

THESE AMENDED AND RESTATED FINAL TERMS HAVE BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE CURRENT FINAL TERMS OF THE COVERED BONDS AS AMENDED WITH EFFECT FROM 10 DECEMBER 2025 BY A SUPPLEMENTAL AGENCY AGREEMENT DATED 10 DECEMBER 2025 (THE "SUPPLEMENTAL AGENCY AGREEMENT"). NO OFFER OF ANY OF THE COVERED BONDS IS BEING MADE BY THE ISSUER (AS DEFINED BELOW) PURSUANT TO THIS DOCUMENT OR OTHERWISE AND THE ISSUER DOES NOT ACCEPT ANY ADDITIONAL OBLIGATIONS TO COVERED BONDHOLDERS IN RELATION TO THIS DOCUMENT.

FINAL TERMS

9 December 2022, and as amended and restated on 9 June 2023, and as further amended and restated on 10 December 2025

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.

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.

9 December 2022, and as amended and restated on 9 June 2023, and as further amended and restated on 10 December 2025

LANDSBANKINN HF.

Legal entity identifier (LEI): 549300TLZPT6JELDWM92

**Issue of EUR 250,000,000 Series 2022-1 Floating Rate Covered Bonds due December 2029
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 11 November 2022 which constitutes 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 or www.landsbankinn.com/ir.

- 1. Issuer:** Landsbankinn hf.
- 2. (i) Series Number:** 2022-1
- 2. (ii) Tranche Number:** 1
- 2. (iii) Date on which the Covered Bonds will be consolidated and form a single Series:** Not Applicable
- 3. Specified Currency or Currencies:** Euro ("EUR")
- 4. Aggregate Nominal Amount:**
 - (i) Series:** EUR 250,000,000
 - (ii) Tranche:** EUR 250,000,000
- 5. Issue Price:** 100.00 per cent. of the Aggregate Nominal Amount
- 6. Specified Denominations:**
 - (i) Specified Denominations:** EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.
 - (ii) Calculation Amount:** EUR 1,000
- 7. (i) Issue Date:** 14 December 2022
- 7. (ii) Interest Commencement Date:** Issue Date

8.	(i) Maturity Date:	Interest Payment Date falling in or nearest to December 2029
	(ii) Extended Maturity Date:	Applicable Subject to Condition 9.10, the Extended Maturity Date is the Interest Payment Date falling in or nearest to December 2030
9.	(i) Interest Basis to Maturity Date:	3 month EURIBOR + 0.60 per cent. Floating Rate
	(ii) Interest Basis from Maturity Date to Extended Maturity Date:	1 month EURIBOR + 0.60 per cent. Floating Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	See paragraph 19
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:	Not Applicable

PROVISIONS RELATING TO INFLATION LINKED ANNUITY COVERED BONDS

16.	Inflation Linked Annuity Covered Bonds:	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

17.	Inflation Linked Equal Principal Payment Covered Bonds:	Not Applicable
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Covered Bond Provisions:	Not Applicable
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19.	Floating Rate Covered Bond Provisions:	Applicable
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(i)	Specified Period(s)/Specified Interest Payment Dates:	14 March, 14 June, 14 September and 14 December in each year from and including the Interest Commencement Date to and including the Maturity Date (provided that the first Interest Payment Date shall be 14 March 2023) and from and excluding the Maturity Date to and including the Extended Maturity Date, the 14th day of each month (provided that the first Interest Payment Date after the Maturity Date
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		shall be 14 January 2030), subject to adjustment in accordance with the Business Day Convention set out in paragraph 19(ii) below.
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Not Applicable
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	Not Applicable
(vi)	Screen Rate Determination	
	– Index Determination	Not Applicable
	– Reference Rate:	3 month EURIBOR from and including the Interest Commencement Date to and including the Maturity Date and 1 month EURIBOR from and excluding the Maturity Date to and including the Extended Maturity Date
	– Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the start of each Interest Period.
	– Relevant Screen Page:	EURIBOR01
	– Relevant time:	11:00 am in the Relevant Financial Centre
	– Relevant Financial Centre:	Brussels
	– Calculation Method:	Not Applicable
	– Observation Method:	Not Applicable
	– Observation Look-back Period:	Not Applicable
	– D:	Not Applicable
	– Rate Cut-off Date:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s) to Maturity Date:	+ 0.60 per cent. per annum
(x)	Margin(s) from Maturity Date to Extended Maturity Date:	+ 0.60 per cent. per annum

- (xi) Minimum Rate of Interest: Zero per cent. per annum
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/360
- Fallback provisions and rounding provisions: Not Applicable
- (xiv) Maximum Interest Amount: 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:** EUR 1,000 per Calculation Amount
- 23. Early Redemption Amount of each Covered Bond payable on redemption** EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 24. New Global Covered Bond:** No
- 25. Form of Covered Bonds:** Registered Covered Bonds:
Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
- 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

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:	Barclays Bank Ireland PLC
31.	U.S. selling restrictions:	Reg. S. Compliance Category 2; TEFRA Not Applicable
32.	Relevant Benchmark:	EURIBOR is provided by European Money Markets Institute. As at the date hereof, EURIBOR appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 (the "EU Benchmarks Regulation").
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:

Íris B. Einarsdóttir

Duly authorised

By:

Brody Brum

Duly authorised

PART B - OTHER INFORMATION

1. LISTING

(i) Listing:	Official List of Euronext Dublin
(ii) Admission to trading:	The Covered Bonds have been admitted to trading on the Regulated Market of Euronext Dublin since 14 December 2022
(iii) Estimate of total expenses related to admission to trading	EUR 1,000

2. RATING

The Covered Bonds are expected to be rated A+ by S&P.

S&P Global Ratings Europe Limited ("S&P") has, in its November 2021 publication "Ratings Definitions", described a credit rating of 'A' in the following terms: "An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories".

S&P 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. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

(i) Reason for the offer	The Covered Bonds are intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem and, as such, used in repurchase operations with the ECB.
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(ii)	Use of proceeds:	For general funding purposes of the Issuer
(iii)	Estimated net proceeds:	EUR 250,000,000

6. YIELD

Indication of yield:	Not Applicable
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7. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Bloomberg.

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:	XS2566125006
(ii)	Common Code:	256612500
(iii)	CFI:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(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):	Not Applicable
(vi)	Delivery:	Delivery free of 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:	Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Covered

Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.