

19 July 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. 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.

Final Terms

ICESEA 25 06

Originally dated 19 July 2021 as amended and restated on 25 October 2023

Issued by Iceland Seafood International hf. (LEI: 254900CJS00I5B8GO668) under the ISK 9,000,000,000 Debt Issuance Programme on 21 June 2021

Tranche number 1 of Series number 2
issued under the 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 19 July 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 and at the office of the Issuer at Köllunarklettsvegur 2, 104 Reykjavík, Iceland.

1. Form, Denomination and Currency

- | | |
|-----------------------------|--|
| a) Issue Denomination | 20,000,000 |
| b) Issue Currency | ISK |
| c) Aggregate nominal amount | |
| i. Tranche | 3,400,000,000 |
| ii. Series | 3,400,000,000 |
| d) Issue Price | 100% of the Aggregate Nominal Amount of the Tranche |
| e) Clearing System | The Securities are electronically registered with the Nasdaq CSD Iceland |
| f) Calculation Agent | Issuer |
| g) Paying Agent | Issuer |

h) 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 19 April 2021

2. Payments

a) Redemption/Payment basis: Equal Principal Payment Bonds, Condition 4.2 and 4.2b applies to the calculation and arrangement of payments of the Principal amount outstanding

b) Total number of Principal Payment Dates: 1

c) Principal Payment Date(s): One payment of Principal on the Maturity Date

d) First Principal Payment Date: 21 June 2025

e) Maturity Date: 21 June 2025

3. Prepayment

a) Prepayment: Condition 5.2 applies, the Issuer may not advance payment of the Securities before their maturity

4. Interest basis

a) Bills sold at a discount: Not Applicable

b) Fixed Interest: Conditions 6.1 and 6.3 apply, fixed interest rate of 13.00% per annum

c) Variable Interest: Not Applicable

d) Interest Payment Date(s): The 21st day in the month(s) of June and December in each year up to and including the Maturity Date

e) Interest Commencement Date: 21 June 2021

f) First Interest Payment Date: 21 December 2021

g) Total number of Interest Payment Dates: 8

h) Day Count Fraction: 30E/360

5. Indexation

a) Indexation: Not Applicable

6. General Obligations

a) Applicable Terms Continuation of listing, Condition 8.2 applies

Listing of Securities, Condition 8.3 applies.

Securities shall be listed on the Nasdaq Iceland Main Market within 6 months from the Issue date

7. Financial Covenants

a) Applicable Terms Equity Ratio, Condition 9.2 applies

The Issuer shall maintain as equity ratio of $\geq 25\%$

Disposal of assets, Condition 9.3 applies

8. Events of Default

a) Applicable Terms

Events of Default, Condition 10 applies

Deferred Payment, Condition 10.1 applies

Rectification period 30 days

Default of financial obligations, Condition 10.2 applies

Minimum amount of a single obligation \geq ISK 100 million

Minimum collective amount of obligations \geq ISK 100 million

Rectification period 30 days

Special Conditions and covenants, Condition 10.3 applies

Rectification period 30 days

In the event of non-compliance, Condition 10.4 applies

Meeting of Security Holders shall be held within 30 days from the day the Issuer receives a request to that effect from a Security Holder or the day that the Issuer becomes aware or is notified of non-compliance, whichever comes first.

Investors holding a minimum share of 10% of Voting Securities must agree to declare the applicable Series of Securities due and payable as the Issuer has breached Condition 10.1 Deferred Payment

Investors holding a minimum share of 25% of Voting Securities must agree to declare the applicable Series of Securities due and payable as the Issuer has breached Condition 10.2 Default of financial obligations

Investors holding a minimum share of 25% of Voting Securities must agree to declare the applicable Series of Securities due and payable as the Issuer has breached Condition 10.3 Special conditions and covenants

9. Other Conditions

- a) Applicable Terms
- Alteration of Terms, Condition 11.2 applies
- 66.67% share of Voting Securities is required for to agree a change in the Terms of the Securities.*
- 90% share of Voting Securities required for changes in Terms regarding final settlement amounts and payments of interest and/or principal*
- Purchase of Securities, Condition 11.3 applies
- Limitation Period, Condition 11.4 applies
- Notice of Default, Condition 11.5 applies

10. General Provisions applicable to the Securities

- a) Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
- b) Other Final Terms: Not Applicable
- c) Method of Distribution: Non-syndicated
- i. If syndicated, names of Managers: Not Applicable
- ii. Stabilizing Manager (if any): Not Applicable
- iii. If non-syndicated, name of relevant Dealer: Arion banki hf., Borgartúni 19, 105 Reykjavík, Iceland.
LEI: RIL4VBPDB0M7Z3KXSF19
- d) 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 19 July 2021
b)	Type of Securities to be listed	Bonds
c)	Nominal value of Securities to be admitted to trading:	3,400,000,000
d)	Estimate of total expenses related to admission to trading	800,000
e)	Markets where securities of the same class are already admitted to trading	Nasdaq Iceland
f)	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:	3,399,200,000
Estimated total expenses:	800,000

4. Yield (*Fixed Rate Bonds only*)

Indication of yield: []% per annum

5. Historic Interest Rates (*Floating Rate Bonds only*)

Not Applicable

6. Performance of CPI, Explanation of effect on value of investment and associated risks and other information concerning the underlying (*Inflation Linked Securities only*)

Not Applicable

7. Operational Information

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|----|---|----------------------------------|
| a) | ISIN Code | IS0000033199 |
| b) | Common Code | ICESEA 25 06 |
| c) | CFI | D-B-F-U-F-R |
| d) | FISN | ICELAND SEAFOOD/5.65 BD 20250621 |
| e) | Delivery | Delivery against payment |
| f) | 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