

**SUPPLEMENT TO THE BASE PROSPECTUS DATED 23 MAY 2022
THE DATE OF THIS SUPPLEMENT IS 29 JULY 2022**



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 23 May 2022, (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 six months ended 30 June 2022, 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 June 2022, and that there has been no material adverse change in the prospects of the Bank since 31 December 2021; and
- (iv) update the section entitled “*General Information-Litigation*” in the Base Prospectus on page 167 of the Base Prospectus.

(i) Documents incorporated by reference

By virtue of this Supplement, the Condensed Consolidated Interim Financial Statements for the six months-end 30 June 2022, together with the auditor’s report on review of the Condensed Consolidated Interim Financial Statements and the report of the Board of Directors and the CEO, (together, the “6M 2022 Financial Statements”), <https://www.landsbankinn.is/uploads/documents/arsskyrsluroguppjor/Consolidated-Financial-Report-H1-2022-EN.pdf>, which have previously been published on the website of the Bank 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 affirmed

In July 2022, S&P Global Ratings affirmed the Bank’s Credit rating, at BBB/A-2 with continued stable outlook.

The following wording shall replace the fourth paragraph in the section entitled “*Description of the Bank*” on page 122 of the Base Prospectus:

“On 13 July 2022 the international rating agency S&P Global Ratings affirmed the Bank’s long-term credit rating at BBB/A-2, with a stable outlook. The previous rating was from April 2020, when the S&P lowered the long-term rating of the Issuer to BBB/A-2, with 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 167 of the Base Prospectus:

“There has been no significant change in the financial position or financial performance of the Group since 30 June 2022, and there has been no material adverse change in the prospects of the Bank since 31 December 2021”.

(iv) Litigation

The following wording shall replace the paragraph in the section entitled “*General Information – Litigation*” on page 167 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 30 - Litigation*” on pages 30 - 31 of the 6M 2022 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.”