

**SECOND SUPPLEMENT TO THE BASE PROSPECTUS DATED 3 DECEMBER 2024  
THE DATE OF THIS SUPPLEMENT IS 13 MAY 2025**



**LANDSBANKINN HF.**

*(incorporated with limited liability in Iceland)*

**EUR 3,500,000,000**

**European Covered Bond (Premium) Programme**

This supplement (the “**Supplement**”) to the base prospectus dated 3 December 2024, as supplemented by a supplement dated 31 January 2025 (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 3,500,000,000 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 12 of the Base Prospectus, the condensed Consolidated Interim Financial Statements of the Issuer for the three months ended 31 March 2025, 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 three months 2025**”);
- (ii) disclose S&P Global Ratings’ recent upgrading of the Issuer’s credit rating from BBB+/A-2 to A-/A-2; and
- (iii) confirm that there has been no significant change in the financial or trading position of the Group since 31 March 2025, and that there has been no material adverse change in the prospects of the Issuer since 31 December 2024.

### **(i) Documents incorporated by reference**

By virtue of this Supplement, the **Interim Financial Statements – first three months 2025**, 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 12 of the Base Prospectus. Copies of the **Interim Financial Statements – first three months 2025** 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/arsskyrsluroguppjor/consolidated-financial-report-q1-2025-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) Issuer Credit Rating Upgrade**

- a. The following wording shall update the seventh paragraph on page i of the Base Prospectus as follows:

“As of the date of the Base Prospectus, the Issuer’s long-term issuer credit rating is BBB+, with a positive outlook by S&P Global Ratings (“**S&P**”). On 28 April 2025, S&P upgraded the Issuer’s long-term issuer credit rating on the Issuer from BBB+ to A- and maintained the Issuer’s the short-term issuer credit rating at A-2. On 27 November 2023 S&P raised the Programme rating to A+ from A, with a stable outlook. S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Covered Bonds issued under the Programme may be rated or unrated by the rating agency referred to above. Where a Tranche of Covered Bond is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Issuer by S&P or to Covered Bonds already issued. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

- b. The following wording shall update the fourth paragraph in the section entitled “*DESCRIPTION OF THE ISSUER – OVERVIEW*” on page 191 of the Base Prospectus as follows:

“On 28 April 2025, S&P upgraded its long-term issuer credit rating on the Issuer from BBB+ to A- and maintained the short-term issuer credit rating at A-2. This marks the highest credit rating for the Issuer since 2014 when S&P started issuing ratings to the Issuer. The outlook of the credit rating is stable.

The previous rating action was in November 2024 when S&P revised their outlook on the Issuer from stable to positive.”

- c. The following wording shall update the paragraph in the section entitled “*FUNDING*” on page 208 of the Base Prospectus as follows:

“The Issuer’s funding rests on three main pillars: Deposits from customers, market funding and equity. The Issuer’s credit rating by S&P is A-/A-2 with a stable outlook.”

- d. The following wording shall update all paragraphs in the section entitled “*Credit Rating*” on page 210 of the Base Prospectus as follows:

“On 28 April 2025, S&P upgraded its long-term issuer credit rating on the Issuer from BBB+ to A- and maintained the short-term issuer credit rating at A-2. This marks the highest credit rating for the Issuer since 2014 when S&P started issuing ratings to the Issuer. The outlook of the credit rating is stable.

The previous rating action was in November 2024 when S&P revised their outlook on the Issuer from stable to positive.

In January 2021, covered bonds issued by the Issuer were rated by S&P. In November 2023, the credit rating of the covered bonds was raised to A+ with stable outlook.

Further information on the funding of the Issuer is disclosed in the notes in the 2024 Financial Statements and the 3M 2025 Interim Financial Statements, which are incorporated by reference to this Base Prospectus.”

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

The following wording shall update the paragraph in the section entitled “*General Information – Significant or Material Change*” on page 226 of the Base Prospectus as follows:

“There has been no significant change in the financial position or financial performance of the Group since 31 March 2025, and there has been no material adverse change in the prospects of the Issuer since 31 December 2024.”