

General Terms of Business  
between Arion Bank hf. and its customers

translation

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## 1. GENERAL

These terms apply to business dealings between Arion Bank hf. ("Arion Bank" or "the Bank"), ID-No. 581008-0150 and its customers. The terms contain general provisions on the rights and obligations of both parties.

In certain contractual relationships special terms apply on dealings between the Bank and its customers and those terms have precedence over these general terms. The general terms of business therefore complement the special terms. Customers of the Bank should introduce themselves to the rules and terms which apply to the relevant type of business transaction.

If the Bank and a customer make an agreement to diverge from the general or special terms, such agreement takes precedence over these terms and applies to the business dealings between the Bank and the customer.

Further information on these terms can be obtained from any branch of Arion Bank, the Call Centre (+354) 444 7000 or on the Bank's website [www.arionbanki.is](http://www.arionbanki.is).

Customers can also send general enquiries to: [arionbanki@arionbanki.is](mailto:arionbanki@arionbanki.is).

## 2. ABOUT ARION BANK HF.

Arion Bank is a universal bank which provides services, including savings, loans, asset management, corporate finance and capital markets. Arion Bank operates branches, service points and ATMs throughout Iceland. The addresses of the branches can be found on the Bank's website [www.arionbanki.is](http://www.arionbanki.is)

Key information on Arion Bank:

**Arion Bank hf.**

Borgartún 19

105 Reykjavík

Iceland

Tel: 444-7000

ID-No. 581008-0150

E-mail: [arionbanki@arionbanki.is](mailto:arionbanki@arionbanki.is)

Swift: ESJAISRE

Arion Bank has an operating licence as a retail bank under the Financial Undertakings Act No. 161/2002 and is supervised by the Financial Supervisory Authority of the Central Bank of Iceland (FSA) in accordance with the Official Supervision of Financial Operations Act No. 87/1998 (see website of the Central Bank of Iceland [www.sedlabanki.is](http://www.sedlabanki.is)). Arion 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.

More information on the activities of Arion Bank can be found on the Bank's website: [www.arionbanki.is](http://www.arionbanki.is).

The Bank reserves the right to instruct subsidiaries or associate companies of the Bank, or third parties, to carry out tasks which the customer has assigned to it in accordance with existing law and regulations.

## 3. COMMENCING A BUSINESS RELATIONSHIP

The customer can commence a business relationship with the Bank on the Bank's website, via Arion Online Banking, the Arion app or at a branch.

At the beginning of the business relationship or when individual transactions are made, clients must undergo

Customer Due Diligence, cf. Section 4 of these terms.

When commencing a business relationship, the customer must inform Arion Bank of their address, phone number and e-mail address. The customer must inform the Bank if they change their address, phone number or e-mail address.

When commencing a business relationship with the Bank new customers must agree to these terms and other special terms of the Bank, as applicable.

When commencing a business relationship with the Bank an online bank account is also opened for the customer and the customer must agree to the terms on online banking.

The Bank is permitted to reject applications to conduct business from individuals or legal entities unless otherwise required by law. The Bank is generally not obliged to give a reason why it rejected such an application unless required to do so by law. If the applicant does not accept the reasons given by the Bank, they can make a complaint to the arbitration committee on transactions with financial firms, see Section 18.2 of these terms.

The provisions of these terms and other special terms of Arion Bank which fall under the scope of the Payment Services Act form part of a *framework agreement on payment services* between the customer and the Bank.

Customers of Arion Bank can use the Bank's loyalty scheme once they have fulfilled the conditions of the scheme. These terms apply to Arion Bank's loyalty scheme.

#### **4. CUSTOMER DUE DILIGENCE**

Arion Bank performs customer due diligence (know your customer check) on all customers in accordance with the Anti-Money Laundering and Terrorist Financing Act and the Income Tax Act.

For the purposes of the know your customer check the customer is required to verify their identity with electronic ID or valid personal ID (i.e. passport or driving licence) and a legal entity must provide recent information from the register of companies or comparable documents. The customer must also provide certain basic personal information such as name, ID number, address, nationality, tax residence, phone number and e-mail address, plus information on political connections, purpose of transaction and origin of funds. Legal entities are also obliged to provide information on the legal form, board of directors, managing director and other persons with the authority to bind the company as well as information on the beneficial owners. The Bank may also request that related parties verify their identity and provide certain basic personal information, e.g. a person authorized to bind the customer or who has provided a guarantee for the customer's obligations, or if the transaction is on behalf of a third party. Arion Bank reserves the right to request additional information as required with respect to risk and circumstances at any given time.

The customer must inform the Bank of any changes to the aforementioned information and confirm or update the information when requested to do so by the Bank. The Bank must make copies of ID documents and information provided by the customer for the purpose of the now your customer check and acquired by the Bank itself and store them for at least five years after the business relationship ends or individual transactions have taken place.

If the customer does not provide the information considered necessary by the Bank, it is not permitted to commence a business relationship and may result in restrictions to or the termination of the services which have already been provided, without notice. Arion Bank reserves the right to terminate a business relationship with parties subject to international sanctions if the Bank believes that the business relationship could constitute a risk of money laundering and/or terrorist financing or with respect to the Bank's risk assessment and circumstances at any given time.

The Bank is obliged to notify the police of any suspicions of money laundering or terrorist financing and provide all necessary information in connection with this.

The Bank reserves the right to refuse to carry out a transaction without prior notice if there is any suspicion that the

proposed transaction is linked to illegal activities. Furthermore, the Bank is authorized to lock accounts to deposits and/or withdrawals if there is any suspicions that the account has been used in connection with fraud and/or money laundering.

#### 5. STATEMENT OF OWNERSHIP

The customer confirms that all assets that have been or will be transferred to the account at Arion Bank by the customer (or by a power of attorney), belong to the customer personally and that they are the beneficial owner. Furthermore, the customer confirms that the assets cannot now, or at a later time, be traced, directly or indirectly, to illegal activities. The customer also confirms that they are the beneficial owner of all the accounts in their name at Arion Bank.

The customer hereby declares that they have tax residence in the country specified in the agreement between the Bank and the customer and that they comply with all the conditions necessary to benefit from a double taxation agreement (if such an agreement exists) between the country of residence and the country invested in through Arion Bank's intermediation. The customer hereby undertakes to notify Arion Bank without delay of any changes of beneficial ownership and tax residence.

#### 6. COMMUNICATIONS WITH THE BANK, SHARING INFORMATION, LANGUAGE ETC.

Communication between the Bank and its customers is generally in Icelandic unless specified otherwise or the nature of the case dictates otherwise. Communications between Arion Bank and its customers are based on Icelandic law. In the event of any dispute in interpreting Arion Bank documents in a language other than Icelandic, the Icelandic version shall be used to settle any uncertainties.

The Bank reserves the right to provide the customer with all documents and statements in digital format or other durable media, such as via online banking, the Bank's app, to the customer's provided e-mail address or in a digital post box (island.is) as provided for by law. This also applies to payment slips, all messages, information and notifications, such as dues to changes to the Bank's terms, interest rates or fees, receipts or other documents. The storing of documents in the customer's online bank account and app is in accordance with the law and regulations at any given time.

Arion Bank seeks to ensure that the customer always has access to Arion online banking or the Arion app. If the customer does not have access to Arion online banking or the Arion app, they can in certain cases ask for documents to be sent by regular mail, for which they will pay a fee as set out in the Bank's list of rates and charges, unless this is not permitted by law. In other cases, the customer can ask for the documents to be printed by visiting the nearest branch or by contacting the Call Centre.

The customer can communicate with the Bank at one of the branches, by phone, by letter or through digital channels. The Bank can request from the customer all necessary information on each occasion to verify their identity and to prove that they are authorized to carry out the requested transaction or instructions, for example by requesting the security password to accounts or the Bank can ask the customer to identify themselves by other means, e.g. by using electronic ID.

If the transaction takes place via a computer, telephone, Arion app or ATM or other kind of mechanized equipment, the customer must provide the necessary hardware and software. The customer is responsible for the use of necessary hardware and software. The Bank is not liable for any damage caused by defects or breakdowns in hardware or software. If the equipment does not meet the minimum requirements made by the Bank, the transaction or transfer can be refused.

Information on security can be found on Arion Bank's website, [www.arionbanki.is](http://www.arionbanki.is).

## 7. DIGITAL TRANSACTIONS

Arion Bank offers a wide range of products via digital channels. Some products are only available digitally. The Bank is permitted to advise its customers to use digital channels to conduct business. Agreements and other documents used in digital channels are equivalent to paper documents.

Electronic documents for digital transactions are found in the Arion app and/or Arion Online Banking under "Electronic documents" or "Other electronic documents".

## 8. INTEREST RATES

Arion Bank's interest rate table is published on Arion Bank's website [www.arionbanki.is](http://www.arionbanki.is). Customers can also obtain information on the current interest rate table from any branch of Arion Bank or the Call Centre.

