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27 May 2025. The Republic of Iceland (the "**Offeror**") announces today the results of its invitation to holders of its €500,000,000 0.625 per cent. Notes due 3 June 2026 (ISIN: XS2182399274) (of which €500,000,000 in aggregate nominal amount is outstanding as at the date hereof) (the "**Notes**") to tender their Notes for purchase by the Offeror for cash (such invitation, the "**Offer**").

The Offer was announced on 19 May 2025 and was made on the terms and subject to the conditions contained in the tender offer memorandum dated 19 May 2025 (the "**Tender Offer Memorandum**") prepared by the Offeror in connection with the Offer. Capitalised terms used in this announcement but not defined have the meaning given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 5.00 p.m. (CEST) on 23 May 2025.

The Offeror announces today that it has decided to accept all Notes validly tendered pursuant to the Offer and, accordingly, it will accept for purchase €203,709,000 in aggregate nominal amount of the Notes pursuant to the Offer.

A summary of the final results of the Offer appears below:

Description of the Notes	ISIN / Common Code	Aggregate nominal amount of Notes validly tendered and accepted for purchase	1 Year Euro Mid-Swap Rate	Fixed Spread Amount	Purchase Price
€500,000,000 0.625 per cent. Notes due 3 June 2026	XS2182399274/ 218239927	€203,709,000	1.967 per cent.	-15 basis points	98.810 per cent.

The Purchase Price the Offeror will pay for those Notes accepted for purchase pursuant to the Offer is 98.810 per cent. of their nominal amount. The Offeror will also pay an Accrued Interest Payment in respect of such Notes.

The Tender Offer Settlement Date is expected to be 28 May 2025. Following settlement of the Offer, €296,291,000 in aggregate nominal amount of the Notes will remain outstanding.

THE DEALER MANAGERS

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02 RF29
Ireland

Attention: Liability Management Group
Email: eu.lm@barclays.com

Citigroup Global Markets Europe AG

Börsenplatz 9
60313 Frankfurt am Main
Germany

Attention: Liability Management Group
Telephone: +44 20 7986 8969
Email: liabilitymanagement.europe@citi.com

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Telephone: +44 20 7134 2468
Attention: EMEA Liability Management Group
Email: liability_management_emea@jpmorgan.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.