



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 9 April 2019 (the "**Base Prospectus**") constitutes a base prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "**Prospectus Directive**"). 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 interim consolidated financial statements of the Issuer in respect of the three-month period ended 31 March 2019;
- (b) update the information relating to the Issuer's Management Board members in the section entitled "*Management Board of the Issuer*" on page 149 of the Base Prospectus;
- (c) update the information relating to the Issuer's issued capital in the section entitled "*Issued Capital*" on page 161 of the Base Prospectus;
- (d) update the information relating to the risk factors in the section entitled "*Risks associated with the issuer getting a new majority shareholder*" on page 9 of the Base Prospectus and the information relating to the potential change of ownership in the section entitled "*Potential change of ownership*" on page 176 of the Base Prospectus; and
- (e) update the information relating to the Issuer's Supervisory Council members in the section entitled "*Supervisory Council*" on page 148 of the Base Prospectus.

This Base Prospectus Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Securities 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, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

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 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 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 Supplement relates.

Save as disclosed in this Base Prospectus 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 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.

AMENDMENTS TO THE "INFORMATION INCORPORATED BY REFERENCE" SECTION

With effect from the date of this Base Prospectus Supplement, the following paragraphs are added to the section entitled "*Information Incorporated by Reference*" on page 43 of the Base Prospectus:

"

9. **Luminor Estonia 31 March 2019:** the unaudited condensed consolidated interim financial statements of the Issuer in respect of the three months ended 31 March 2019 prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**") (set out on pages 4 to 40 of the interim report of the Issuer);

Copies of the documents specified above as containing information incorporated by reference in the Base Prospectus may be inspected, free of charge, at Luminor Bank AS, Liivalaia 45, 10145, Tallinn, Estonia.

They are also available on Luminor Group's website:

Luminor Estonia:

https://www.luminor.ee/sites/default/files/documents/luminor_bank_as_estonia_q1_2019_en.pdf

By virtue of this Base Prospectus Supplement, the financial statements listed above (together the "**Interim Financial Statements**") have been filed with the Central Bank and are incorporated in, and form part of, the Base Prospectus.

For the avoidance of doubt, any information, agreements, and/or documents expressed to be incorporated by reference in the Interim Financial Statements shall not be incorporated in or to form part of, the Base Prospectus. Any information, agreements and/or documents contained in the Interim Financial Statements which is not incorporated by reference in the Base Prospectus is either not relevant for an investor or is covered elsewhere in the Base Prospectus."

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 212 the Base Prospectus shall be deemed to be deleted and replaced with the following:

"Significant/Material Change

3. There has been no material adverse change in the prospects of the Issuer or the Issuer and its subsidiaries since 31 December 2018 or has there been any significant change in the financial or trading position of the Issuer or the Issuer and its subsidiaries since 31 March 2019."

AMENDMENTS TO THE "MANAGEMENT BOARD OF THE ISSUER" SECTION

Due to the fact that a new Member of the Management Board, Jonas Filip Eriksson has been appointed by the Supervisory Council, the table under the heading "*Management Board of the Issuer*", listing the members of the Management Board on page 149 of the Base Prospectus shall be deemed to be 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
Hannu Saksala	2 January 2019	Member
Jonas Filip Eriksson	1 May 2019	Member

The paragraph following the table ("As of the date of this Base Prospectus, the removal of Karl Christian Wallentin as a member of the Management Board is being processed by the Estonian Commercial Register.") shall be deemed to be deleted.

Further, the following paragraph shall be deemed to be added under the heading "*Management Board of the Issuer*":

"Jonas Filip Eriksson, Chief Financial Officer, Member of the Management Board

Jonas Filip Eriksson was most recently the CEO of Procensus, a fin-tech start-up based in London. Prior to that, he spent 7 years at Swedbank in various management roles, such as Head of Strategy/M&A, Head of Treasury and Head of Group Products. Prior to that, he spent almost 10 years in the capital markets, primarily in equity research, working for JP Morgan and Credit Suisse."

AMENDMENTS TO THE "ISSUED CAPITAL" SECTION

The following paragraph shall be deemed to be added under the heading "*Issued Capital*" on page 161 of the Base Prospectus:

"In May 2019, the Issuer made the decision to pay out part of its excess capital to its sole shareholder Luminor Group AB. Luminor Group AB approved the Issuer to convert part of its share premium to share capital via a bonus share issuance, followed by a share capital reduction to effect the distribution. The Issuer has received regulatory approval from the European Central Bank for such actions. The distribution will be paid once the legal waiting period of 3 months has elapsed."

The fourth paragraph under the heading "*Issued Capital*" on page 161 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

"After the completion of the conversion of EUR 216,030,920 of the share premium to share capital, the bonus issue and the subsequent reduction of share capital, the share capital of the Issuer will be EUR 34,912,230 and the share premium of the Issuer will amount to EUR 1,412,242,600. On 2 January 2019, the share capital of the Issuer was increased by EUR 25,535,700 from EUR 9,376,530 to EUR 34,912,230 with a share premium of EUR 1,628,273,520 on the account of the transferring assets of Luminor Latvia and Luminor Lithuania, which were assessed at market value (as at 31 December 2018 – EUR 402,141,466, as at 31 December 2017 – EUR 402,141,466 and as at 31 December 2016 – EUR 92,505,000)."

AMENDMENTS TO THE "RISKS ASSOCIATED WITH THE ISSUER GETTING A NEW MAJORITY SHAREHOLDER" AND "POTENTIAL CHANGE OF OWNERSHIP" SECTIONS

In the paragraph under the heading "*Risks associated with the Issuer getting a new majority shareholder*" on page 9 of the Base Prospectus, the sentence "As at the date of this Base Prospectus, the parties are aiming to complete this transaction in the course of the first half of 2019." and the sentence in the paragraph under the heading "*Potential Change of Ownership*" on page 176 of the Base Prospectus, "As on the date of this Base Prospectus, the parties are aiming to complete this transaction during the first half of 2019." shall be deemed to be deleted and replaced with "As at the date of this Base Prospectus, the parties are aiming to complete this transaction no later than during the second half of 2019."

AMENDMENTS TO THE "SUPERVISORY COUNCIL" SECTION

The paragraph following the table under the heading "*Supervisory Council*", listing the members of the Supervisory Council on page 148 of the Base Prospectus ("As of the date of this Base Prospectus, the registration of Nadine Faruque and Ari Kaperi as members of the Supervisory Council is being processed by the Estonian Commercial Register.") shall be deemed to be deleted.

Further, the following paragraph shall be deemed to be added under the table under the heading "*Supervisory Council*" on page 148:

"Ari Kaperi was recalled by the General Meeting of the Shareholders on 28 May 2019, effective as of 1 July 2019."