

## FINAL TERMS

**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 Directive 2014/65/EU (as amended) (“**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 January 2024

### **DNB Boligkreditt AS**

**Legal entity identifier (LEI): 5967007LIEEXZX659K67**

**Issue of NOK 13,000,000,000 Floating Rate Covered Bonds due February 2028  
(extendable to February 2029) under the  
€60,000,000,000 European Covered Bond (Premium) 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 10 July 2023 and the supplement to the Base Prospectus dated 12 July 2023, 19 October 2023 and 31 January 2024 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 <https://www.euronext.com/en/markets/dublin>.

- |    |  |                                   |
|----|--|-----------------------------------|
| 1. | Issuer:  | DNB Boligkreditt AS               |
| 2. | (i) Series Number:   | 220                               |
|    | (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:  | Norwegian Kroner (“ <b>NOK</b> ”) |
| 4. | Aggregate Nominal Amount:  |                                   |

	Series:	NOK 13,000,000,000
	Tranche:	NOK 13,000,000,000
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:	8 February 2024
	(ii) Interest Commencement Date:	Issue Date
	(a) Period to Maturity Date:	From (and including) the Issue Date to (but excluding) the Maturity Date
	(b) Period from Maturity Date up to Statutory Extended Maturity Date:	From (and including) the Maturity Date to (but excluding) the Statutory Extended Maturity Date
8.	(i) Maturity Date:	Interest Payment Date falling in or nearest to February 2028
	(ii) Statutory Extended Maturity:	Applicable

The Statutory Extended Maturity Date is Interest Payment Date falling in or nearest to February 2029, in each case falling not later than 12 months after the Maturity Date.

In accordance with the Conditions and these Final Terms, if the Issuer has both (i) received a Statutory Maturity Extension Approval in respect of the Covered Bonds and (ii) failed to redeem the Covered Bonds in full on the Maturity Date, the maturity of the principal amount outstanding of the Covered Bonds will automatically be extended up to the Statutory 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 any Interest Payment Date falling after the Maturity Date up to and

including the Statutory 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 (but excluding) Maturity Date: 3-month NIBOR + 0.45 per cent. Floating Rate  
(further particulars specified in paragraph 14 below)
  - (ii) Period from (and including) Maturity Date up to (but excluding) Statutory Extended Maturity Date: 3-month NIBOR + 0.45 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: Not Applicable
  - (ii) From Maturity Date up to Statutory Extended Maturity Date: Not Applicable
14. Floating Rate Covered Bond Provisions
- (i) To Maturity Date: Applicable
  - (ii) From Maturity Date up to Statutory Extended Maturity Date: Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates:
    - (a) To Maturity Date: Interest shall be payable quarterly in arrears on 8 February, 8 May, 8 August and 8 November in each year commencing on 8 May 2024 up to and including the Maturity Date (each such day called a “**Specified Interest Payment Date**”), subject to adjustment in accordance with the Business Day Convention set out in (ii) below

- (b) From Maturity Date up to Statutory Extended Maturity Date: Interest shall be payable quarterly in arrears on 8 May 2028, 8 August 2028, 8 November 2028 and the Statutory Extended Maturity Date (each called a “**Specified Interest Payment Date**”), subject to adjustment in accordance with the Business Day Convention set out in (ii) below. The final Specified Interest Payment Date shall fall no later than the Statutory Extended Maturity Date.
- (ii) Business Day Convention:
- (a) To Maturity Date: Modified Following Business Day Convention
- (b) From Maturity Date up to Statutory Extended Maturity Date: Modified Following Business Day Convention, except for the Statutory Extended Maturity Date where Preceding Business Day Convention shall apply
- (iii) Additional Business Centre(s):
- (a) To Maturity Date: Oslo
- (b) From Maturity Date up to Statutory Extended Maturity Date: Oslo
- (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 Statutory 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
- (b) From Maturity Date up to Statutory Extended Maturity Date: DNB Bank ASA
- (vi) Screen Rate Determination
- (a) To Maturity Date: Applicable

