



(formerly known as Terra Boligkreditt AS)

EIKA BOLIGKREDITT AS

(incorporated with limited liability in Norway)

€20,000,000,000

Euro Medium Term Covered Note Programme

This Supplementary Offering Circular (the **Supplement**), together with the Offering Circular dated 19 October 2020 (the **Offering Circular**), comprises a base prospectus and is prepared in connection with the Euro Medium Term Covered Note Programme (the **Programme**) established by Eika Boligkreditt AS (the **Issuer**). This Supplement constitutes a supplementary offering circular for the purposes of Article 23 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in order to update the Offering Circular. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

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.

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 to: (a) incorporate by reference pages 11 to 29 (inclusive) of a document entitled "Interim report for the fourth quarter 2020" (the **Issuer's Q4 2020 Interim Report**) which contains the unaudited non-consolidated interim financial statements of the Issuer for the twelve-month period ended 31 December 2020; (b) include a new "Significant or Material Change" statement; (c) include changes to reflect the United Kingdom's withdrawal from the European Union and the end of the transition period; and (d) include changes to reflect the establishment of the Issuer's Green Bond Framework.

Issuer's Q4 2020 Interim Report

On 3 February 2021, the Issuer published the Issuer's Q4 2020 Interim Report. By virtue of this Supplement, pages 11 to 29 (inclusive) of the Issuer's Q4 2020 Interim Report are incorporated in, and form part of, this Supplement which supplements the Offering Circular. The Issuer's Q4 2020 Interim Report contains unaudited non-consolidated interim financial statements of the Issuer for the twelve-month period ended 31 December 2020.

The Issuer's Q4 2020 Interim Report is available on the Issuer's website at:

<https://eikbol.no/-/media/banker/eika-boligkreditt/pdf/financialreports/2020/Eika-Boligkreditt-AS---Report-4Q-2020.pdf?la=en>

Copies of any or all of the documents which are incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer.

Any information contained in the Issuer's Q4 2020 Interim Report which is not expressly incorporated by reference in this Supplement does not form part of this Supplement and is either not relevant to investors or is covered elsewhere in the Offering Circular.

Significant or Material Change

The paragraph under the heading "Significant or Material Change" on page 150 of the Offering Circular shall be deemed deleted and replaced with the following:

"There has been no significant change in the financial performance or position of the Issuer since 31 December 2020 and there has been no material adverse change in the prospects of the Issuer since 31 December 2019."

United Kingdom's Withdrawal from the European Union and the End of the Transition Period

1. PRIIPs and MiFID II Product Governance / Target Market

1.1 On pages ii-iii of the Offering Circular, the paragraph commencing "**IMPORTANT – EEA AND UK RETAIL INVESTORS**" shall be deleted in its entirety and replaced with the following:

"IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**) ; (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

1.2 On page iii of the Offering Circular, the following shall be added after the section titled "**MIFID II PRODUCT GOVERNANCE/TARGET MARKET**":

"UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

2. **Benchmarks Regulation**

- 2.1 On pages iv-v of the Offering Circular, the paragraph beginning "Amounts payable on Floating Rate Notes..." shall be deleted in its entirety and replaced with:

"Amounts payable on Floating Rate Notes (including Notes where the Extended Maturity Interest Provisions are Floating Rate) may, if so specified in the Final Terms (or Pricing Supplement, in the case of Exempt Notes), be calculated by reference to a Reference Rate. As at the date of this Offering Circular, each of the European Money Markets Institute (as administrator of EURIBOR) and the Danish Financial Benchmark Facility ApS (as administrator of CIBOR) is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**). As far as the Issuer is aware, (i) €STR does not fall within the scope of the Benchmarks Regulation, and (ii) the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the Swedish Financial Benchmark Facility (as administrator of STIBOR), Norske Finansielle Referanser AS (as administrator of NIBOR) and ICE Benchmark Administration Limited (as administrator of LIBOR) are not currently required to obtain authorisation or registration."

3. **Applicable Final Terms and Applicable Pricing Supplement**

- 3.1 On each of page 28 and page 40 of the Offering Circular, the paragraph titled "[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**]" shall be deleted in its entirety and replaced with the following (including the related footnotes):

"[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part

¹ Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²".

- 3.2 The following paragraph shall be added immediately before the paragraph titled "[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE** (the **SFA**)" on page 28 of the Offering Circular:

"[**UK MIFIR Product Governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. [Any person subsequently offering, selling or recommending the Notes (a **distributor**) / A distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”.

