

**FOURTH SUPPLEMENT TO THE BASE PROSPECTUS DATED 11 NOVEMBER 2022
THE DATE OF THIS SUPPLEMENT IS 31 JULY 2023**



LANDSBANKINN HF.

(incorporated with limited liability in Iceland)

EUR 2,500,000,000

European Covered Bond (Premium) Programme

This fourth supplement (the “**Supplement**”) to the base prospectus dated 11 November 2022, (the “**Base Prospectus**”), constitutes a supplement for the purposes of Article 23 of Prospectus Regulation EU 2017/1129 (the “**Prospectus Regulation**”), and is prepared in relation to the EUR 2,500,000,000 European Covered Bond (Premium) Programme (the “**Programme**”) of Landsbankinn hf. (the “**Issuer**” and “**Landsbankinn**”).

This Supplement has been approved by the Central Bank of Ireland as a competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Covered Bonds that are subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

Such approval relates only to the Covered Bonds which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”) or which are to be offered to the public in any Member State of the European Economic Area (the “**EEA**”).

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, and all documents which are incorporated herein or therein by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

References to page numbers in this Supplement refer to page numbers of the Base Prospectus.

This Supplement is and will be available on the website of Euronext Dublin at <https://live.euronext.com/> for a period of 10 years from the date of the Base Prospectus. This Supplement and the documents incorporated by reference may be obtained on written request and without charge from the registered office of the Issuer at Reykjastræti 6, 101 Reykjavík, Iceland.

Purpose of this Supplement

The purpose of this Supplement is to:

- (i) incorporate by reference into the Base Prospectus in the section entitled “*Documents Incorporated by Reference*” on page 4 of the Base Prospectus, the condensed Consolidated Interim Financial Statements of the Issuer for the six months ended 30 June 2023, together with the auditor’s report on review of the Consolidated Interim Financial Statements, and the report of the Board of Directors and the CEO (the “**Interim Financial Statements – first half 2023**”);
- (ii) confirm that there has been no significant change in the financial or trading position of the Group since 30 June 2023, and that there has been no material adverse change in the prospects of the Issuer since 31 December 2022;
- (iii) update a part of the section of the Base Prospectus entitled “*Risk Factors*”; and
- (iv) update the section of the Base Prospectus entitled “*Bank Recovery and Resolution Directive*”.

(i) Documents incorporated by reference

By virtue of this Supplement, the **Interim Financial Statements – first half 2023**, which have been filed with the Central Bank of Ireland and the Irish Stock Exchange plc trading as Euronext Dublin, shall be incorporated in, and form part of, the Base Prospectus, at the section entitled “*Documents Incorporated by Reference*” on page 4 of the Base Prospectus. Copies of the **Interim Financial Statements – first half 2023** may be obtained without charge from the registered office of the Issuer and from the Issuer’s website at <https://www.landsbankinn.is/uploads/documents/arsskyrsluroguppgjor/Consolidated-Financial-Report-H1-2023-EN.pdf>.

If the documents which are incorporated by reference in the Base Prospectus by virtue of this Supplement themselves incorporate any information or other documents therein, such information or other documents will not form part of the Base Prospectus.

(ii) Risk Factors

The following paragraph shall be inserted immediately following the paragraph commencing “*The general bail-in tool is not intended to apply to secured debt*” set forth under the risk factor entitled “*The implementation of the BRRD in Iceland provides for a range of actions to be taken in relation to relevant entity considered to be at risk of failing. Should the Issuer enter into resolution this could, in certain limited circumstances, ultimately entail the bail-in of any Covered Bonds*” starting on page 36 of the Base Prospectus:

“The BRRD II reforms introduce, in Article 33a, a new pre-resolution moratorium tool as a temporary measure in an early stage and new suspension powers, which the resolution authority can use within the resolution period. Any suspension of activities can result in the partial or complete suspension of the performance of agreements (including any payment or delivery obligation) entered into by the respective credit institution. The exercise or suggestion of exercise of any such power could, as stated above, materially adversely affect the rights of Covered Bondholders, the price or value of their investment in any relevant Covered Bonds and/or the ability of the Issuer to satisfy its obligations under the Covered Bonds.”

(iii) Bank Recovery and Resolution Directive

The following wording shall replace the eighth paragraph in the section entitled “*Bank Recovery and Resolution Directive*” on page 170 of the Base Prospectus:

“In addition, following the publication on 7 June 2019 in the Official Journal of the EU of (i) the Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 amending the BRRD (the

"**BRRD II**") as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC and (ii) the Regulation (EU) 2019/877, of the European Parliament and of the Council dated 20 May 2019, amending the Single Resolution Mechanism Regulation, as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, a comprehensive legislative package has been produced which intends to reduce risks in the banking sector and the financial system, reinforce bank's ability to withstand potential shocks and strengthen the banking union from 28 December 2020. BRRD II was incorporated into the EEA Agreement by EEA Joint Committee Decision No. 145/2022. In June 2023, the Icelandic Parliament approved a bill implementing BRRD II into Icelandic law."

(iv) **No significant change and no material adverse change**

The following wording shall replace the paragraph in the section entitled "*General Information – Significant or Material Change*" on page 218 of the Base Prospectus:

"There has been no significant change in the financial position or financial performance of the Group since 30 June 2023, and there has been no material adverse change in the prospects of the Issuer since 31 December 2022."