**SUPPLEMENT DATED 1 SEPTEMBER 2020**

**TO THE BASE PROSPECTUS DATED 17 APRIL 2020**

# LUMINOR BANK AS

*(incorporated with limited liability in the Republic of Estonia)*

## EUR 3,000,000,000
## Euro Medium Term Note and Covered Bond Programme

This supplement (the "**Base Prospectus Supplement**") to the Base Prospectus dated 17 April 2020 (the "**Base Prospectus**") constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129. Terms defined in the Base Prospectus have the same meaning when used in this Base Prospectus Supplement.

This Base Prospectus Supplement is supplemental to and should be read in conjunction with the Base Prospectus prepared by Luminor Bank AS (the "**Issuer**") in connection with its EUR 3,000,000,000 Medium Term Note and Covered Bond Programme (the "**Programme**").

The purpose of the Base Prospectus Supplement is to:

(a) incorporate by reference into the Base Prospectus the unaudited condensed consolidated interim financial statements of the Issuer in respect of the six-month period ended 30 June 2020;

(b) update the "*Description of the Issuer*" section to reflect changes in the Supervisory Council, Management Board and internal support function of the Issuer, add an overview of the granting of payment moratoria by the Issuer in light of the COVID-19 Pandemic and to reflect changes to the composition of the Cover Pool;

(c) update the "*Characteristics of the Qualifying Cover Pool*" section to reflect changes to the composition of the Cover Pool, in light of the Issuer's intentions regarding the adding to the Cover Pool Mortgage Loans secured by mortgages over Properties located in Latvia and Lithuania;

(d) update the risk factors "*Risks associated with Covid-19*" and "*Risks associated with the insufficient legal framework in Latvia and Lithuania for covered bonds issued under the laws of Estonia and covered by Latvian and Lithuanian assets*" in light of developments since the date of the Base Prospectus; and

(e) update the sub-section entitled "*Significant/Material Change*" under the section entitled "*General Information*" commencing on page 224 of the Base Prospectus.

This Base Prospectus Supplement has been approved by the Central Bank of Ireland (the "**CBI**"), which is the Irish competent authority under the Prospectus Regulation. The CBI has only approved this Base Prospectus 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 or 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. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin or other regulated markets for the purposes of Directive 2014/65/EU (the "**Markets in Financial Instruments Directive**") or which are to be offered to the public in a Member State of the European Economic Area.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the Issuer's knowledge, the information contained in this Base Prospectus Supplement is in accordance with the facts and this Base Prospectus Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Base Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Base Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statement in (a) above will prevail.

If any documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus Supplement or the Base Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Base Prospectus Supplement.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus to which this Base Prospectus Supplement relates.

Save as disclosed in this Base Prospectus 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 the Notes issued under the Programme since the publication of the Base Prospectus. Any websites referred to within this Base Prospectus Supplement do not form part of this Base Prospectus Supplement.

**CONTENTS**

**Page**

## AMENDMENTS TO THE "INFORMATION INCORPORATED BY REFERENCE" SECTION

With effect from the date of this Base Prospectus Supplement, the following paragraph is added to the section entitled "*Information Incorporated by Reference*" on page 47 of the Base Prospectus:

"

5. ***Luminor Group 30 June 2020:*** the unaudited condensed consolidated interim financial statements (including the auditor's review report thereon) of the Issuer in respect of the six-month period ended 30 June 2020 prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**") set out on pages 5-66 of the interim report of the Issuer available at: https://www.luminor.ee/sites/default/files/documents/luminor_bank_as_interim_report_q2_2020.pdf "

By virtue of this Base Prospectus Supplement, the financial statements listed above have been filed with the CBI and are incorporated in, and form part of, the Base Prospectus.

