of the Central Bank of Iceland, and various other statutory provisions concerning financial activity and financial markets. The Bank also bases its activities on the European Banking Authority's guidelines, including EBA's Guidelines on Internal Governance for financial undertakings (EBA/GL/2021/05), cf. Article 16 of Regulation (EC) No. 1093/2010, transposed into Icelandic law with Act No. 24/2017, on European Control Systems in the Financial Market. The Guidelines are available on the website of the Financial Supervisory Authority of the Central Bank of Iceland (<https://www.fme.is/log-og-tilmaeli/ees-vidmidunarreglur/eba/nr/3909>).

4. Main aspects of risk management and internal control

Effective risk management is one of the prerequisites of long-term profitability and stability in the Bank's operation. Risk management involves monitoring, identification, assessment and control of risks in the Bank's operation and ensuring that an effective system is in place to meet risk. Communication of information about risk as a foundation of decision-making and a key aspect of effective risk management.

Internal control supports the Bank in achieving its objectives as regards performance, risk appetite, reliable financial information and compliance with laws and regulations. Analysis of the efficacy of internal control is based on a review of control weaknesses, risk management, supervisory activity, information and communication and management supervision.

The Board of Directors approves the risk policy, risk appetite and implementation of risk management. The Board of Directors is responsible for ensuring that an effective internal control system is in place and for developing and implementing a sound risk management culture in the Bank.

Two sub-committees of the Board of Directors report to the Board in their advisory and supervisory capacity in risk governance and internal control, set out in detail in the rules of procedure for each sub-committee. The Risk Committee of the Board of Directors regularly discusses internal control and risk management. The Audit Committee regularly discusses the Bank's accounts and evaluates its internal control system.

A more detailed description of risk management within the Bank is provided in a risk report published to the Bank's website¹

Implementation of internal control is determined by the nature of the controls and the implementing party.

The first line of defence is provided by the operational management of business units who are responsible for ensuring that risk governance and internal control form an integral part of the Bank's daily operation. Management shall actively and regularly analyse and assess the risk posed to the operations under their purview. Management shall assess changes in the Bank's operating environment to identify any opportunities or risks to their unit, implement mitigating measures in processes, implement measures, monitor such measures and report on their effectiveness.

The second line of defence is the purview of Risk Management and Compliance, who carry out risk-based internal control in that managers and employees carry out their duties in accordance with the policies, rules and processes the Bank has adopted. These units, along with Legal Services, participate in shaping and implementing policies and methodologies in internal control based on the Bank's strategy.

