

## 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 Debt Securities has led to the conclusion that: (i) the target market for the Debt Securities 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 Debt Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Debt Securities (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 Debt Securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

### **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Debt Securities are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Debt Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Debt Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The Debt Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1229 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Debt Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Debt Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

4 March 2024

## LANDSBANKINN HF.

Legal entity identifier (LEI): 549300TLZPT6JELDWM92

Issue of ISK 3,000,000,000 Fixed Rate Subordinated Bonds

under the ISK 50,000,000,000

Debt Issuance Programme

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Debt Securities set forth in the Base Prospectus dated 30 June 2023 and any supplements if applicable. This document constitutes the Final Terms of the Debt Securities described herein for the purposes of Article 8 (2) of the Prospectus Regulation, as amended (which includes the amendments made by Regulation 2017/1129/EU) and must be read in conjunction with the Base Prospectus and any supplements, if applicable, which constitute a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Debt Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplements, if applicable. A copy of said Base Prospectus and any supplements are available for viewing at the issuer's website, [www.landsbankinn.is/bankinn/fjarfestatengsl/fjarmognun](http://www.landsbankinn.is/bankinn/fjarfestatengsl/fjarmognun) or [www.landsbankinn.is/en/the-bank/investor-relations/funding](http://www.landsbankinn.is/en/the-bank/investor-relations/funding)

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|---|---|
| <b>1. Issuer:</b>                           | <b>Landsbankinn hf.</b>                       |
| <b>2.</b>                                   |   |
| i. Series Number:                           | 43  |
| ii. Tranche Number:                         | 1   |
| <b>3. Specified Currency or Currencies:</b> | ISK   |
| <b>4. Aggregate Nominal Amount:</b>         |   |
| i. Series:                                  | 3,000,000,000                                 |
| ii. Tranche:                                | 3,000,000,000                                 |
| <b>5. Issue Price:</b>                      | 100 per cent. of the Aggregate Nominal Amount |
| <b>6. Specified Denominations:</b>          |   |
| i. Specified Denominations:                 | 20,000,000                                    |
| ii. Calculation Amount:                     | 20,000,000                                    |

- 7.
- i. Issue Date: 7 March 2024
  - ii. Interest Commencement Date: Issue Date
8. **Maturity Date:** 7 March 2035
9. **Interest Basis:** 9.60 per cent. Fixed Rate
10. **Redemption/Payment basis:** Subject to any purchase or cancellation or early redemption, the Debt Securities will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. **Change of interest basis or redemption/Payment basis:** Not Applicable
12. **Put/Call Option:** Issuer Call
13. **Status of the Debt Securities:** Subordinated
- (i) Redemption upon occurrence of Capital Event: Applicable-Condition 7.13 applies
  - (ii) Substitution or variation: Applicable-Condition 7.14 applies
14. **Approval for Issuance of the Debt Securities:** Date of Board approval for issuance of Debt Securities obtained:  
24 October 2019
15. **Method of Distribution:** Non-syndicated
16. **Calculation Agent:** Issuer

**PROVISIONS RELATING TO INFLATION LINKED ANNUITY BONDS**

17. **Inflation Linked Annuity Bonds:** Not Applicable

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

18. **Inflation Linked Equal Principal Payment Bonds:** Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

19. **Fixed Rate Bond Provisions:** Applicable
- i. Rate(s) of Interest: 9.60 per cent. per annum payable annually in arrears

ii.	Interest Payment Date(s):	The 7th day in the month of March in each year up to and including the Maturity Date. First Interest Payment Date being 7 March 2025.
iii.	Fixed Coupon Amount(s):	Not Applicable
iv.	Broken Amount (s):	Not Applicable
v.	Day Count Fraction:	30/360
vi.	Determination Date(s):	Not Applicable
vii.	Other terms relating to the method of calculating interest for Fixed Rate Bonds:	None
<b>20.</b>	<b>Floating Rate Bond Provisions:</b>	Not Applicable
<b>21.</b>	<b>Reset Bond Provisions:</b>	Not Applicable
<b>22.</b>	<b>Zero Coupon Bond Provisions:</b>	Not Applicable
<b>23.</b>	<b>Commercial Paper Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>24.</b>	<b>Issuer Call:</b>	Applicable
i.	Optional Redemption Date(s):	7 March 2030 and each subsequent Interest Payment Date
i.	Optional Redemption Amount of each Debt Securities and method, if any, of calculation of such amount(s):	20,000,000 per Debt Security of 20,000,000 Specified Denomination
ii.	If redeemable in part:	Not Applicable
iii.	Notice period:	Minimum period: 30 days Maximum period: 60 days
<b>25.</b>	<b>Final Redemption Amount:</b>	20,000,000 per Calculation Amount
<b>26.</b>	<b>Early Redemption Amount payable on redemption for taxation reasons, upon the occurrence of a Capital Event or on an event of default:</b>	20,000,000 per Calculation Amount

