

## 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.

20 November 2020

### DNB Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX659K67

Issue of NOK 10,000,000,000 Floating Rate Covered Bonds due November 2025 (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 17 June 2020 and the supplements to the Base Prospectus dated 15 July 2020 and 22 October 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 has been published on the website of Oslo Stock Exchange at [www.ose.no](http://www.ose.no). The Base Prospectus and the supplements 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:	208
	(ii) Tranche Number:	1
	(iii) Date on which the Covered Bonds will	Not Applicable

be consolidated and form a single Series:

3	Specified Currency or Currencies:	Norwegian Kroner (" <b>NOK</b> ")
4	Aggregate Nominal Amount:	
	Series:	NOK 10,000,000,000
	Tranche:	NOK 10,000,000,000
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:	24 November 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:	Interest Payment Date falling in or nearest to November 2025
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is the Interest Payment Date falling in or nearest to November 2026.
		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:  | 3 months NIBOR + 0.21 per cent. Floating Rate<br><br>(further particulars specified in paragraph 14 below)  |
| (ii) | Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: | 3 months NIBOR + 0.21 per cent. Floating Rate<br><br>(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: 24 February, 24 May, 24 August and 24 November in each year, from and including 24 February 2021 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: 24 February, 24 May, 24 August and 24 November in 2026 with the first such Specified Interest Payment Date being 24 February 2026, 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: Modified Following Business Day Convention   |

- (b) From Maturity Date up to Extended Maturity Date: Modified Following Business Day Convention for each Specified Interest Payment Date commencing 24 February 2026 to but excluding 24 November 2026. The Specified Interest Payment Date falling on 24 November 2026 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: 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 months NIBOR
  - Interest Determination Date(s): Second Oslo business day prior to the start of each Interest Period
  - Relevant Screen Page: Global Rate Set Systems (GRSS)
  - Specified Time: About 12:00 noon Oslo time
  - "p": Not Applicable
- (b) From Maturity Date up to Extended Maturity Date:
- Reference: 3 months NIBOR

- |  |                                   |   |
|--|-----------------------------------|---|
|  | Rate:                             |   |
|  | - Interest Determination Date(s): | Second Oslo business day prior to the start of each Interest Period |
|  | - Relevant Screen Page:           | Global Rate Set Systems (GRSS)                                      |
|  | - Specified Time:                 | About 12:00 noon Oslo 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:                                | + 0.21 per cent. per annum |
| (b) | From Maturity Date up to Extended Maturity Date: | + 0.21 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 | Not Applicable |

	to Extended Maturity Date:	
(xii)	Day Count Fraction:	
	(a) To Maturity Date:	Actual/360
	(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:	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

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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 for the Covered Bonds to be listed on the regulated market of the Oslo Stock Exchange with effect from or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: NOK 41,350
- 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: General Corporate Purposes
- (ii) Estimated net proceeds: NOK 9,990,000,000
- 5 **YIELD:** Not Applicable
- 6 **OPERATIONAL INFORMATION:**
- (i) ISIN: NO0010907181
- (ii) Common Code: 226294180
- (iii) CFI: DTVNFR, as updated, as set out on 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: DNB BOLIGKREDIT/VAR BD 20251124, as updated, as set out on 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): *Verdipapirsentralen, Norway.* 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, Dronning Eufemias gt 30, N-0191 Oslo
- (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  
DNB Bank ASA, DNB Markets  
Nordea Bank Abp  
Skandinaviska Enskilda Banken AB (publ)  
Swedbank AB (publ)
- (iii) If non-syndicated, name of relevant Dealer: Not Applicable
- (iv) U.S. Selling restrictions: TEFRA not applicable
- (v) Prohibition of Sales to EEA and UK Retail Investors: Applicable
- (vi) Prohibition of Sales to Belgium Consumers: Applicable