In the event of any inconsistency between the information on interest rates in the user interface in online banking or the Arion app and the information contained within the terms of the agreement concerning individual transactions and/or the Bank's interest rate table, the information contained within the terms of the agreement and/or the Bank's interest rate table takes precedence over the information in the user interface in online banking or the Arion app.

If the Bank and the customer have reached an agreement on special interest terms, those terms shall apply instead of general changes to the Bank's interest rate table and these terms may change in accordance with the provisions of that agreement, as applicable.

## 9. LIST OF FEES AND CHARGES

Arion Bank's list of fees and charges is a part of these terms and customers pay fees for the Bank's services and other expenses in connection with the services provided in accordance with the Bank's current list of fees and charges. If other fees are stipulated in other terms or agreements which the Bank enters into with its customers, those terms take precedence over the Bank's list of fees and charges in the event of any discrepancy. The Bank is permitted to debit such fees and expenses from the customer's account at the Bank and these transactions shall appear on the account statement.

If the customer is a legal entity, the Bank is permitted to make changes to the list of fees and charges without prior notice.

The Bank can change the list of fees and rates with two months' notice and collect fees accordingly if the changes apply to services which come under the scope of the Payment Services Act. If these changes do not fall under the scope of the act, the Bank is permitted to change the list of fees and charges without notice. Changes are announced in the list of fees and charges on the Bank's website, [www.arionbanki.is](http://www.arionbanki.is). If the customer does not raise any objection to the changes in the fees and charges before they come into effect, the customer is considered to have agreed to the changes. Customers can also obtain information on the current list of fees and charges from any branch of Arion Bank or the Call Centre.

Fees and charges for products and services of third parties contained in the Bank's list of fees and charges may change without notice. Such changes under not under the Bank's control and are only published for information purposes. The Bank reserves the right to change such fees and charges without notice as it receives information on the amount of fees and charges from a third party at any given time.

Transactions in foreign currencies are in accordance with the Bank's current exchange rate table. The exchange rate table can be found on the Bank's website, [www.arionbanki.is](http://www.arionbanki.is). The exchange rate used in the transaction depends on the nature of the business. Any exchange rate risk in the transaction is borne by the customer unless agreed otherwise.

## **10. LOAN TRANSACTIONS, LOAN FACILITIES AND COLLATERAL**

In loan transactions, whether relating to bonds, loan agreements, guarantees, overdrafts or other, the customer authorizes the Bank to perform a credit check in respect of the proposed loan transaction on the basis of information which the customer has provided the Bank, given the Bank approval to obtain or which the Bank itself obtains.

The Bank can request that the customer provide collateral such as deemed satisfactory by the Bank, such as collateral in real estate, cash, moveable assets, securities or other valuables, to ensure prompt payment. The Bank can also request that a third party personally guarantee the lender or provide security for a loan.

The Bank reserves the right not to grant the customer loan facilities or to demand that the customer provide collateral even though the customer passes the credit check, if the Bank believes that the available documents or other events indicate that the customer will not be able to meet their obligations. The Bank is under no obligation to justify its decision.

## **11. SECURITIES TRANSACTIONS**

If the customer requests services connected to securities transactions, a written agreement between the Bank and the customer shall be made which sets out the rights and obligations of the parties to the agreement. Before investment services are provided, Arion Bank categorizes its clients as retail clients, professional clients or eligible counterparties in accordance with the law and the Bank's rules on categorizing its customers. Investor protection afforded to customers depends on which category they are placed; retail clients enjoy the highest level of investor protection. When such agreements are made, a custody account is usually opened for the customer at the Icelandic Securities Depository.

*General terms of business for investment services between Arion Bank hf. and its customers* apply to the legal relationship between the Bank and its customer when a customer enjoys the services of the Bank in connection with trading in financial instruments, unless agreed otherwise. The terms contain separate rules which apply to securities transactions, including the handling of information, communications, the custody of assets, custody accounts, customers' instructions and the execution thereof, fees, commissions, payments, collateral, events of default, remedies and the conclusion of transactions. In the event of any discrepancy between the general terms of business and the general terms of business for investment services, the general terms of business for investment services take precedence, provided that the transaction in question is a transaction with financial instruments.

Transactions with financial instruments can involve a high level of risk. Past performance is not necessarily indicative of future performance. Customers are encouraged to obtain general information on the nature of securities transactions, investments, tax issues and other matters connected to securities transactions from the Bank's financial advisers.

