

1. The mobile app ("the App") released by Arion Bank hf, ID-No. 581008-0150, Borgartún 19, 105 Reykjavík (hereafter referred to as "the Bank") enables you, as a retail customer or legal entity (also "the user"), to do all your main banking on your phone. These terms of use apply to the App, and the user agrees to them by signing in and using the App. The user may also be required to agree to special terms on specific actions in the App, e.g. for contactless payments. The App can be downloaded for free, but the services offered by the Bank are in other respects subject to the general terms of business, and general terms on deposit accounts, the list of rates and charges and interest rate table as current at any given time and they are considered to form part of this agreement. The provisions of these terms which fall under the scope of the Payment Services Act are also considered to form part of the framework agreement between the user and the Bank. The general terms of business, terms of deposit accounts, the list of rates and charges and interest rate table can be found on the Bank's website, [www.arionbanki.is](http://www.arionbanki.is).
2. When signing in for the first time with electronic ID, the Bank will provide the user with a username and password which can be used to sign in to the App and Arion Online Banking. The user must keep the password and personalized security features secret and it is not permitted to share them with anyone under any circumstances. The user is also not permitted to provide others with access to the App with their username, password and ID. The Bank is permitted unilaterally to change the sign-in options to the App, for example by only allowing the user to sign in using electronic ID.
3. The user's deposit accounts are linked to the App. Arion Bank's general terms on deposit accounts apply to these accounts. Credit cards, loans and bills which are linked to the user's ID number also appear in the App. The user can also use the App to activate cards to make contactless payments in their phone. Other services can also be linked to the App as and when available.
4. In addition to the general information which can be accessed in the App, all financial information and transfers are restricted to a registered username and, if applicable, the username of the authorized user. The user can also have more than one username and password with different levels of access. The user can allow authorized users of accounts at Arion Bank to have access to the relevant accounts in the App so that they can make financial transactions, e.g. authorized signatories in the case of legal entities.
5. The user is entirely responsible for all actions carried out after the App has been activated, whether after signing in with a username and password or with electronic ID. This also means that all financial transactions are entirely the user's responsibility. The user's consent to these terms is the equivalent of the signature for those transactions performed by them in the App, since they logged in to the App with their ID. The same applies to transactions carried out by the user in accordance with written authorization. It is important that the security of the App is safeguarded by ensuring, for example, that the user uses this App in accordance with these terms. Once the user has signed into the App, they can make transactions using the App without having to identify themselves every time using standard precautionary and security measures.
6. In order to protect the data on the user in the App and to prevent other people from using the App, it is locked with a numeric password which the user chooses and which only they know. Unlocking the App with the numeric password is equivalent to entering the user's identification credentials. It is important that the numeric password is not the same one as used to authorize transactions. The Bank also recommends that the security of data in the user's phone is enhanced by locking the screen of the phone.
7. If the user suspect that someone knows the numeric password to the App, it is their responsibility to change it or close access to it. It is possible to change the numeric password in the App.
8. It is only permitted to install the App in a phone which belongs to the user or is in their care. If the user lends, sells or places the phone in which the App has been installed to at another person's disposal, the user promises to sign out of the App before handing the device over to other people.
9. The terms applicable to the services and transactions between the user and the Bank also apply to the services and transactions with the Bank via the App.
10. The Bank will send the user notifications via the App concerning the use of the services available at any given time, for example notification of received payments, failure of post-dated payments, overdrawn funds and new unpaid bills. The notifications will automatically be on at the start, but it is possible to change that at any time in Settings or opt not to receive any notifications. The Bank may remove, change or add to notifications without the user's consent. The Bank is not responsible if notifications are not received or are received late.

