

Rules on employee personal business with Valitor hf.

1. Purpose and scope

- 1.1 These rules are established with reference to Article 57, Act 121/2002 on Financial Undertakings.
- 1.2 These rules apply to employees and their business transactions with Valitor hf. Business transactions include contracts for acquiring, card loan contracts or agreements concerning other services offered by Valitor. This is not, however, an exhaustive list of examples.
- 1.3 These rules are compiled to ensure transparency and reduce the risk of conflicts of interest and misconduct.

2. Terms available to Valitor employees

- 2.1 Terms to employees shall be subject to the same rules as for general business customers in comparable transactions. Employees enjoy no special treatment beyond what other customers are offered in comparable transactions. Careful consideration of conflicts of interest shall always be made in the handling of such transactions.

3. Special provisions for personal business for the CEO and Valitor key employees

- 3.1 Credit rules in the Valitor Service Manual shall apply for loan services to the CEO and key employees.

4. Conduct of personal business

- 4.1 Employees are not permitted to conduct business transactions for themselves, family members or other related parties. This rule applies to all business transactions with Valitor.

5. Monitoring

- 5.1 Compliance monitors services to the CEO and key employees of the Company. Any alleged infringement of these rules shall be reported to the Board.

6. Review, entry into force and publication

- 6.1 The Rules shall be reviewed as often as necessary, but no less than every two years.
- 6.2 These Rules shall enter into force upon signing by the Board.
- 6.3 The Rules shall be available to customers and is published on the Valitor website.

Húsafell, September 21, 2016
Board of Directors Valitor hf.

Gudmundur Thorbjornsson, Chairman

Synnöve Trygg, Vice Chairman

Jónína S. Lárusdóttir, Member

Roger Alexander, Member

Stefán Pétursson, Member