

Supplement to Base Prospectus dated 14 February 2024



ÍSLANDBANKI HF.

(incorporated with limited liability in Iceland)

U.S.\$2,500,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the base prospectus dated 28 March 2023 as supplemented by the supplements thereto dated 5 May 2023, 8 August 2023, 27 October 2023 and 19 January 2024, 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 U.S.\$2,500,000,000 Euro Medium Term Note Programme (the **Programme**) under which Íslandsbanki hf. (the **Issuer**) may from time to time issue notes (the **Notes**). 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).

Purpose of this Supplement

The purpose of this Supplement is to (i) update the “Documents Incorporated by Reference” section to incorporate by reference into the Base Prospectus the Issuer’s consolidated financial statements for the year ended 31 December 2023 and certain sections of its Pillar 3 Report 2023; and (ii) update the “General Information-Significant or Material Change” subsection.

This Supplement has been approved by the Central Bank of Ireland, as 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 nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

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 this Supplement and any other statement in the Base Prospectus, the statements 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.

Documents Incorporated by Reference

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

- the audited consolidated financial statements of the Issuer for the year ended 31 December 2023 (including the auditors' report thereon), which are provided on pages 10 to 86 (inclusive) of the Consolidated Financial Statements 2023 (the **2023 Financial Statements**) which can be viewed online at: https://cdn.islandsbanki.is/image/upload/v1/documents/ISB_Consolidated_Financial_Statements_2023.pdf;
- sections 4, 5, 6 and 7 of the Issuer's Pillar 3 Report 2023 which can be viewed online at <https://cdn.islandsbanki.is/image/upload/v1/documents/Pillar3Report2023.pdf>.

General Information-Significant or Material Change

The paragraph under the heading "Significant or Material Change" on page 190 of the Base Prospectus shall be amended to state:

"There has been no significant change in the financial performance or financial position of the Group since 31 December 2023 and there has been no material adverse change in the prospects of the Issuer since 31 December 2023."

Any information contained in or accessible through any website does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

Statements contained in this Supplement 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. Information on any website referenced in this Supplement is not part of the Base Prospectus or this Supplement.

Copies of 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>.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since 19 January 2024.

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 Notes, prepare a new supplement to the Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Notes.