

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, 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 the manufacturers' 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 May 2019

DNB Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX659K67

Issue of **EUR 50,000,000 Fixed Rate Covered Bonds due 16 May 2039**
under the **€60,000,000 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 22 June 2018 and the supplement to the Base Prospectus dated 13 July 2018, 25 October 2018, 7 February 2019 and 3 May 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. These Final Terms and the Base Prospectus have been published on the website of Euronext Dublin at www.ise.ie.

1	Issuer:	DNB Boligkreditt AS
2	(i) Series Number:	201
	(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:	Euro (“EUR”)

4	Aggregate Nominal Amount:	
	Series:	EUR 50,000,000
	Tranche:	EUR 50,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	16 May 2019
	(ii) Interest Commencement Date:	Issue Date
	(a) Period to Maturity Date:	Issue Date
	(b) Period from Maturity Date up to Extended Maturity Date:	Maturity Date
8	(i) Maturity Date:	16 May 2039
	(ii) Extended Maturity Date:	Applicable

The Extended Maturity Date is 16 May 2040.

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(i).

9	Interest Basis:	
	(i) Period to (and including) Maturity Date:	1.08 per cent. Fixed Rate (further particulars specified in paragraph 13 below)
	(ii) Period from (but excluding) Maturity Date	

	up to (and including) Extended Maturity Date:	1 month EURIBOR + 0.165 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:	Applicable
	(II) From Maturity Date up to Extended Maturity Date:	Not Applicable
	(i) Rate(s) of Interest:	
	(a) To Maturity Date:	1.08 per cent. per annum payable in arrear on each Interest Payment Date
	(b) From Maturity Date up to Extended Maturity Date:	Not Applicable
	(ii) Interest Payment Date(s):	
	(a) To Maturity Date:	16 May 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:	EUR 1,080 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:	Actual/Actual (ICMA)
	(b) From Maturity Date up to Extended Maturity Date:	Not Applicable
	(vi) Determination Date(s):	
	(a) To Maturity Date:	16 May in each year

(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 16th day of each month commencing on 16 June 2039, 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) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):

(a) To Maturity Date: Not Applicable

(b) From Maturity Date up to Extended Maturity Date: Not Applicable

(vi) 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:
- Reference Rate: 1 month EURIBOR
 - Interest Determination Date(s): Second day on which the TARGET2 System is open prior to the start of each Interest Period
 - Relevant Screen Page: Reuters Screen EURIBOR01 (or any successor page) at 11.00 a.m. Brussels time
- (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: Not Applicable
- (b) From Maturity Date up to Extended Maturity Date: +0.165 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:	Not Applicable
	(b)	From Maturity Date up to Extended Maturity Date:	Actual/360
	(xiii)	Benchmark Discontinuation:	Applicable
15		Zero Coupon Covered Bond Provisions	Not Applicable
	(i)	Accrual Yield:	Not Applicable
	(ii)	Reference Price:	Not Applicable
	(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16		Issuer Call	Not Applicable
	(i)	Optional Redemption Date(s):	Not Applicable
	(ii)	Optional Redemption Amount(s):	Not Applicable
	(iii)	If redeemable in part:	
		Minimum Redemption Amount:	Not Applicable
		Higher Redemption Amount:	Not Applicable
	(iv)	Notice period (if other than as set out in the Conditions):	Not Applicable
17		Investor Put	Not Applicable
	(i)	Optional Redemption Date(s):	Not Applicable
	(ii)	Optional Redemption Amount(s):	Not Applicable
	(iii)	Notice period (if other than as set out in the Conditions):	Not Applicable
18		Final Redemption Amount of each Covered Bond:	EUR 100,000 per Calculation Amount
19		Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20		Form of Covered Bonds:	
	(i)	Form:	Bearer Covered Bonds: Temporary Bearer Global Covered Bond exchangeable for a Permanent Bearer Global Covered Bond which is exchangeable for Definitive Bearer Covered Bonds only upon an Exchange Event.
	(ii)	New Global Covered Bond:	Yes
21		Additional Financial Centre(s):	Not Applicable
22		Talons for future Coupons to be attached to	No.

Definitive Covered Bonds (and dates on which such Talons mature):

RESPONSIBILITY

Signed on behalf of the Issuer:

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

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made to Euronext Dublin for the Series to be admitted to the official list (“**Official List**”) and trading on its regulated market (the “**Main Securities Market**”) with effect from 16 May 2019.
- (ii) Estimate of total expenses related to admission to trading: EUR 1.000

2 RATINGS:

The Covered Bonds to be issued are expected to be rated AAA by S&P Global Ratings Europe Limited (“SPGRE”).

SPGRE 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 Dealer, 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 Dealer and its 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: EUR 50,000,000

5 **YIELD:** (Fixed Rate Covered Bonds only) 1.08 per cent.
Indication of yield:

6 HISTORIC INTEREST RATES:

Not Applicable

7 OPERATIONAL INFORMATION:

- (i) ISIN: XS1996420904
- (ii) Common Code: 199642090
- (iii) CFI: DMXXB
- (iv) FISN: DNB BOLIGKREDIT/1.0799EMTN
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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): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | 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. |

8 DISTRIBUTION

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|-------|---|-------------------|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | UniCredit Bank AG |
| (v) | U.S. Selling restrictions: | TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to Belgium Consumers: | Applicable |