

## FINAL TERMS

18 January 2022

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

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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) 2017/1129 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amounts payable under the Notes will be calculated by reference to NIBOR which is provided by Norske Finansielle Referanser. As at the date of these Final Terms, Norske Finansielle Referanser appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the "Benchmarks Regulation").

**LANDSBANKINN HF.**

**LEI: 549300TLZPT6JELDWM92**

**Issue of NOK 500,000,000 Senior Preferred Floating Rate Notes due January 2025**

**under the €2,000,000,000**

**Euro Medium Term Note 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 27 April 2021 and the supplements to it dated 6 October 2021 and 2 November 2021, which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Bank and the offer of the Notes 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 [www.centralbank.ie](http://www.centralbank.ie).

1	(a) Series Number:	23
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency or Currencies:	Norwegian Krone ("NOK")
3	Aggregate Nominal Amount:	
	(a) Series:	NOK 500,000,000
	(b) Tranche:	NOK 500,000,000
4	Issue Price:	99.97 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denominations:	NOK 2,000,000 and integral multiples of NOK 1,000,000 in excess thereof up to and including NOK 3,000,000. No Notes in definitive form will be issued with a denomination above NOK 3,000,000
	(b) Calculation Amount:	NOK 1,000,000
6	(a) Issue Date:	20 January 2022
	(b) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling in or nearest to January 2025
8	Interest Basis:	3 month NIBOR + 0.79 per cent. Floating Rate (see paragraph 14 below)
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable

12	(a) Status of the Notes: <i>(If Subordinated Notes include:)</i>	Senior Preferred
	(i) Redemption upon occurrence of Capital Event:	Not Applicable
	(ii) Substitution or variation: <i>(If Senior Preferred Notes or Senior Non-Preferred Notes include:)</i>	Not Applicable
	(i) Redemption upon occurrence of a MREL Disqualification Event:	Applicable – Condition 5.3A applies
	(ii) Substitution or variation: <i>(If Senior Preferred Notes include:)</i>	Applicable – Condition 5.10A applies
	(i) Unrestricted Events of Default:	Not Applicable – Condition 8.2 applies

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

13	Fixed Rate Note Provisions	Not Applicable
14	Floating Rate Note Provisions	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	Interest will be payable quarterly on 20 January, 20 April, 20 July and 20 October in each year up to and including the Maturity Date, commencing 20 April 2022, subject to adjustment in accordance with the Business Day Convention set out in (c) below
	(b) Effective Interest Payment Date:	Not Applicable
	(c) Business Day Convention:	Modified Following Business Day Convention
	(d) Additional Business Centre(s):	Not Applicable
	(e) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	Not Applicable
	(g) Screen Rate Determination:	
	• Index Determination:	Not Applicable
	• Reference Rate:	3 month NIBOR
	• Reference Bank(s):	Not Applicable
	• Interest Determination Date(s):	Second Oslo business day prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters Screen “OIBOR” Page

- Relevant time: 12.00 a.m. Oslo time
- Relevant Financial Centre: Oslo
- Calculation Method: Not Applicable
- Observation Method: Not Applicable
- Observation Look-back Period: Not Applicable
- D: Not Applicable
- Rate Cut-off Date: Not Applicable
- (h) ISDA Determination: Not Applicable
- (i) Linear Interpolation: Not Applicable
- (j) Margin(s): + 0.79 per cent. per annum
- (k) Minimum Rate of Interest: Not Applicable
- (l) Maximum Rate of Interest: Not Applicable
- (m) Day Count Fraction: Actual/360
- 15 Reset Note Provisions: Not Applicable
- 16 Zero Coupon Note Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

- 17 Issuer Call: Not Applicable
- 18 Final Redemption Amount: NOK 1,000,000 per Calculation Amount
- 19 Early Redemption Amount payable on redemption for taxation reasons, upon the occurrence of a Capital Event or on an event of default: NOK 1,000,000 per Calculation Amount
- 20 Clean-up Redemption Option: Not Applicable


#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 21 Form of Notes:
  - (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
  - (b) New Global Note: No
- 22 Additional Financial Centre(s): Not Applicable
- 23 Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of **LANDSBANKINN HF.**:

By:

*Duly authorised*

  
 HREIÐAR BJARMASON  
 CFO

By:

*Duly authorised*

  
 Hallgrímur Asgeirsson  
 Director of Legal Services

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Bank (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Regulated Market with effect from 20 January 2022.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2 RATINGS

Ratings: The Notes are expected to be rated: BBB by S&P Global Ratings Europe Limited. Obligations rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation. 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 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their 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 Bank and its affiliates in the ordinary course of business.

### 4 YIELD

Indication of yield: Not Applicable

### 5 HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic NIBOR rates can be obtained from Reuters.

### 6 OPERATIONAL INFORMATION

- (i) ISIN: XS2434370834
- (ii) Common Code: 243437083
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

- (vi) 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.

## **7 DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Nordea Bank Abp  
Skandinaviska Enskild Banken AB (publ)
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

## **8 REASON FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reason for the offer: General corporate purposes
- (ii) Estimated net proceeds: NOK 499,850,000