

07/09/2016

DNB Boligkreditt AS

**Issue of GBP 7,000,000 Floating Rate Covered Bond Notes due September 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 29 June 2016 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 have been published on the website of the Central Bank of Ireland at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx> and Irish Stock Exchange at www.ise.ie.

1	Issuer:	DNB Boligkreditt AS
2	(i) Series Number:	145
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	GBP
4	Aggregate Nominal Amount:	
	Series:	7,000,000
	Tranche:	7,000,000
5	Issue Price:	99.95 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Covered Bonds in definitive form will be issued with a denomination above GBP 199,000.
	(ii) Calculation Amount:	GBP 1,000
7	(i) Issue Date:	9 September 2016
	(ii) Interest Commencement Date:	Issue Date
	(a) Period to Maturity Date:	Issue Date
	(b) Period from Maturity Date up to Extended Maturity Date:	Maturity Date
8	(i) Maturity Date:	Interest Payment Date falling in or nearest to September 2021
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is 9 September 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:	3 months GBP LIBOR + 0.43 per cent. Floating Rate (further particulars specified below)
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	1 month GBP LIBOR + 0.54 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	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 9 December, 9 March, 9 June, 9 September in each year commencing on 9 December 2016 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (ii) below.
 - (b) **From Maturity Date up to Extended Maturity Date:** The 9th day of each month commencing on (and including) 9 October 2021, 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:** Modified Following Business Day
 - (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:** Not Applicable
- (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 GBP LIBOR
 - **Interest Determination:** First day of each Interest Period

Date(s):

- Relevant Screen Page: Reuters Screen LIBOR01 (or any successor page)

(b) From Maturity Date up to Extended Maturity Date:

- Reference Rate: 1 month GBP LIBOR
- Interest Determination Date(s): First day of each Interest Period
- Relevant Screen Page: Reuters Screen LIBOR 01 (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:

- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable

Execution Version

	(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:	+0.43 per cent. per annum
		(b) From Maturity Date up to Extended Maturity Date:	+0.54 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/365 (Fixed)
		(b) From Maturity Date up to Extended Maturity Date:	Actual/365 (Fixed)
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

Execution Version

	(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:	GBP 1,000 per Calculation Amount
19		Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	GBP 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.

Signed on behalf of the Issuer:

By:
Duly authorised


DNB Boligkreditt AS
Knut Vatn
Authorised Signature

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: The Official List of the Irish Stock Exchange 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 9 September 2016.
- (ii) Estimate of total expenses related to admission to trading: EUR 600

2 RATINGS:

The Covered Bonds to be issued are expected to be rated AAA by Standard & Poor's Credit Market Services Europe Limited

Standard & Poor's Credit Market Services Europe 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 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 its 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: GBP 6,996,500

5 YIELD: (Fixed Rate Covered Bonds only) Not Applicable
Indication of yield:

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

Details of historical LIBOR/EURIBOR rates can be obtained from Reuters (*or any successor page*)

7 OPERATIONAL INFORMATION:

- (i) ISIN: XS1487833144
- (ii) Common Code: 148783314
- (iii) Any clearing system(s) other than Not Applicable

Euroclear, Clearstream Luxembourg
(together with the address of each
such clearing system) and the
relevant identification number(s):

- | | | |
|------|--|--|
| (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: | Credit Suisse Securities (Europe) Limited |
| (v) | U.S. Selling restrictions: | TEFRA D |