¹ <https://www.landsbankinn.is/bankinn/fjarfestatengsl/skyrslur-og-uppgjor>

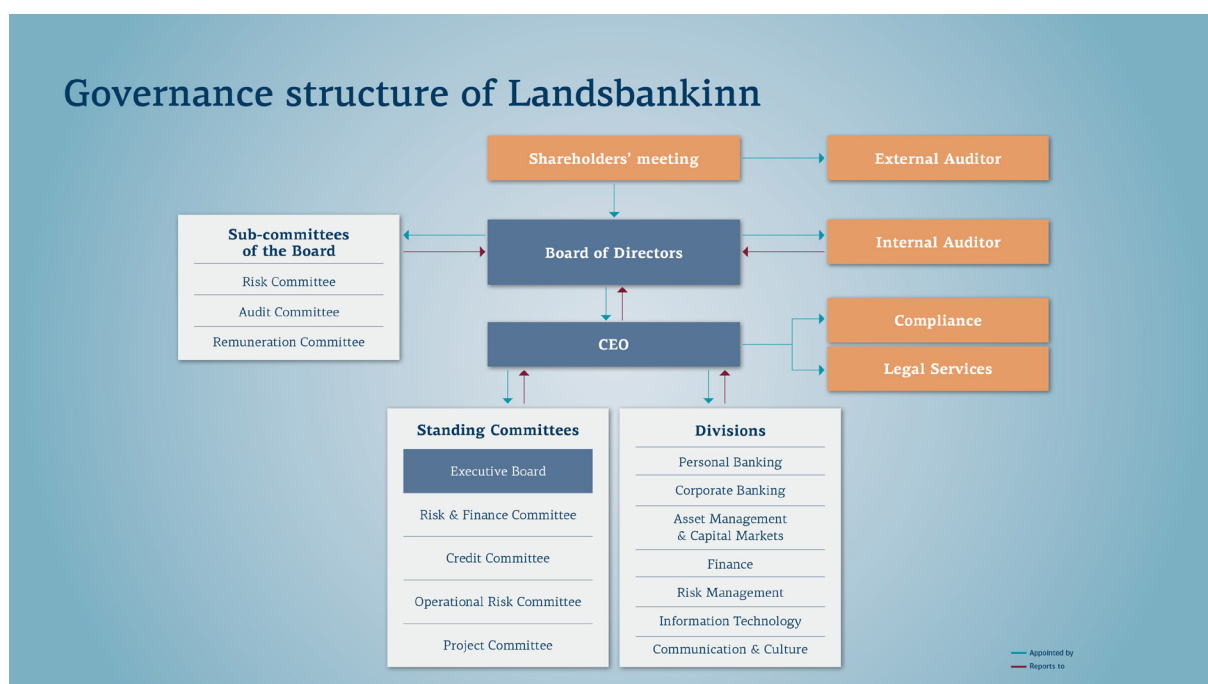
The third line of defence is Internal Audit which is an independent control unit. The role of Internal Audit is to provide independent and objective confirmation and advice which should be value-adding and improve the Bank's operations. Internal Audit shall in a regular and disciplined manner provide assurance of the effectiveness of the first and second line of defence, advise on areas for improvement and evaluate and enhance the efficacy of the Bank's risk management, control measures and governance.

5. Description of the company's policy on diversity among directors, executives and key managers

According to Act No. 88/2009, on Icelandic State Financial Investments, which was in effect in 2024, a dedicated three-person Nomination Committee nominated individuals to represent the State on the Board of Directors of Landsbankinn. The Nomination Committee worked in accordance with rules of procedure that included guidelines on the evaluation of the qualifications, education and experience of eligible individuals. These rules of procedure provided that the Committee should nominate individuals with a varied background as regards education and qualification. The Committee was also tasked with considering the overall make-up and to avoid a homogeneous composition of the boards of financial undertakings.

Act No. 129/2024, adopted by the Icelandic parliament Althingi 15 November 2024, repealed Act No. 88/2009, on Icelandic State Financial Investments, as of 1 January 2025. An amendment was made to Act No. 123/2015, on Public Finances, with the addition of a new Article, 44 a, which provides inter alia that the Minister shall appoint a three-person nomination committee, one or more, for a period of three years at a time, to submit to the Minister a proposal for individuals that could represent the State as directors of the boards of financial enterprises. The Article further states that rules of procedure for such committees and nominations will be set out in the State Ownership Policy, published by the Minister, cf. Article 44 of the Act.

As a result, Landsbankinn has not adopted a special policy to ensure diversity among Directors of the Board, the Executive Board or key managers with regard for age, gender or educational or professional background.



6. Composition and activities of the Board of Directors, sub-committees of the Board and the Executive Board

The Board of Directors consists of seven directors and two alternates. The Board of Directors is elected by the Annual General Meeting (AGM) and the term of office is one year. In electing Directors to the Board, the aim shall be to ensure a gender balance and that the Board as a whole possesses in-depth knowledge of banking activities. The Chairman of the Board is elected specifically by the AGM and the Directors elect a Vice-chairman from amongst their members. The Board of Directors of Landsbankinn holds ultimate authority on all questions between shareholders' meetings. The Board of Directors bears ultimate responsibility for the Bank's operation and strategy, its risk policy and for ensuring an active system of internal control. The Board of Directors is ultimately responsible for ensuring that the Bank's activities comply with laws, its Articles of Association and other rules relevant to the operation. The Board of Directors shall also monitor the Bank's general activities and ensure that control of accounting and financial management is satisfactory. The Board adopts its own rules of procedure, providing in detail for its tasks.

