

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 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 the unaudited interim financial statements of the Issuer for the three-month and six-month periods ended 30 June 2021 which are contained in the document entitled "Second quarter and first half report 2021" (the “**Issuer’s Q2 Report**”); (b) to update the “Management of the Issuer” section of the Base Prospectus; (c) to update the “Description of the DNB Group and the DNB Bank Group” section of the Base Prospectus; (d) to include a new "Material Change and Significant Change" statement; and (e) to update the “Glossary”.

Issuer’s Q2 Report

On 13 July 2021, the Issuer published the Issuer’s Q2 Report. The Issuer’s Q2 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 and six-month periods ended 30 June 2021 which are contained in the Issuer’s Q2 Report are incorporated in, and form part of, the Base Prospectus.

Cross-Reference List

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

“(c) the unaudited interim financial statements of the Issuer as at, and for the three-month and six-month periods ended, 30 June 2021 (which can be viewed online at https://www.ir.dnb.no/sites/default/files/dnb_boligkreditt_2Q21.pdf), including the information set out at the following pages of the Issuer’s “Second quarter and first half report 2021”:

Comprehensive income statement	page 7
Balance sheet	page 8
Statement of changes in equity	page 9
Cash flow statement	page 10
Accounting principles and explanatory notes	pages 11-15

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

Any non-incorporated parts of the Issuer’s Q2 Report are either not relevant for an investor or are covered elsewhere in the Base Prospectus.”

Management of the Issuer

The second line of the section entitled “Shareholders, Management and Employees” on page 190 of the Base Prospectus shall be deleted and replaced with the following:

“DNB Bank is the holding company of the DNB Group with shares listed on the Oslo Stock Exchange.”

Description of the DNB Group and the DNB Bank Group

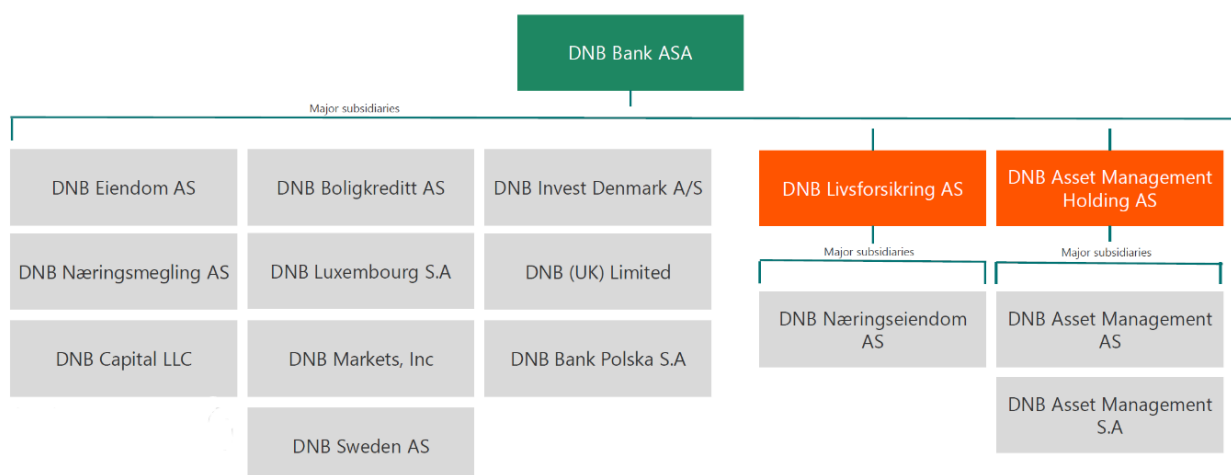
The section entitled “DNB Group” on page 191 of the Base Prospectus shall be deleted and replaced with the following:

“The DNB Bank Group, which includes the DNB Bank and its subsidiaries, is Norway's largest bank group as measured by total assets. The DNB Bank offers corporate, retail and investment banking services and products to customers in Norway and internationally. As of 18 June 2021, the DNB Group had approximately 2.1 million private individuals, approximately 233,000 corporate customers and approximately 1.3 million life and pension insurance customers in Norway.

The DNB Group offers a range of financial services including lending, deposits, foreign exchange and interest rate products, investment banking products, life insurance and pension saving products, equity funds, asset management and securities operations as well as real estate brokering.

As at 20 July 2021, DNB Bank is the parent company of the DNB Group. DNB Bank manages the general affairs of the DNB Group, including the planning, supervision and financial control of the DNB Group's businesses. As at 20 July 2021, the Norwegian government holds 34 per cent. of DNB Bank’s shares.

