

29 January 2014

## APPLICABLE FINAL TERMS

### DNB Boligkreditt AS

**Issue of EUR 20,000,000 2.225 per cent. Covered Bonds due 20 December 2027 (The “Tranche 2 Notes”)**

**To be consolidated and form a single series with the existing  
EUR 125,000,000 2.225 per cent. Covered Bonds due 20 December 2027 (The “Original  
Notes”)**

**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 (the “**Conditions**”) set forth in the Prospectus dated 8 June 2013 which are incorporated by reference in the Prospectus dated 1 July 2013 and are attached hereto. 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 Prospectus dated 1 July 2013 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 Prospectus. The Prospectus has been published on [www.bourse.lu](http://www.bourse.lu) website.

|   |  |   |
|---|--|---|
| 1 | (i) Series Number:   | 86  |
|   | (ii) Tranche Number:   | 2   |
|   | (iii) Date on which the Covered Bonds will be consolidated and form a single Series: | The Tranche 2 Notes will be consolidated with the Existing Notes not earlier than 40 days after the Issue Date and will form a single series of EUR 145,000,000,000 in total.                 |
| 2 | Specified Currency or Currencies:  | Euro ( <b>EUR</b> )   |
| 3 | Aggregate Nominal Amount Series:   | EUR 145,000,000   |
|   | Tranche:   | EUR 20,000,000  |
| 4 | Issue Price:   | 96.103973% of the Aggregate Nominal Amount of the Tranche plus EUR 51,205.48 in accrued interest from and including the interest Commencement Date to but excluding the Issue Date (42 days). |
| 5 | (i) Specified Denominations:   | EUR 100,000   |

|    |      |   |                                       |
|----|------|---|---------------------------------------|
|    | (ii) | Calculation Amount:   | EUR 100,000                           |
| 6  | (i)  | Issue Date:   | 31 January 2014                       |
|    | (ii) | Interest Commencement Date:   | 20 December 2013                      |
|    | (a)  | Period to Maturity Date:  | Issue Date                            |
|    | (b)  | Period from Maturity Date up to Extended Maturity Date:                                 | Not Applicable                        |
| 7  | (i)  | Maturity Date:  | 20 December 2027                      |
|    | (ii) | Extended Maturity Date:   | Not Applicable                        |
| 8  |      | Interest Basis:   | 2.225 per cent. Fixed Rate            |
|    | (i)  | Period to (and including) Maturity Date:  | (further particulars specified below) |
|    | (ii) | Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: | Not Applicable                        |
| 9  |      | Redemption/Payment Basis:   | Redemption at par                     |
| 10 |      | Change of Interest Basis:   | Not Applicable                        |
| 11 |      | Put/Call Options:   | Not Applicable                        |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|    |      |  |   |
|----|------|--|---|
| 12 |      | 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:                                | 2.225 per cent. per annum payable annually in arrear on each Interest Payment Date. |
|    | (b)  | From Maturity Date up to Extended Maturity       | Not Applicable  |

- (ii) Interest Payment Date(s):
  - (a) To Maturity Date: 20 December in each year from and including 20 December 2014 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 2,225 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), unadjusted
  - (b) From Maturity Date up to Extended Maturity Date: Not Applicable
- (vi) Determination Date(s):
  - (a) To Maturity Date: 20 December in each year
  - (b) From Maturity Date up to Extended Maturity Date: Not Applicable

13 Floating Rate Covered Bond Provisions

- (I) To Maturity Date: Not Applicable
- (II) From Maturity Date up to Extended Maturity Date: Not Applicable

14 Zero Coupon Covered Bond Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

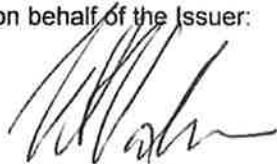
15 Issuer Call Not Applicable

|    |  |                                   |
|----|--|-----------------------------------|
| 16 | Investor Put   | Not Applicable                    |
| 17 | Final Redemption Amount of each Covered Bond:  | EUR100,000 per Calculation Amount |
| 18 | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: | As set out in Condition 5(e)      |

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

|    |   |   |
|----|---|---|
| 19 | Form of Covered Bonds:  |   |
|    | (i) Form:   | Bearer Covered Bonds:<br>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   |
| 20 | Additional Financial Centre(s):   | TARGET  |
| 21 | Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | No  |
| 22 | Redenomination applicable:  | Redenomination not applicable   |

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: Luxembourg  
Application has been made for the Covered Bonds to be admitted to trading on Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 400 admission fee

### 2 RATINGS:

The Covered Bonds to be issued are expected to be rated as follows:

S&P: AAA

Moody's: Aaa

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 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.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

- (i) Reasons for the offer: See "Use of Proceeds" wording in Prospectus
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

5 **YIELD:** (Fixed Rate Covered Bonds only) 2.225 per cent. per annum  
Indication of yield:

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

Not Applicable

### 7 OPERATIONAL INFORMATION:

- (i) ISIN Code: XS1025014116 until the Assimilation Date, XS0865705569 thereafter
- (ii) Common Code: 102501411 until the Assimilation Date, 086570556 thereafter

|        |  |   |
|--------|--|---|
| (iii)  | Swiss Security Number:   | Not Applicable  |
| (iv)   | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s): | Not Applicable  |
| (v)    | Delivery:  | Delivery against payment  |
| (vi)   | Names and addresses of additional Paying Agent(s) (including, in the case of Swiss Domestic Covered Bonds, the Principal Swiss Paying Agent and any other Swiss Paying Agents) (if any):         | Not Applicable  |
| (vii)  | Deemed delivery of clearing systems notices for the purposes of Condition [Notices]:   | Any notice delivered to Covered Bondholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg.   |
| (viii) | 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:   | Goldman Sachs International |
| (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  | No                          |

United States are permitted to  
be made:

