

## **APPLICABLE FINAL TERMS**

Set out below is the form of Final Terms which will be completed for each Tranche of Bonds issued under the Programme.

31 May 2021

### **PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM –**

The Securities 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 European Economic Area (“EEA”) or in the United Kingdom. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Securities 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 Securities or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation. 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 Directive 2014/65/EU (as amended) (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

### **MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that (i) the target market for the Securities 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 Securities to eligible counterparties and professional clients are appropriate. [specify further target market criteria] [specify negative target market, if applicable.] Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

31 May 2021

**Iceland Seafood International hf.**  
**Issue of ISK 1,500,000,000 Commercial Paper**  
**under the ISK 3,000,000,000 Debt Issuance 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 Securities set forth in the Base Prospectus dated 31 May 2021 and any supplements if applicable. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 (2) of the Prospectus Regulation, as amended (which includes the amendments made by Regulation 2017/1129/EU) 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 Securities is only available on the basis of the combination of these Final Terms, the Base Prospectus and any supplements, if applicable. The Base Prospectus, any supplements and the Final Terms are available for viewing at the Issuer's website, [www.icelandseafood.com](http://www.icelandseafood.com) and at the office of the Issuer at Köllunarklettsvegur 2, 104 Reykjavík, Iceland.

<b>1. Issuer</b>	Iceland Seafood International hf.
<b>2.</b>	
a) Series Number:	1
b) Tranche Number:	1
c) Ticker:	ICESEA 21 1202
<b>3. Specified Currency</b>	ISK
<b>4. Aggregate Nominal Amount:</b>	
a) Tranche:	1,500,000,000
b) Series:	1,500,000,000
<b>5. Issue Price:</b>	98,23% of the Aggregate Nominal Amount
<b>6. Specified Denominations:</b>	20,000,000
<b>7. Issue Date</b>	2 June 2021
<b>8. Maturity Date:</b>	2 December 2021
<b>9. Interest Basis:</b>	Discount yield

- 10. Redemption/Payment basis:** Subject to any purchase or cancellation or early redemption, the Securities will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
- 11. Approval for the Issuance of the Securities:** The Securities are issued on the basis of an approval of the Issuer's board of directors dated 31 August 2020
- 12. Clearing System** The Securities are electronically registered with the Nasdaq CSD Iceland
- 13. Calculation Agent:** Kvika banki hf., Katrínartúni 2, 105 Reykjavík, Iceland. LEI: 254900WR3I1Z9NPC7D84
- 14. CSD Agent** Kvika banki hf., Katrínartúni 2, 105 Reykjavík, Iceland. LEI: 254900WR3I1Z9NPC7D84
- 15. Bill Provisions** Applicable
- a) Discount Yield: 1.77% per annum equivalent to 3.55% simple interest
  - b) Reference Price: Issue Price
  - c) Any other formula/basis of determining amount payable: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

- 16. Additional Financial Centre(s) or other special provisions relating to Payment Days:** Not Applicable
- 17. Other Final Terms:** Not Applicable
- 18. Representation of Security Holders** Not Applicable

## DISTRIBUTION

- 19. Method of Distribution:** Non-syndicated
- a) If syndicated, names of Managers: Not Applicable
- b) Stabilizing Manager (if any): Not Applicable
- 20. If non-syndicated, name of relevant Dealer:** Kvika banki hf., Katrínartúni 2, 105 Reykjavík, Iceland. LEI: 254900WR3I1Z9NPC7D84
- 21. Additional selling restrictions:**

## PART B: OTHER INFORMATION

### 1. Listing and admission to trading

- |    |  |  |
|----|--|--|
| a) | Admission to trading   | Application has been made for the Securities to be admitted to trading on Nasdaq Iceland with effect from 31 June 2021 |
| b) | Nominal value of Securities to be admitted to trading:                     | 1,500,000,000  |
| c) | Estimate of total expenses related to admission to trading                 | 800,000  |
| d) | Markets where securities of the same class are already admitted to trading | None   |
| e) | Listing Agent  | Kvika banki hf., Katrínartúni 2, 105 Reykjavík, Iceland. LEI: 254900WR3I1Z9NPC7D84                                     |

### 2. Interests of natural and legal persons involved with 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 Securities has an interest material to the issue.

### 3. Use of Proceeds, Estimated net proceeds and total expenses

Use of proceeds:	For general funding purposes of the Issuer
Estimated net proceeds:	1,472,611,000
Estimated total expenses:	27,389,000

### 4. Operational Information

- |    |             |                                     |
|----|-------------|-------------------------------------|
| a) | ISIN Code   | IS0000033132                        |
| b) | Common Code | ICESEA 21 1202                      |
| c) | CFI         | CFI: DYZUXR                         |
| d) | FISN        | ICELAND SEAFOOD/ZERO CPN B 20211202 |
| e) | Delivery    | Delivery against payment            |

- f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- g) Intended to be held in a manner which would allow Eurosystem eligibility: No

**RESPONSIBILITY** The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

*Duly authorized*

# Undirritunarsíða

Bjarni Ármannsson