

FINAL TERMS

12 February 2015

DNB Boligkreditt AS

Issue of NOK 1,000,000,000 Fixed Rate Covered Bonds due 16 February 2022

(Extendable to 16 February 2023)

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 27 June 2014 which constitutes a 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. The Prospectus is available for viewing at the registered office of the Issuer and copies may be obtained from the registered office of the Issuer.

1	Issuer:	DNB Boligkreditt AS
2	(i) Series Number:	119
	(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 (NOK)
4	Aggregate Nominal Amount:	NOK 1,000,000,000
	Series:	NOK 1,000,000,000
5	Issue Price:	99.7637 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	NOK 1,000,000
	(ii) Calculation Amount:	NOK 1,000,000
7	(i) Issue Date:	16 February 2015
	(ii) Interest Commencement Date:	
	(a) Period to Maturity Date:	Issue Date
	(b) Period from Maturity Date up to Extended Maturity Date:	Maturity Date
8	(i) Maturity Date:	16 February 2022
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is 16 February 2023
		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: 1.65 per cent. Fixed Rate
(further particulars specified below)
 - (ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: 1 month NIBOR + 0.27 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: 1.65 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: 16 February 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):
 - (a) To Maturity Date: NOK 16,500.00 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: 30/360
 - (b) From Maturity Date up to Extended Maturity Date: Not Applicable
 - (vi) Determination Date(s):
 - (a) To Maturity Date: Not Applicable
 - (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 16th day of each month commencing on (and including) 16 March 2022, 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
 - (iii) Additional Business Centre(s):
 - (a) To Maturity Date: Not Applicable
 - (b) From Maturity Date up to Extended Maturity Date: Oslo

- (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 NIBOR
 - Interest Determination Date(s): About 12:15 noon, Oslo time, on the day that is two Oslo Banking Days prior to the start of each Interest Period.
 - Relevant Screen Page: Reuters Page NOK11H (successor page to NIBR)
- (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

	Maturity:	
	– 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:	+ 0.27 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
	(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:	NOK 1,000,000 per Calculation Amount
19	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	NOK 1,000,000

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20	Form of Covered Bonds:	
	(i) Form:	VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form.
	(ii) New Global Covered Bond:	No
21	Additional Financial Centre(s):	Oslo
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:

DNB Boligkreditt AS
 Knut Vatn
 Authorised Signature
 By:
 Duly authorised



PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|---|
| (i) | Listing and admission to trading: | Application will be made for the Covered Bonds to be admitted to trading on the Oslo Børs from and including 17 February 2015 |
| (ii) | Estimate of total expenses related to admission to trading: | NOK 34,760 |

2 RATINGS:

The Covered Bonds are expected to be assigned the following ratings:

S&P: AAA

S&P 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 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.

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: | NOK 997,637,000.00 |

5 YIELD: (Fixed Rate Covered Bonds only) Indication of yield:

1.686 per cent.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 HISTORIC INTEREST RATES: (Floating Rate Covered Bonds only)

Not Applicable

7 OPERATIONAL INFORMATION:

- | | | |
|-------|---|---|
| (i) | ISIN: | NO0010730799 |
| (ii) | Common Code: | 119096359 |
| (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): | Norwegian Central Securities Depository, the Verdipapirsentralen (VPS) of Biskop Gunnerusgate, 14A, 0185 Oslo, Norway.
VPS identification number: 985 140 421. |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional | DNB Bank ASA, DNB Markets, NO-0021 Oslo, |

	Paying Agent(s) (if any):	Norway
(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of the 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 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:	DNB Bank ASA
(v)	U.S. Selling restrictions:	
(i)	Whether TEFRA D rules applicable, TEFRA C rules applicable or TEFRA rules not applicable, and	TEFRA D
(ii)	whether Rule 144A and private placement sales in the United States are permitted to be made:	No