

23 December 2013

**DNB Bank ASA**

**Issue of Eur 31,000,000 3.56 per cent. Notes due 30 December 2043**

**under the  
€45,000,000,000 Euro Medium Term Note 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 9 October 2013 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). This document constitutes the Final Terms of the Notes 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 DNB Bank ASA (the **Issuer**) and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. These Final Terms, the Base Prospectus have been published on the website of the Irish Stock Exchange [www.ise.ie](http://www.ise.ie).

1.	Issuer:	DNB Bank ASA
2.	(i) Series Number:	602
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	Series:	EUR 31,000,000
	Tranche:	EUR 31,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	30 December 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 December 2043
9.	Interest Basis:	3.56 per cent. Fixed Rate (further particulars specified below)

- |     |                           |  |
|-----|---------------------------|--|
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. |
| 11. | Change of Interest Basis: | Not Applicable   |
| 12. | Put/Call Options:         | Issuer Call<br>(further particulars specified below)   |
| 13. | Status of the Notes:      | Unsubordinated   |

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

- |     |                                |  |
|-----|--------------------------------|--|
| 14. | Fixed Rate Note Provisions     | Applicable   |
|     | (i) Rate(s) of Interest:       | 3.56 per cent. per annum payable in arrear on each Interest Payment Date |
|     | (ii) Interest Payment Date(s): | 30 December in each year up to and including the Maturity Date           |
|     | (iii) Fixed Coupon Amount(s):  | Not Applicable   |
|     | (iv) Broken Amount(s):         | Not Applicable   |
|     | (v) Day Count Fraction:        | 30/360   |
|     | (vi) Determination Date(s):    | Not Applicable   |
| 15. | Floating Rate Note Provisions  | Not Applicable   |
| 16. | Zero Coupon Note Provisions    | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**


- |     |   |                                    |
|-----|---|------------------------------------|
| 17. | Issuer Call   | Applicable                         |
|     | (i) Optional Redemption Date(s):                              | 30 December 2023                   |
|     | (ii) Optional Redemption Amount(s):                           | EUR 100,000 per Calculation Amount |
|     | (iii) If redeemable in part:                                  |                                    |
|     | (a) Minimum Redemption Amount:                                | Not Applicable                     |
|     | (b) Higher Redemption Amount:                                 | Not Applicable                     |
|     | (iv) Notice period if other than as set out in Condition 6(c) | 5 TARGET Business Days             |

- |     |   |                                    |
|-----|---|------------------------------------|
| 18. | Investor Put  | Not Applicable                     |
| 19. | Final Redemption Amount:  | EUR 100,000 per Calculation Amount |
| 20. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | EUR 100,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 21. | Form of Notes:  |  |
|     | (i) Form:   | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event |
|     | (ii) New Global Note:   | Yes  |
| 22. | Additional Financial Centre(s):                               | TARGET   |
| 23. | Talons for future Coupons to be attached to Definitive Notes: | No   |

Signed on behalf of DNB Bank ASA:

By: .....  
*Duly authorised*  Knut Vatn  
 Senior Vice President

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING:

- |      |   |   |
|------|---|---|
| (i)  | Listing and admission to trading                            | Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from 30 December 2013 |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 500   |

### 2. RATINGS:

The Notes to be issued are expected to be rated as follows:

Moody's: A1 (stable) by Moody's Investor Service Ltd

S&P: A+ (stable) by Standard and Poor's Credit Market Services Europe Ltd

Each of Moody's Investors Service Ltd and Standard & Poor's Credit Market Services Europe Ltd is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

### 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 Notes has an interest material to the offer. The Dealer 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. YIELD: (*Fixed Rate Notes only*)

Indication of yield: 3,56 per cent. per annum

### 5. OPERATIONAL INFORMATION:

- |       |               |                |
|-------|---------------|----------------|
| (i)   | ISIN Code:    | XS1007168443   |
| (ii)  | Common Code:  | 100716844      |
| (iii) | CUSIP Number: | Not Applicable |

- |       |  |   |
|-------|--|---|
| (iv)  | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, <i>société anonyme</i> and SIS and the relevant identification number(s): | Not Applicable  |
| (v)   | Delivery:  | Delivery against payment  |
| (vi)  | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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 the Eurosystem eligibility criteria have been met. |

**6. DISTRIBUTION:**

- |       |   |   |
|-------|---|---|
| (i)   | If syndicated, names of Managers:   | Not Applicable  |
| (ii)  | Date of Subscription Agreement:   | Not Applicable  |
| (iii) | Stabilising Manager(s) (if any):  | Not Applicable<br>Commerzbank Aktiengesellschaft                    |
| (iv)  | if non-syndicated, name of relevant Dealer:   | Kaiserstraße 16 (Kaiserplatz)<br>60311 Frankfurt am Main<br>Germany |
| (v)   | U.S. Selling Restrictions:  | TEFRA D   |
| [(vi) | Whether sales to QIBs under Rule 144A and/or private placement sales to Institutional Accredited Investors in the United States are permitted to be made: | No  |

**7. THIRD PARTY INFORMATION:**

Not Applicable