

ISSUE DESCRIPTION

ELECTRONIC ISSUE OF FIXED-INCOME SECURITIES IN THE NASDAQ CSD ICELAND HF. SYSTEM

1. General information about the issuer:

Name of issuer, registration number, authorisation for issue, registered address and head office address if different from the registered address:

Name of issuer:	Landsbankinn hf.
Identification number:	4710080280
Registered address:	Austurstræti 11, 155 Reykjavik, Iceland
Head office address, if different from registered address:	

Authorisation for issue:

The authorization for the issue is by a resolution of the Issuer's Board of Directors dated 6 March 2019

Names and national identification numbers of issuer's representatives:

Name:	Id. No.:
Lilja Björk Einarsdóttir	0408733339

Names, phone numbers and e-mail addresses of persons managing the issue's repayments:

Name:	Phone number:	E-mail:
Clearing and Settlement	+354 410 7950	bo.info@landsbankinn.is



2. Information about the issue

Issue's ticker/trading symbol at Nasdaq CSD Iceland:	ISIN code:
LBANK CB 25	IS0000031821

The nominal value and other terms concerning the issue and obliging the issuer shall be recorded in an appendix, see the form "Appendix – Term sheet for fixed-income securities".

Amendments to terms and conditions:

The issuer must notify Nasdaq CSD Iceland hf. ("NCSDI") of any changes to the terms and conditions of the fixed-income securities.

Removal from registration:

The fixed-income securities will be removed from registration after the maturity date, unless notification to the contrary is received from the issuer. The issuer sends NCSDI confirmation when payment has been made.

Non-payment:

The issuer must notify NCSDI of any non-payment and shall in such cases send NCSDI notification thereon once the payment has been made. NCSDI may request confirmation from the custodian that the bond has been paid off.

Nasdaq CSD Iceland hf. deposits issued fixed-income securities into an NCSDI account held by the issuer with a financial institution.

Financial institution/custodian:	Landsbankinn hf. Account no. 396179
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Miscellaneous:

The covered bonds are issued under the ISK 200,000,000,000 Covered Bond Programme of the Issuer. This issue description constitutes an Appendix-Term sheet of the covered bonds. For full information on the covered bond the aforementioned Appendix-Term sheet must be read in conjunction with the Final Terms of this series of covered bonds, and the Terms and Conditions in the Base Prospectus dated 3 April 2019, and any supplements, if applicable. Copies of the said documents are available for viewing at the Issuer's website, <https://bankinn.landsbankinn.is/fjarfestar/fjarmognun/sertryggd-skuldabref/>

3. Information about those managing the Issue Description:

Names, phone numbers and e-mail addresses of the issuer's employees managing the Issue Description:

Name:	Phone number:	E-mail:
Margrét Valdimarsdóttir	+354 410 6716	margretv@landsbankinn.is
Guðni Einarsson	+354 410 7314	gudni.einarsson@landsbankinn.is

Names, phone numbers and e-mail addresses of the account operator's employees managing the Issue Description:

Name:	Phone number:	E-mail:
Clearing and Settlement	+354 410 7950	bo.info@landsbankinn.is

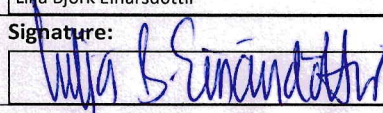
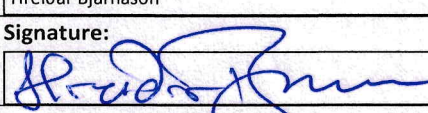
4. Documentation accompanying the Issue Description:

- ☒ Confirmation that the issuer has made a formal decision on the intended electronic issue or other documentation to that effect, such as a certified copy of minutes or a reference to laws or regulations that apply to the issue.
- ☒ Issue within the issue's size limit.
- ☒ Appendix – Term sheet for the bond/bill.

Place:	Date:
Reykjavík, Iceland	11/3/2020

For the issuer

For the account operator

Name:	Name:
Lilja Björk Einarsdóttir	Hreiðar Bjarnason
Signature:	Signature:
	

TERM SHEET – FIXED-INCOME SECURITIES

Issuer information

1. Name:	Landsbankinn hf
2. Identification no:	4710080280
3. LEI code:	549300TLZPT6JELDWM92

Issue information

4. Symbol (Ticker):	LBANK CB 25
5. ISIN code:	IS0000031821
6. CFI code:	D-B-F-S-F-R
7. FISN code:	LANDSBANKINN HF/3.4 BD 20250917
8. Bonds/bills:	Bonds
9. Total issued amount:	Open
10. Total amount previously issued:	0
11. Amount issued at this time:	3,020,000,000
12. Denomination in CSD:	20.000.000
13. Listed on Nasdaq Stock Exchange:	Yes

Amortization – Cash flow

14. Amortization type:	Bullet, one principal payment at maturity
15. Amortization type, if other:	Click here to enter text.
16. Currency:	ISK
17. Currency, if other:	Click here to enter text.
18. Issue date:	17.3.2020
19. First ordinary installment date:	17.9.2025
20. Total number of installments:	1
21. Installment frequency:	1
22. Maturity date:	17.9.2025
23. Interest rate:	3.4% and 3.9% from Maturity Date to Extended Maturity Date
24. Floating interest rate, if applicable:	Choose an item.
25. Floating interest rate, if other:	Click here to enter text.
26. Premium:	Click here to enter text.
27. Simple/compound interest:	Simple
28. Simple/compound, if other:	Click here to enter text.
29. Day count convention:	Annað
30. Day count convention, if other:	30/360
31. Interest from date:	17.3.2020
32. First ordinary coupon date:	17.09.2020
33. Coupon frequency:	1
34. Total number of coupon payments:	6 or 9 with the possibility of Extended Maturity
35. If irregular cash flow, then how:	Click here to enter text.
36. Dirty price / clean price:	Clean price

37. If payment date is a bank holiday, does payment include accrued interest for days missing until next business day?:	No
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Indexing

38. Indexed:	No
39. Name of index:	Click here to enter text.
40. Daily index or monthly index:	N/A
41. Daily index or monthly index, if other:	Click here to enter text.
42. Base index value:	Click here to enter text.
43. Index base date:	Click here to enter a date.

Other information

44. Call option:	No
45. Put option:	No
46. Convertible:	No
47. Credit rating (rating agency, date):	Click here to enter text.
48. Additional information:	Click here to enter text.
Click here to enter text.	