

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**”). 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**”); (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 (“**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 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 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.

17 January 2025

DNB Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX659K67

**Issue of SEK 3,450,000,000 Floating Rate Covered Bonds due January 2030 (extendable to January 2031) 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 27 June 2024 and the supplements to the Base Prospectus dated 11 July 2024 and 22 October 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 and the Base Prospectus 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: 226
(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: Swedish Krona (“**SEK**”)
4. Aggregate Nominal Amount:
Series: SEK 3,450,000,000
Tranche: SEK 3,450,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
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: 21 January 2025
(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 January 2030
(ii) Statutory Extended Maturity: Applicable

The Statutory Extended Maturity Date is the Interest Payment Date falling in or nearest to January 2031, in each case falling no 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 STIBOR + 0.40 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: 1-month STIBOR + 0.40 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 100.00 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 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 21 January, 21 April, 21 July and 21 October in each year commencing 21 April 2025 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 monthly in arrears on the twenty first day of each month from (but excluding) 21 January 2030 until and including the earlier of (A) the date on which the Covered Bonds are redeemed in full; and (B) 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: Stockholm

- (b) From Maturity Date up to Statutory Extended Maturity Date: Stockholm
- (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: Not Applicable
- (b) From Maturity Date up to Statutory Extended Maturity Date: Not Applicable
- (vi) Screen Rate Determination
- (a) To Maturity Date: Applicable
- Reference Rate: 3-month STIBOR
 - Relevant Financial Centre: Stockholm
 - Interest Determination Date(s): Second Stockholm business day prior to the start of each Interest Period
 - Index Determination: Not Applicable
 - “D”: Not Applicable
 - Observation Method: Not Applicable
 - Lag Period: Not Applicable
 - Observation Shift Period: Not Applicable

- Relevant Screen Page: Refinitiv’s page "STIBOR="
 - Specified Time: At around 11:00 a.m. (Stockholm time)
 - “p”: Not Applicable
- (b) From Maturity Date up to Statutory Extended Maturity Date: Applicable
- Reference Rate: 1-month STIBOR
 - Relevant Financial Centre: Stockholm
 - Interest Determination Date(s): Second Stockholm business day prior to the start of each Interest Period
 - Index Determination: Not Applicable
 - “D”: Not Applicable
 - Observation Method: Not Applicable
 - Lag Period: Not Applicable
 - Observation Shift Period: Not Applicable
 - Relevant Screen Page: Refinitiv’s page "STIBOR="
 - Specified Time: At around 11:00 a.m. (Stockholm time)
 - “p”: Not Applicable
- (vii) ISDA Determination
- (a) To Maturity Date: Not Applicable
 - (b) From Maturity Date up to Statutory Extended 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: + 0.40 per cent. per annum
 - (b) From Maturity Date up to Extended Maturity Date: + 0.40 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: SEK 1,000,000 per Calculation Amount

19. Early Redemption Amount(s) per Calculation SEK 1,000,000 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

RESPONSIBILITY

The brief explanation of the meaning of Moody's rating in Part B, item 2 below has been extracted from Moody's website.

The brief explanation of the meaning of S&P's rating in Part B, item 2 below has been extracted from S&P's website.

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 Official List of Euronext Dublin

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 or about Issue Date.

- (ii) Estimate of total expenses related to admission to trading: EUR 1,050

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.

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**”)

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.

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: SEK 3,447,900,000

5. YIELD: Not Applicable

6. OPERATIONAL INFORMATION:

- (i) ISIN: XS2982081999
- (ii) Common Code: 298208199
- (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: 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 either upon issue or at any or all 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: | Syndicated |
| (ii) | If syndicated, names of Managers: | Danske Bank A/S
DNB Bank ASA
Skandinaviska Enskilda Banken AB (publ)
Svenska Handelsbanken AB (publ)
Swedbank AB (publ) |
| (iii) | If non-syndicated, name of relevant Dealers: | Not Applicable |
| (iv) | U.S. Selling restrictions: | TEFRA D |
| (v) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vi) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to Belgium Consumers: | Applicable |