As at 20 July 2021, the DNB Group had the following legal structure (reflecting the major companies of the Group):



With effect from 16 January 2019, DNB Forsikring AS (at that time, subsidiary of DNB ASA, see the below section "*Merger between DNB ASA and the DNB Bank*") merged with Sparebank 1 Skadeforsikring AS, with the surviving entity renamed Fremtind Forsikring AS. Fremtind Forsikring AS offers non-life insurance products to retail customers and small and medium-sized companies. DNB Bank currently holds an ownership share in Fremtind Forsikring AS of 35 per cent.

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and insurance activities of DNB Group are organised in separate limited companies under the holding company DNB Bank. Banking activities are organised in DNB Bank and its subsidiaries. Asset management activities are organised under DNB Asset Management Holding AS and DNB Livsforsikring AS offers life insurance and pension saving products."

The paragraph under the heading "*Possible merger between DNB ASA and the DNB Bank*" on page 193 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"Merger between DNB ASA and the DNB Bank

On 2 July 2020, the Norwegian Ministry of Finance announced the approval of a new organisational structure for the DNB Group, under which the DNB Bank and DNB ASA would be merged and the DNB Bank would be the holding company of the DNB Group, and would be the entity issuing MREL-eligible debt. On 21 October 2020, the Board of Directors of DNB ASA and DNB Bank ASA signed a joint merger plan, in which it was proposed that the companies' extraordinary General Meetings approve a merger of the two companies through a reverse subsidiary merger, involving the transfer of all DNB ASA's assets, rights and obligations to DNB Bank ASA. The joint merger plan was approved at the General Meeting of each company on 30 November 2020 and the merger was effective as of 1 July 2021.

Following the completion of the merger, DNB ASA was dissolved and the shares in DNB Bank ASA were simultaneously listed on the Oslo Stock Exchange, with trading having commenced on 2 July 2021."

The paragraphs under the heading "*Possible merger between the Issuer and Sbanken Boligkreditt AS*" on page 193 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"On 15 April 2021, DNB ASA announced that the DNB Bank had reached an agreement with Sbanken ASA ("**Sbanken**") to launch a recommended voluntary cash tender offer for 100 per cent. of the shares of Sbanken. On 14 June 2021, DNB Bank announced that it had received acceptances of the offer for a total number of shares representing approximately 81 per cent. of the outstanding shares of Sbanken. Together with DNB Bank's own shares of Sbanken, this equals approximately 90.1 per cent. of the shares of Sbanken, thus allowing DNB Bank to proceed with a compulsory acquisition of the remaining shares of Sbanken. The transaction is subject to approvals from the Ministry of Finance and the Norwegian Competition Authority (the "**NCA**"). On 1 July 2021, the Ministry of Finance approved the contemplated acquisition of Sbanken. On 24 June 2021, the NCA announced that it had opened a Phase II review to assess the proposed acquisition of Sbanken. The NCA is considering whether the transaction may reduce competition within distribution of funds. The NCA has confirmed that potential competition concerns only relate to distribution of funds and not mortgage loans or other bank services, which constitute the majority of Sbanken's operations. The final deadline for the NCA's review will expire on 7 October 2021.

If the acquisition is completed, the Issuer will most likely be merged with Sbanken's covered bond entity, Sbanken Boligkreditt AS. The cover pool of Sbanken Boligkreditt AS is significantly smaller than that of the Issuer, and is to some extent different from the cover pool of the Issuer. For example, the over-collateralisation is lower (as at 31 March 2021: nominal over-collateralisation of 14.2 per cent. for Sbanken Boligkreditt AS' cover pool, compared to 40.5 per cent. for the Issuer Cover Pool). Further, the average maturity of the mortgages in Sbanken Boligkreditt AS' cover pool is higher than that of the mortgages in the Issuer Cover Pool."

The reference to DNB ASA under the heading "*Capital adequacy and liquidity requirements*" on page 195 of the Base Prospectus shall be deleted and replaced with DNB Bank.

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 outbreak of COVID-19 (and possibly other contagious diseases) may adversely impact the DNB Bank Group, including the Issuer*", since 31 December 2020, there has been no material adverse change in the financial position or prospects of the Issuer and, since 30 June 2021, there has been no significant change in the financial performance or position of the Issuer."

Glossary

The definition of "DNB Bank Group" shall be deleted and replaced with the following:

"**DNB Bank Group**" means (i) prior to 1 July 2021, DNB Bank ASA and its subsidiaries; and (ii) from and including 1 July 2021 the post-merger consolidation of DNB ASA, together with its subsidiaries, and DNB Bank ASA, together with its subsidiaries."

The definition of "DNB Group" shall be deleted and replaced with the following:

"**DNB Group**" means (i) prior to 1 July 2021, DNB ASA and its subsidiaries; and (ii) from and including 1 July 2021 the post-merger consolidation of DNB ASA, together with its subsidiaries, and DNB Bank ASA, together with its subsidiaries."

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, the statements in (a) above will prevail.

Save as disclosed in this 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.