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|---|---------------------------------|
| <b>27. Clean-up Redemption Option</b>   | Not applicable                  |
| <b>28. Early Redemption Amount of each Debt Security payable on redemption and/or the method of calculating the same (if required or if different from that set out in Condition 7.8 (a):</b> | As set out in condition 7.8 (a) |

**GENERAL PROVISIONS APPLICABLE TO THE DEBT SECURITIES**

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|--|-------------------------------|
| <b>29. New Global Debt Securities:</b>   | No                            |
| <b>30. Form of Debt Securities:</b>  | NCSD System Debt Securities   |
| <b>31. Additional Financial Centre(s) or other special provisions relating to Payment Days:</b>  | Not Applicable                |
| <b>32. Talons for future Coupons or Receipts to be Attached to Definitive Bonds (and dates on which such Talons mature):</b>   | No                            |
| <b>33. Details relating to Partly Paid Debt Securities:</b> amount of each payment comprising the Issue Price and date on which each payment is to be made and consequence of failure to pay, including any right of the Issuer to forfeit the Debt Securities and interest due on late Payment: | Not Applicable                |
| <b>34. Redenomination applicable:</b>  | Redenomination not applicable |
| <b>35. Other final terms:</b>  | Not Applicable                |

**DISTRIBUTION**

- |   |  |
|---|--|
| <b>36. Method of distribution:</b>                    | Non-syndicated   |
| – If syndicated, names of Managers:                   | Not Applicable   |
| – Stabilizing Manager (if any):                       | Not Applicable   |
| <b>37. If non-syndicated, name of relevant Dealer</b> | Landsbankinn hf.                                       |
| <b>38. US. selling restrictions:</b>                  | Reg. S. Compliance Category 2;<br>TEFRA not applicable |
| <b>39. Additional selling restrictions:</b>           | Not Applicable   |

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required for the Debt Securities described herein *to be listed and admitted to trading* pursuant to the ISK 50,000,000,000 Debt Securities Programme of Landsbankinn hf.

**THIRD PARTY INFORMATION**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

*Duly authorized*

By: .....

*Duly authorized*

## **PART B – OTHER INFORMATION**

### **1. LISTING**

- i. Listing: Nasdaq Iceland
- ii. Admission to trading: Application has been made for the Debt Securities to be admitted to trading on Nasdaq Iceland

### **2. RATING** Not Applicable

### **3. NOTIFICATION**

Not Applicable

### **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 Debt Securities has an interest material to the issue.

### **5. REASON FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- Reason for the offer General corporate purposes
- Estimated net proceeds: 2,999,030,000
- Estimated total expenses: 970,000

### **6. YIELD** (*Fixed Rate Debt Securities only*)

Indication of yield: 9.60 per cent. per annum

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

Not Applicable

### **8. PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Inflation Linked Annuity Bonds and Inflation Linked Equal Principal Payment Bonds Only*)

Not Applicable

### **9. OPERATIONAL INFORMATION**

- i. ISIN Code: IS0000036143
- ii. Common Code: LBANK T2 2035
- iii. CFI: LANDSBANKINN/9.6 MMKT 20350307
- iv. FISN: DBFUGR

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|---|--|
| 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): | Nasdaq CSD Iceland<br>Laugavegur 182, 105 Reykjavik, Iceland<br>Reg. no. 500797-3209 |
| 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.  
Hreiðar Bjarnason

On behalf of Landsbankinn hf.  
Hallgrímur Ásgeirsson