



To whom it may concern

Our ref.

Your ref.

Date

Oslo, 12 August 2014

ECB eligibility and CRD-compliance of covered bonds issued by DNB Boligkreditt AS

All covered bonds issued by DNB Boligkreditt AS fulfil the eligibility criteria for marketable assets set by the Eurosystem and are thus eligible for Eurosystem monetary policy operations.

The Eurosystem set additional criteria for own use of eligible instruments in the Eurosystem monetary policy operations. In the case of covered bonds, the instruments must be issued in accordance with the criteria set out in Part 1, points 68 to 70 of Annex VI to Directive 2006/48/EC. The covered bonds issued by DNB Boligkreditt AS fulfil these criteria, but the Eurosystem has not checked the fulfilment of these conditions for Norway, since Norway is not part of the EU. Therefore, covered bonds issued by DNB Boligkreditt AS are market with a "N/A" what regards CRD-compliance in ECB's eligible asset database.

DNB Boligkreditt AS confirms that the covered bonds it issues are compliant with the CRD-requirement set forth in the Eurosystem guidelines. In addition, DNB Boligkreditt AS confirms that it gives the information required in Regulation (EU) No 575/2013 ("CRR") article 129 (7) to its investors, so that the covered bonds issued by DNB Boligkreditt AS are eligible for the preferential treatment set out in CRR article 129 (4).

Yours faithfully
DNB Boligkreditt AS

Øyvind Birkeland
Chief executive officer