

FOURTH SUPPLEMENTARY BASE PROSPECTUS DATED 2 MAY 2018

DNB BOLIGKREDITT AS



(incorporated in Norway)

€60,000,000,000

Covered Bond Programme

This Fourth Supplementary Base Prospectus (the “**Supplement**”) to the Base Prospectus dated 22 June 2017 (the “**Base Prospectus**”), together with the first supplement to the Base Prospectus dated 13 July 2017 (the “**First Supplement**”), the second supplement to the Base Prospectus dated 26 October 2017 (the “**Second Supplement**”) and the third supplement to the Base Prospectus dated 5 February 2018 (the “**Third Supplement**”), comprises a base prospectus and is prepared in connection with the €60,000,000,000 Covered Bond Programme established by DNB Boligkredit AS (the “**Issuer**”). This Supplement constitutes a supplementary prospectus for the purposes of Article 16 of Directive 2003/71/EC as amended (the “**Prospectus Directive**”) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 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 of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) 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 period ended 31 March 2018 which are contained in the document entitled “First quarter report 2018” (the “**Issuer’s Q1 Report**”) and (b) to include a new “Material Change and Significant Change” statement.

Issuer’s Q1 Report

On 26 April 2018 the Issuer published the Issuer’s Q1 Report. The Issuer’s Q1 Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the unaudited interim financial statements of the Issuer for the three-month period ended 31 March 2018 which are contained in the Issuer’s Q1 Report are incorporated in, and form part of, the Base Prospectus.

Copies of documents incorporated by reference in the Base Prospectus can be obtained upon request, free of charge, from the registered office of the Issuer and the specified office of the Paying Agent for the time being in London.

Cross-Reference List

The following shall be inserted underneath Paragraph (b) on page 38 of the Base Prospectus (with subsequent paragraphs re-numbered accordingly):

“(c) the unaudited interim financial statements of the Issuer as at, and for the 3-month period ended, 31 March 2018 (which can be viewed online at https://www.ir.dnb.no/sites/default/files/results/dnb_boligkredit_1Q18.pdf), including the information set out at the following pages of the Issuer’s ‘First quarter report 2018’:

Comprehensive income statement	page 5
Balance sheet	page 5
Statement of changes in equity	page 6
Cash flow statement	page 6
Accounting principles and explanatory notes	pages 7 – 12

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

Any other information not listed in (c) above but contained in such documents is incorporated by reference for information purposes only and the non-incorporated items 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 152 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

“Since 31 December 2016, there has been no material adverse change in the prospects of the Issuer and, since 31 March 2018, there has been no significant change in the financial or trading 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 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.