

EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK 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.

6 October 2020

DNB Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX659K67

Issue of €1,500,000,000 0.010 per cent. Covered Bonds due October 2027 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:	207
	(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 (“€”)
4	Aggregate Nominal Amount:	

	Series:	€1,500,000,000
	Tranche:	€1,500,000,000
5	Issue Price:	102.132 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	8 October 2020
	(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:	8 October 2027
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is the Interest Payment Date falling in or nearest to October 2028.
		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(f) and 5(i).
9	Interest Basis:	
	(i) Period to (and including) Maturity Date:	0.010 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 + 0.06 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:	Applicable
		(further particulars specified in 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:	0.010 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:	8 October in each year commencing 8 October 2021 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:	€0.10 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:	8 October 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 eighth day of each month with the first such Specified Interest Payment Date being 8 November 2027, until the earlier of (A) the date on which the Covered Bonds are redeemed in full and (B) 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 for each Specified Interest Payment date commencing 8 November 2027 to but excluding 8 October 2028. The Specified Interest Payment Date falling on 8 October 2028 shall be subject to adjustment in accordance with the Preceding 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

Date:

- (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
 - Specified Time: Not Applicable
 - "p": Not Applicable
 - (b) From Maturity Date up to Extended Maturity Date: Applicable
 - Reference Rate: 1 month EURIBOR
 - Interest Determination Date(s): Second day on which the TARGET 2 System is open prior to the start of each Interest Period
 - Relevant Screen Page: Reuters Screen EURIBOR 01 (or any successor page)
 - Specified Time: 11:00 a.m. (Brussels time)
 - "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:	Not Applicable
	(b) From Maturity Date up to Extended Maturity Date:	+ 0.06 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 – 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:	€1,000 per Calculation Amount
19	Early Redemption Amount(s) per Calculation	€1,000 per Calculation Amount

Amount payable on redemption for taxation reasons or on event of default:

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: 
Duly authorised

DNB Boligkreditt AS

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 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 8 October 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 European Union or the UK and is registered under Regulation (EC) No. 1060/2009 (as amended) 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: The net proceeds from the issue of the Covered Bonds will be applied by the Issuer for its general corporate purposes, which may include a repayment of part of amounts outstanding under the overdraft facility from DNB Bank.
- (ii) Estimated net proceeds: €1,529,730,000

5 YIELD:

-0.291 per cent. from (and including) the Issue Date to (but excluding) the Maturity Date. The yield thereafter will depend on the Rate of Interest from the Maturity Date to the Extended Maturity Date. The yield stated above is calculated on the basis of the Issue Price as at the Issue Date. It is not an indication of future yield.

6 OPERATIONAL INFORMATION:

- (i) ISIN: XS2238292010
- (ii) Common Code: 223829201

(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
(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.

7 DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	<p><i>Joint Lead Managers</i></p> <p>Credit Suisse Securities (Europe) Limited</p> <p>Deutsche Bank Aktiengesellschaft</p> <p>DNB Markets, a part of DNB Bank ASA</p> <p>UBS Europe SE</p> <p>UniCredit Bank AG</p> <p><i>Co-Managers</i></p> <p>Landesbank Hessen-Thüringen Girozentrale</p> <p>Nordeutsche Landesbank – Girozentrale –</p>
(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	Applicable

Retail Investors:

- (vi) Prohibition of Sales to Belgium Applicable Consumers: