

5 August 2014

**DNB Boligkreditt AS**

**Issue of €15,000,000 Floating Rate Covered Bonds due 29 January 2019**

**(Extendable to 29 January 2020)**

**to be consolidated and form a single Series with the €50,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 29 January 2014 (Tranche 1), the €100,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 26 March 2014 (Tranche 2), the €50,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 04 April 2014 (Tranche 3), the €100,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 08 April 2014 (Tranche 4), the €100,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 08 April 2014 (Tranche 5), the €100,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 06 May 2014 (Tranche 6) and the €85,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 24 July 2014 (Tranche 7)**

**under the €60,000,000 Covered Bond Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 1 July 2013 which are incorporated by reference in the Base Prospectus dated 27 June 2014. 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 27 June 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (the “**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 Issuer’s website and on the Luxembourg Stock Exchange’s website.

1	Issuer:	DNB Boligkreditt AS
2	(i) Series Number:	106
	(ii) Tranche Number:	8
	(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 €50,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 29 January 2014 (Tranche 1), the €100,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 26 March 2014 (Tranche 2), the €50,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 04 April 2014 (Tranche 3), the €100,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 08 April 2014 (Tranche 4), the €100,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 08 April 2014 (Tranche 5), the €100,000,000 Floating Rate

Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 06 May 2014 (Tranche 6) and the €85,000,000 Floating Rate Covered Bonds due 29 January 2019 (Extendable to 29 January 2020) issued on 24 July 2014 (Tranche 7) 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 16 September 2014

3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	
	Series:	€600,000,000
	Tranche:	€15,000,000
5	Issue Price:	100.002734 per cent. of the Aggregate Nominal Amount plus accrued interest from 29 July 2014 (inclusive)
6	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount	€100,000
7	(i) Issue Date:	7 August 2014
	(ii) Interest Commencement Date:	29 July 2014
	(a) Period to Maturity Date:	Issue Date provided that, if the Issuer fails to redeem the Covered Bonds in full on the Maturity Date but does redeem the Covered Bonds in full or in part within two Business Days thereafter, in respect of those Covered Bonds redeemed on or prior to such second Business Day, the Interest Commencement Date will be the Issue Date in respect of the period to the date of redemption of such Covered Bonds
	(b) Period from Maturity Date up to Extended Maturity Date:	Maturity Date, in respect of the Extended Covered Bonds only
8	(i) Maturity Date:	29 January 2019
	(ii) Extended Maturity Date:	Applicable

The Extended Maturity Date is 29 January 2020.

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(i).

- 9 Interest Basis:
- (i) Period to (and including) Maturity Date: 3 month EURIBOR + 0.15 per cent. Floating Rate
  - (ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: 1 month EURIBOR + 0.15 per cent. Floating Rate
- 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: Not Applicable
  - (II) From Maturity Date up to Extended Maturity Date: Not Applicable
    - (i) Rate(s) of Interest:
      - (a) To Maturity Date: Not Applicable
      - (b) From Maturity Date up to Extended Maturity Date: Not Applicable
    - (ii) Interest Payment Date(s):
      - (a) To Maturity Date: Not Applicable
      - (b) From Maturity Date up to Extended Maturity Date: Not Applicable
    - (iii) Fixed Coupon Amount(s):
      - (a) To Maturity Date: Not Applicable
      - (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: Not Applicable
  - (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: Applicable
- (II) From Maturity Date up to Extended Maturity Date: Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates:
  - (a) To Maturity Date: Quarterly on 29 April, 29 July, 29 October, 29 January in each year commencing on 29 October 2014 up to and including the Maturity Date.
  - (b) From Maturity Date up to Extended Maturity Date: The 29<sup>th</sup> day of each month commencing on (and including) the Maturity Date and ending on (but excluding) the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Maturity Date.
- (ii) Business Day Convention:
  - (a) To Maturity Date: Modified Following Business Day Convention
  - (b) From Maturity Date up to Extended Maturity Date: Modified Following Business Day Convention
- (iii) Additional Business Centre(s):
  - (a) To Maturity Date: TARGET, London
  - (b) From Maturity Date up to Extended Maturity Date: TARGET, London
- (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 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:                                | 3 month EURIBOR                                                                                |
|        | – Interest Determination Date(s):                | The second day on which the TARGET System is opened prior to the start of the Interest Period  |
|        | – Relevant Screen Page:                          | Reuters Screen EURIBOR01                                                                       |
| (b)    | From Maturity Date up to Extended Maturity Date: |                                                                                                |
|        | – Reference Rate:                                | 1 month EURIBOR                                                                                |
|        | – Interest Determination Date(s):                | The second day on which the TARGET System is opened prior to the start of each Interest Period |
|        | – Relevant Screen Page:                          | Reuters Screen EURIBOR01                                                                       |
| (vii)  | ISDA Determination                               |                                                                                                |
| (a)    | To Maturity Date:                                |                                                                                                |
|        | – Floating Option:                               | Rate Not Applicable                                                                            |
|        | – Designated Maturity:                           | Not Applicable                                                                                 |
|        | – Reset Date:                                    | Not Applicable                                                                                 |
| (b)    | From Maturity Date up to Extended Maturity Date: | Not Applicable                                                                                 |
|        | – Floating Option:                               | Rate 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:                                | + 0.15 per cent. per annum                                                                     |

- (b) From Maturity Date up to Extended Maturity Date: + 0.15 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: Actual/360
  - (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
- 17 Investor Put Not Applicable
- 18 Final Redemption Amount of each Covered Bond: €100,000 per Calculation Amount
- 19 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: €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): TARGET

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 has been made for the Covered Bonds to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €1,975

### 2 RATINGS:

The Covered Bonds to be issued are expected to be rated AAA by Standard & Poor's Credit Market Services Europe Limited and Aaa by Moody's Investors Service Ltd.

Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd. are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) and are 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 Manager, 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 Manager 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 each issue of Covered Bonds will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: €15,001,756.39 including accrued interest for the period from 29 July 2014 (inclusive) up to the Issue Date (exclusive).
- (iii) Estimated total expenses: Not Applicable

### 5 YIELD: (Fixed Rate Covered Bonds only) Not Applicable Indication of 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: Temporary ISIN XS1094769608 to be fungible with XS1023622175 after 40 days subsequent to Issue Date.
- (ii) Common Code: Temporary Common Code 109476960 to be fungible with 102362217 after 40 days subsequent to Issue Date.

- |       |                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (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:                                                   | J.P. Morgan Securities plc |
| (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                         |