## **12. CONFIDENTIALITY**

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 the business dealings or private concerns of its customers. The obligation of confidentiality shall remain even after their employment ceases. The customer may, however, release this obligation on the employee. A judge may also decree that such information must be provided to a court of law or the police, or that such information on the business dealings or private concerns of the customer, which the Bank is usually bound to keep confidential, must be provided by law.

## **13. POWER OF ATTORNEY**

The customer can authorize a third party to conduct business with the Bank on their behalf. The power of attorney provided by customers to third parties shall be in writing, dated and signed. The power of attorney shall be signed

by two witnesses or a notary public, authorized estate agent, attorney at law or be signed using electronic ID.

If the agent is not granted full and unlimited power of attorney, it should be specified exactly what authority the agent has to take decisions on behalf of the principal. If the power of attorney does not meet the requirements of the Bank or law on being sufficiently clear and being witnessed correctly, the Bank will refuse to carry out the transaction.

If the power of attorney is not temporary, it is cancelled when revoked by the principal. The principal shall revoke any power of attorney it has granted by notifying the Bank in a verifiable manner. The power of attorney is considered to have been revoked when the Bank has been informed.

The Bank reserves the right to cancel a power of attorney if the Bank believes there to be any risk of misconduct, fraud, money laundering or similar, if the Bank considers the power of attorney to be inadequate or if more than 24 months have passed since the power of attorney was used. The power of attorney is terminated automatically upon the death of the customer or agent, as well upon termination of custody, deprivation of financial or legal competence of the customer or agent.

#### **14. TERMINATION OF BUSINESS RELATIONSHIP**

Arion Bank and its customers can terminate their business relationship at any time without notice unless stipulated otherwise by the law or contractual obligations. The termination of the agreement shall be announced by verifiable means. If the business relationship concerns payment services pursuant to the Payment Services Act the Bank is authorized to terminate the business relationship with two months' notice. If the business relationship is terminated, the Bank reserves the right to terminate all guarantees and other obligations it has taken on with respect to the customer.

The Bank reserves the right to terminate all services, in part or in full, without warning or special notice, at its own discretion if the customer is found to have broken the law, the Bank's rules, terms or other rules which apply to the customer's business dealings with the Bank, if the customer or a third party is found to have misused the Bank's services and/or products, if the transaction constitutes a risk of money laundering and/or terrorist financing, if the business relationship could, in the Bank's opinion, damage its reputation or if the Bank believes the business relationship is incompatible with the Bank's risk assessment. In the above cases the Bank can terminate the business relationship or the service without informing the customer in advance.

In cases where the account holder is a legal entity, or where services do not involve payment services, the Bank reserves the right to terminate the agreement and end the services without notice.

If the customer enjoys specialized services from the Bank, such as payment, housing association or collection services, the termination of those agreements depends on the terms of those service agreements. The Bank reserves the right to terminate such agreements if any of the factors mentioned in this section apply. Termination shall be in writing or electronic.

Arion Bank undertakes to seek ways to make it easier for retail and small corporate customers to transfer their business to other banks. To do this the Bank will use technological solutions and its service surveys to gauge the opinions of its customers on what is preventing them from deciding to transfer their business.

Financial instruments and other assets shall be handed over to the customer at the end of the two-month period. If the business relationship is terminated without notice, Arion Bank will hand over all assets held in its custody on the date of termination. If the customer fails to give Arion Bank sufficient information for it to be able to deliver the customer's assets, the Bank is authorized to hold them in custody on the customer's behalf and at their expense. If the customer has funds in deposit accounts, the Bank is permitted to close the accounts and deposit the funds in escrow accounts, cf. Act No. 9/1978. This custody shall be governed by these terms as amended from time to time.

If, at the time the agreement or other services are terminated, the customer owes the Bank fees or other commission for services provided, the Bank is authorized to debit the fees from the customer's account.

If the customer does not have a registered online bank account or has not fulfilled their duty to notify of their address, phone number or e-mail address, the agreement is terminated without notice.

The customer is generally entitled to terminate distance selling agreements without payment or specifying any reason provided they notify the Bank thereof within 14 days of entering the distance selling agreement. Provisions of the Distance Selling of Financial Services Act No. 33/2005 apply to the rights and obligations of the customer and the Bank when making and executing distance selling agreements.

## **15. SURVEILLANCE CAMERAS, RECORDED PHONE CALLS AND E-MAILS**

Surveillance cameras may be located at the Bank's headquarters, branches, service points and ATMs. The Bank is authorized to use recordings in the event of any dispute between the parties or to investigate possible criminal and/or punishable activities of employees or customers of the Bank.

