

FINAL TERMS

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

LANDSBANKINN HF.**Legal entity identifier (LEI): 549300TLZPT6JELDWM92**

Issue of ISK 1,920,000,000 Fixed Rate Covered Bonds (Premium) (to be consolidated and form a single series with existing ISK denominated Fixed Rate Inflation-Linked Covered Bonds (LBANK CBI 28 (ISIN:IS0000027787))) under the EUR 2,500,000,000 European Covered Bond (Premium) Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") which are the 2022/2015 Terms and Conditions which are incorporated by reference in the Base Prospectus dated 11 November 2022 and the supplements to it dated 17 February 2023, 8 March 2023, 19 May 2023, 31 July 2023 and 31 October 2023. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 11 November 2022 and the supplements to it dated 17 February 2023, 8 March 2023, 19 May 2023, 31 July 2023 and 31 October 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the 2015 Terms and Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the Issuer's website, www.landsbankinn.is/fjarfestar or www.landsbankinn.com/ir.

- | | | |
|-----------|--|---|
| 1. | Issuer: | Landsbankinn hf. |
| 2. | (i) Series Number: | 5 |
| | (ii) Tranche Number: | 38 |
| | (iii) Date on which the Covered Bonds will be consolidated and form a single Series: | The Covered Bonds will be consolidated and form a single Series with existing ISK denominated Fixed Rate Inflation-Linked Covered Bonds (LBANK CBI 28 (ISIN: IS0000027787)) on the Issue Date |
| 3. | Specified Currency or Currencies: | ISK |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | 51,160,000,000 |
| | (ii) Tranche: | 1,920,000,000 |
| 5. | Issue Price: | 96.260 per cent. of the Aggregate Nominal Amount plus accrued interest from 4 October 2023 |
| 6. | Specified Denominations: | |
| | (i) Specified Denominations: | 20,000,000 |
| | (ii) Calculation Amount: | 20,000,000 |
| 7. | (i) Issue Date: | 8 November 2023 |

	(ii)	Interest Commencement Date:	4 October 2023
8.	(i)	Maturity Date:	4 October 2028
	(ii)	Extended Maturity Date:	Applicable
			Subject to Condition 9.10, the Extended Maturity Date is 27 September 2032
9.	(i)	Interest Basis to Maturity Date:	3.00 per cent. Fixed Rate
	(ii)	Interest Basis from Maturity Date to Extended Maturity Date:	3.50 per cent. Fixed Rate
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.		Issuer Call:	Not applicable
13.		Status of the Covered Bonds:	Senior
14.		Approval for Issuance of the Covered Bonds:	Date of Board approval for issuance of Covered Bonds obtained: 19 October 2022
15.		Calculation Agent:	Issuer

PROVISIONS RELATING TO INFLATION LINKED ANNUITY COVERED BONDS

16.		Inflation Linked Annuity Covered Bonds:	Not Applicable
-----	--	--	----------------

PROVISIONS RELATING TO INFLATION LINKED EQUAL PRINCIPAL PAYMENT COVERED BONDS INCLUDING COVERED BONDS WITH ONE PAYMENT OF PRINCIPAL ON MATURITY DATE

17.		Inflation Linked Equal Principal Payment Covered Bonds:	Applicable
	(i)	Rate(s) of Interest to Maturity Date:	3.00 per cent. per annum payable in arrears
	(ii)	Rate(s) of Interest from Maturity Date to Extended Maturity Date:	3.50 per cent. per annum payable in arrears
	(iii)	Number of Interest Payment Dates:	6
	(iv)	Interest Payment Date(s):	The 4th day in the month of October in each year up to and including the Maturity Date. First Interest Payment Date being 4 October 2024.
	(v)	Number of Principal Payment Dates:	1
	(vi)	Principal Payment Date(s):	Maturity Date