11. The Bank reserves the right to decide which services are available in the App at any given time and add to or reduce these services and to restrict access to information temporarily and without warning or prior notification, if considered necessary, for example in order to update files and modify systems etc.
12. With access to the app or online banking the user can upload photos of receipts or take photos of receipts in the App and link them to transactions. The Bank also enables the user to share annotated photos of receipts with the user's accounting system or service providers directly linked to the Bank's systems with a B2B connection via the App or online banking. B2B connections are governed by the terms of the agreement on commencing a business relationship with Arion Bank hf. If the user uses the above services, the responsibility for accounting and storing digital data in accordance with the relevant laws and regulations is entirely the user's. However, the Bank reserves the right to store such data for two years from the day that it is uploaded to the App or online banking, and at the end of that period the Bank reserves the right to delete this data.
13. It is important that the user checks what the effect is of any action they intend to perform in the App, if they do not know or are not sure beforehand. The Bank will not be held liable for the following: a) Damage which may result from lack of knowledge, misunderstanding or the misuse on the user's part, or of any other party with or without their permission, of the rules of use of the App, b) damage which may result from hardware or software, programs and services of the App, c) damage which may result from erroneous transactions by the user or other parties with or without their permission, d) damage which may result from lack of knowledge, misunderstanding or misuse or erroneous transactions on the user's part or another party in the case of actions carried out in accordance with instructions from another party, e) damage which may result from defects or breakdowns in the hardware and software receiving the services of the App, f) damage which may result from information from or actions by third parties, e.g. the Icelandic Banks' Data Centre or Creditinfo.
14. The Bank is not liable for any damage from force majeure events, such as war or impending conflict, acts of terrorism, natural disasters, epidemics, strikes, lockouts or embargos. The Bank is also not liable for any damage resulting from events of a political, social, financial or economic nature and which are likely to prevent, disrupt or disturb, in part or in whole, the services which the Bank provides even if such events are not categorized as force majeure. The Bank is also not liable for any damage which may result from its obligations to comply with the law.
15. The user guarantees that all funds passing through the App are owned by them or their principal. The user promises to inform the Bank in writing if any of the funds they have delivered or will deliver to the Bank are not owned by them or their principal. This requirement is imposed by the law and regulations on measures against money laundering.
16. If the user orders a foreign exchange transaction via the App, they guarantee that they will comply in all respects with the Foreign Exchange Act No. 87/1992 and rules and regulations established on this basis. The strictest security measures must be adhered to when performing currency transfers in order to guard against fraud and cyber security threats, among other things.
17. The user pays for services in the App in accordance with the Bank's list of rates and charges, and this amount will be debited from their account. The amount is debited on the first business day of the following month. These debited amounts will appear on the account statement. If the user believes an error has occurred, they must notify the Bank within 30 days of the transaction. The user has a maximum of 13 months to notify the Bank but this only applies when the Bank has not made a transaction statement available to the user.
18. The maximum daily withdrawal limit in the App and Arion Online Banking combined is ISK 10,000,000, and the maximum monthly withdrawal limit is ISK 30,000,000. The daily maximum for legal entities is ISK 1,000,000,000 for domestic payments and ISK 100,000,000 for international payments. The user can ask for the maximum daily and/or monthly withdrawal limits to be changed. Payment instructions in the App which do not match the above withdrawal limits will not be carried out.
19. If the user is found to have misused or have attempted to misuse information obtained via the App or the system itself or violate the provisions of these terms in any other way, Arion Bank is permitted to terminate without prior notice the access to the App. If it turns out that a violation has not occurred, access will be restored.

20. In order to be able to provide the user with the services available in the App, the Bank has to process various types of personal data about the user in the App. Further information on the processing of personal data can be found in the Bank's data protection notice on the Bank's website. The Bank also processes customers' personal data as described in the Bank's general terms of business.
21. If the user uses the service *Fjármál heimilanna (Household Finances)* in the App, the Bank provides a comprehensive overview of the bank accounts the user has selected and the Bank analyzes how its services and products are used and those of other financial institutions based on the information provided. This enables the Bank to further improve the available range of products and service.
22. All information sent between the phone and the Bank is encrypted. Arion Bank also recommends that the user locks the screen of their phone to improve security.
23. Use of the App is prohibited if the operating system of the phone has been tampered with or its security has been compromised for other reasons, such as installing suspect programs.
24. The Bank can terminate the services provided to the user by the App with at least two months' notice. If the user is a legal entity the Bank can terminate the services provided by the App without notice. If these terms or other terms with the Bank are violated and the user has agreed to, the Bank is permitted to terminate the user's access to the App without notice. The same applies if information available in the App or the system itself due to the unexpected failure of hardware or software or for security reasons are misused or attempted to be misused, or if the user's estate files for bankruptcy, seeks composition with creditors, a suspension of payments is agreed to or any similar events occur. The Bank is also authorized to terminate access to the App if it has been inactive for three years continuously or more. While the user is in a business relationship with the Bank, the Bank may request further information or ask the user to update or confirm the relevant information. The Bank reserves the right to restrict or close down the services provided by the App if the information is not provided on time.
25. The Bank is permitted to amend these terms at any time and these changes come into effect without prior notice if they are beneficial to the user. If the changes are not beneficial, the user will be notified of these changes in accordance with the Bank's general terms and by messages in Online Banking or the App. Any such announcement of changed terms should state the nature of the changes and the right to terminate the agreement. If the user does not raise any objections to the proposed changes before they come into effect, they are considered to have accepted the changes. General notifications from the Bank appear in the App, are sent by SMS, e-mail, or appear in Online Banking or the Bank's website in accordance with the current law and the Bank's terms.
26. The user may cancel the services provided by the App at no expense and without giving any reason, provided that they send notification thereof within 14 days of agreeing to these terms. The Bank will then terminate the access to the App.
27. All notifications to the Bank shall be sent to arionbanki@arionbanki.is or the user can contact the Bank's Call Center on 444 7000.
28. The user can obtain these terms in the App or on the Bank's website at any time.
29. The user must use the App in accordance with the applicable terms. The user must also take the necessary precautionary measures, cf. provisions of these terms, to safeguard personalized ID credentials in the App. The user must notify Arion Bank without undue delay, if they detect any unauthorized use of the App.
30. Transactions carried out after 21:00 Icelandic time may be processed on the following banking day. If a payment date falls on a weekend or public holiday, the amount will be paid on the following banking day.
31. Any legal proceedings arising from this agreement can be tried before Reykjavík District Court.
32. By signing into the App, the user confirms that they have read the rules concerning the use of the App and that they will comply with them at all times.
33. The Bank's activities are subject to the supervision of the Financial Supervisory Authority of the Central Bank of Iceland and the Bank is listed in the register of companies, the register of limited companies, the Icelandic Business Information Centre and the FSA's register of financial institutions. Some of the services provided by the App are governed by the Payment Services Act. Distance selling agreements between the user and the Bank in the App are governed by the Distance Marketing of Financial Services Act.

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