The Bank reserves the right to record all telephone conversations, both incoming and outgoing. The Bank is authorized to use recordings in the event of any dispute between the parties and where it is necessary to verify what was said or to investigate possible criminal and/or punishable activities of employees or customers of the Bank. The Bank does not guarantee that all phone calls are recorded.

All e-mails which the Bank and its employees send and receive are stored in accordance with applicable laws and regulations.

Telephone calls are recorded in accordance with the Telecommunications Act at any given time. Surveillance cameras are used in accordance with the Data Protection Act and Rules on Electronic Surveillance at any given time. Information which may be gleaned from recordings of phone calls and video recordings is processed in accordance with the provisions of the Data Protection Act. The Bank reserves the right to store information created during the business relationship between the Bank and the customer, provided that it is in the Bank's legitimate interests to store the information.

The Bank is not permitted to hand over surveillance recordings, e-mails or recordings of phone calls except where especially provided for by law or according to a court ruling. The Bank is, however, always permitted to hand over copies to the police in the event of accidents or alleged criminal activities.

All audio and video recording of dealings with the Bank's employees, which are conducted at the place of work of the Bank, is not permitted without the express permission of the person in charge at that place of work. If a recording is made, despite the above and without permission, such a recording may not be used under any circumstances. The Bank reserves the right to report the use of such audio and video recording to the police.

## **16. PERSONAL DATA**

The customer confirms that they are aware that in order to fulfil the Bank's obligations pursuant to these terms, it is necessary for the Bank to collect and process personal data in accordance with the law and regulations. Arion Bank has adopted a data protection policy which can be viewed on the Bank's website [www.arionbanki.is/personuvernd](http://www.arionbanki.is/personuvernd). The role of Arion Bank's Data Protection Officer ([personuvernd@arionbanki.is](mailto:personuvernd@arionbanki.is)) is to ensure compliance with the provisions of the Data Protection Act.

The main purpose of processing personal data is to provide the customer with the services requested. The authority to process personal data may be given, for example, to execute an agreement, due to legal obligations placed on the Bank or due to the legitimate interests of the Bank.

Arion Bank will not pass on personal data unless the Bank is required to do so by law, for example to the regulatory authorities, law enforcement or other parties legally authorized to receive the data in question. The Bank may be obliged to hand over personal data if a judge rules that such data must be provided in court or to the police. The customer may, however, permit the Bank to pass on personal data about the customer. Arion Bank may in the course of its business be required to pass on data to a processor who processes personal data for Arion Bank or who performs related tasks on behalf of the Bank. Anyone receiving information concerning business dealings and/or private concerns of customers of the Bank is bound by an obligation of confidentiality in the same way as is applicable to Arion Bank and its employees. Arion Bank mainly processes financial data, security data and general demographic data in the course of its business and the storage time of such data is as necessary and as required by the law. If personal data is shared to a country outside the EEA, the Bank will inform the persons who the data concerns.

A person can gain access to their personal data and can in certain circumstances correct, delete, restrict the processing, object to and move their own data. A person is also entitled to submit a complaint to the Icelandic Data Protection Agency. A person is entitled to withdraw their consent at any time if the authority to process data is solely based on their consent.

Arion Bank is obliged to guarantee the security of the personal data it processes. The Bank fulfils the obligation by establishing a security policy, assessing the risk involved in the processing of data, e.g. the risk that unauthorized persons may gain access to the data, the data gets damaged or destroyed, and the Bank therefore takes measures to mitigate such risk. The security measures mainly involve access management, physical security, personnel security, operating security and communications security. The Bank has internal controls to monitor the above and reviews its risk assessment and responses on a regular basis. Information on security can be found on Arion Bank's website, [www.arionbanki.is](http://www.arionbanki.is)

## 17. LIABILITY FOR DAMAGE

The Bank is not liable for any damage sustained by the customer unless it can be traced to gross neglect or wilful intent by employees of the Bank when carrying out their duties, unless law or legal agreements stipulate otherwise.

The Bank is not liable for any damage caused by:

1. Incorrect, confusing or misleading information or instructions provided by the customer.
2. Inconsistency between information contained in the user interface of Arion online banking or the Aron app and information in the terms of the agreement concerning individual transactions or products and/or the interest rate table or the Bank's list of fees and charges.
3. Acts beyond the Bank's reasonable control (force majeure), including any breakdown, malfunction or failure of transmission, natural disasters, war, terrorism, epidemics, malicious damage, civil unrest, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or other comparable acts which the Bank cannot predict or prevent.
4. The Bank's legally stipulated duties.
5. Other acts beyond the Bank's control which disrupt, disturb or hinder, partly or wholly, the services which the Bank provides without such acts being categorized as force majeure.

