

11 June 2015

DNB Bank ASA

Issue of EUR 75,000,000 Floating Rate Notes due 13 January 2020

(to be consolidated and form a single series with the EUR 300,000,000 Floating Rate Notes due 13 January 2020 issued on 13 January 2015, the EUR 100,000,000 Floating Rate Notes due 13 January 2020 also issued on 13 January 2015, the EUR 50,000,000 Floating Rate Notes due 13 January 2020 issued on 14 January 2015, the EUR 50,000,000 Floating Rate Notes due 13 January 2020 issued on 16 January 2015, the EUR 50,000,000 Floating Rate Notes due 13 January 2020 issued on 20 February 2015, the EUR 50,000,000 Floating Rate Notes due 13 January 2020 also issued on 20 February 2015, the EUR 100,000,000 Floating Rate Notes due 13 January 2020 also issued on 20 February 2015, the EUR 100,000,000 Floating Rate Notes due 13 January 2020 to be issued on 25 February 2015, the EUR 50,000,000 Floating Rate Notes due 13 January 2020 to be issued on 27 February 2015, the EUR 25,000,000 Floating Rate Notes due 13 January 2020 also issued on 27 February 2015 and the EUR 50,000,000 Floating Rate Notes due 13 January 2020 issued on 2 March 2015 (the “Existing Notes”))

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 (the “Conditions”) set forth in the Base Prospectus dated 14 November 2014 which are incorporated by reference in the Base Prospectus dated 20 May 2015. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 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”) and must be read in conjunction with the Base Prospectus dated 20 May 2015 which constitutes a base prospectus for the purposes of the Prospectus Directive, including the Conditions incorporated by reference in 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://centralbank.ie/securities-market/prospectus/Pages/approved-prospectus.aspx> and the website of the Irish Stock Exchange Stock Exchange www.ise.ie.

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| 1. | Issuer: | DNB Bank ASA |
| 2. | (i) Series Number: | 611 |
| | (ii) Tranche Number: | 12 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | The Notes will, on and from the Exchange Date, be consolidated and form a single Series with the EUR 300,000,000 Floating Rate Notes due 2020 issued on 13 January 2015 as Tranche 1 of Series 611, the EUR 100,000,000 Floating Rate Notes due 2020 issued on 13 January 2015 as Tranche 2 of Series 611, the EUR 50,000,000 Floating Rate Notes due 13 January 2020 issued on 14 January 2015 as Tranche 3 of Series 611, the EUR 50,000,000 Floating Rate Notes due 13 |

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January 2020 issued on 16 January 2015 as Tranche 4 of Series 611, the EUR 50,000,000 Floating Rate Notes due 13 January 2020 issued on 20 February 2015 as Tranche 5 of Series 611, the EUR 50,000,000 Floating Rate Notes due 13 January 2020 also issued on 20 February 2015 as Tranche 6 of Series 611, the EUR 100,000,000 Floating Rate Notes due 13 January 2020 also issued on 20 February 2015 as Tranche 7 of Series 611, the EUR 100,000,000 Floating Rate Notes due 13 January 2020 issued on 25 February 2015 as Tranche 8 of Series 611, the EUR 50,000,000 Floating Rate Notes due 13 January 2020 to be issued on 27 February 2015 as Tranche 9 of Series 611, the EUR 25,000,000 Floating Rate Notes due 13 January 2020 also issued on 27 February 2015 as Tranche 10 of Series 611 and the EUR 50,000,000 Floating Rate Notes due 13 January 2020 issued on 2 March 2015 as Tranche 11 of Series 611.

The "Exchange Date" is on or about 25 July 2015

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| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | Series: | EUR 1.000.000.000 |
| | Tranche: | EUR 75,000,000 |
| 5. | Issue Price: | 100.145 per cent. of the Aggregate Nominal Amount plus sixty-three days' interest of EUR 43,575.00 |
| 6. | (i) Specified Denomination(s): | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 15 June 2015 |
| | (ii) Interest Commencement Date: | 13 April 2015 |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to January 2020 |
| 9. | Interest Basis: | 3 month EURIBOR + 0.32 per cent. 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 Interest Payment Dates:	13 January, 13 April, 13 July and 13 October in each year commencing on 13 July 2015 up to and including 13 January 2020, all subject to adjustment in accordance with the Business Day Convention specified below
(ii)	First Interest Payment Date:	13 July 2015
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Additional Business Centre(s):	London and TARGET2
(v)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vii)	Screen Rate Determination:	<ul style="list-style-type: none"> – Reference Rate and Relevant Financial Centre: Reference Rate: 3 month EURIBOR Relevant Financial Centre: Brussels Reference Currency: EUR Designated Maturity: 3 months Specified Time: 11:00 a.m. in the Relevant Financial Centre – Interest Determination Date(s): Second day on which the TARGET2 System is open prior to the start of each Interest Period – Relevant Screen Page: Reuters EURIBOR01
(viii)	ISDA Determination	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 0.32 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable

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- (xiii) Day Count Fraction: Actual/360
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**

Reidar Bolme
Head of Treasury

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 the Issue Date.

The original Notes were admitted to trading on the regulated market of the Irish Stock Exchange and admitted to the official list of the Irish Stock Exchange on 13 January 2015 (in the case of Tranches 1 and 2), 14 January 2015 (in the case of Tranche 3), 16 January 2015 (in the case of Tranche 4), 20 February 2015 (in the case of Tranches 5, 6 and 7), 25 February 2015 (in the case of Tranche 8), 27 February 2015 (in the case of Tranches 9 and 10) and 2 March in the case of Tranche 11.

(ii) Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS:

The Notes to be issued are expected to be rated

A1 (on review for possible upgrade) by Moody's Investors Service Limited

A+ (stable) by Standard & Poor's Credit Market Services Europe Limited

Each of Moody's Investors Service Limited and 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:

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION:

(i) ISIN Code: On the Issue Date, the temporary ISIN Code will be XS1246886805. Following consolidation with the Existing Notes, the ISIN Code will be XS1165750198

(ii) Common Code: On the Issue Date, the temporary Common Code will be 124688680. Following consolidation with the

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Existing Notes, the Common Code will be 116575019

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| (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:

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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: | 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 |

7. THIRD PARTY INFORMATION:

Not Applicable

8. USE OF PROCEEDS:

As specified in the Base Prospectus