

DNB BOLIGKREDITT AS



(incorporated in Norway)

€60,000,000,000
Covered Bond Programme

This Supplementary Base Prospectus (the “**Supplement**”) to the Base Prospectus dated 18 June 2021 (the “**Base Prospectus**”), which, together with the Supplementary Base Prospectus dated 20 July 2021 (the “**First Supplement**”), the Supplementary Base Prospectus dated 20 December 2021 (the “**Second Supplement**”) and the Supplementary Base Prospectus dated 14 February 2022 (the “**Third Supplement**”), comprises a base prospectus and is prepared in connection with the €60,000,000,000 Covered Bond Programme established by DNB Boligkreditt AS (the “**Issuer**”). This Supplement constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in order to update the Base Prospectus. Terms defined in the Base Prospectus 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 any other supplements to the Base Prospectus issued by the Issuer.

This Supplement has been approved by the Central Bank, as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Covered Bonds. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

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: (a) to incorporate by reference (i) the audited annual financial statements of the Issuer for the financial year ended 31 December 2021 which are contained in the document entitled “Annual report 2021” (the “**Issuer’s Annual Report 2021**”); and (ii) the unaudited interim financial statements of the Issuer for the three-month period ended 31 March 2022 which are contained in the document entitled “First quarter report 2022” (the “**Issuer’s Q1 Report**”); and (b) to include a new “Material Change and Significant Change” statement.

Issuer’s Annual Report 2021

On 10 March 2022, the Issuer published the Issuer’s Annual Report 2021. The Issuer’s Annual Report 2021 has been filed with the Central Bank and Euronext Dublin and, by virtue of this Supplement, the audited annual financial statements of the Issuer for the financial year ended 31 December 2021 which are contained in the Issuer’s Annual Report 2021 are incorporated in, and form part of, the Base Prospectus.

Issuer’s Q1 Report

On 28 April 2022, the Issuer published the Issuer’s Q1 Report. The Issuer’s Q1 Report has been filed with the Central Bank and Euronext Dublin and, by virtue of this Supplement, the unaudited interim financial statements of the Issuer for the three-month period ended 31 March 2022 which are contained in the Issuer’s Q1 Report are incorporated in, and form part of, the Base Prospectus.

Cross-Reference List

The following shall be inserted underneath Paragraph (a) on page 50 of the Base Prospectus (with subsequent paragraphs re-numbered accordingly):

“(f) the audited annual financial statements of the Issuer as at, and for the financial year, ended 31 December 2021 (which can be viewed online at https://www.ir.dnb.no/sites/default/files/DNB_Boligkreditt_Annual_report_2021.pdf), including the information set out at the following pages of the Issuer’s “Annual report 2021”. The audited annual financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”):

Comprehensive income statement	page 8
Balance sheet	page 9
Statement of changes in equity	page 10
Cash flow statement	page 11
Accounting principles and explanatory notes	pages 12-38
Auditor’s report	pages 41-43

“(g) the unaudited interim financial statements of the Issuer as at, and for the three-month period ended, 31 March 2021 (which can be viewed online at <https://www.ir.dnb.no/sites/default/files/Quarterly%20Report%20DNB%20Boligkreditt%201Q22.pdf>), including the information set out at the following pages of the Issuer’s “First quarter report 2022” (the “Issuer’s Q1 Report”):

Comprehensive income statement	page 7
Balance sheet	page 7
Statement of changes in equity	page 8
Cash flow statement	page 9
Accounting principles and explanatory notes	pages 10-13

The interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting.

Any non-incorporated parts of the Issuer’s Annual Report 2021 or the Issuer’s Q1 Report are either not relevant for an investor or are covered elsewhere in the Base Prospectus.”

Material Change and Significant Change

The paragraph under the heading “*Material Change and Significant Change*” on page 210 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

“Save as disclosed in the risk factor “*The consequences of the outbreak of COVID-19 (and possibly other contagious diseases) have had, and may continue to have, an adverse impact on the DNB Bank Group, including the Issuer*”, since 31 December 2021, there has been no material adverse change in the financial position or prospects of the Issuer and, since 31 March 2022, there has been no significant change in the financial performance or financial position of the Issuer.”

General Information

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, as supplemented by the First Supplement, the Second Supplement and the Third Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement, the First Supplement, the Second Supplement and the Third Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating

to information included in the Base Prospectus which is capable of affecting the assessment of any Covered Bonds or any change in the condition of the Issuer which is material in the context of the Programme or the issue of any Covered Bonds since the publication of the Base Prospectus.