There are three sub-committees to the Board of Directors: The Audit Committee, the Risk Committee and the Remuneration Committee. Amongst other duties, the committees prepare the Board's discussion of certain aspects of the Bank's activities and follow up on related matters in accordance with their rules of procedure.

The Board of Directors hires the CEO and the Chief Audit Executive. The CEO hires other executives to the Bank. The Bank has 7 divisions: Personal Banking, Corporate Banking, Asset Management & Capital Markets, Risk Management, Finance, IT and the Communication & Culture. Each division is directed by a managing director who, together with the CEO, form the Bank's Executive Board. The heads of the CEO's Office, Legal Services and Compliance report directly to the CEO. The Internal Audit function reports to the Board of Directors.

Landsbankinn's Executive Board is a forum for consultation and decision-making by the CEO and managing directors. The Executive Board sees to strategy formulation and shall ensure that Landsbankinn's operations accord with current laws and rules at each time. In addition, the CEO has appointed four cross-disciplinary standing committees with the aim of ensuring collaboration and implementation of the Bank's strategy: The Credit Committee, the Risk & Finance Committee (RAFC), the Operational Risk Committee and the Project Committee. The committees have appointed work groups and teams around specific subjects.

7. Appointment to a Nomination Committee

In accordance with the seventh paragraph of Article 53 of Act No. 161/2002, on Financial Undertakings, Landsbankinn has not appointed a Nomination Committee as nomination of all directors falls under the scope of Article 44 a of Act No. 123/2015, on Public Finances, previously Article 7 of Act No. 88/2009, on Icelandic State Financial Investments, which was repealed 1 January 2025.

8. Appointment to the sub-committees of the Board of Directors

The Board of Directors appoints members to its sub-committees. The committees were organised as follows in 2024. The Audit Committee was comprised of three Directors and one outside party with expert knowledge of accounting and auditing. The Risk Committee and the Remuneration Committee were each comprised of three Directors. The Sustainability Committee was active from the beginning of the year and until the Annual General Meeting held on 19 April 2024 and was comprised of four Directors.

9. Information on the number of Board meetings, sub-committee meetings, and attendance

In 2024, the Board of Directors of Landsbankinn held a total of 28 meetings. The Audit Committee met 9 times; the Risk Committee 12 times; the Remuneration Committee 7 times; and the Sustainability Committee met 1 time. The table provides an overview of attendance.

Total number of meetings of the Board of Directors and sub-committees in 2024		Board of Directors	Audit Committee	Risk Committee	Remuneration Committee	Sustainability Committee
		28	9	12	7	1
Board of Directors until 19.04.2024		Term of office				
Helga Björk Eiríksdóttir, Chairman	01.01 - 19.04.	12			4	
Berglind Svavarsdóttir	01.01 - 19.04.	10		4		
Elín H. Jónsdóttir	01.01 - 19.04.	11		4		1
Guðbrandur Sigurðsson	01.01 - 19.04.	12		4		
Guðrún Blöndal	01.01 - 19.04.	12	3		4	1
Helgi Friðjón Arnarson	01.01 - 19.04.	12	3			1
Thorvaldur Jacobsen	01.01 - 19.04.	10	3		4	1
Board of Directors from 19.04-2024						
Jón Th. Sigurgeirsson, Chairman	19.04. - 31.12.	16			3	
Eva Halldórsdóttir	19.04. - 31.12.	14		8	3	
Kristján Th. Davíðsson	19.04. - 31.12.	16	6			
Rebekka Jélsdóttir	19.04. - 31.12.	16	5		3	
Steinunn Thorsteinsdóttir	19.04. - 31.12.	16		8		
Thór Hauksson	19.04. - 31.12.	15		8		
Örn Guðmundsson	19.04. - 31.12.	16	6			
Alternates						
Sigríður Olgeirsdóttir, alternate	01.01 - 19.04.	1				
Sigurður Jón Björnsson, alternate	01.01. - 31.12.	6				
Stefanía Halldórsdóttir, alternate	19.04. - 31.12.	1				
Nomination of external party to the Audit Committee:						
Hjörleifur Pálsson	01.01. - 31.12.		9			

