

FINAL TERMS

18 February 2020

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY 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 AND UNITED KINGDOM 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”) or the United Kingdom. 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 2002/92/EC (as amended), 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 EU Regulation 2017/1129 (as amended). 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 or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

LANDSBANKINN HF.

LEI: 549300TLZPT6JELDWM92

Issue of EUR 300,000,000 0.500 per cent. Notes due 2024

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 March 2019 and the supplements thereto dated 20 May 2019 and 11 February 2020, which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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.

	(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:	Euro ("EUR")
3	Aggregate Nominal Amount:	
	(a) Series:	EUR 300,000,000
	(b) Tranche:	EUR 300,000,000
4	Issue Price:	99.896 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
	(b) Calculation Amount:	EUR 1,000
6	(a) Issue Date:	20 February 2020
	(b) Interest Commencement Date:	Issue Date
7	Maturity Date:	20 May 2024
8	Interest Basis:	0.500 per cent. Fixed Rate (see paragraph 13)
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Not Applicable
12	Status of the Notes:	Unsubordinated
	(i) Redemption upon occurrence of Capital Event:	Not Applicable
	(ii) Substitution or variation:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	0.500 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	20 May in each year commencing on 20 May 2020 (short first coupon) up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	EUR 5.00 per Calculation Amount, except in relation to the first Interest Payment Date on 20 May 2020
	(d) Broken Amount(s):	EUR 1.23 per Calculation Amount, payable on the Interest Payment Date falling on 20 May 2020
	(e) Day Count Fraction:	Actual/Actual (ICMA)

	(f) Determination Date(s):	20 May in each year
14	Floating Rate Note Provisions:	Not Applicable
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:	EUR 1,000 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:	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	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:	Yes
21	Additional Financial Centre(s):	Not Applicable
22	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of LANDSBANKINN HF.

By: 
Duly authorised

By: 
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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| (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 February 2020 |
| (ii) Estimate of total expenses related to admission to trading: | EUR 1,000 |

2 RATINGS

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| Ratings: | The Notes to be issued have been rated:
BBB+ by Standard & Poor's Credit Market Services Europe Limited.
Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). |
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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

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| Indication of yield: | 0.525 per cent. per annum.
The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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5 OPERATIONAL INFORMATION

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| (i) ISIN: | XS2121467497 |
| (ii) Common Code: | 212146749 |
| (iii) CFI: | See 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: | See 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 | Not Applicable |

Euroclear and Clearstream,
Luxembourg and the relevant
identification number(s):

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| (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: | Yes. Note that the designation “yes” simply means that the
Notes are intended upon issue to be deposited with one of the
ICSDs as common safekeeper and does not necessarily mean
that the Notes 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. |

6 DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Barclays Bank PLC
Merrill Lynch International
J.P. Morgan Securities plc |
| (iii) Stabilisation Manager(s) (if any): | J.P. Morgan Securities plc |
| (iv) If non-syndicated, name of relevant
Dealers: | Not Applicable |
| (v) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
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