

## FINAL TERMS

5 September 2016

## DNB Boligkreditt AS

Issue of EUR 1,500,000,000 0.25 per cent. Covered Bonds due September 2026

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 the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie).

1	Issuer:	DNB Boligkreditt AS
2	(i) Series Number:	143
	(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 (“ <b>EUR</b> ”)
4	Aggregate Nominal Amount:	
	Series:	EUR 1,500,000,000
	Tranche:	EUR 1,500,000,000
5	Issue Price:	99.538 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Covered Bonds in definitive form will be issued with a denomination above EUR 199,000.
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date:	7 September 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:	7 September 2026
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is 7 September

2027.

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: 0.25 per cent. Fixed Rate  
(further particulars specified below)
  - (ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: 1 month EURIBOR + 0.29 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: 0.25 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: 7 September in each year commencing 7 September 2017 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: EUR 2.50 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: 7 September 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 Period(s)/Specified Interest Payment Dates:
    - (a) To Maturity Date: Not Applicable
    - (b) From Maturity Date up to Extended Maturity Date: The seventh day of each month with the first such Specified Interest Payment Date being 7 September 2026, 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 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
    - **Relevant Screen Page:** Not Applicable
  - (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 EURIBOR 01 (or any replacement thereto)

(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

	(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: + 0.29 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
<b>PROVISIONS RELATING TO REDEMPTION</b>			
16		Issuer Call	Not Applicable
17		Investor Put	Not Applicable
18		Final Redemption Amount of each Covered Bond:	EUR 1,000 per Calculation Amount
19		Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	EUR 1,000 per Calculation Amount
<b>GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS</b>			
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

Knut Vatn  
Authorised Signature

## 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 7 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 Moody’s Investors Service Limited and “AAA” by Standard & Poor’s Credit Market Services Europe Limited.

Each of Moody’s Investors Service Limited and 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 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, 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: EUR 1,490,445,000

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

0.297 per cent. from (and including) the Issue Date to (but excluding) the Maturity Date. The yield thereafter will depend on the Rate of Interest from the Maturity Date to the Extended 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.

### 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:   | XS1485596511  |
| (ii)  | Common Code:  | 148559651   |
| (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:                     | Syndicated  |
| (ii)  | If syndicated, names of Managers:           | BNP Paribas<br>HSBC France<br>J.P. Morgan Securities plc<br>UniCredit Bank AG<br>Norddeutsche Landesbank – Girozentrale –<br>Bayerische Landesbank<br>DNB Markets |
| (iii) | Date of Subscription Agreement:             | 5 September 2016  |
| (iv)  | If non-syndicated, name of relevant Dealer: | Not Applicable  |
| (v)   | U.S. Selling restrictions:                  | TEFRA D   |