## AMENDMENTS TO THE "RISK FACTORS" SECTION

With effect from the date of this Base Prospectus Supplement, the risk factor "***Risks associated with Covid-19***" commencing on page 9 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

***"Risks associated with Covid-19***

In March 2020, the World Health Organisation declared the outbreak of a new infectious disease known as "COVID-19", caused by the severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2), to be a global pandemic. COVID-19, first identified in China in December 2019, has spread rapidly in almost all regions around the globe, and has resulted in a rapid deterioration of the political, socio-economic and financial situation globally. As at the date of this Base Prospectus, the Issuer is continuing to monitor the impact which the COVID-19 outbreak could have and is having on its operations, the markets in which the Issuer operates and more broadly on the macro-economic outlook as further cases emerge and governments and international agencies impose a range of measures to deal with the outbreak. Whilst as at the date of this Base Prospectus it is difficult to predict fully the extent of the effect which COVID-19 may have from a public health perspective and any further measures that may be adopted with a view to containing its spread (such as travel bans, quarantine, elective self-isolation and temporary business shut-downs), it could have a material adverse effect on the Issuer's operations and economic conditions and financial markets both in the Baltics and globally.

Among other effects which may not be identifiable as at the date of this Base Prospectus, the COVID-19 pandemic, various emergency measures applied in relation to the pandemic across a number of countries, as well as the negative effects the pandemic may have on the economy and financial markets, could impact the Issuer, its business, financial condition and results of operations as follows:

- a downturn in the economy could result in an increase in defaults by the borrowers financed by the Issuer and other contractual partners (including borrowers financed under Mortgage Loans included in the Cover Pool) of the Issuer, which could cause an increase in the restructuring and impairment of the Issuer's loan portfolio as the number of COVID-19 affected customers experiencing financial difficulties increases;

- it could result in lower interest income receipts as a result of any such restructuring of the Issuer's loans;

- the continuity of the Issuer's operations could be affected by the implementation of quarantine, self-isolation, social distancing or other similar measures affecting the employees of the Issuer or due to the spread of COVID-19 amongst the employees of the Issuer;

- the implementation of governmental and other measures to combat the pandemic and the associated economic downturn may include, among other things, the suspension of mortgage payments, the adoption of new rules relating to the payment of penalty interest, the imposition of restrictions on the termination of agreements and/or the application of enforcement measures and on taking steps with a view to initiating insolvency and/or enforcement proceedings which would affect the income receivable by the Issuer from its borrowers. In particular, the Issuer has decided on a voluntary basis to apply industry-wide private moratoria initiatives in each Baltic country, which comply with the European Banking Authority's guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the Coronavirus crisis (EBA-GL-2020-02) (in relation to this policy, please see below and the subsection "*Granting of Payment Moratoria in Light of the COVID-19 Pandemic*" in section "*Description of the Issuer*");

- a worsening economic environment could increase the Issuer's liquidity risk due to the Issuer's dependence on external funding sources. In the event that deposits with the Issuer decrease, confidence of investors in the financial markets reduces or the credit line with the Issuer's minority shareholders becomes effectively unavailable, this could have a detrimental effect on the Issuer's ability to secure stable and continuous funding;

- cyber security risk of the Issuer might increase due to a significant number of the Issuer's employees working off premises (factors impacting the level of security being, among others, reduced physical security, use of untrusted data networks and the use of unsecured networks/wi-fi);

- there could be a decrease in demand for the Issuer's services as a result of any economic downturn caused by the pandemic; and

- a decrease in deposits as customers withdraw money from accounts to increase their liquidity.

As referenced to above and as further described above and in subsection "*Granting of Payment Moratoria in Light of the COVID-19 Pandemic*" in the section "*Description of the Issuer*", the Issuer is granting grace periods to its customers in connection with the COVID-19 pandemic, including for principal payments of mortgage loans. Mortgage loans in respect of which a grace period has been granted would continue to be considered eligible for the Cover Pool, provided that they are not overdue (based on the amended repayment schedule granted to the customer) and comply with all other eligibility criteria. The granting of such grace periods may affect the income receivable by the Issuer and thus, the Issuer's ability to fulfil its obligations under the Notes and the value of the Notes on the mortgage loans included by the Issuer in the Cover Pool. With respect to Covered Bonds in particular, the granting of such grace periods may affect the income receivable on the Mortgage Loans included by the Issuer in the Cover Pool.

Any of the above listed effects, as well as effects which may not be identifiable at the date of this Base Prospectus, could also affect both the Issuer's ability to fulfil its obligations under the Notes and the value of the Notes.

