

SUPPLEMENT TO AN ISSUE DESCRIPTION

FOR THE COVERED BOND SERIES WITH THE SYMBOL CODE LBANK CBI 22,
DATED 21 APRIL 2015

1. General information regarding the Issuer and the Issue

The Issuer is Landsbankinn hf., ID no. 471008-0280, registered address and main office at Austurstræti 11, 155 Reykjavík, Iceland, (“Issuer”). The authorisation for the issue is in the form of a license provided by the Icelandic Financial Supervisory Authority, dated 29 April 2013 and 27 February 2017 pursuant to the provisions of Article 3 of the Act on Covered Bonds in accordance with resolution of the Issuer’s Board of Directors dated 10 May 2012, 23 May 2013 and 8 December 2016.

2. Information regarding the Issue:

The supplement is made to the issue of Fixed Rate Inflation Linked Covered Bonds with the symbol code LBANK CBI 22. The Issue’s ISIN no. is IS0000025856.

The Issuer has decided to make the following changes to the registered term sheet which forms part of Section 2, named “Information Regarding the Issue”, in the Issue description, dated 21 April 2015.

2.2 The following wording under the heading “Size limit of the issue” in the term sheet on page 13 shall be replaced by the following:

Size limit of the issue: ISK 20,500,000,000,-

Reykjavík, 7 April 2017

On behalf of the Issuer and Account Operator,



Lilja Björk Einarsdóttir, CEO



Hreiðar Bjarnason, Managing Director of Finance