

FINAL TERMS

PART 1

21 February 2014

DNB Bank ASA

Issue of EUR 150,000,000 Floating Rate Notes due January 2019

(to be consolidated and form a single Series with the existing EUR 200,000,000 Floating Rate Notes issued by the Issuer on 28 January 2014, the existing EUR 100,000,000 Floating Rate Notes issued by the Issuer on 17 February 2014 and the existing EUR 50,000,000 Floating Rate Notes issued by the Issuer on 19 February 2014 all due January 2019)

**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 and the Base Prospectus have been published on the website of the Central Bank of Ireland at <http://www.centralbank.ie/securities-markets/prospectus/Pages/approvedprospectus.aspx> and the Irish Stock Exchange www.ise.ie.

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| 1. | Issuer: | DNB Bank ASA |
| 2. | (i) Series Number: | 605 |
| | (ii) Tranche Number: | 4 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the existing EUR 200,000,000 floating rate notes issued by the Issuer on 28 January 2014, the existing EUR 100,000,000 floating rate notes issued by the Issuer on 17 February 2014 and the existing EUR 50,000,000 floating rate notes issued by the Issuer on 19 February 2014, all due January 2019, on the exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 21 (i) below, which is expected to occur on or about 8 April 2014 |

3.	Specified Currency or Currencies:	Euros (“EUR”)
4.	Aggregate Nominal Amount:	
	Series:	EUR 500,000,000
	Tranche:	EUR 150,000,000
5.	Issue Price:	100.203 per cent. of the Aggregate Nominal Amount plus accrued interest from Interest Commencement Date (including) to Issue Date (excluding)
6.	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	25 February 2014
	(ii) Interest Commencement Date:	28 January 2014
8.	Maturity Date:	The Interest Payment Date falling in or nearest to January 2019
9.	Interest Basis:	3 month EURIBOR + 0.58 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 Period(s)/Specified Interest Payment Dates:	28. January, 28. April, 28. July and 28. October in each year commencing on 28 April 2014 up to and including the Maturity Date, all subject to adjustment in accordance with the Business Day Convention specified below.
	(ii) First Interest Payment Date:	28 April 2014
	(iii) Business Day Convention:	Modified Following Business Day Convention, adjusted
	(iv) Additional Business Centre(s):	Not Applicable

(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):	The Agent
(vii)	Screen Rate Determination:	
	–Reference Rate and Relevant Financial Centre:	Reference Rate: EURIBOR Relevant Financial Centre: TARGET2 Reference Currency: EUR Designated Maturity: For the period from and including the Issue Date to but excluding 28 April 2014: 3 months For the period from and including 28 April 2014 to but excluding 28 January 2019: 3 months Specified Time: 11:00 a.m. CET on the Interest Determination Date
	– 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 page EURIBOR01
	– CMS Rate	Not Applicable
(viii)	ISDA Determination	Not Applicable
(ix)	Margin(s):	+ 0.58 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360. Adjusted.

16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call Not Applicable

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

(ii) New Global Note: Yes

22. Additional Financial Centre(s): Not Applicable


23. 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
- (ii) Estimate of total expenses related to admission to trading: EUR 250

2. RATINGS:

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

A1(stable) by Moody's Investor Service Ltd

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

Each of Standard & Poor's Credit Market Services Europe Ltd. and Moody's Investor Service 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. OPERATIONAL INFORMATION:

- (i) ISIN Code: Temporary ISIN XS1038294705 to be fungible with XS1022811449 after 40 days subsequent to Issue Date
- (ii) Common Code: Temporary Common Code 103829470 to be fungible with 102281144 after 40 days subsequent to Issue Date
- (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 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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS, 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.

5. **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: Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
- (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