- (vii) Day Count Fraction: 30/360
- (viii) Base Index: means 436.61, being the value of the CPI on 4 October 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 18. Fixed Rate Covered Bond Provisions:** Applicable
- (i) Rate(s) of Interest to Maturity Date: 3.00 per cent. per annum payable in arrears on each Interest Payment Date
- (ii) Rate(s) of Interest from Maturity Date to Extended Maturity Date: 3.50 per cent. per annum payable in arrears
- (iii) Interest Payment Date(s): 4 October in each year up to and including the Maturity Date
- (iv) Fixed Coupon Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions): Not Applicable
- (v) Broken Amount(s) for Covered Bonds in definitive form (and in relation to Covered Bonds in global form see Conditions): Not Applicable
- (vi) Day Count Fraction: 30/360
- (vii) Determination Date(s): Not Applicable
- 19. Floating Rate Covered Bond Provisions:** Not Applicable
- 20. Zero Coupon Covered Bond Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 21. Issuer Call:** Not Applicable
- 22. Final Redemption Amount of each Covered Bond:** 20,000,000 per Calculation Amount
- 23. Early Redemption Amount of each Covered Bond payable on redemption:** 20,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 24. New Global Covered Bond:** No
- 25. Form of Covered Bonds:** CSD Covered Bonds

26. **Additional Financial Centre(s) or other special provisions relating to Payment Days:** Not Applicable

27. **Talons for future Coupons or Receipts to be Attached to definitive Covered Bonds** (and dates on which such Talons mature): No

28. **Details relating to Instalment Covered Bonds:**

(i) Instalment Amount(s): Not Applicable

(ii) Instalment Date(s): Not Applicable

DISTRIBUTION

29. (i) Method of distribution: Non-syndicated

(ii) If syndicated, names of Managers: Not Applicable

(iii) Stabilisation Manager (if any): Not Applicable

30. **If non-syndicated, name of relevant Dealer:** Landsbankinn hf.

31. **U.S. selling restrictions:** Reg. S. Compliance Category 2;
TEFRA Not Applicable

32. **Relevant Benchmark:** Not Applicable

33. **European Covered Bonds (Premium)** Yes

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The extract from S&P Global Ratings Europe Limited's November 2021 publication "Ratings Definitions" set out in Part B – Other Information, Paragraph 2 below in respect of its credit rating methodology has been extracted from S&P Global Ratings Europe Limited's November 2021 publication "Ratings Definitions". The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P Global Ratings Europe Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

THIRD PARTY INFORMATION

The extract from S&P Global Ratings Europe Limited's November 2021 publication "Ratings Definitions" set out in Part B – Other Information, Paragraph 2 below in respect of its credit rating methodology has been extracted from S&P Global Ratings Europe Limited's November 2021 publication "Ratings Definitions". The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P Global Ratings Europe Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|-------|--|---|
| (i) | Listing: | Nasdaq Iceland Main Market |
| (ii) | Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on the Nasdaq Iceland Main Market with effect from Issue Date |
| (iii) | Estimate of total expenses related to admission to trading | 250,000 |

2. RATING

The Covered Bonds to be issued have been rated A by S&P Global Ratings.

S&P Global Ratings Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

3. NOTIFICATION

Applicable

The Central Bank of Ireland has provided Financial Supervisory Authority of the Central Bank of Iceland with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the issue.

5. REASON FOR THE OFFER, USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|------|----------------------|--|
| (i) | Reason for the offer | General corporate purposes |
| (ii) | Use of proceeds: | For general funding purposes of the Issuer |

(iii) Estimated net proceeds: 2,550,199,341

6. YIELD (*Fixed Rate Covered Bonds Only*)

Indication of yield: 3.85 per cent per annum

Note: The yield is calculated at the Issue Date on the basis of Issue Price. It is not an indication of future yield.

7. HISTORIC INTEREST RATES (*Floating Rate Covered Bonds Only*)

Not Applicable

8. PERFORMANCE OF CPI, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

9. OPERATIONAL INFORMATION

(i) ISIN: IS0000027787

(ii) Common Code: Not Applicable

(iii) CFI: DBFSFR

(iv) FISN: LANDSBANKINN HF/3.0 BD 20281004

(v) Any Clearing system(s) other than Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s): CSD. The Issuer shall be entitled to obtain certain information from the register maintained by the relevant CSD for the purpose of performing its obligations under the issue of CSD Covered Bonds. The CSD Agent shall be entitled to obtain such information as is required to perform its duties under the Terms and Conditions of the Covered Bonds and rules and regulations of, and applicable to, the relevant CSD.

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: No

Undirritunarsíða

On behalf of Landsbankinn hf.
Lilja Björk Einarsdóttir

On behalf of Landsbankinn hf.
Hreiðar Bjarnason