

EXECUTION VERSION

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 (the “**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 (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 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.

PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors 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 UK may be unlawful under the UK 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. A distributor (as defined above) should take into consideration the manufacturer's target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

19 January 2021

DNB Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX659K67

**Issue of €1,500,000,000 0.010 per cent. Covered Bonds due January 2031 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, the Base Prospectus and the supplements have been published on the website of Euronext Dublin at www.ise.ie.

1	Issuer:	DNB Boligkreditt AS
2	(i) Series Number:	209
	(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:	102.021 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:	21 January 2021
	(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:	21 January 2031
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is the Interest Payment Date falling in or nearest to

January 2032.

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: 21 January in each year commencing 21 January 2022 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: 21 January 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 twenty-first day of each month with the first such Specified Interest Payment Date being 21 February 2031, 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 21 February 2031 to but excluding 21 January 2032. The Specified Interest Payment Date falling on 21 January 2032 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
- (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: Not Applicable

- Time:
- "p": 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 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:	0 per cent.
	(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

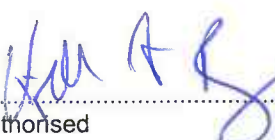
PROVISIONS RELATING TO REDEMPTION

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 Amount payable on redemption for taxation reasons or on event of default:	€1,000 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: 
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 21 January 2021.
- (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 Ltd. (“**Moody’s**”)

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

(Source:

https://www.moody.com/Pages/amr002002.aspx?stop_mobi=yes)

“AAA” by S&P Global Ratings Europe Limited (“**S&P**”)

An obligation rated 'AAA' has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

(Source:

https://www.standardandpoors.com/en_US/web/quest/article/-/view/sourceId/504352)

S&P is established in the European Union 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>.

Moody's is not established in the European Union and is not registered under Regulation (EC) No. 1060/2009 (as amended).

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 green purposes as described in "Use of Proceeds" in the Base Prospectus. The Issuer's most recent Green Covered Bond Framework dated September 2020 is available on the Issuer's website at https://www.ir.dnb.no/sites/default/files/DNB%20Green%20Covered%20Bond%20Framework_Sep%202020.pdf .
	(ii) Estimated net proceeds:	€1,528,065,000
5	YIELD:	-0.190 per cent. from (and including) the Issue Date to (but excluding) the 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:	XS2289593670
	(ii) Common Code:	228959367
	(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: | <i>Joint Lead Managers</i>
BNP Paribas
DNB Markets, a part of DNB Bank ASA
ING Bank N.V.
Landesbank Baden-Württemberg
Société Générale
<i>Co-Managers</i>
DekaBank Deutsche Girozentrale
Landesbank Hessen-Thüringen Girozentrale
Norddeutsche Landesbank – Girozentrale – |
| (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 |