10. Rules of Procedure for the Board of Directors and its sub-committees

The Rules of Procedure for the Board of Directors are available on Landsbankinn's website.² Special procedural rules have been issued for the Audit Committee, the Risk Committee and the Remuneration Committee, and these rules are also available on the Bank's website.

² <https://www.landsbankinn.is/bankinn/um-bankann/stefna-og-skipulag/bankarad>

11. Information about members of the Board of Directors

Members of the Board of Directors

Directors

Jón Thorvarður Sigurgeirsson (Chairman)

Jón Thorvarður Sigurgeirsson was born in 1962. Jón completed a cand.oecon. degree from the University of Iceland in 1986 and became a licensed securities broker in 1988. Jón began working at the Central Bank of Iceland in 1986. In 1994, he became Deputy Director and later Director of International Finance & Banking in the International Department in 2002-2006. He was Director of the Governor's Secretariat and the International Department in 2008-2019. Jón worked for the International Monetary Fund (IMF) in Washington DC for an eight-year period, six years thereof representing the Nordic and Baltic countries as alternate executive director on the IMF's Executive Board in 2006-2008 and 2019-2023. Jón was a member of the General Council of the Hellenic Financial Stability Fund (HFSF) in 2015-2019 and on the Board of Directors of the Icelandic Financial Supervisory Authority in 2009-2011. Jón chaired ESI, the Central Bank's Asset Management Company in 2012-2017 and was a member of the Government Task Force for the abolition of capital controls and resolution of the estates of the fallen Icelandic banks in 2014-2015. Jón was Economic Counselor to the Minister of Culture and Business Affairs 2023-2024. Jón has been on the Board of Directors of Harpa, Concert & Conference Centre, from 2023. Jón has participated in various domestic and international legislative bodies concerned with rule-setting, legislation and market activity on financial markets. Jón was elected to the Board of Directors in April 2024 and is Chairman of the Remuneration Committee.

Eva Halldórsdóttir, Vice-chairman

Eva Halldórsdóttir was born in 1979. She is Managing Director and a partner in law firm LLG Lögmenn. Eva completed the degree of cand. juris from the University of Iceland in 2004 and an LL.M. degree from Stanford University in 2014, majoring in corporate governance. Eva became a recognised District Court Attorney in 2005 and a High Court Attorney in 2023. She is also a certified securities broker. Eva came to work for LLG Lögmenn (previously Lögmenn Lækjargata) in 2014 and has been a partner with the firm since 2018. In 2004-2012, she worked as a lawyer and later Head of the insurance division of Okkar líftryggingar. She chairs the Complaints Committee of Seamen and Vessel Operators, is a member of the Appeals Committee of University Students and a part-time lecturer at Bifröst University. Eva has held various executive and confidentiality positions. She has been a director of the boards of Kría Iceland Venture Initiative, Glymur, TM tryggingar, TM líftryggingar and Raufarhólshellir Lava Tunnel. She is currently a Director of the Board of Lögmannafélag Íslands and has held confidentiality positions with football club Knattspyrnufélagið Valur and the Football Association of Iceland (KSÍ). Eva was elected to the Board of Directors in April 2024.

