

## **FINAL TERMS**

13 January 2022

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.**

# LANDSBANKINN HF.

Legal entity identifier (LEI): 549300TLZPT6JELDWM92

Issue of ISK 4,160,000,000 Fixed Rate Covered Bonds  
under the ISK 250,000,000,000

## Covered Bond 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 Covered Bonds (the “**Terms and Conditions**”) set forth in the Base Prospectus dated 15 April 2021 and any supplements if applicable. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8(2) of the Prospectus Regulation, as amended 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 Covered Bonds 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 is available for viewing at the issuer’s website, [www.landsbankinn.is/sertryggd-skuldabref](http://www.landsbankinn.is/sertryggd-skuldabref).

<b>1. Issuer:</b>	<b>Landsbankinn hf.</b>
<b>2.</b>	
i. Series Number:	11
ii. Tranche Number:	1
<b>3. Specified Currency or Currencies:</b>	ISK
<b>4. Aggregate Nominal Amount:</b>	
i. Series:	4,160,000,000
ii. Tranche:	4,160,000,000
<b>5. Issue Price:</b>	99.583 per cent. of the Aggregate Nominal Amount
<b>6. Specified Denominations:</b>	
i. Specified Denominations:	20,000,000
ii. Calculation Amount:	20,000,000
<b>7.</b>	
i. Issue Date:	19 January 2022

- ii. Interest Commencement Date: Issue Date
- 8.**
- i. Maturity Date: 20 September 2027
  - ii. Extended Maturity Date: Applicable  
The Extended Maturity Date is 20 September 2030
- 9.**
- i. Interest Basis to Maturity Date: 4.60 per cent. Fixed Rate
  - ii. Interest Basis from Maturity Date to Extended Maturity Date: 5.10 per cent. Fixed Rate
- 10. Redemption/Payment Basis:** One payment of principal at Maturity Date
- 11. Change of Interest Basis or Redemption/Payment Basis:** Not Applicable
- 12. Investor Put/Issuer Call:** Not Applicable
- 13. Status of the Covered Bonds:** Senior secured
- 14. Approval for Issuance of the Covered Bonds:** Date of Board approval for issuance of Covered Bonds obtained:  
23 March 2020
- 15. Method of Distribution:** Non-syndicated
- 16. Calculation Agent:** Issuer

**PROVISIONS RELATING TO INFLATION LINKED ANNUITY COVERED BONDS**

- 17. 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**

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

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

- 19. Fixed Rate Covered Bond Provisions:** Applicable
- i. Rate(s) of Interest to Maturity Date: 4.60 per cent. per annum payable annually in arrears
  - ii. Rate(s) of Interest from Maturity Date to Extended Maturity Date: 5.10 per cent. per annum payable annually in arrears
  - iii. Interest Payment Date(s): 20 September in each year up to and including the Maturity Date and up to and including the Extended Maturity Date if applicable.
  - iv. Day Count Fraction: 30/360
  - v. Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: None
- 20. Floating Rate Covered Bond Provisions:** Not Applicable
- 21. Zero Coupon Covered Bond Provisions:** Not Applicable

### PROVISIONS RELATING TO REDEMPTION

- 22. Issuer Call:** Not Applicable
- 23. Investor Put:** Not Applicable
- 24. Final Redemption Amount of each Covered Bond:** The Principal Amount Outstanding at Maturity Date
- 25. Early Redemption Amount of each Covered Bond payable on redemption and/or the method of calculating the same (if required or if different from that set out in Condition 8.7 (a)):** As set out in Condition 8.7 (a)

### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 26. New Global Covered Bond:** No
- 27. Form of Covered Bonds:** NCSD System Covered Bonds
- 28. Additional Financial Centre(s) or other special provisions relating to Payment Days:** Not Applicable

- |  |   |
|--|---|
| <b>29. Talons for future Coupons or Receipts to be Attached to definitive Covered Bonds</b> (and dates on which such Talons mature):   | No  |
| <b>30. Details relating to Partly Paid Covered Bonds:</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 Covered Bonds and interest due on late Payment: | Not Applicable  |
| <b>31. Details relating to Instalment Covered Bonds:</b>   |   |
| i. Instalment Amount(s):   | Not Applicable  |
| ii. Instalment Date(s):  | Not Applicable  |
| <b>32. Redenomination applicable:</b>  | Redenomination not applicable   |
| <b>33. i. Swap Provider:</b>   | Not Applicable  |
| ii. Nature of Swap:  | Not Applicable  |
| <b>34. Other final terms:</b>  | The series is being tapped for ISK 4,160,000,000 thereof ISK 960,000,000 is issued for bond lending purposes in relation to market-making. The issue price reflects the yield the bonds were sold at in an auction held on 12 January 2022. |

#### DISTRIBUTION

- |  |  |
|--|--|
| <b>35. i. If syndicated, names of Managers:</b>        | Not Applicable   |
| ii. Stabilizing Manager (if any):                      | Not Applicable   |
| <b>36. If non-syndicated, name of relevant Dealer:</b> | Landsbankinn hf.   |
| <b>37. U.S. selling restrictions:</b>                  | Reg. S. Compliance Category 2;<br><br>TEFRA Not Applicable |
| <b>38. Additional selling restrictions:</b>            | Not Applicable   |

#### LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for the Covered Bonds described herein *to be admitted to trading* pursuant to the ISK 250,000,000,000 Covered Bond Programme of Landsbankinn hf.

**RESPONSIBILITY**

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 Covered Bonds to be admitted to trading on Nasdaq Iceland.

### **2. RATING**

The Covered Bonds to be issued have been rated: A- by S&P Global Ratings Europe Limited. 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**

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 Covered Bonds has an interest material to the issue.

### **5. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- i. Use of proceeds: For general funding purposes of the Issuer
- ii. Estimated net proceeds: 3,185,656,000
- iii. Estimated total expenses: 970,000

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

Indication of yield: 4.69%

The yield is calculated at the Issue Date on the basis of the 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** (*Inflation Linked Annuity Covered Bonds and Inflation Linked Equal Principal Payment Covered Bonds Only*)

Not Applicable

## 9. OPERATIONAL INFORMATION

- |   |   |
|---|---|
| i. ISIN Code:   | IS0000033777  |
| ii. Common Code:  | LBANK CB 27   |
| iii. CIF:   | DBFSFR  |
| iv. FISN:   | LANDSBANKINN/BD 4.60 20270920   |
| 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): | <p>NCSD Iceland<br/>Laugavegur 182, 105 Reykjavik, Iceland<br/>Reg. No. 510119-0370.</p> <p>The Issuer shall be entitled to obtain certain information from the register maintained by the NCSD for the purpose of performing its obligations under the issue of NCSD System Covered Bonds. The NCSD 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 NCSD.</p> |
| 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

f.h. Landsbankans hf.  
Hallgrímur Ásgeirsson

F.h. Landsbankans hf.  
Hreiðar Bjarnason