

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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 (“**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2014/65/EU (as amended) (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded) (the “**Insurance Mediation Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;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 Directive. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

14 October 2019

### **DNB Boligkreditt AS**

**Legal entity identifier (LEI): 5967007LIEEXZX659K67**

#### **Issue of**

**NOK 7,000,000,000 Floating Rate Covered Bonds due October 2024 (the “Covered Bonds”)  
under the €60,000,000,000 Covered Bond Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 June 2019 and the supplement to the Base Prospectus dated 11 July 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement have been published on the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie).

1	Issuer:	DNB Boligkreditt AS
2	(i) Series Number:	204
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	Norwegian Kroner (“ <b>NOK</b> ”)

4	Aggregate Nominal Amount:	
	Series:	NOK 7,000,000,000
	Tranche:	NOK 7,000,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	NOK 2,000,000
	(ii) Calculation Amount:	NOK 2,000,000
7	(i) Issue Date:	16 October 2019
	(ii) Interest Commencement Date:	
	(a) Period to Maturity Date:	Issue Date
	(b) Period from Maturity Date up to Extended Maturity Date:	Maturity Date
8	(i) Maturity Date:	Interest Payment Date falling in or nearest to October 2024
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is the Interest Payment Date falling in or nearest to October 2025.
		In accordance with the Conditions and these Final Terms, if the Issuer fails to redeem the Covered Bonds in full on the Maturity Date or within two Business Days thereafter, the maturity of the principal amount outstanding of the Covered Bonds will automatically be extended up to one year to the Extended Maturity Date without constituting an event of default or giving holders of the Covered Bonds any right to accelerate payments on the Covered Bonds. In that event, the interest rate payable on, and the interest periods and Interest Payment Dates, in respect of the Covered Bonds, will change from those that applied up to the Maturity Date and the Issuer may redeem all or part of the principal amount outstanding of those Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date, all in accordance with the Conditions and these Final Terms. See Conditions 3(e) and 5(j).
9	Interest Basis:	
	(i) Period to (and including) Maturity Date:	3 month NIBOR + 0.27 per cent. Floating Rate (further particulars specified in paragraph 14 below)

	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	3 month NIBOR + 0.27 per cent. Floating Rate (further particulars specified in paragraph 14 below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13	Fixed Rate Covered Bond Provisions	
	(I) To Maturity Date:	Not Applicable
	(II) From Maturity Date up to Extended Maturity Date:	Not Applicable
14	Floating Rate Covered Bond Provisions	
	(I) To Maturity Date:	Applicable
	(II) From Maturity Date up to Extended Maturity Date:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	
	(a) To Maturity Date:	16 January, 16 April, 16 July and 16 October in each year, from and including 16 January 2020 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (ii) below
	(b) From Maturity Date up to Extended Maturity Date:	16 January 2025, 16 April 2025, 16 July 2025 and 16 October 2025, subject to adjustment in accordance with the Business Day Convention set out in (ii) below
	(ii) Business Day Convention:	
	(a) To Maturity Date:	Modified Following Business Day Convention
	(b) From Maturity Date up to Extended Maturity Date:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	
	(a) To Maturity Date:	Not Applicable
	(b) From Maturity Date up to Extended Maturity Date:	Not Applicable
	(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	

- (a) To Maturity Date: Screen Rate Determination
- (b) From Maturity Date up to Extended Maturity Date: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):
  - (a) To Maturity Date: DNB Bank ASA, DNB Markets
  - (b) From Maturity Date up to Extended Maturity Date: DNB Bank ASA, DNB Markets
- (vi) Screen Rate Determination:
  - (a) To Maturity Date:
    - Reference Rate: 3 month NIBOR
    - Interest Determination Date(s): Second Oslo business day prior to the start of each Interest Period
    - Relevant Screen Page: [www.oslobors.no](http://www.oslobors.no)
  - (b) From Maturity Date up to Extended Maturity Date:
    - Reference Rate: 3 month NIBOR
    - Interest Determination Date(s): Second Oslo business day prior to the start of each Interest Period
    - Relevant Screen Page: [www.oslobors.no](http://www.oslobors.no)
- (vii) ISDA Determination
  - (a) To Maturity Date:
    - Floating Rate Option: Not Applicable
    - Designated Maturity: Not Applicable
    - Reset Date: Not Applicable
  - (b) From Maturity Date up to Extended Maturity Date:
    - Floating Rate Option: Not Applicable