Furthermore, any decrease in demand for loans from the Issuer or defaults of the borrowers on any loans from the Issuer may adversely affect the availability of Eligible Assets for inclusion in the Cover Pool. Additionally, any measures taken to combat any downturn in the economy (such as the measures described above) may reduce the value of the Mortgage Loans included in the Cover Pool. This may result in the Cover Pool not meeting applicable legal and regulatory requirements (please see the risk factor "*Failure of the Cover Pool to meet the requirements of the ECBA*"). In such case, the Issuer would generally be obliged to supplement the Cover Pool with Eligible Assets but if it is unable to do so, the Covered Bond Portfolio could be separated from the Issuer's assets and the Covered Bond Portfolio may become insolvent (please see the risk factor "*Default of Issuer's Assets or an inability to supplement the Cover Pool with Eligible Assets*"). In such scenario, Covered Bondholders may not receive payments under the Covered Bonds as they fall due and the value of the Covered Bonds could decrease.

There can be no guarantee that any similar pandemics or outbreaks will not occur in the future or that the effects of the current global pandemic will not deteriorate further. If such pandemics or outbreaks occur in the future, these may result in similar or more adverse effects as the COVID-19 pandemic, and could result in similar or further adverse effects on the Issuer, the Notes and the position of the Noteholders."

With effect from the date of this Base Prospectus Supplement, the risk factor "***Risks associated with the insufficient legal framework in Latvia and Lithuania for covered bonds issued under the laws of Estonia and covered by Latvian and Lithuanian assets***" commencing on page 38 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"As at the date of this Base Prospectus Supplement, the Cover Pool includes Mortgage Loans secured by mortgages over Properties located in Estonia and the Issuer expects to finalise the process of including Mortgage Loans secured by mortgages over Properties located in Latvia on or around the date of this Base Prospectus Supplement. Furthermore, the Issuer intends to include Cover Pool Mortgage Loans secured by mortgages over Properties located in Lithuania, which are governed by Lithuanian law, during 2020. After such additions, the relevant provisions of Latvian and Lithuanian law then in effect may affect the rights of the Covered Bondholders.

As at the date of this Base Prospectus Supplement, the laws of Latvia and Lithuania do not expressly regulate the situation where Latvian or Lithuanian (as applicable) assets form part of the cover pool of covered bonds issued under the laws of another jurisdiction nor do they expressly provide for the recognition of the protection afforded to such assets by the laws of that jurisdiction. The lack of such express recognition primarily affects the rights of the Covered Bondholders before the time at which bankruptcy or other winding-up proceedings are commenced against the Issuer. Bankruptcy and other winding-up proceedings in respect of the Issuer will be governed (in accordance with the provisions of Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions, as transposed into Estonian, Latvian and Lithuanian laws) by the laws of Estonia, which shall, among other things, determine the effect of the bankruptcy and winding-up proceedings on proceedings brought by individual creditors and as such, would allow the application of the ring-fencing regime set out in the ECBA with respect to the assets included in the Cover Pool which are located in Latvia and Lithuania.

Unless legislative changes are made in Latvia and Lithuania governing the inclusion of Latvian and Lithuanian assets (as applicable) in the cover pool of covered bonds issued under the laws of other jurisdictions (including Estonia) and affording similar protection as is provided by the ECBA, upon the inclusion of Lithuanian and Latvian assets in the Cover Pool, the Latvian and Lithuanian assets in the Cover Pool may not always be subject to the same level of ringfencing prior to any bankruptcy and winding-up proceedings in respect of the Issuer, and the rights of Covered Bondholders in respect of Latvian and Lithuanian assets may not always be subject to the same regime as is provided under the ECBA, and the enforcement of such rights may be uncertain due to a lack of relevant precedents. Furthermore, the exercise of certain rights related to separation, administration and enforcement of the Covered Bond Portfolio in Latvia and Lithuania may be subject to additional formalities and requirements.

