

## 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.

### PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Covered Bonds 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 (the "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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2019/1129 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

14 March 2024

## LANDSBANKINN HF.

Legal entity identifier (LEI): 549300TLZPT6JELDWM92

**Issue of ISK 2,220,000,000 Fixed Rate Inflation-Linked Covered Bonds (Premium) 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 set forth in the Base Prospectus dated 30 November 2023 and the supplement to it dated 6 February 2024 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). 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 in order to obtain all the relevant information. 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](http://www.landsbankinn.is/fjarfestar) or [www.landsbankinn.com/ir](http://www.landsbankinn.com/ir).

	<b>Issuer:</b>	Landsbankinn hf.
<b>1.</b>	(i) Series Number:	13
	(ii) Tranche Number:	3
	(iii) Date on which the Covered Bonds will be consolidated and form a single Series:	Not Applicable
<b>2.</b>	<b>Specified Currency or Currencies:</b>	ISK
<b>3.</b>	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	2,220,000,000
	(ii) Tranche:	11,060,000,000
<b>4.</b>	<b>Issue Price:</b>	99.522 per cent. of the Aggregate Nominal Amount plus accrued interest from 18 January 2024
<b>5.</b>	<b>Specified Denominations:</b>	
	(i) Specified Denominations:	20,000,000
	(ii) Calculation Amount:	20,000,000
<b>6.</b>	(i) Issue Date:	20 March 2024
	(ii) Interest Commencement Date:	18 January 2024
<b>7.</b>	(i) Maturity Date:	22 February 2030

	(ii)	Extended Maturity Date:	Applicable  Subject to Condition 9.10, the Extended Maturity Date is 22 February 2033
8.	(i)	Interest Basis to Maturity Date:	3.50 per cent. Fixed Rate
	(ii)	Interest Basis from Maturity Date to Extended Maturity Date:	4.00 per cent. Fixed Rate
9.		<b>Redemption/Payment Basis:</b>	Redemption at par
10.		<b>Change of Interest Basis or Redemption/Payment Basis:</b>	Not Applicable
11.		<b>Issuer Call:</b>	Not Applicable
12.		<b>Status of the Covered Bonds:</b>	Senior
13.		<b>Approval for Issuance of the Covered Bonds:</b>	Date of Board approval for issuance of Covered Bonds obtained: 19 October 2022
14.		<b>Calculation Agent:</b>	Issuer

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

15.		<b>Inflation Linked Annuity Covered Bonds:</b>	Not Applicable
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**PROVISIONS RELATING TO INFLATION LINKED EQUAL PRINCIPAL PAYMENT COVERED BONDS INCLUDING COVERED BONDS WITH ONE PAYMENT OF PRINCIPAL ON MATURITY DATE**

16.		<b>Inflation Linked Equal Principal Payment Covered Bonds:</b>	Applicable
	(i)	Rate(s) of Interest to Maturity Date:	3.50 per cent. per annum payable annually in arrears
	(ii)	Rate(s) of Interest from Maturity Date to Extended Maturity Date:	4.00 per cent. per annum payable annually in arrears
	(iii)	Number of Interest Payment Dates:	6
	(iv)	Interest Payment Date(s):	The 22nd day in the month of February in each year up to and including the Maturity Date. First Interest Payment Date being 22 February 2025
	(v)	Number of Principal Payment Dates:	1

- |        |                            |  |
|--------|----------------------------|--|
| (vi)   | Principal Payment Date(s): | Maturity Date  |
| (vii)  | Day Count Fraction:        | 30/360   |
| (viii) | Base Index:                | means 607.217, being the value of the CPI on 18 January 2024 |

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

- |            |   |   |
|------------|---|---|
| <b>17.</b> | <b>Fixed Rate Covered Bond Provisions:</b>  | Applicable  |
| (i)        | Rate(s) of Interest to Maturity Date:   | 3.50 per cent. per annum payable in arrears on each Interest Payment Date   |
| (ii)       | Rate(s) of Interest from Maturity Date to Extended Maturity Date:   | 4.00 per cent. per annum payable annually in arrears  |
| (iii)      | Interest Payment Date(s):   | 22 February in each year up to and including the Maturity Date. First Interest Payment Date being 22 February 2025. |
| (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  |
| <b>18.</b> | <b>Zero Coupon Covered Bond Provisions:</b>   | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

- |            |   |                                   |
|------------|---|-----------------------------------|
| <b>19.</b> | <b>Issuer Call:</b>   | Not Applicable                    |
| <b>20.</b> | <b>Final Redemption Amount of each Covered Bond:</b>                      | 20,000,000 per Calculation Amount |
| <b>21.</b> | <b>Early Redemption Amount of each Covered Bond payable on redemption</b> | 20,000,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |            |                                 |                   |
|------------|---------------------------------|-------------------|
| <b>22.</b> | <b>New Global Covered Bond:</b> | No                |
| <b>23.</b> | <b>Form of Covered Bonds:</b>   | CSD Covered Bonds |

<b>24.</b>	<b>Additional Financial Centre(s) or other special provisions relating to Payment Days:</b>	Not Applicable
<b>25.</b>	<b>Talons for future Coupons or Receipts to be Attached to definitive Covered Bonds</b> (and dates on which such Talons mature):	No
<b>26.</b>	<b>Details relating to Instalment Covered Bonds:</b>	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable

## **DISTRIBUTION**

<b>27.</b>	(i) Method of distribution:	Non-syndicated
	(ii) If syndicated, names of Managers:	Not Applicable
	(iii) Stabilisation Manager (if any):	Not Applicable
<b>28.</b>	<b>If non-syndicated, name of relevant Dealer:</b>	Landsbankinn hf.
<b>29.</b>	<b>U.S. selling restrictions:</b>	Reg. S. Compliance Category 2; TEFRA Not Applicable
<b>30.</b>	<b>Relevant Benchmark:</b>	Not Applicable
<b>31.</b>	<b>European Covered Bonds (Premium)</b>	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 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 the 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: 2,241,154,425

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

Indication of yield: 3.59 per cent per annum

Note: 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**

Not Applicable

**9. OPERATIONAL INFORMATION**

- (i) ISIN: IS0000035939
- (ii) Common Code: Not Applicable
- (iii) CFI: DBFSFR
- (iv) FISN: LANDSBANKINN/X.XX BD 2030220
- (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. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for

Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.



## Undirritunarsíða

On behalf of Landsbankinn hf.  
Lilja Björk Einarsdóttir

On behalf of Landsbankinn hf.  
Hreiðar Bjarnason