

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**”) or in the United Kingdom (the (“**UK**”). 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 (EU) 2016/97 (the “**Insurance Distribution 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 Regulation. 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 or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK 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.

8 September 2020

DNB Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX659K67

**Issue of SEK 500,000,000 Floating Rate Covered Bonds due September 2025 (the “Covered Bonds”)
(to be consolidated and form a single Series with the existing Series 206, Tranche 1, SEK
5,500,000,000 Floating Rate Covered Bonds due September 2025 issued on 3 September 2020 (the
“Existing 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 17 June 2020 and the supplement to the Base Prospectus dated 15 July 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the “Base Prospectus”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. These Final Terms, the Base Prospectus and the supplement have been published on the website of Euronext Dublin at www.ise.ie.

1	Issuer:	DNB Boligkreditt AS
2	(i) Series Number:	206
	(ii) Tranche Number:	2

(iii)	Date on which the Covered Bonds will be consolidated and form a single Series:	The Covered Bonds will be consolidated and form a single Series with the Existing Covered Bonds on exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph 20 below, which is expected to occur on or about 20 October 2020
3	Specified Currency or Currencies:	Swedish Krona ("SEK")
4	Aggregate Nominal Amount:	
	Series:	SEK 6,000,000,000
	Tranche:	SEK 500,000,000
5	Issue Price:	102.768 per cent. of the Aggregate Nominal Amount plus an amount equal to SEK 71,847 corresponding to accrued interest in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date
6	(i) Specified Denominations:	SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof
	(ii) Calculation Amount:	SEK 1,000,000
7	(i) Issue Date:	10 September 2020
	(ii) Interest Commencement Date:	
	(a) Period to Maturity Date:	3 September 2020
	(b) Period from Maturity Date up to Extended Maturity Date:	Not Applicable
8	(i) Maturity Date:	3 September 2025
	(ii) Extended Maturity Date:	Not Applicable
9	Interest Basis:	
	(i) Period to (and including) Maturity Date:	3 month STIBOR + 0.75 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:	Not Applicable
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: Not Applicable
 - (i) Specified Period(s)/Specified Interest Payment Dates:
 - (a) To Maturity Date: 3 March, 3 June, 3 September and 3 December in each year, from and including 3 December 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: Not Applicable
 - (ii) Business Day Convention:
 - (a) To Maturity Date: Modified Following Business Day Convention
 - (b) From Maturity Date up to Extended Maturity Date: Not Applicable
 - (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: Not Applicable
 - (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

- Extended Maturity Date:
- (vi) Screen Rate Determination:
- (a) To Maturity Date:
- Reference Rate: 3 month STIBOR
 - Interest Determination Date(s): Second Stockholm business day prior to the start of each Interest Period
 - Relevant Screen Page: Reuters Screen SIOR/SIDE (or any successor page)
 - Specified Time: 11:00 am Stockholm time
 - "p": Not Applicable
- (b) From Maturity Date up to Extended Maturity Date:
- Reference Rate: Not Applicable
 - Interest Determination Date(s): Not Applicable
 - Relevant Screen Page: Not Applicable
 - Specified Time: Not Applicable
 - "p": Not Applicable
- (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: + 0.75 per cent. per annum
 - (b) From Maturity Date up to Extended Maturity Date: Not Applicable
- (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: Not Applicable
- (xiii) Benchmark Discontinuation Independent Adviser: Applicable
- (xiv) Benchmark Discontinuation ARRC: Not Applicable

15 Zero Coupon Covered Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 16 Issuer Call Not Applicable
- 17 Investor Put Not Applicable
- 18 Final Redemption Amount of each Covered Bond: SEK 1,000,000 per Calculation Amount
- 19 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: SEK 1,000,000 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 Definitive Covered Bonds (and dates on which such Talons mature): No

Signed on behalf of the Issuer:

By: DNB BOLIGKREDITT AS

A handwritten signature in black ink, appearing to read 'Kjell Arne Bergene', written over a horizontal line.

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 for the Covered Bonds to be admitted to trading on the regulated market of Euronext Dublin and listed on the official list of Euronext Dublin with effect from the Issue Date.
- The Existing Covered Bonds were admitted to trading on the regulated market of Euronext Dublin and admitted to the official list of Euronext Dublin on 3 September 2020.
- (ii) Estimate of total expenses related to admission to trading: €1,000

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 UK or 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 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 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 AND ESTIMATED NET PROCEEDS:

- (i) Reasons for the offer: See “*Use of Proceeds*” section of the Base Prospectus
- (ii) Estimated net proceeds (including accrued interest): SEK 513,401,847

5 YIELD: (Fixed Rate Covered Bonds only) Not Applicable Indication of yield:

6 OPERATIONAL INFORMATION:

- (i) ISIN: Temporary ISIN Code until exchange of the Temporary Bearer Global Covered Bond for the Permanent Bearer Global Covered Bond: XS2229032383

ISIN Code after the exchange: XS2226645948

- | | | |
|--------|---|--|
| (ii) | Common Code: | Temporary Common Code until exchange of the Temporary Bearer Global Covered Bond for the Permanent Bearer Global Covered Bond: 222903238

Common Code after the exchange: 222664594 |
| (iii) | CFI: | DAVNFB |
| (iv) | FISN: | DNB BOLIGKREDIT/VAREMTN 20240900 |
| (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: | 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

- | | | |
|-------|--|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Danske Bank A/S and DNB Bank ASA Sweden branch |
| (iii) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (iv) | U.S. Selling restrictions: | TEFRA D |
| (v) | Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
| (vi) | Prohibition of Sales to Belgium Consumers: | Applicable |