The main risks relating to the inclusion of Latvian and Lithuanian assets to the Cover Pool arising from the laws of Latvia and Lithuania in force as at the date of this Base Prospectus, are the following:

(i) As at the date of this Base Prospectus there are no express provisions under Latvian or Lithuanian laws that would restrict third-party creditors having a claim against the Issuer from enforcing that claim against the Latvian and/or Lithuanian assets included in the Cover Pool or recognising the provisions of the ECBA restricting such third party creditor's enforcement claims, including after the separation of the Cover Pool from the Issuer's other assets in accordance with the ECBA, other than in the event where bankruptcy or winding up proceedings are carried out in respect of the Issuer (where bankruptcy or winding up proceedings are carried out in respect of the Issuer, Estonian laws and consequently, the ringfencing regime set out in the ECBA, would apply, as explained in more detail above). In such circumstances, it cannot be excluded that Latvian and Lithuanian assets included in the Cover Pool may be sold to discharge the Issuer's obligations to third party creditors and/or become subject to various provisional measures with respect to third-party claims, including the possibility that they could be seized or attached, or restrictions may be established by Latvian or Lithuanian courts (as applicable) for the collection or enforcement, or otherwise dealing with such assets.

    If any third-party enforcement claim is made before the separation of the Covered Bond Portfolio, the Issuer will be under a continuous obligation to top up the Cover Pool or to replace the affected assets so as to maintain compliance with the requirements of the ECBA.

    However, if third party creditor's enforcement action is taken before the commencement of the Issuer's bankruptcy or winding up proceedings, but after the Covered Bond Portfolio is separated from the Issuer (which may be due to reasons other than the bankruptcy or winding-up of the Issuer, which have been described in subsection "*Separation of the covered bond portfolio*" in the section titled "*Overview of Estonian regulation regarding covered bonds*"), the Issuer would no longer be permitted to deal with the Cover Pool, and may not be able to add any additional assets to the Cover Pool and this could result in the reduction of the Cover Pool and its value, and affect the proceeds Covered Bondholders receive from the Cover Pool. Furthermore, bailiffs conducting enforcement proceedings in Latvia and Lithuania, other than in the course of any bankruptcy or winding up proceedings in respect of the Issuer, may disregard the order of distribution of the enforcement proceeds stipulated in the ECBA and the priority of the Covered Bondholders in respect of such proceeds.

(ii) Pursuant to the ECBA, if after the separation of the Covered Bond Portfolio it becomes evident that the Cover Pool or proceeds therefrom are insufficient to discharge all liabilities arising from the Covered Bonds and Derivative Instruments recorded in the cover register and such situation is not temporary or the present value of the Cover Pool does not cover the present value of the relevant liabilities, the Covered Bond Portfolio will be deemed insolvent and the EFSA may apply to court for the initiation of bankruptcy proceedings with respect to the Covered Bond Portfolio. Such bankruptcy proceedings may not necessarily always run in parallel with the bankruptcy proceedings against the Issuer. However, neither Latvian nor Lithuanian law provide legal grounds to recognise bankruptcy proceedings commenced with respect to the Covered Bond Portfolio in

Estonia as insolvency proceedings in the meaning of local laws. As a consequence, if the bankruptcy proceedings are commenced in respect of the Covered Bond Portfolio in Estonia, Latvian and Lithuanian bailiffs conducting enforcement proceedings against Latvian and Lithuanian assets included in the Cover Pool could reject the Covered Bond Portfolio bankruptcy administrator's request to terminate the enforcement proceedings due to such ongoing bankruptcy proceedings of the Covered Bond Portfolio in Estonia, unless bankruptcy or winding-up proceedings are carried out in respect of the Issuer.

(iii) Latvian and Lithuanian courts and authorities could refuse to start proceedings or take another action requested by the administrator of the separated Cover Pool or by the bankruptcy administrator appointed with respect to the insolvent Covered Bond Portfolio, unless they recognise the power and capacity of a person to take the relevant action on behalf of the Cover Pool or Covered Bond Portfolio. Furthermore, certain authorities and third parties may require a power of attorney from the Issuer or its Latvian or Lithuanian branch (as applicable) to accept the authorisation of the Cover Pool administrator or bankruptcy administrator.

