

**SUPPLEMENT TO THE BASE PROSPECTUS DATED 27 APRIL 2021  
THE DATE OF THIS SUPPLEMENT IS 2 NOVEMBER 2021**



**LANDSBANKINN HF.**

*(incorporated with limited liability in Iceland)*

**€2,000,000,000**

**Euro Medium Term Note Programme**

This supplement (the “**Supplement**”) to the base prospectus dated 27 April 2021, as supplemented by a supplement, dated 6 October 2021 (together the “**Base Prospectus**”), constitutes a supplement for the purposes of Article 23 of Prospectus Regulation EU 2017/1129 (the “**Prospectus Regulation**”), as implemented in the Republic of Ireland by the Prospectus Regulations, and is prepared in relation to the €2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Landsbankinn hf. (the “**Bank**” or the “**Issuer**”).

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 Notes that are subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to the Notes 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 Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Bank, 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.

This Supplement is and will be available on the website of Euronext Dublin at <https://live.euronext.com/> for a period of 12 months 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 Austurstræti 11, 155 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 v of the Base Prospectus, the Bank’s Condensed Consolidated Interim Financial Statements for the nine months ended 30 September 2021, together with the auditor’s report on review of Condensed Consolidated Interim Financial Statements, and the report of the Board of Directors and the CEO;
- (ii) confirm the credit rating outlook of the Bank;
- (iii) confirm that there has been no significant change in the financial or trading position of the Group since 30 September 2021, and that there has been no material adverse change in the prospects of the Bank since 31 December 2020; and
- (iv) update the section entitled “*General Information – Litigation*” in the Base Prospectus on page 165 of the Base Prospectus.

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

By virtue of this Supplement, the Condensed Consolidated Interim Financial Statements for the nine months ended 30 September 2021, together with the auditor’s report on review of Condensed Consolidated Interim Financial Statements and the report of the Board of Directors and the CEO, (together, the “**9M 2021 Interim Financial Statements**”),

<https://www.landsbankinn.is/uploads/documents/arsskyrsluroguppjor/Consolidated-Financial-Report-Q3-2021-EN.pdf>, which have previously been published on the website of the Issuer and have been filed with the Central Bank of Ireland, shall be incorporated in, and form part of, the Base Prospectus, at the section entitled “*Documents Incorporated by Reference*” on page v of the Base Prospectus.

### **(ii) Credit rating outlook**

The following wording shall replace the fourth paragraph in the section entitled “*Description of the Bank*” on page 116 of the Base Prospectus:

“On 18 October 2021 the international rating agency Standard & Poor’s (“S&P”) confirmed the previous long-term rating of the Bank, from April 2020 was unchanged. The long-term rating of the Bank is confirmed at BBB/A-2, with a stable outlook.”

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

The following wording shall replace the paragraphs in the section entitled “*General Information – Significant or Material Change*” on page 165 of the Base Prospectus:

“There has been no significant change in the financial position or financial performance of the Group since 30 September 2021, and there has been no material adverse change in the prospects of the Bank since 31 December 2020”.

### **(iv) Litigation**

The following wording shall replace the paragraph in the section entitled “*General Information – Litigation*” on page 165 of the Base Prospectus:

“Except as disclosed in the section entitled “*Description of the Bank – Litigation*” on pages 139 of this Base Prospectus, and updated in “*Note 32 - Litigation*” on pages 32 and 33 of the 9M 2021 Interim Financial Statements, neither the Bank nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which

the Bank is aware), in the 12 months preceding the date of this document which may have or have in such period had significant effect on the financial position or profitability of the Bank or the Group.”