

18 May 2016

**DNB Boligkreditt AS**

**Issue of €75,000,000 Covered Bonds due 20 May 2021 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 1 July 2015 which constitutes 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 has been published on the website of the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie).

1	Issuer:	DNB Boligkreditt AS
2	(i) Series Number:	138
	(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:	EUR (€)
4	Aggregate Nominal Amount:	
	Series:	€75,000,000
	Tranche:	€75,000,000
5	Issue Price:	100 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:	20 May 2016
	(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:	20 May 2021
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is 20 May 2022
		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:	0.05 per cent. Fixed Rate
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	1 month EURIBOR +0.05 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:	If not previously redeemed on the Maturity Date, Floating Rate. See 9 (ii) above
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:	0.05 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 May 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:	0,5 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 May 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 Interest Payment Dates:	
(a)	To Maturity Date:	Not Applicable

(b)	From Maturity Date up to Extended Maturity Date:	20th of each month commencing on (and including) 20 June 2021 until 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:	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 Not Applicable
-	Relevant Screen Page:	
(b)	From Maturity Date up to Extended Maturity Date:	
-	Reference Rate:	1 month EURIBOR
-	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 EURIBOR01 (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:	+0.05 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:	€1,000 per Calculation Amount
19	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	€1,000 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 Definitive Covered Bonds (and dates on which such Talons mature): | No             |

**RESPONSIBILITY**

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 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 20 May 2016.
- (ii) Estimate of total expenses related to admission to trading: €600
- 2 **RATINGS:**
- The Covered Bonds to be issued are expected to be rated AAA by Moody’s Investors Service Limited andn AAA by Standard & Poor’s Credit Market Services.
- Each of Standard & Poor’s Credit Market Services Europe Limited and Moody’s Investors Service Limited 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 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 each issue of Covered Bonds will be applied by the Issuer for its general corporate purposes.
- (ii) Estimated net proceeds: €75,000,000
- 5 **YIELD:** (Fixed Rate Covered Bonds only) 0,05 per cent per annum.  
Indication of yield:
- 6 **HISTORIC INTEREST RATES:** (*Floating Rate Covered Bonds only*)  
Not Applicable
- 7 **OPERATIONAL INFORMATION:**
- (i) ISIN: XS1416565205
- (ii) Common Code: 141656520

- |       |   |   |
|-------|---|---|
| (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: | HSBC France    |
| (v)   | U.S. Selling restrictions:                  | TEFRA D        |