

Supplement dated 26 July 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 dated 12 May 2022 and supplement to the Base Prospectus dated 30 June 2022.

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 26 July 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, 26 July 2022

On behalf of Landsbankinn hf.,

Lilja Björk Einarsdóttir
Chief Executive Officer

Hreiðar Bjarnason
Chief Financial Officer

2. INCORPORATION BY REFERENCE

The following wording shall be inserted after the first paragraph into sub-section entitled "*Documents Incorporated by Reference*" under the section entitled "*Important Information*" on pages 48-49 in the Base Prospectus,

- i) The Condensed Consolidated Interim Financial Statements of the Issuer for the six - month 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;

<https://www.landsbankinn.is/uploads/documents/arsskyrsluroguppjor/Consolidated-Financial-Report-H1-2022-EN.pdf>

3. CREDIT RATING OUTLOOK

In July 2022 S&P Global Ratings affirmed the Issuer'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 Issuer*" on page 130 of the Base Prospectus:

"On 13 July 2022 the international rating agency S&P Global Ratings affirmed the Issuer'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."

Undirritunarsíða

F.h. Landsbankans hf.
Hreiðar Bjarnason

F.h. Landsbankans hf.
Lilja Björk Einarsdóttir