

## APPLICABLE FINAL TERMS

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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.

13 February 2019

**DNB Bank ASA**

**Legal entity identifier (LEI): 549300GKFG0RYRRQ1414**

**Issue of €15,000,000 0.31 per cent. Fixed Rate Notes due 10 November 2022**

**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 28th January, 2019 and the supplement to the Base Prospectus dated 7th February 2019 which together constitute 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 and the supplement have 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> and Euronext Dublin [www.ise.ie](http://www.ise.ie).

1. Issuer: DNB Bank ASA
2. (i) Series Number: 678

	(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 (“€”)
4.		Aggregate Nominal Amount:	
		Series:	€15,000,000
		Tranche:	€15,000,000
5.		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	€100,000
	(ii)	Calculation Amount:	€100,000
7.	(i)	Issue Date:	15 February 2019
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	10 November 2022
9.		Interest Basis:	0.31 per cent. Fixed Rate (further particulars specified below, see paragraph 14)
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.	(i)	Status of the Notes:	Senior Preferred
	(A)	No Right of Set-Off or Counterclaim:	Not Applicable
	(B)	Regulatory Consent:	Not Applicable
	(C)	Redemption upon occurrence of Capital Event and amounts payable on redemption therefor:	Not Applicable
	(D)	Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor:	Not Applicable
	(E)	Substitution or variation:	Not Applicable

- |      |   |                  |
|------|---|------------------|
| (F)  | Restricted Gross-Up Senior Preferred Notes:         | Not Applicable   |
| (G)  | Unrestricted Events of Default and Enforcement:     | Applicable       |
| (ii) | Date Board approval for issuance of Notes obtained: | 12 December 2018 |

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

- |       |                               |   |
|-------|-------------------------------|---|
| 14.   | Fixed Rate Note Provisions    | Applicable  |
| (i)   | Rate(s) of Interest:          | 0.31 per cent. per annum payable in arrear on each Interest Payment Date  |
| (ii)  | Interest Payment Date(s):     | 10 November in each year up to and including the Maturity Date commencing on 10 November 2019 (first short interest period) |
| (iii) | Fixed Coupon Amount(s):       | €310.00 per Calculation Amount  |
| (iv)  | Broken Amount(s):             | €227.62 per Calculation Amount, payable on the Interest Payment Date falling on 10 November 2019                            |
| (v)   | Day Count Fraction:           | Actual/Actual (ICMA)  |
| (vi)  | Determination Date(s):        | 10 November 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:  | €100,000 per Calculation Amount |
| 21. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | €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*

## 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 15 February 2019.
- (ii) Estimate of total expenses related to admission to trading: €1,000.00

### 2. RATINGS:

The Notes to be issued are expected to be rated AA- by Standard & Poor's Credit Market Services Europe Limited.

Standard & Poor's Credit Market Services Europe 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: 0.31 per cent. per annum

### 5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS1952820055
- (ii) Common Code: 195282005
- (iii) CUSIP Number: Not Applicable
- (iv) CFI: DTFXFB
- (v) FISN: DNB BANK ASA/.31EMTN 20221110
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. 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:

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)  | Stabilisation Manager(s) (if any):  | Not Applicable    |
| (iv)   | If non-syndicated, name of relevant Dealer:   | UniCredit Bank AG |
| (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:   | Applicable        |
| (viii) | Prohibition of Sales to Belgian Consumers:  | Applicable        |

**7. EU BENCHMARKS REGULATION:**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Not applicable

**8. THIRD PARTY INFORMATION:**

Not Applicable

**9. USE OF PROCEEDS:**

As specified in the Base Prospectus