

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 (“MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (“IMD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

27 June 2018

DNB Boligkreditt AS

Legal Entity Identifier (LEI): 5967007LIEEXZX659K67

Issue of U.S.\$1,000,000,000 3.250% Covered Bonds due 2023 under the U.S.\$12,000,000,000 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 Prospectus dated 14 June 2018 (the “Prospectus”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended) (which includes the amendments made by Directive 2010/73/EU (the “2010 PD Amending Directive”) to the extent such amendments have been implemented in a Relevant Member State of the EEA) (the “Prospectus Directive”). 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 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 Prospectus. The Prospectus is available for viewing on the website of the Central Bank of Ireland (<https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses>) Euronext Dublin (www.ise.ie).

| | | | |
|----|------|--|---|
| 1. | (i) | Series Number: | 7 |
| 2. | (i) | Tranche Number: | 1 |
| | (ii) | Date on which the Covered Bonds will be consolidated and form a single Series. | Not Applicable |
| 3. | | Specified Currency or Currencies: | U.S.\$ |
| 4. | | Aggregate Nominal Amount: | U.S.\$1,000,000,000 |
| | (i) | Series: | U.S.\$1,000,000,000 |
| 5. | | Issue Price: | 99.790 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | U.S. \$200,000 and integral multiples of U.S.\$1,000 in excess thereof. |
| | (ii) | Calculation Amount: | U.S.\$1,000 |

7. (i) Issue Date: 28 June 2018
(ii) Interest Commencement Date:
(a) Period to Maturity Date: 28 June 2018
(b) Period from Maturity Date up to Extended Maturity Date: 28 June 2023
8. (i) Maturity Date: 28 June 2023
(ii) Extended Maturity Date: Applicable
The Extended Maturity Date is 28 June 2024.
(See Conditions 3(e) and 5(i))
9. Interest Basis:
(i) Period to (and including) Maturity Date: 3.250 per cent. Fixed Rate
(see paragraph 13 below)
(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:
1 month LIBOR
+ 0.47375 per cent. Floating Rate
(see paragraph 14 below)
10. Redemption/Payment 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: Applicable from the Maturity Date up to the Extended Maturity Date in accordance with paragraphs 13 and 14 below.
12. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Covered Bond Provisions:
- (I) To Maturity Date: Applicable
(II) From Maturity Date up to Extended Maturity Date: Not Applicable
- (i) Rate(s) of Interest:
(a) To Maturity Date: 3.250 per cent. per annum payable semi-annually in arrear
(b) From Maturity Date up to Extended Maturity Date: Not Applicable
- (ii) Interest Payment Date(s):
(a) To Maturity Date: 28 June and 28 December in each year up to and including the Maturity Date
(b) From Maturity Date up to Extended Maturity Date: Not Applicable
- (iii) Fixed Coupon Amount(s):
(a) To Maturity Date: U.S.\$16.25 per Calculation Amount

- (b) From Maturity Date up to Extended Maturity Date: Not Applicable
- (iv) Broken Amount(s):
 - (a) To Maturity Date: Not Applicable
 - (b) From Maturity Date up to Extended Maturity Date: Not Applicable
- (v) Day Count Fraction:
 - (a) To Maturity Date: 30/360
 - (b) From Maturity Date up to Extended Maturity Date: Not Applicable
- (vi) Determination Date(s):
 - (a) To Maturity Date: Not Applicable
 - (b) From Maturity Date up to Extended Maturity Date: Not Applicable

14. Floating Rate Covered Bond Provisions:

- (I) To Maturity Date: Not Applicable
- (II) From Maturity Date up to Extended Maturity Date: Applicable
 - (i) Specified Period(s)/Specified Interest Payment Dates:
 - (a) To Maturity Date: Not Applicable
 - (b) From Maturity Date up to Extended Maturity Date: The 28th day of each month with the first such Specified Interest Payment Date being 28 July 2023 until the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (ii) below.
 - (ii) Business Day Convention:
 - (a) To Maturity Date: Not Applicable
 - (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: Not Applicable
- (b) From Maturity Date up to Extended Maturity Date: Screen Rate Determination

