

Terms and Conditions of Fríða

1. General

Fríða is an app-based loyalty programme for the cardholders of Íslandsbanki hf. (Issuer) who can take advantage of rebate offers from participating retailers (Partners) when paying for products and services with linked debit or credit cards. The listed offers are activated in the Íslandsbanki app, and the rebate received is credited to the selected account of each Fríða member.

2. Membership and eligibility

Cardholders of specific debit and/or credit cards from the Issuer are automatically enrolled in the Fríða loyalty programme (Members), which is open only to individuals with personal cards. Legal entities are excluded from membership, and so are employees who have been issued a corporate card. The Issuer reserves the right to set an age threshold for the membership.

Taking advantage of Fríða offers and accepting these terms signifies that you understand how the app-based loyalty programme works and your legal relationship with Fríða. You are also informed that collecting data in the Issuer's system is necessary to complete the processing of offers, although always in compliance with Íslandsbanki's General Terms and Conditions and its security policy and privacy policy at a given time. The Issuer is authorised to gather summary statistics and other derivative, non-personally identifiable information for business purposes or disclose them with third parties. For our Privacy Policy, see § 11.

By using the Fríða offers and accepting these terms you authorise the Issuer to send you SMS, email, push notifications, or other electronic messages with offers, discounts, or exclusive offers from our Partners. You also authorise the Issuer to send you notifications regarding the Íslandsbanki app or notifications of any changes to its terms of use (see terms for Channels). You also confirm to have read about exclusive offers and what they signify if accepted.

The Issuer reserves the right to terminate a Fríða membership if it can prove a breach of these terms, Íslandsbanki's Terms and Conditions of Credit Cards and Debit Cards, or other regulations of the Issuer and its Partners.

3. Rebate offers

The way Fríða works is that Members can take advantage of various offers from our Partners, provided the purchases are eligible, i.e., made within a certain period with a linked payment card from the Issuer. The offers appear in the App and must be activated to receive the discount offered. The offers are not valid (non-eligible purchases) if payment is made by other means, e.g. with cash, money transfer or payment cards issued by other financial undertakings.

4. General offers and exclusive

General offers

General offers are available to all cardholders or a targeted group. When offers are aimed at a specific group of cardholders, those Members are selected based on specific demographic variables, such as residence, age or gender, or service elements, e.g., the type of payment card. Such offers are only available to the relevant group of customers and not to others.

Exclusive offers

You can sign up for exclusive offers aimed at a specific group of customers, selected by consumer behaviour based on card transactions linked to Fríða and, if applicable, other variables such as demographics.

You can opt out of exclusive offers at any time. You will continue receiving general offers sent to all eligible cardholders. Activating the offers is optional.

5. How Fríða works

If you wish to take advantage of a Fríða offer, you pay the full price for products and services at the relevant Partner and the discount, your rebate, will be paid to the Issuer who accepts the payment on your behalf. In compliance with the provisions of these terms, the rebate amount is credited to your selected Fríða account.

Your Fríða transactions appear in the App, but the overview is not equivalent to a rebate payment received. The Issuer sends payment instructions to the relevant Partner regarding the rebate a month later or monthly after an offer is valid, as applicable. You can view your Fríða balance in the App at any time. For further information on Rebate payments to Members, see § 8.

6. Rebate payment reserves

The Issuer receives rebate payments on your behalf and reserves them in a segregated account, safeguarding account or similar account owned by the Issuer. The Issuer reserves the right to change the account or account type, provided it does not affect your rights. The Issuer is also authorised to entrust a financial undertaking, or an entity licensed to provide payment services, as defined by the Act on Payment Services No. 114/2021, all administration of the relevant account and rebate payments to you.

7. Rebate limits

With each offer, you are informed of how the rebate is determined. For example, the discount can be a certain percentage of the purchase price or a fixed amount. If more than one Fríða offer is available from the same Partner simultaneously, the most favourable discount for you applies. There is no discount stacking; you cannot combine offers from the same Partner.

