

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**”); (ii) a customer within the meaning of Directive (EU) 2016/97 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 (“**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.

8 March 2024

DNB Boligkreditt AS

Legal entity identifier (LEI): 5967007LIEEXZX659K67

**Issue of €1,250,000,000 2.875 per cent. Covered Bonds due March 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 supplements 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 supplements have been published on the website of Euronext Dublin at <https://live.euronext.com/>.

1. Issuer: DNB Boligkreditt AS
2. (i) Series Number: 221
- (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: €1,250,000,000
 - Tranche: €1,250,000,000
5. Issue Price: 99.510 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: 12 March 2024
- (ii) Interest Commencement Date:
 - (a) Period to Maturity Date: Issue Date
 - (b) Period from Maturity Date up to Statutory Extended Maturity Date: Maturity Date
8. (i) Maturity Date: 12 March 2029
- (ii) Statutory Extended Maturity: Applicable

The Statutory Extended Maturity Date is the Interest Payment Date falling in or nearest to March 2030.

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 (and including) Maturity Date: 2.875 per cent. Fixed Rate
(further particulars specified in paragraph 13 below)
- (ii) Period from (but excluding) Maturity Date up to (and including) Statutory Extended Maturity Date: 1 month EURIBOR + 0.270 per cent. Floating Rate
(further particulars specified in paragraph 14 below)

10. Redemption Basis:

Subject to any purchase and cancellation or early redemption and subject as provided in the Conditions, 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 Statutory Extended Maturity Date: Not Applicable
- (i) Rate(s) of Interest:
- (a) To Maturity Date: 2.875 per cent. per annum payable in arrear on each Interest Payment Date
- (b) From Maturity Date up to Statutory Extended Maturity Date: Not Applicable
- (ii) Interest Payment Date(s):
- (a) To Maturity Date: 12 March in each year commencing 12 March 2025 up to and including the Maturity Date
- (b) From Maturity Date up to Statutory Extended Maturity Date: Not Applicable
- (iii) Fixed Coupon Amount(s):
- (a) To Maturity Date: €28.75 per Calculation Amount
- (b) From Maturity Date up to Statutory Extended Maturity Date: Not Applicable
- (iv) Broken Amount(s):
- (a) To Maturity Date: Not Applicable
- (b) From Maturity Date up to Statutory Extended Maturity Date: Not Applicable
- (v) Day Count Fraction:
- (a) To Maturity Date: Actual/Actual (ICMA)
- (b) From Maturity Date up to Statutory Extended Maturity Date: Not Applicable
- (vi) Determination Date(s):
- (a) To Maturity Date: 12 March in each year
- (b) From Maturity Date up to Statutory Extended Maturity Date: Not Applicable

14. Floating Rate Covered Bond Provisions

- (i) To Maturity Date: Not Applicable
- (ii) From Maturity Date up to Statutory Extended Maturity Date: Applicable
 - (i) Specified Period(s)/Specified Interest Payment Dates:
 - (a) To Maturity Date: Not Applicable
 - (b) From Maturity Date up to Statutory Extended Maturity Date: The twelfth day of each month with the first such Specified Interest Payment Date being 12 April 2029, until the earlier of (A) the date on which the Covered Bonds are redeemed in full and (B) the Statutory 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 Statutory Extended Maturity Date: Modified Following Business Day Convention for each Specified Interest Payment Date commencing 12 April 2029 up to but excluding 12 March 2030. The Specified Interest Payment Date falling on 12 March 2030 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 Statutory 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 Statutory Extended Maturity Date: Screen Rate Determination
 - (v) Party responsible for calculating the Rate of Interest

and Interest Amount (if not the Fiscal Agent):

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|------|--|-----------------|
| (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: | Not Applicable |
| | – Reference Rate | Not Applicable |
| | – Relevant Financial Centre: | Not Applicable |
| | – Interest Determination Date(s): | Not Applicable |
| | – Index Determination: | Not Applicable |
| | – Relevant Number: | Not Applicable |
| | – “D”: | Not Applicable |
| | – Observation Method: | Not Applicable |
| | – Lag Period: | Not Applicable |
| | – Observation Shift Period: | Not Applicable |
| | – Relevant Screen Page: | Not Applicable |
| | – Specified Time: | Not Applicable |
| | – “p”: | Not Applicable |
| (b) | From Maturity Date up to Statutory Extended Maturity Date: | Applicable |
| | – Reference Rate: | 1 month EURIBOR |

- Relevant Financial Centre: Brussels
- Interest Determination Date(s): Second day on which T2 is open prior to the start of each Interest Period
- Index Determination: Not Applicable
- Relevant Number: Not Applicable
- “D”: Not Applicable
- Observation Method: Not Applicable
- Lag Period: Not Applicable
- Observation Shift Period: Not Applicable
- 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: Not Applicable
 - Floating Rate Option: Not Applicable
 - Designated Maturity: Not Applicable
 - Reset Date: Not Applicable
- (b) From Maturity Date up to Statutory 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 Statutory Extended Maturity Date: Not Applicable
- (ix) Margin(s):
 - (a) To Maturity Date: Not Applicable
 - (b) From Maturity Date up to Extended Maturity Date: + 0.270 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: 0 per cent. per annum
- (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: Not Applicable
 - (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: €1,000 per Calculation Amount

19. Early Redemption Amount(s) per Calculation €1,000 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 ratings definition of Moody's (as defined in Part B, item 2 below) has been extracted from https://www.moodys.com/research/docid--PBC_79004.

The ratings definition of S&P (as defined in Part B, item 2 below) has been extracted from <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>.

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: p.p. **DNB Bank ASA**

Reidar Bolme
Head of Treasury

Duly authorised

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 12 March 2024.
- (ii) Estimate of total expenses related to admission to trading: €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.

“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.

Moody’s is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). The ratings issued by Moody’s have been endorsed by Moody’s Deutschland GmbH in accordance with Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”).

S&P is established in the EEA and registered under the CRA Regulation.

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: | General Corporate Purposes |
| (ii) | Estimated net proceeds: | €1,242,000,000 |

5. YIELD:

Indication of yield:	2.982 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.
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6. OPERATIONAL INFORMATION:

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|--------|--|---|
| (i) | ISIN: | XS2782809938 |
| (ii) | Common Code: | 278280993 |
| (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>

Bank of Montreal Europe plc

Deutsche Bank Aktiengesellschaft (which is also the Stabilisation Manager)

DNB Markets, a part of DNB Bank ASA

HSBC Continental Europe

Landesbank Baden-Württemberg

UniCredit Bank AG

<i>Co-Lead Managers</i>

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 Retail Investors: | Applicable |
| (vi) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to Belgium Consumers: | Applicable |