(iv) The statutory waivers of the notification or consent obligations provided in the ECBA would not be effective in Latvia and Lithuania, and therefore, the separation of the Cover Pool and the Covered Bond Portfolio from the Issuer and the possible transfer of the Covered Bond Portfolio as a whole (which, pursuant to the ECBA, could be carried out by the Cover Pool administrator upon the consent of the EFSA) would be subject to all contractual and statutory consent and notification obligations required under Latvian and/or Lithuanian law (as applicable). In particular, there might be certain obstacles which would prevent the entire Covered Bond Portfolio and the Latvian and Lithuanian Mortgage Loans forming part thereof from being transferred to another credit institution without the consent of other parties (e.g. the debtor or a third-party collateral provider) or local financial supervisory authorities."

## AMENDMENTS TO THE DESCRIPTION OF THE ISSUER

Due to the fact that Johan Lilliehöök resigned from the Supervisory Council of the Issuer as of 1 August 2020; and two new Members of the Supervisory Council were elected, the table under the heading "***Supervisory Council***" listing the members of the Supervisory Council on page 135 of the Base Prospectus shall be deemed deleted and replaced with the following:

"

| **Name**: | **Supervisory Council Member since**: | **Position**: |
|---|---|---|
| Nils Melngailis | 2 January 2019 | Chairman |
| Bjørn Erik Naess | 2 January 2019 | Member |
| Jørgen Christian Andersen | 2 January 2019 | Member |
| Michael Richard Jackson | 2 January 2019 | Member |
| Trygve Young | 2 January 2019 | Member |
| Jerome Mourgue d'Algue | 30 September 2019 | Member |
| Nadim Diaa El Din El Gabbani | 30 September 2019 | Member |
| Maria Elena Cappello | 1 July 2020 | Member |
| Mathias Favetto | 26 August 2020 | Member |

"

Under the heading **"*Supervisory Council*"** the paragraph with the sub-heading "*Johan Lilliehöök, Member of the Supervisory Council*" on page 136 of the Base Prospectus shall be deleted.

Further, the following paragraphs shall be inserted as the last paragraphs under the heading "***Supervisory Council***" on page 136 of the Base Prospectus:

"*Maria Elena Cappello*, Member of the Supervisory Council

Maria Elena Cappello has over 25 years of international CEO, C-suite management experience, her areas of expertise being digital technology, international marketing and commercial strategy, as well as turn-around and process optimisation. She has held senior executive positions in Nokia Siemens Networks, has chaired the risk, nomination and remuneration committees at Banca Monte dei Paschi di Siena and has been on the Boards of Telecom Italia, Saipem and Prysmian. She also has extensive governance experience serving as a Board Member for listed companies and is a member of the ESG Working Group for Climate Change at World Economic Forum.

*Mathias Favetto*, Member of the Supervisory Council

Mathias Favetto is a Member of the Board in one of the Issuer's shareholder companies, Braavos BidCo Limited. He has held several positions in the financial sector for approximately 10 years, including from Blackstone Group and Goldman Sachs."

Due to the fact that Indrek Heinloo resigned from the Management Board of the Issuer as of 1 September 2020, the table under the heading ***"Management Board of the Issuer (the "Management Board")"*** listing the members of the Management Board on page 136 of the Base Prospectus shall be deemed deleted and replaced with the following:

"

| **Name** | **Board member since** | **Position** |
|---|---|---|
| Erkki Raasuke | 2 January 2019 | Chairman |
| Kristina Siimar | 2 January 2019 | Member |
| Kerli Gabrilovica | 2 January 2019 | Member |
| Andrius Načajus | 12 November 2018 | Member |
| Jonas Filip Eriksson | 1 May 2019 | Member |
| Ilja Sovetov | 2 September 2019 | Member |
| Marilin Pikaro | 10 October 2019 | Member |
| Georg Jürgen Kaltenbrunner | 1 November 2019 | Member |

"

Under the heading ***"Management Board of the Issuer (the "Management Board")"*** the paragraph with the sub-heading "*Jonas Filip Eriksson, Chief Financial Officer, Member of the Management Board*" on page 137 of the Base Prospectus shall be amended and the following sentence will be added after the words "Credit Suisse.":

"Jonas Filip Eriksson shall step down from his position as Chief Financial Officer and the Management Board on 31 December 2020."

Under the heading ***"Management Board of the Issuer (the "Management Board")"*** the paragraph with the sub-heading "*Indrek Heinloo, Head of Programme Office, Member of the Management Board*" commencing on page 137 of the Base Prospectus shall be deleted.

