

18th March 2016

DNB Bank ASA

Issue of AUD 12,000,000 Floating Rate Notes due March 2021

**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 20th May 2015 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the "**Prospectus Directive**"). 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 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 website of the Irish Stock Exchange www.ise.ie.

1.	Issuer:	DNB Bank ASA
2.	(i) Series Number:	633
	(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:	Australian Dollars ("AUD")
4.	Aggregate Nominal Amount:	
	Series:	AUD 12,000,000
	Tranche:	AUD 12,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	AUD 1,000,000
	(ii) Calculation Amount:	AUD 1,000,000
7.	(i) Issue Date:	22nd March 2016
	(ii) Interest Commencement Date:	Issue Date

8.	Maturity Date:	Interest Payment Date falling in or nearest to March 2021
9.	Interest Basis:	Floating 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. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Unsubordinated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Not Applicable
15.	Floating Rate Note Provisions	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	22nd March, 22nd June, 22nd September and 22nd December in each year, commencing on 22nd June 2016, up to and including the Maturity Date.
(ii)	First Interest Payment Date:	22nd June 2016
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Additional Business Centre(s):	New York
(v)	Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA Determination
(vi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	The Agent
(vii)	Screen Rate Determination:	Not Applicable
(viii)	ISDA Determination	Applicable
–	Floating Rate Option:	AUD-BBR-BBSW
–	Designated Maturity:	3 months
–	Reset Date:	The first day of each Interest Period, commencing on the Issue Date

(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 1.50 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/365 (Fixed)
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:	AUD 1,000,000 per Calculation Amount
21.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	AUD 1,000,000 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):	New York
24.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of DNB Bank ASA:

By:  Knut Vatn
Duly authorised Senior Vice President

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (i) Listing and admission to trading: The Official List of the Irish Stock Exchange
- Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from 22nd March 2016
- (ii) Estimate of total expenses related to admission to trading: EUR 1,100

2. RATINGS:

The Notes to be issued have not been specifically rated, but Notes issued under the Programme have been rated A+ by Standard & Poor's Credit Markets Services Europe Limited and Aa2 by Moody's Investors Service Limited. Each of Standard & Poor's Credit Markets Services Europe Limited and Moody's Investors Service Limited 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 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: (*Fixed Rate Notes and Reset Notes only*)

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS1381797452
- (ii) Common Code: 138179745
- (iii) CUSIP Number: Not Applicable
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, *société anonyme* and SIS and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional: Not Applicable

Paying Agent(s) (if any):

- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time 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
- (iv) If non-syndicated, name of relevant Dealer: Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
- (v) U.S. Selling Restrictions: TEFRA D

7. THIRD PARTY INFORMATION:

Not Applicable

8. USE OF PROCEEDS:

As specified in the Base Prospectus

