

Supplement dated 30 June 2022
to the Base Prospectus dated 12 May 2022

Landsbankinn hf.
(incorporated in Iceland as a limited liability company)
ISK 250,000,000,000
Covered Bond Programme

This supplement (the “Supplement”) to the base prospectus dated 12 May 2022, (the “Base Prospectus”) constitutes a supplement for the purposes of Article 23 of Prospectus Regulation EU 2017/1129 (the “Prospectus Regulation”), which has been implemented into Icelandic law with Act. No. 14/2020 (the “**Act on Prospectus for Public Offering or Admission to Trading on a Regulated Market**”) and the Supplement is prepared in accordance with Article 23 of the Prospectus Regulation. This Supplement is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus.

The Base Prospectus has been issued by Landsbankinn hf. (the “Issuer”) in respect of an ISK 250,000,000,000 Covered Bond Programme (the “Programme”) and is dated 12 May 2022.

This Supplement and the Base Prospectus are available on the Issuer’s website, www.landsbankinn.is (<http://www.landsbankinn.is/sertryggd-skuldabref>). Investors can request printed copies of the Base Prospectus and any supplements free of charge at the Issuer’s registered office at Austurstræti 11, 155 Reykjavík, Iceland.

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and b) any other statement in or incorporated by reference into the Base Prospectus, the statements referred to in a) above shall prevail.

The Financial Supervisory Authority of the Central Bank of Iceland (the “FSA”) in its capacity as competent authority under the Act on Prospectus for Public Offering or Admission to Trading on a Regulated Market has scrutinised and approved this Supplement, which is published in English only.



Landsbankinn hf.

This Supplement is dated 30 June 2022

1. ISSUER'S STATEMENT

Chief Executive Officer and Chief Financial Officer of Landsbankinn hf., Reg. No. 471008-0280, registered office at Austurstræti 11, 155 Reykjavík, Iceland, on behalf of the Issuer, hereby declare, that having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Reykjavík, 30 June 2022

On behalf of Landsbankinn hf.,

Lilja Björk Einarsdóttir
Chief Executive Officer

Hreiðar Bjarnason
Chief Financial Officer

2. CHANGES TO THE COVERED BOND CREDIT RATING

On 27 May 2022 S&P Global Ratings announced a one notch uplift of the Issuer's Covered Bonds rating, from A- to A with stable outlook.

The following wording shall replace the seventh paragraph on the front page of the Base Prospectus:

“As of the date of the Base Prospectus, the long-term credit rating of the Issuer is BBB (stable outlook) by S&P Global Ratings (“S&P”). On 27 May 2022 S&P Global Ratings raised the Covered Bond Programme rating to A from previous rating A-, with 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 Bank 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”.

Overview of the Programme:

The following wording shall replace the wording in sub-section entitled “*Rating*” on page 10 in the Base Prospectus:

Rating:

Covered Bonds issued under the Programme may or may not have a rating by a rating agency as stated in the applicable Final Terms.

The Programme has been rated A, with stable outlook, by S&P.

Undirritunarsíða

F.h. Landsbankans hf.
Hreiðar Bjarnason

F.h. Landsbankans hf.
Lilja Björk Einarsdóttir