Due to the fact that a new internal division called Credit Advisory and Restructuring Division was created as of 1 May 2020, and an internal division called Programme Office was merged with the Technology Division as of 1 August 2020, the first sentence under the heading "**Support functions**" on page 166 shall be deleted and replaced with the following: "The Issuer has the following support functions: Finance; Risk Management; People and Culture; Compliance; Technology; and Credit Advisory and Restructuring Division."

Further, the sub-heading "***Programme Office***" and subsequent paragraph on page 168 shall be deleted and replaced with the following paragraph:

"

- ***Credit Advisory and Restructuring Division***

  In order to be prepared for dealing efficiently and expertly with the additional workload potentially caused by the economic impact of COVID-19 and support the Issuer's customers, a Credit Advisory and Restructuring division was established as of 1 May 2020. It is a temporary dedicated unit with a planned duration of 18 months with a possible extension period, supporting the other divisions of the Issuer working with customers impacted by the pandemic."

With effect from the date hereof, the following shall be added after the end of the subsection "*Employees*" in the section "*Description of the Issuer*" on page 168 of the Base Prospectus:

"**Granting of Payment Moratoria in Light of the COVID-19 Pandemic**

In light of the possible increase in requests from the Issuer's debtors for repayment moratoria in light of the COVID-19 pandemic and the associated economic downturn, the Issuer (including its branches in Latvia and Lithuania) has, as at the date of this Base Prospectus, joined the industry-wide private moratoria initiatives in each Baltic country, which comply with the European Banking Authority's guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the Coronavirus crisis (EBA-GL-2020-02) and regulate the granting of repayment moratoria to private individuals and legal entities. The moratoria are applicable for performing COVID-19 affected customers experiencing temporarily financial difficulties, yet had acceptable payment discipline during 12 months leading up to the crisis. (the "**Repayment Moratoria Guidelines**"). The Repayment Moratoria Guidelines initially allowed the granting of payment moratoria during the period from 12 March 2020 until 30 June 2020 but the period has subsequently been extended to 30 September 2020. The moratoria granted under the Repayment Moratoria Guidelines may last up to 12 months in case of debtors who are private individuals (up to 12 months for mortgages and up to 6 months for consumer credit) and up to 6 months in case of debtors which are legal entities (legal entities with exposure up to €5 million qualify for the grace period). Only principal payments are affected and the rest of the loan conditions are not changed. "

## AMENDMENTS TO THE "CHARACTERISTICS OF THE QUALIFYING COVER POOL" SECTION

With effect from the date of this Base Prospectus Supplement, the first paragraph under the heading "**Composition of the Cover Pool**" commencing on page 197 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"The composition of the Cover Pool may vary from time to time, but shall always fulfil the requirements of ECBA. As at the date of this Base Prospectus Supplement, the Cover Pool only includes Mortgage Loans secured by mortgages over Properties located in Estonia. However, the Issuer intends to add to the Cover Pool Mortgage Loans secured by mortgages over Properties located in Latvia, which are governed by Latvian law. Furthermore, the Issuer may choose at a later date to add to the Cover Pool Mortgage Loans secured by mortgages over Properties located in Lithuania, which are governed by Lithuanian law. Information relating to the type of assets (and where relevant, their location) that make up the Cover Pool will be provided on a quarterly basis on the Issuer's website at https://www.luminor.ee/en/investors. The contents of the Issuer's website do not form part of this Base Prospectus and investors should not rely on this website."

## AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

With effect from the date of this Base Prospectus Supplement, paragraph 3 (*Significant/Material Change*) of the section entitled "General Information" on page 224 the Base Prospectus shall be deemed to be deleted and replaced with the following:

"**Significant/Material Change**

3. Since 31 December 2019 there has been no material adverse change in the prospects of the Issuer or the Issuer and its subsidiaries and since 30 June 2020 there has been no significant change in the financial position or performance of the Issuer or the Issuer and its subsidiaries except for, in each case, the impact of the coronavirus outbreak referred to in the Risk Factor headed "*Risks associated with Covid-19*" on page 9 of this Base Prospectus."