

NOT FOR DISTRIBUTION IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT



24 May 2023. The Republic of Iceland (the "**Offeror**") announces today the results of its invitation to holders of its €500,000,000 0.100 per cent. Notes due 20 June 2024 (ISIN: XS2015295814) (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 16 May 2023 and was made on the terms and subject to the conditions contained in the tender offer memorandum dated 16 May 2023 (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 2023.

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 €258,865,000 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	Interpolated Mid- Swap Rate	Fixed Spread Amount	Purchase Price
€500,000,000 0.100 per cent. Notes due 20 June 2024	XS2015295814 / 201529581	€258,865,000	3.879 per cent.	-45 basis points	96.565 per cent.

The Purchase Price the Offeror will pay for those Notes accepted for purchase pursuant to the Offer is 96.565 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 26 May 2023. Following settlement of the Offer, €241,135,000 in aggregate nominal amount of the Notes will remain outstanding.

Barclays Bank Ireland PLC (Email: eu.lm@barclays.com; Attention: Liability Management Group); **Citigroup Global Markets Limited** (Telephone: +44 20 7986 8969; Email: liabilitymanagement.europe@citi.com; Attention: Liability Management Group) are acting as Dealer Managers for the Offer.

Citibank, N.A., London Branch (Telephone: +44 20 7508 3867; Attention: Exchange Team; Email: citiexchanges@citi.com) is acting as Tender Agent for the Offer.

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.