

## 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 (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), 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 Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

8 February 2018

### DNB Boligkreditt AS

**Issue of EUR 82,000,000 1.51 per cent. Covered Bonds due January 2038 Tranche 2 (to be consolidated and form a single series with the existing EUR 70,000,000 Covered Bonds due January 2038 issued on 25 January 2018)**

**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 22 June 2017 and the supplements to the Base Prospectus dated 13 July 2017, 26 October 2017 and 5 February 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms and the Base Prospectus have been published on the website of the Central Bank of Ireland at <http://www.centralbank.ie/securities-markets/prospectus/Pages/approvedprospectus.aspx> and the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie).

1	Issuer:	DNB Boligkreditt AS
2	(i) Series Number:	178
	(ii) Tranche Number:	2
	(iii) Date on which the Covered Bonds will be consolidated and form a single Series:	The Covered Bonds will be consolidated and form a single Series with the existing EUR 70,000,000 Covered Bonds due January 2038 issued on 25 January 2018 as Series 178 Tranche 1 on exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph 20 below, which is expected to occur on or about 25 March 2018

3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	Series:	EUR 152,000,000
	Tranche:	EUR 82,000,000
5	Issue Price:	98.7873 per cent. of the Aggregate Nominal Amount, plus 19 days accrued interest of EUR 64,454.25 from, and including 25 January 2018 to, but excluding, the Issue Date.
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	13 February 2018
	(ii) Interest Commencement Date:	
	(a) Period to Maturity Date:	25 January 2018
	(b) Period from Maturity Date up to Extended Maturity Date:	Maturity Date
8	(i) Maturity Date:	25 January 2038
	(ii) Extended Maturity Date:	Applicable

The Extended Maturity Date is 25 January 2039.

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(d) and 5(j).

- 9 Interest Basis:
- (i) Period to (and including) Maturity Date: 1.51 per cent. Fixed Rate  
(further particulars specified below)
  - (ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: 1-month EURIBOR + 0.10 per cent. Floating Rate  
(further particulars specified 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: Applicable
  - (II) From Maturity Date up to Extended Maturity Date: Not Applicable
    - (i) Rate(s) of Interest:
      - (a) To Maturity Date: 1.51 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: 25 January in each year up to and including the Maturity Date
      - (b) From Maturity Date up to Extended Maturity Date: Not Applicable
    - (iii) Fixed Coupon Amount(s): 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: 25 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 25th day of each month with the first Specified Interest Payment Date being 25 February 2038, until the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) 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
  - (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
- (b) From Maturity Date up to Extended Maturity Date:
  - Reference Rate: 1 month EURIBOR
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  - Interest Determination Date(s): Second day on which the TARGET System is open prior to the start of each Interest Period
  - Relevant Screen Page: Reuters Screen EURIBOR 01 (or any successor page)
- (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: Not Applicable
    - 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: +0.10 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

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: EUR 100,000 per Calculation  
Amount

19 Early Redemption Amount(s) per Calculation Amount EUR 100,000 per Calculation  
payable on redemption for taxation reasons or on Amount  
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 to the Irish Stock Exchange plc for the Series to be admitted to the official list (“**Official List**”) and trading on its regulated market (the “**Main Securities Market**”) with effect from 13 February 2018.
- (ii) Estimate of total expenses related to admission to trading: EUR 600

### 2 RATINGS:

The Covered Bonds to be issued are expected to be rated AAA by Standard & Poor's Credit Market Services.

Standard & Poor's Credit Market Services is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) 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 any 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

- (i) Reasons for the offer: The net proceeds from the issue of Covered Bonds will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: EUR 81,070,000

- 5 **YIELD:** (Fixed Rate Covered Bonds only) 1.51 per cent. from (and including) the Issue Date to (but excluding) the Maturity Date. Indication of yield: 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 HISTORIC INTEREST RATES: *(Floating Rate Covered Bonds only)*

Details of historical EURIBOR rates can be obtained from Reuters *(or any successor page)*.

### 7 OPERATIONAL INFORMATION:

- |       |   |   |
|-------|---|---|
| (i)   | ISIN:   | Until the Instruments are consolidated, become fungible and form a single Series with the Existing Instruments, the Instruments will have the temporary ISIN XS1770137062 after that, the Instruments will have the same ISIN as the Existing Instruments, which is XS1758696972  |
| (ii)  | Common Code:  | Until the Instruments are consolidated, become fungible with and form a single Series with the Existing Instruments, the Instruments will have the temporary Common Code 177013706. After that, the Instruments will have the same Common Code as the Existing Instruments, which is 175869697  |
| (iii) | 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  |
| (iv)  | Delivery:   | Delivery against payment  |
| (v)   | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable  |
| (vi)  | 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. |

## 8 DISTRIBUTION

- |       |   |   |
|-------|---|---|
| (i)   | Method of distribution:                       | Non-syndicated                                |
| (ii)  | If syndicated, names of Managers:             | Not Applicable                                |
| (iii) | Date of Subscription Agreement:               | Not Applicable                                |
| (iv)  | If non-syndicated, name of relevant Dealer:   | Crédit Agricole Corporate and Investment Bank |
| (v)   | U.S. Selling restrictions:                    | TEFRA D                                       |
| (vi)  | Prohibition of Sales to EEA Retail Investors: | Applicable                                    |