Kristján Th. Davíðsson

Kristján Th. Davíðsson was born in 1960. He is owner and Director of Viðskiptathróun, a consultancy firm in seafood and fisheries in Iceland and internationally. Kristján completed a master's degree in fisheries science from the Arctic University of Norway in 1987 and is a Master Mariner from the Icelandic College of Navigation since 1980. Kristján was Managing Director of the Landssamband fiskeldisstöðva 2017-2018, Managing Director of the Resolution Committee of Glitnir 2008-2009 and Head of the Fisheries Team and Managing Director of Corporate Banking at Glitnir 2001-2003 and 2005-2008. In 2003-2005, Kristján was CEO/Deputy CEO of HB Grandi and Sales Manager at Marel 1994-2000. Kristján has been on the boards of numerous companies for several years and is Chairman of the Board of Brim, and a director of the boards of the Marine Stewardship Council, SOS Barnathorpin, Snerpa, ISDER and Kampar. He has previously been a director of the boards of various

other companies, including Landsbankinn in 2011-2015, Valka, Olivita, Vaka, Corporacion Pesquera Inca, Salar Islandica, Almenni lífeyrissjóðurinn, Sjótaekni, Pólar toghleri and First Water. He has been Honorary Consul of Brazil in Iceland since 2011 and held various confidentiality positions in the seafood and fisheries sector. Kristján was elected to the Board of Directors in April 2024.

Rebekka Jóelsdóttir

Rebekka Jóelsdóttir was born in 1981. She is CFO and Deputy CEO of Míla. Rebekka completed a degree in business administration in 2005 and an MFC in Corporate Finance from Reykjavík University in 2015. She is a licensed securities broker since 2006. In 2018-2023, Rebekka worked as Head of Economic Research at Marel and in 2014-2018, she was Portfolio Manager at Framtakssjóður Íslands. Rebekka previously worked in corporate finance and restructuring at Arion Bank and as a securities broker and in various other capacities with savings bank SPRON. Rebekka has served on the boards of various companies in connection with her work for Framtakssjóður Íslands, most notably Icelandic Group and linked entities. She was on the boards of Landsel and Sementsverksmiðjan in connection with her work for Arion Bank. Rebekka was elected to the Board of Directors in April 2024.

Steinunn Thorsteinsdóttir

Steinunn Thorsteinsdóttir was born in 1976. She is the owner of Auðsýn and works as an independent consultant. Steinunn completed a degree in mechanical and industrial engineering from the University of Iceland in 2002 and holds a master's degree in industrial engineering from Chalmers University of Technology 2006. She is also a licensed securities broker. Steinunn worked at Mannvit 2018-2023, mostly as Manager of Internal Service, responsible for such matters as sustainability, human resources, quality control and innovation. In 2016-2018, Steinunn worked for Össur as Project Manager on international projects. Steinunn worked for Íslandsbanki 2007-2016, managing such projects as financial restructuring of the bank. She was Quality Manager at Íslandsbanki 2012-2016 and previously Project Manager in the bank's risk management unit. Steinunn was elected to the Board of Directors in April 2024 and is Chairman of the Risk Committee.

Thór Hauksson

Thór Hauksson was born in 1972. Thór completed a BA in political science from the University of Iceland in 1995 and an MA in political science and European economics from the University of Hull in 1998. He was awarded an MBA with a focus on finance from Reykjavík University 2007 and is a licensed securities broker. Thór was Managing Director of seafood processor Von 2019-2023, Head of Corporate Finance at Deloitte 2014-2019, Managing Director of Burðarás 2013-2014 and worked for Framtakssjóður Íslands 2010-2013. Previously, Thór worked for Skipti, Straumur Investment Bank and Kaupthing. He has been a director of the boards of various companies, including Valitor, Vodafone, Advania, N1, Icelandic Group, Húsasmiðjan, Vestia, Invent Farma and others. Thór chaired a working committee on the division of the Housing Financing Fund and later chaired the Investment Board of ÍL sjóður. Thór was elected to the Board of Directors in April 2024.

