

## Supplement to Base Prospectus dated 28 October 2022



### ÍSLANDBANKI HF.

(incorporated with limited liability in Iceland)

**€2,500,000,000**

### **Covered Bond Programme**

This Supplement (the **Supplement**) to the base prospectus dated 8 April 2022, as supplemented by the supplement thereto dated 6 September 2022, which together comprise a base prospectus (together, the **Base Prospectus**) for the purposes of the Prospectus Regulation (as defined below) constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €2,500,000,000 Covered Bond Programme (the **Programme**) under which Íslandsbanki hf. (the **Issuer**) may from time to time issue covered bonds (the **Covered Bonds**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended).

This Supplement has been approved by the Central Bank of Ireland (the **CBI**), as competent authority under the Prospectus Regulation. The CBI 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 nor as an endorsement of the quality of the Covered Bonds that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in, or incorporated by reference in, this Supplement 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.

### **Purpose of this Supplement**

The purpose of this Supplement is to update the “Documents Incorporated by Reference” section to incorporate by reference into the Base Prospectus the unaudited condensed consolidated interim financial statements of the Issuer for the nine months ended 30 September 2022.

#### **a) The section entitled “*Documents Incorporated by Reference*” is updated as follows:**

The following document, which has previously been published and has been filed with the Central Bank of Ireland, shall be incorporated in, and form part of, the Base Prospectus:

- (i) the unaudited condensed consolidated interim financial statements of the Issuer for the nine months ended 30 September 2022 which are provided on pages 5 to 54 (inclusive)

of the Condensed Consolidated Interim Financial Statements – Third quarter 2022 - Unaudited which can be viewed online at: <https://www.islandsbanki.is/en/landing/about/financials>.

b) **The section entitled “General Information” is updated as follows:**

The paragraph under the heading “*Significant or Material Change*” on page 197 of the Base Prospectus shall be deleted and replaced with the following:

“There has been no significant change in the financial or trading position of the Group since 30 September 2022 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2021.”

Statements contained in this Supplement (or contained in any document incorporated by reference herein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in the Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Base Prospectus or this Supplement. Except as specifically incorporated by reference in this Supplement, information on any website referenced in this Supplement is not part of the Base Prospectus or this Supplement.

Copies of this Supplement and the documents incorporated by reference in this Supplement will be available for inspection at <https://www.islandsbanki.is/en/product/about/funding>. In addition, a copy of the Supplement will be published on the website of Euronext Dublin at <https://live.euronext.com/en/product/bonds-detail/20480/documents>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Supplement shall not form part of the Base Prospectus or this Supplement.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus or this Supplement.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus or this Supplement which is capable of affecting the assessment of any Covered Bonds, prepare a new supplement to the Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Covered Bonds.