(v) Screen Rate Determination:

- (a) To Maturity Date:
 - Reference Rate: Not Applicable
 - Interest Determination Date(s): Not Applicable
 - Relevant Screen Page: Not Applicable
- (b) From Maturity Date up to Extended Maturity Date: Applicable
 - Reference Rate: 1 month LIBOR
 - Interest Determination Date(s): Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period
 - Relevant Screen Page: Reuters Screen LIBOR01 (or any successor page)

(vi) 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: Not Applicable
 - Floating Rate Option: Not Applicable
 - Designated Maturity: Not Applicable
 - Reset Date: Not Applicable

(vii) Margin(s):

- (a) To Maturity Date: Not Applicable
- (b) From Maturity Date up to Extended Maturity Date: + 0.47375 per cent. per annum

Date:

- (viii) Minimum Rate of Interest:
- (a) To Maturity Date: Not Applicable
 - (b) From Maturity Date up to Extended Maturity Date: Not Applicable

- (ix) Maximum Rate of Interest:
- (a) To Maturity Date: Not Applicable
 - (b) From Maturity Date up to Extended Maturity Date: Not Applicable

- (x) Day Count Fraction:
- (a) To Maturity Date: Not Applicable

- (b) From Maturity Date up to Extended Maturity Date: Actual/360

- (xi) Benchmark Discontinuation: Applicable from Maturity Date up to Extended Maturity Date

15. Zero Coupon Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 5(b): Minimum period: 30 days
Maximum period: 60 days

17. Issuer Call: Not Applicable

18. Investor Put: Not Applicable

19. Final Redemption Amount of each Covered Bond: U.S.\$1,000 per Calculation Amount

20. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of Covered Bonds:

- (i) Form: Registered Covered Bonds:
Restricted Global Covered Bond registered in the name of a nominee for DTC
Reg. S Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg

- | | | |
|-------|---|---|
| (ii) | New Global Covered Bond: | No |
| (iii) | New Safekeeping Structure: | Applicable, but only as to Reg. S Global Covered Bond |
| 22. | Additional Financial Centre(s): | Not Applicable |
| 23. | Talons for future Coupons to be attached to Definitive Covered Bonds: | No |
| 24. | U.S. Selling Restrictions: | Rule 144A, Regulation S, Category 2, TEFRA not applicable |

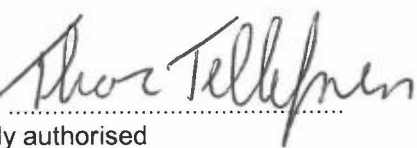
THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised



PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING:

- (i) Listing and Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on Euronext Dublin with effect from 28 June 2018.
- (ii) Estimate of total expenses related to admission to trading: EUR 600

2 RATINGS:

The Covered Bonds are expected to be assigned the following ratings:
Standard & Poor's: AAA
Moody's: Aaa

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

Save for any 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 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

- (i) Reasons for the offer: The net proceeds from the issue of Covered Bonds will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: U.S.\$996,400,000

5 YIELD: (Fixed Rate Covered Bonds only) 3.296 per cent. Indication of yield:

6 OPERATIONAL INFORMATION:

- (i) CUSIP Number: Restricted Global Covered Bonds: 25600WAG5
- (ii) ISIN Code: Restricted Global Covered Bonds: US25600WAG50
Reg. S Global Covered Bonds: XS1847812713
- (iii) Common Code: Reg. S Global Covered Bonds: 184781271
Restricted Global Covered Bonds: 184882116
- (iv) CFI: DMXXXR
- (v) FISN: DNB BOLIGKREDIT/1EMTN 20230628
- (vi) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) Intended to be held in a manner which Restricted Global Covered Bonds: No

would allow Eurosystem eligibility:

Reg. S Global Covered Bonds: Yes
Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and 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.