

## SUPPLEMENTARY BASE PROSPECTUS DATED 15 JULY 2020

### DNB BOLIGKREDITT AS



*(incorporated in Norway)*

**€60,000,000,000**  
**Covered Bond Programme**

This Supplementary Base Prospectus (the “**Supplement**”) to the Base Prospectus dated 17 June 2020 (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 2020 which are contained in the document entitled "Second quarter and first half report 2020" (the “**Issuer’s Q2 Report**”); (b) to update the “Description of the DNB Group and the DNB Bank Group” section of the Base Prospectus; and (c) to include a new “Material Change and Significant Change” statement.

#### **Issuer’s Q2 Report**

On 13 July 2020, the Issuer published the Issuer’s Q2 Report. The Issuer’s Q2 Report has been filed with the Central Bank 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 2020 which are contained in the Issuer’s Q2 Report are incorporated in, and form part of, the Base Prospectus.

Copies of documents incorporated by reference in this Supplement 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 44 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 2020 (which can be viewed online at [https://www.ir.dnb.no/sites/default/files/dnb\\_boligkreditt\\_2q20.pdf](https://www.ir.dnb.no/sites/default/files/dnb_boligkreditt_2q20.pdf)), including the information set out at the following pages of the Issuer’s ‘Second quarter and first half report 2020’:

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 11-16

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.

### **Description of the DNB Group and the DNB Bank Group**

The section titled “*Possible merger between DNB ASA and the DNB Bank*” on page 163 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

“On 23 December 2019, the Norwegian FSA announced the MREL requirement for DNB ASA. DNB ASA is required to hold total MREL capital equal to 36.7 per cent. of RWAs (adjusted for RWAs stemming from the Issuer as the covered bond entity) based on the balance as of 31 December 2018.

The Norwegian FSA requires MREL eligible debt to be issued by DNB ASA to third party investors and that relevant group units, including the DNB Bank, shall issue internal MREL debt to DNB ASA in order to establish an adequate loss absorbing mechanism in the DNB Group. Due to the imposition of this MREL requirement, DNB ASA has initiated a process to merge DNB ASA and the DNB Bank, making the DNB Bank the ultimate parent company of the DNB Group (the “Merger”). As of the date of this Base Prospectus, capital instruments and senior debt have been issued by the DNB Bank. Therefore, the rationale for the Merger is to enable the DNB Bank to be the entity which issues non-preferred senior debt, rather than DNB ASA.

On 23 December 2019, DNB ASA made an application to the Norwegian Ministry of Finance requesting its consent to approve the Merger. On 2 July 2020, the Norwegian Ministry of Finance approved the application. Following the upcoming merger process, the DNB Bank will be the holding company in the Group, with DNB Livsforsikring AS and DNB Asset Management AS as subsidiaries. Further regulatory permissions are required before the Merger can be completed, and the merger process will take place at the earliest in 2021.”

### **Material Change and Significant Change**

The paragraph under the heading “*Material Change and Significant Change*” on page 178 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

“Save as disclosed in the risk factors “*Norwegian households are exposed to a decrease in house prices and increases in interest rates may impact the customers’ ability to service the loans*”, “*Weakening business conditions and economic activity in Norway may adversely affect the DNB Bank Group and the Issuer*”, “*Borrowers under interest-only mortgages may not be able to pay the increased amounts falling due over the term remaining after the interest-only term*” and “*The outbreak of COVID-19 (and possibly other contagious diseases) may adversely impact the DNB Bank Group, including the Issuer*”, since 31 December 2019, there has been no material adverse change in the prospects of the Issuer and, since 30 June 2020, 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, the statements in (a) above will prevail.

Save as disclosed in this 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.