	-	Designated Maturity:	Not Applicable
	-	Reset Date:	Not Applicable
(viii)		Linear Interpolation:	
	(a)	To Maturity Date:	Not Applicable
	(b)	From Maturity Date up to Extended Maturity Date:	Not Applicable
(ix)		Margin(s):	
	(a)	To Maturity Date:	+ 0.27 per cent. per annum
	(b)	From Maturity Date up to Extended Maturity Date:	+ 0.27 per cent. per annum
(x)		Minimum Rate of Interest:	
	(a)	To Maturity Date:	Not Applicable
	(b)	From Maturity Date up to Extended Maturity Date:	Not Applicable
(xi)		Maximum Rate of Interest:	
	(a)	To Maturity Date:	Not Applicable
	(b)	From Maturity Date up to Extended Maturity Date:	Not Applicable
(xii)		Day Count Fraction:	
	(a)	To Maturity Date:	Actual/360
	(b)	From Maturity Date up to Extended Maturity Date:	Actual/360
(xiii)		Benchmark Discontinuation:	Applicable
15		Zero Coupon Covered Bond Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>			
16		Issuer Call	Not Applicable
17		Investor Put	Not Applicable
18		Final Redemption Amount of each Covered Bond:	NOK 2,000,000 per Calculation Amount
19		Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	NOK 2,000,000 per Calculation Amount
<b>GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS</b>			
20		Form of Covered Bonds:	
	(i)	Form:	VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form
	(ii)	New Global Covered Bond:	No
21		Additional Financial Centre(s):	Not Applicable

22 Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No

Signed on behalf of the Issuer:

By:  **DNB Boligkreditt AS**  
Duly authorised Kjell Arne Bergene  
Authorised Signature

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made to the Oslo Stock Exchange (Oslo Børs ASA) for the Covered Bonds to be listed on the regulated market of the Oslo Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: NOK 39,960

### 2 RATINGS:

The Covered Bonds to be issued are expected to be rated “Aaa” by Moody’s Investors Service Limited (“**Moody’s**”) and “AAA” by S&P Global Ratings Europe Limited (“**S&P**”).

Each of Moody’s and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) and is on the list of registered credit rating agencies published on ESMA website: <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business.

### 4 YIELD:

Indication of yield: Not Applicable

### 5 HISTORIC INTEREST RATES:

Details of historical NIBOR rates can be obtained from the Oslo Børs’ webpage (*or any successor page*).

### 6 OPERATIONAL INFORMATION:

- (i) ISIN: NO 0010866064
- (ii) Common Code: 206674008
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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| (v)    | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg (together with the address of each such clearing system) and the relevant identification number(s): | <i>Verdipapirsentralen, Norway.</i> VPS identification number: 985 140 421. The Issuer shall be entitled to obtain certain information from the register maintained by VPS for the purposes of performing its obligations under the issue of VPS Covered Bonds   |
| (vi)   | Delivery:  | Delivery against payment   |
| (vii)  | Names and addresses of additional Paying Agent(s) (if any):  | DNB Bank ASA, Verdipapirservice  |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:  | No. Whilst the designation is specified as “no” at the date of the Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## **7 DISTRIBUTION**

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|-------|---|---|
| (i)   | Method of distribution:                       | Syndicated  |
| (ii)  | If syndicated, names of Managers:             | <i>Joint Lead Managers:</i><br>Danske Bank A/S<br>DNB Bank ASA<br>Nordea Bank Abp |
| (iii) | Date of Subscription Agreement:               | 14 October 2019   |
| (iv)  | If non-syndicated, name of relevant Dealer:   | Not Applicable  |
| (v)   | U.S. Selling restrictions:                    | TEFRA not applicable  |
| (vi)  | Prohibition of Sales to EEA Retail Investors: | Applicable  |
| (vii) | Prohibition of Sales to Belgium Consumers:    | Applicable  |