Örn Guðmundsson

Örn Guðmundsson was born in 1972. He was CEO of COWI Ísland (previously Mannvit) 2018-2024 and has extensive professional experience in the financial market. Örn completed a cand.oec. from the University of Iceland in 1996 and an MSc in international business administration from Copenhagen Business School in 1998. Örn was CFO of Mannvit 2015-2018 and worked for the Resolution Committee of Kaupthing for several years, including as Assistant Managing Director. Örn has served on the boards of several companies both in Iceland and abroad, including the boards of Skjárinn, Klakki and Skipti. Örn was elected to the Board of Directors in April 2024 and is Chairman of the Audit Committee.

Alternates

Stefanía Guðrún Halldórsdóttir

Alternate

Stefanía Guðrún Halldórsdóttir was born in 1973. She is CEO of game developer Avalanche Studios Group in Sweden since 2023. Stefania completed a BSc in geography in 2000 and an MSc in environmental studies from the University of Iceland in 2005. She worked for CCP Games in 2010-2017, both in Iceland and Shanghai, and was most recently Managing Director of CCP in Iceland in 2016-2017. In 2018-2020, Stefania was Managing Director of Markets & Business Development at Landsvirkjun. She was Managing Director at Eyrir Venture Management in 2020-2023 and Fund Manager of private equity fund Eyrir Vöxtur. Stefania held a seat on several councils and committees during her work for Landsvirkun, including in the field of energy security, the energy transition and development of an energy strategy for Iceland. She was also appointed to government committees and groups, such as the project management group for measures related to the fourth industrial revolution by the Prime Minister and the Iceland Export Council by the Minister of Foreign Affairs. She has served on the boards of various companies in her field and is currently on the Board of Trustees at Reykjavík University. In the past six years, Stefania has led the official language technology programme for Icelandic, Almennarómur, the aim of which is to guide Icelandic into the digital future. Stefania was elected as alternate to the Board of Directors in April 2024.

Sigurður Jón Björnsson

Alternate

Sigurður Jón Björnsson was born in 1966. He completed a cand.oecon. degree from the School of Accounting and Finance at the University of Iceland in 1994 and became a licensed securities broker in 2009. Following graduation, he worked as assistant sales manager for Íslensk Ameríska in 1995-1997. He worked as head of finance, deputy managing director and analyst in investment banking at Framtak Fjárfestingarbanki in 1997-2003. He headed up the financial administration department of Air Atlanta in 2003-2006 and was CFO and deputy managing director of financial administration at Norðurál in 2006-2007. He worked as a corporate consultant at Capacent in 2007 and later became a partner at securities house Capacent Fjárfestingarráðgjöf, later Centra Fyrirtækjaráðgjöf. Alongside his consultancy role, Sigurður served as Compliance Officer for the securities house. Sigurður was CFO of the Housing Financing Fund in 2011-2017 and was, among other things, responsible for risk management at the fund in 2011-2015. Sigurður chaired the Board of tech company Betware in Iceland from the company's establishment in 1998 and until it was sold to international parties in 2014. He has also served on the boards of companies Stoðir, Íslandsflug, Landsafl, IMSI and SPC Holding. Sigurður was elected as alternate to the Board of Directors in April 2019.

Committee members who are not Directors of the Board

Hjörleifur Pálsson

Member of the Audit Committee of the Board of Directors

Hjörleifur Pálsson was born in 1963. Hjörleifur completed a cand.ocean. degree from the University of Iceland in 1988. He became a certified public accountant in 1989 and worked as such until 2001. He was VP of Finance at Össur 2001-2013. Since 2013, Hjörleifur has sat on the boards of various companies and invested in and supported innovation and start-ups. He is currently a Director of the Board of international biotech company Alvotech, listed in the US and Iceland, a Director of the Board of Ankra (Feel Iceland), on the Board of Directors and Chairman of the Remuneration Committee of Festi, on the Board of Directors of Brunnur vaxtarsjóður and Brandr Global. Hjörleifur chairs the Audit Committee of Harpa Concert Hall & Conference Centre. Hjörleifur chaired the Board of

Directors and the Board of Trustees at Reykjavík University for a period of several years, is a former Chairman of the Board of Directors of Sýn, and was a Director of the Board, Chairman of the Audit Committee and a member of the Remuneration Committee of international company Lotus Pharmaceutical & Co. He became a member of the Audit Committee of the Board of Directors in May 2019.