8. Rebate payments to Members

Regarding § 5 of these terms, the Issuer sends payment instructions to its participating Partners a month later or monthly after an offer is valid, as applicable. The rebate payments received on your behalf will be paid to you as advertised in the App. Should the advertised date fall on a weekend, the payment is made into your selected account on the next working day. You are responsible for specifying the correct account for your Fríða rebates and are informed that the Issuer cannot verify whether you are indeed the account owner. Moreover, the Issuer cannot reverse a payment that has been made to the said account. Payments to Members are made automatically; no special request is required. The rebates are not paid out at another time or in another way. The Issuer is not authorised to use your earned rebates according to the above as payment for any overdue payments to the Issuer, should they exist.

Should the payment fail within the specified time, e.g., because the account has been closed, the Issuer will attempt to find the Member by other means to pay the rebate. Should that also fail, the Issuer will keep the funds under the statute of limitations.

9. Partner defaults

You are informed that your rebate payments are dependent on the Issuer receiving payment from the relevant Partner. The Issuer is not liable for receiving payments from Partners, and you have no claim against the Issuer in such cases. However, if a Partner defaults on payments, the Issuer will try to collect the funds and, in such cases, keep the concerned Members informed of the collection process, as much as possible. Should the Issuer, beyond its obligation, choose to make a rebate payment to you despite a Partner's default, your reception of it (a deposit in your account) is thereby considered a confirmation of the Issuer being the rightful owner of the claim against the relevant Partner.

10. Issuer's authority

You accept all provisions of these terms and grant the Issuer full and unrestricted authority to receive and reserve rebate payments from Partners on your behalf. You also authorise the Issuer to represent Members vis-à-vis the participating Partners and, in cases of defaults, to collect the money owed to Members, according to § 9.

You are informed that the Issuer reserves the payments received on your behalf until rebates are paid out to Members in compliance with the provisions of these terms. You are also informed and accept that no interest or indexation is added to the amount paid by the Issuer, and you have no claim against the Issuer for that reason.

11. Privacy policy

Among the personal data processed by the Issuer regarding Fríða are the following:

- contact details and ID number,
- offer activation and use,
- rebates and account number,
- demographics,
- technical information,
- information on service elements and
- card transactions (if Members accept exclusive offers).

The processing of the above data is necessary to operate the loyalty programme, list general offers, process rebate payments, share offers and send notifications to Members, develop and improve the service and share exclusive offers with Members who accept those. We adhere to the strictest security measures when processing card transactions and do not use the data for any purpose other than to make exclusive offers available to Members.

Personal data is not disclosed to our Partners. The loyalty programme is operated in collaboration with Meniga, and no personally identifiable data is shared between parties unless deemed necessary, e.g. for error analysis and rebate payments.

Further information on the processing and storing of personal data and Members' rights, such as the right to object to the processing, is available <https://www.islandsbanki.is/en/article/dataprotection>.

12. Amendments and more

The Issuer reserves the right to change how Fríða operates at any time. All changes and amendments to these terms are published on the Issuer's website, www.islandsbanki.is, or through notifications in the App or Online Banking.

All amendments to these terms are binding for Members 30 days after they receive the announcement.

The Issuer is in no way liable for the products and services of its Partners. Should disputes arise over unsatisfactory purchases or services, Members must contact the relevant Partner directly to resolve the issue.

The Issuer reserves the right to terminate its relationship with Fríða partners, upon prior notice to Members, in cases where the sale of relevant products or services rendered violates the law or involves abuse of Members' rights.

The Issuer owns the Fríða loyalty programme and reserves the right to cancel the service at any time. The Issuer will notify the Members of such a decision with at least two months' notice on its website. Once the service is terminated, all obligations of the Issuer regarding Fríða will cease, except for the rights each Member has acquired already.

Should any dispute arise related to the loyalty programme, suggestions or claims shall be submitted within one month in writing via the Issuer's website, www.islandsbanki.is. The Issuer shall decide on each matter within 14 days after receiving the suggestions or claims. The Issuer's position shall be final and cannot be appealed.

This is an English translation. The original Icelandic version, as published on our website, is the authoritative text. Should there be any discrepancy between the English and Icelandic versions, the latter prevails.