

**AMENDED AND RESTATED FINAL TERMS DATED 21ST NOVEMBER, 2018 WHICH AMENDS AND
RESTATES FINAL TERMS DATES 26TH SEPTEMBER, 2018**

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

21st November 2018

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

Issue of EUR 10,000,000 Fixed Rate Notes due 15 March 2023

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 12th September, 2018 which constitutes a base prospectus for the purposes of the Prospectus Directive the “**Base Prospectus**”). 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 has been published on the website of the Central Bank of Ireland at <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses>.

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| 1. | Issuer: | DNB Bank ASA |
| 2. | (i) Series Number: | 666 ¹ |
| | (ii) Tranche Number: | 1 |

¹ Amended from Series Number 654 due to duplication

	(iii) Date on which the Notes will be consolidated and form a single series	Not Applicable
3.	Specified Currency or Currencies:	Euro ("EUR" or "€")
4.	Aggregate Nominal Amount:	
	Series:	EUR 10,000,000
	Tranche:	EUR 10,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	28 September 2018
	(ii) Interest Commencement Date:	28 September 2018
8.	Maturity Date	15 March 2023
9.	Interest Basis:	0.47 per cent. Fixed Rate
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. per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Unsubordinated
	(ii) Date Board approval for issuance of Notes obtained:	6 December 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.47 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date:	15 March in each year, from and including, 15 March 2019 up to and including, the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 470.00 per Calculation Amount
	(iv) Broken Amount:	EUR 216.33 per Calculation Amount, payable on the Interest Payment Date falling on 15 March 2019
	(v) Day Count Fraction:	Actual / Actual (ICMA)

	(vi) Determination Date(s):	15 March in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Reset Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call	Not Applicable
19.	Investor Put	Not Applicable
20.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
21.	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

22.	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
23.	Additional Financial Centre(s):	Not Applicable
24.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of DNB Bank ASA:

By: 

Duly authorised

p.p. **DNB Bank ASA**

Kjell Arne Bergene
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 Euronext Dublin and listed on the official list of Euronext Dublin with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS:

The Notes to be issued are expected to be rated Aa2 by Moody's Investors Services Limited ("Moody's")
A+ by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's")
Each of Moody's and Standard & Poor's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended)(the "CRA Regulations")

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 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. YIELD:

0.47 per cent per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS1886604799
- (ii) Common Code: 188660479
- (iii) CUSIP Code: Not Applicable
- (iv) CFI: Not Applicable
- (v) FISN: Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, *société anonyme* and SIS and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

- (ix) 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:**

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|--------|---|---------------------------------|
| (i) | If syndicated, names of Managers: | Not Applicable |
| (ii) | Date of Subscription Agreement: | Not Applicable |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Deutsche Bank AG, London Branch |
| (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 |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Not Applicable |

7. **EU BENCHMARK REGULATION:**

EU Benchmark Regulation: Article 29(2) statement on benchmarks	Not Applicable
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8. **THIRD PARTY INFORMATION:**

Not Applicable

9. **USE OF PROCEEDS**

As specified in the Base Prospectus