12. Information on the independence of Directors of the company and of major shareholders

Regular and alternate members of the Board of Directors do not hold shares in Landsbankinn, neither directly nor indirectly through related parties. Regular and alternate members of the Board of Directors are independent of Landsbankinn and of major shareholders. They have no connected interests with the Bank's main customers or competitors, other than those mentioned in Section 11, or large shareholders in the Bank.

13. Key aspects of the performance assessment of the Board of Directors

The Board of Directors underwent a performance evaluation in December 2024 and January 2025. The activities and work of the Board of Directors in 2024 were evaluated. Also up for evaluation was information disclosure, strategy development and future vision, the performance of Directors, exchange of opinions, the work of sub-committees of the Board and the performance of the Chairman.

14. Information on the CEO and description of her main responsibilities

Lilja Björk Einarsdóttir took up the position of CEO of Landsbankinn on 15 March 2017.

Lilja graduated as a mechanical and industrial engineer from the University of Iceland in 1998 and achieved an MSc. in financial engineering from the University of Michigan, Ann Arbor, in 2003. In 2008-2016, Lilja directed the operation, asset management and recovery of assets of old Landsbanki Íslands, LBI ehf., in London. She was an independent consultant and director as of 2016 and until she was hired as CEO of Landsbankinn. In 2005-2008, she worked as a specialist and later Managing Director at Landsbanki Íslands hf. in London, responsible for the daily operation and development of support functions, amongst other things. Lilja previously worked for consulting firm Marsh & McLennan from 2003-2005 for such clients as the Ford Motor Company, as an expert in planning and creating risk models for the insurance and treasury departments. Lilja sits on the board of directors of the Icelandic Financial Services Association (SFF), the board of the Confederation of Icelandic Employers and the board of the Iceland Chamber of Commerce.

Lilja does not hold shares in the Bank and has no connected interests with its main customers, competitors or large shareholders.

The Bank's CEO shall be responsible for the Bank's day-to-day operation and shall be authorised to take decisions on all questions not entrusted to others by law, the Bank's Articles of Association or decisions by the Board of Directors. Day-to-day operation does not include extraordinary actions or actions of major significance. Such actions can only be taken by special authorisation from the Board of Directors. The CEO shall ensure that the Bank's operation complies with laws, regulations and the Articles of Associations, and with Board decisions. She shall ensure that the Bank's accounting complies with law and good business practice and that handling of the Bank's assets is secure. The Bank's CEO serves as spokesperson for the Bank on all business and administrative issues.

15. Disclosure of violations against laws and regulations as received from supervisory or adjudicating entities

No remarks were received from supervisory entities in 2024 concerning violations of laws or regulations leading to penalties.

Information about main legal proceedings involving Landsbankinn is included in the notes to the consolidated financial statements.

16. Organisation of communication between shareholders and the Board of Directors

At year-end 2024, shareholders in Landsbankinn numbered 819. The Board of Directors communicates with shareholders in accordance with law, the Bank's Articles of Association and the Board's Rules of Procedure. The Chairman of the Board directs its communications with shareholders. Members of the Board of Directors shall, in their duties and decision-making, safeguard the interests of the Bank and shareholders in accordance with the provisions of Act No. 2/1995, on Public Limited-liability Companies, Act No. 161/2002, on Financial Undertakings, and other rules and guidelines about the Bank's activities.

This Corporate Governance Statement was reviewed and approved by the Board of Directors of Landsbankinn hf. on 16 January 2025.