

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”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation 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 Directive. 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.

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.

1 July 2019

DNB Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX659K67

Issue of EUR 125,000,000 0.980 per cent. Covered Bonds due 20 June 2044 (Extendable to 20 June 2045) under the €60,000,000,000 Covered Bond Programme

(to be consolidated and form a single series with the existing Series 203, Tranche 1,

EUR 125,000,000 0.980 per cent. Covered Bonds due 20 June 2044 (Extendable to 20 June 2045) issued on 20 June 2019 (the “Existing Covered Bonds”)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Base Prospectus dated 22 June 2018 and the supplement to it dated 13 July 2018, 25 October 2018, 7 February 2019 and 3 May 2019 which are incorporated by reference in the Base Prospectus dated 21 June 2019. 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 dated 21 June 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive (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 Euronext Dublin at www.ise.ie.

1	Issuer:	DNB Boligkreditt AS
2	(i) Series Number:	203
	(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 Covered Bonds 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 12 August 2019
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	Series:	EUR 250,000,000
	Tranche:	EUR 125,000,000
5	Issue Price:	102.436 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	3 July 2019
	(ii) Interest Commencement Date:	
	(a) Period to Maturity Date:	20 June 2019
	(b) Period from Maturity Date up to Extended Maturity Date:	Maturity Date
8	(i) Maturity Date:	20 June 2044
	(ii) Extended Maturity Date:	Applicable

The Extended Maturity Date is 20 June 2045.

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(e) and 5(i).

- 9 Interest Basis:
- (i) Period to (and including) Maturity Date: 0.980 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 + 0.20 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: Applicable
 - (II) From Maturity Date up to Extended Maturity Date: Not Applicable
 - (i) Rate(s) of Interest:
 - (a) To Maturity Date: 0.980 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: 20 June in each year commencing 20 June 2020 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: EUR 980.00 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: 20 June 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 20th day of each month with the first such Specified Interest Payment Date being 20 July 2044, 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

Date:

- (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
 - Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Interest Period.
 - Relevant Screen Page: Reuters Screen EURIBOR01 (or any successor page) at 11.00 a.m. Brussels time

- (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: +0.20 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
- (xiii) Benchmark Discontinuation: Applicable

- | | | |
|-------|--|----------------|
| (i) | Accrual Yield: | Not Applicable |
| (ii) | Reference Price: | Not Applicable |
| (iii) | Day Count Fraction in relation to Early Redemption Amounts and late payment: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

16 Issuer Call Not Applicable

- | | | |
|-------|---|----------------|
| (i) | Optional Redemption Date(s): | Not Applicable |
| (ii) | Optional Redemption Amount(s): | Not Applicable |
| (iii) | If redeemable in part: | |
| | Minimum Redemption Amount: | Not Applicable |
| | Higher Redemption Amount: | Not Applicable |
| (iv) | Notice period (if other than as set out in the Conditions): | Not Applicable |

17 Investor Put Not Applicable

- | | | |
|-------|---|----------------|
| (i) | Optional Redemption Date(s): | Not Applicable |
| (ii) | Optional Redemption Amount(s): | Not Applicable |
| (iii) | Notice period (if other than as set out in the Conditions): | Not Applicable |

18 Final Redemption Amount of each Covered Bond: EUR 100,000 per Calculation Amount

19 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: EUR 100,000 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 No.
Definitive Covered Bonds (and dates on which
such Talons mature):

RESPONSIBILITY

Signed on behalf of the Issuer:

By:  ✓
Duly authorised REIDAR BOLME

– OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading: Application has been made to Euronext Dublin 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 3 July 2019.
- The Existing Covered Bonds were admitted to trading on the regulated market of Euronext Dublin on 20 June 2019.
- (ii) Estimate of total expenses related to admission to trading: EUR 1000.00

2 **RATINGS:**

The Covered Bonds to be issued are expected to be rated "AAA" by S&P Global Ratings Europe Limited ("SPGRE").

SPGRE 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 the fees payable to the Dealer, 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 Dealer 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 125,043,510.93 (including accrued interests)

5 **YIELD:** (Fixed Rate Covered Bonds only) 0.870 per cent. per annum
Indication of yield:

6 **HISTORIC INTEREST RATES:** Not Applicable

7 **OPERATIONAL INFORMATION:**

- (i) ISIN: Temporary ISIN Code until exchange of the Temporary Bearer Global Covered Bond for the Permanent Bearer Global Covered Bond: XS2022148279
- ISIN Code after the exchange:
XS2015295491

- | | | |
|--------|--|---|
| (ii) | Common Code: | Temporary Common Code until exchange of the Temporary Bearer Global Covered Bond for the Permanent Bearer Global Covered Bond: 202214827

Common Code after the exchange:
201529549

201529549 |
| (iii) | CFI: | DAFNFB |
| (iv) | FISN: | DNB BOLIGKREDIT/.98EMTN 20440620 |
| (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. |

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: | Norddeutsche Landesbank - Girozentrale - |
| (v) | U.S. Selling restrictions: | TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to Belgium Consumers: | Applicable |