- Reference Rate: 3-month NIBOR
  - Relevant Financial Centre: Oslo
  - Interest Determination Date(s): Second Oslo business day prior to the start of each Interest Period
  - Index Determination: Not Applicable
  - Relevant Screen Page: Refinitiv's screen OIBOR page
  - Specified Time: At around 11:00 noon (Oslo time)
  - "p": Not Applicable
- (b) From Maturity Date up to Statutory Extended Maturity Date: Applicable
- Reference Rate: 3-month NIBOR
  - Relevant Financial Centre: Oslo
  - Interest Determination Date(s): Second Oslo business day prior to the start of each Interest Period
  - Index Determination: Not Applicable
- (vii) ISDA Determination
- (a) To Maturity Date: Not Applicable
- (viii) Linear Interpolation:
- (a) To Maturity Date: Not Applicable
- (b) From Maturity Date up to Statutory Extended Maturity Date: Not Applicable
- (ix) Margin(s):
- (a) To Maturity Date: + 0.45 per cent. per annum

	(b)	From Maturity Date up to Statutory Extended Maturity Date:	+ 0.45 per cent. per annum
	(x)	Minimum Rate of Interest:	
	(a)	To Maturity Date:	Not Applicable
	(b)	From Maturity Date up to Statutory Extended Maturity Date:	Not Applicable
	(xi)	Maximum Rate of Interest:	
	(a)	To Maturity Date:	Not Applicable
	(b)	From Maturity Date up to Statutory Extended Maturity Date:	Not Applicable
	(xii)	Day Count Fraction:	
	(a)	To Maturity Date:	Actual/360
	(b)	From Maturity Date up to Statutory 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:	VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form
-----	------------------------	--

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

**RESPONSIBILITY**

Not Applicable

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: The Oslo Stock Exchange

Application has been made for the Covered Bonds to be admitted to trading on the regulated market of the Oslo Stock Exchange and listed on the official list of Oslo Stock Exchange with effect from or about Issue Date.

(ii) Estimate of total expenses related to admission to trading: As set out in the price list of Euronext Oslo Stock Exchange

### 2. RATINGS:

The Covered Bonds to be issued are expected to be rated :

Aaa by Moody's Investors Service Limited ("Moody's"). The rating issued by Moody's has been endorsed by Moody's Deutschland GmbH in accordance with Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation).

Moody's is established in the United Kingdom and has not applied for registration under the CRA Regulation. Moody's Deutschland GmbH is established in the European Union and is registered under the CRA Regulation and is included in the list of registered credit rating agencies published on the ESMA website.

AAA by S&P Global Ratings Europe Limited ("S&P")

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for the fees payable to the Dealers, 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 Dealers 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 12,989,600,000

**5. YIELD:** Not Applicable

**6. OPERATIONAL INFORMATION:**

- (i) ISIN: NO0013145631
- (ii) Common Code: 276360795
- (iii) CFI: DBVGER, 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 20280208, 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): Euronext VPS, the Norwegian Central Securities Depository. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain certain information from the register maintained by the 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
- (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 these 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 then be recognised as eligible collateral for Eurosystem monetary policy and intra day

credit operations by the Eurosystem at any time 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:                       | Non-syndicated  |
| (ii)  | If syndicated, names of Managers:             | Not Applicable  |
| (iii) | If non-syndicated, name of relevant Dealers:  | Danske Bank A/S<br>DNB Bank ASA<br>Nordea Bank Abp<br>Skandinaviska Enskilda Banken AB (publ)<br>SpareBank 1 Markets AS |
| (iv)  | U.S. Selling restrictions:                    | TEFRA not applicable  |
| (v)   | Prohibition of Sales to EEA Retail Investors: | Not Applicable  |
| (vi)  | Prohibition of Sales to UK Retail Investors:  | Not Applicable  |
| (vii) | Prohibition of Sales to Belgium Consumers:    | Applicable  |