In these terms the expression force majeure events (Icelandic: óviðráðanleg atvik) refers to events which prevent Arion Bank from performing any or all of the obligations which arise from or are attributable to either acts, events or omissions or accidents beyond the Bank's reasonable control.

If Arion Bank is prevented from performing any of its obligations by force majeure, the Bank will notify the customer by verifiable means specifying the nature and extent of the events. Arion Bank shall take all reasonable steps to meet its obligations once the force majeure event has ended. Arion Bank shall not be liable to the customer for any

delayed performance, partial performance or non-performance, of its obligations hereunder by reason of force majeure.

The customer is liable for any damage caused to the Bank through any criminal activities by the customer.

## **18. LEGAL REMEDIES AVAILABLE TO THE CUSTOMER**

### **18.1. Feedback from customers and the handling of complaints**

The customer can submit feedback on any aspect of the Bank's activities and services on Arion Bank's website: [www.arionbanki.is](http://www.arionbanki.is). The Bank's policy on handling customer complaints, cf. Article 19 of the Financial Undertakings Act No 161/2002 and Regulations on Normal and Healthy Business Practices of Financial Institutions, can also be found on the Bank's website.

### **18.2. The Complaints Committee on Transactions with Financial Firms.**

The Bank is a member of the The Complaints Committee on Transactions with Financial Firms.

The customer can refer any dispute with the Bank to The Complaints Committee on Transactions with Financial Firms in accordance with the rules of the committee:

The Complaints Committee on Transactions with Financial Firms. Guðrúnartún 1  
105 Reykjavík  
Tel: 578 6500  
E-mail: [fjarmal@nefndir.is](mailto:fjarmal@nefndir.is)

In order to submit a complaint to the committee the customer needs to complete a special appeal form and to pay appeal fees. If the demands of the customers are accepted partially or wholly the appeal fee is reimbursed. The appeals form can be found on the website [www.nefndir.is](http://www.nefndir.is).

### **18.3. Consumer service**

The Central Bank of Iceland operates an information and guidance service for customers of financial companies. See the website of the Central Bank of Iceland for more information [www.sedlabanki.is](http://www.sedlabanki.is).

### **18.4. Courts**

Customers can refer disputes to the courts.

The Icelandic Bar Association (LMFÍ) offers free legal aid to the general public. See the website of the Icelandic Bar Association (LMFÍ) for more information, [www.lmfi.is](http://www.lmfi.is).

## **19. THE DEPOSITORS' AND INVESTORS' GUARANTEE FUND**

The Bank is a member of the Depositors' and Investors' Guarantee Fund, see the fund's website: [www.tif.is](http://www.tif.is).

The objective of the Depositors' and Investors' Guarantee Fund Act No. 98/1999 is to guarantee a minimum level of protection to depositors in commercial banks and savings banks, and to customers of companies engaging in securities trading pursuant to law, in the event of difficulties of a given company in meeting its obligations to its customers according to the provisions of this Act.

## **20. ENTRY INTO FORCE AND CHANGES**

The Bank is permitted to invalidate these terms, add to them or change them at any time and such changes come into force without notice if they are beneficial to the customer, only concern legal entities or concern things which fall outside the scope of the Payment Services Act. If the changes are not beneficial to the customer and apply to things which fall within the scope of the Payment Services Act, the changes come into effect with two months' notice. If the customer does not object to the changes before the end of this period, the customer is considered to have accepted the changes. Changes to all the Bank's terms are published on the Bank's website, [www.arionbanki.is](http://www.arionbanki.is) and

the customer is notified of this electronically or in another durable medium in accordance with Section 6 of these terms.

Any legal proceedings arising from these terms can be tried before the Reykjavík District Court (Héraðsdómur Reykjavíkur).

In other respects, please refer to Section 18 of these terms.

If the customer is not satisfied with the changes to the terms, they can terminate the business relationship with the Bank in accordance with Section 14 of these terms.

These terms are standardized and cannot be amended by the customer. Any annotations, deletions, additions or amendments of any other nature by the customer are not valid.

These terms enter into force on 18 January 2025. However, these terms shall enter into force on 18 November 2024 for customers who agree to the terms from that date.

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