

FINAL TERMS

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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

21st September, 2018

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

Issue of €750,000,000 0.600 per cent. Notes due 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 and the Base Prospectus 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 at www.ise.ie.

1.	Issuer:	DNB Bank ASA
2.	(i) Series Number:	651
	(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:	€750,000,000
	Tranche:	€750,000,000
5.	Issue Price:	99.902 per cent. of the Aggregate Nominal Amount

6.	(i)	Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
	(ii)	Calculation Amount:	€1,000
7.	(i)	Issue Date:	25th September, 2018
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	25th September, 2023
9.		Interest Basis:	0.600 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:	Unsubordinated
	(ii)	Date Board approval for issuance of Notes obtained:	6th December, 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	0.600 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	25th September in each year from and including 25th September, 2019, up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	€6.000 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	25th September 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
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| 19. | Investor Put | Not Applicable |
| 20. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 21. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: *Thor Tellefsen*
Duly authorised

THOR TELLEFSEN

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

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| (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: | €600 |

2. RATINGS:

The Notes to be issued are expected to be rated Aa2 by Moody's Investors Service Limited ("**Moody's**") and A+ by S&P Global Ratings Europe Limited ("**SPGRE**"). Each of Moody's and SPGRE is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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. YIELD: (*Fixed Rate Notes and Reset Notes only*)

Indication of yield:	0.620 per cent.
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5. OPERATIONAL INFORMATION:

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| (i) | ISIN Code: | XS1883911924 |
| (ii) | Common Code: | 188391192 |
| (iii) | CUSIP Number: | Not Applicable |
| (iv) | CFI: | DTFXFB |
| (v) | FISN: | DNB BANK ASA/.6EMTN 20230925 RESTN |
| (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 | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be |

eligibility:

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:

- (i) If syndicated, names of Managers: **Joint Lead Managers**
- Citigroup Global Markets Limited
DNB Bank ASA
J.P. Morgan Securities plc
Merrill Lynch International
UBS Limited
- Co-Manager**
Norddeutsche Landesbank - Girozentrale -
- (ii) Date of Subscription Agreement: 21st September, 2018
- (iii) Stabilising Manager(s) (if any): UBS Limited
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: TEFRA D
- (vi) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (vii) 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