



Mr. António Guterres
Secretary-General
United Nations
New York, NY 10017
USA

Reykjavik, 14. November, 2017

Dear Mr. Secretary-General,

I am pleased to confirm that Landsbankinn hf. supports the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. With this communication, we express our intent to implement those principles. We are committed to making the UN Global Compact and its principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals. Landsbankinn hf. will make a clear statement of this commitment to our stakeholders and the general public.

We recognize that a key requirement for participation in the UN Global Compact is the annual submission of a Communication on Progress (COP) that describes our company's efforts to implement the Ten Principles. We support public accountability and transparency, and therefore commit to report on progress within *one year* of joining the UN Global Compact, and *annually* thereafter according to the UN Global Compact COP policy. This includes:

- A statement signed by the chief executive expressing continued support for the UN Global Compact and renewing our ongoing commitment to the initiative and its principles. This is separate from our initial letter of commitment to join the UN Global Compact.
- A description of practical actions (i.e., disclosure of any relevant policies, procedures, activities) that the company has taken (or plans to undertake) to implement the UN Global Compact principles in each of the four issue areas (human rights, labour, environment, anti-corruption).
- A measurement of outcomes (i.e., the degree to which targets/performance indicators were met, or other qualitative or quantitative measurements of results).

Landsbankinn hf. hereby requests to be re-admitted to the UN Global Compact. Unfortunately the bank seems to have failed to deliver the COP reports although having an ambitious objectives in social responsibility related matters. Landsbankinn has undergone series of changes in management of all levels in short time which has led to a misunderstanding in delivery of the COP. It also seems that the notifications of non-performing went unrecognized due to the contacts e-mail addresses no longer been valid. All related processes have been updated to prevent this from happening.



Landsbankinn hf. has been in a leading role in corporate social responsibility in Iceland for years. The bank annually publishes report compliant with the UN Global Compact requirements. In the reports the bank states its support with Global Compact and the 10 principles in respect to human rights, labor rights, the protection of the environment and anti-corruption and is committed to continue the support. The report for 2016 was approved by the Board in March 2017.

2016 report – Published on Landsbankinn’s website in March 2017

<https://samfelagsskyrsla.landsbankinn.is/>

2015 report – Published on Landsbankinn’s website in March 2016

<https://bankinn.landsbankinn.is/uploads/documents/bankinn/samfelagsabyrgd/landsbankinn-samfelagsskyrsla-2015.pdf>

Landsbankinn regrets this mistake and hopes for continuing cooperation with the UN Global Compact.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Lilja B. Einarsdóttir', written over a horizontal line.

Lilja B. Einarsdóttir
CEO of Landsbankinn hf.