- 3.3 Item (ii) of each of (a) the section titled "Applicable Final Terms – Part B – Other Information – 7. Distribution" on page 39 of the Offering Circular; and (b) the section titled "Applicable Pricing Supplement – Part B – Other Information – 6. Distribution" on page 52 of the Offering Circular, shall be deleted in its entirety and replaced with the following (and the remaining items shall be renumbered accordingly):

“(ii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

“(iii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes

² Legend to be included on the front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)”

- 3.4 The following paragraph shall be added immediately before the paragraph titled "[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE** (the **SFA**)" on page 40 of the Offering Circular:

“[**UK MiFIR Product Governance / Target Market** – *[appropriate target market legend to be included]*”

4. **Subscription and Sale**

- 4.1 On pages 137 to 138 of the Offering Circular, the selling restriction titled "**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**" shall be deleted in its entirety and replaced with the following:

"PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each relevant Dealer in respect of a particular issuance of Notes under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of any Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each relevant Dealer in respect of a particular issuance of Notes under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this selling restriction entitled "*Prohibition of Sales to EEA Retail Investors*", the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

UNITED KINGDOM

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each relevant Dealer in respect of a particular issuance of Notes under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each relevant Dealer in respect of a particular issuance of Notes under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this selling restriction entitled "*Prohibition of Sales to UK Retail Investors*", the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA."

- 4.2 The section titled "**UNITED KINGDOM**" beginning on page 138 of the Offering Circular shall be given the new title "**Other United Kingdom Regulatory Restrictions**".

Issuer's Green Bond Framework

1. Risk Factors

- 1.1 On page 13 of the Offering Circular, the following shall be added immediately after the risk factor titled "**Notes subject to optional redemption by the Issuer**":

"In respect of any Note issued with a specific use of proceeds, such as a 'Green Bond', there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes) relating to any specific Tranche of Notes may describe such Notes as "Green Bonds" or otherwise provide that it will be the Issuer's intention to apply the net proceeds of those Notes specifically for Eligible Green Loans (as defined in "Use of Proceeds" below) that promote climate-friendly and other environmental purposes (such Notes being referred to as, **Green Bonds**). The Issuer has published a framework relating to investments in Eligible Green Loans and the issuance of Green Bonds, which is available on the Issuer's website (as updated or replaced from time to time, the **Issuer's Green Bond Framework**).

Prospective investors should have regard to the information in this Offering Circular and/or the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes) regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in Green Bonds together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Eligible Green Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to the impact (whether direct or indirect) of any environmental, sustainability or social projects or uses which are the subject of or related to, the relevant Eligible Green Loans). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled asset, or as to what precise attributes are required for a particular asset to be defined as "green" or "sustainable" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. Even if such definition or market consensus should develop or be established, no assurance can be given that any Eligible Green Loans or Green Bonds will meet such definition or consensus requirements. Accordingly, no assurance is or can be given to investors that any Eligible Green Loans or Green Bonds will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives, nor that they comply with the criteria of any taxonomies, common standards or other framework relating to green investments.

No assurance or representation is given by the Issuer or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Green Bonds and in particular

with any Eligible Green Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall they be deemed to be, incorporated in or form part of this Offering Circular. Any such opinion or certification is not, nor shall they be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that opinion or certification was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that any such Green Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to the impact (whether direct or indirect) of any environmental, sustainability or social projects or uses which are the subject of or related to, any Eligible Green Loans). Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds in, or substantially in, the manner described in the Issuer’s Green Bond Framework, this Offering Circular and/or the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes), any failure by the Issuer to apply the proceeds of any issue of Green Bonds as aforesaid will not constitute an event of default or, as the case may be, enforcement event under the relevant Green Bonds. The withdrawal of any opinion or certification as described above, or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Green Bonds, and also potentially the value of any other Green Bonds which are intended to finance Eligible Green Loans, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. In addition, as noted above, the Issuer’s Green Bonds may not meet any future definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled asset, should such definition or consensus materialise.”

2. Applicable Final Terms

- 2.1 Item (i) of the section titled “Applicable Final Terms – Part B – Other Information – 4. Reasons for the Offer and Estimated Net Proceeds” on page 37 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“(i) Reasons for the offer: [See [“Use of Proceeds”] in the Offering Circular/[Green Bonds]/Give details]

(See [“Use of Proceeds”] wording in Offering Circular – if reasons for offer different from what is disclosed in the Offering Circular, give details)”

3. Use of Proceeds

3.1 On page 117 of the Offering Circular, the paragraph immediately under the heading “**Use of proceeds**” shall be deleted in its entirety and replaced with the following:

“The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes or, if applicable, as otherwise described below. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes).

Where any Notes are referred to as “Green Bonds” in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes) the net proceeds from such issue will be applied by the Issuer to finance or re-finance, in whole or in part, Eligible Green Loans (as defined below) pursuant to the Issuer’s Green Bond Framework relating to investments in Eligible Green Loans and the issuance of Green Bonds which at such time has been published by the Issuer and made available on the Issuer’s website (at <https://eikbol.no/Investor-relations/green-bonds>) and which is in effect at the time of issuance of the relevant Notes.

“**Eligible Green Loans**” are loans and other investments within the categories set out in the Issuer’s Green Bond Framework and which are included in the Issuer’s Eligible Green Loan Portfolio (as defined therein).

For the avoidance of doubt, the Issuer’s Green Bond Framework is not incorporated by reference in, and shall not form part of, this Offering Circular.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and the Offering Circular and (b) any other statement in, or incorporated by reference into, the Offering Circular, 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 Offering Circular since the publication of the Offering Circular.