

15 January 2014

**DNB Bank ASA**

**Issue of USD 40,000,000 Callable Fixed Rate Notes due 17 January 2034**

**under the  
€45,000,000 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, 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> Irish Stock Exchange [www.ise.ie](http://www.ise.ie).

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| 1. | Issuer:  | DNB Bank ASA                                     |
| 2. | (i) Series Number:   | 603  |
|    | (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:  | United States dollars (USD)                      |
| 4. | Aggregate Nominal Amount:  |  |
|    | Series:  | USD 40,000,000                                   |
|    | Tranche:   | USD 40,000,000                                   |
| 5. | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s):   | USD 1,000,000                                    |
|    | (ii) Calculation Amount:   | USD 1,000,000                                    |
| 7. | (i) Issue Date:  | 17 January 2014                                  |
|    | (ii) Interest Commencement Date:   | Issue Date                                       |
| 8. | Maturity Date:   | 17 January 2034                                  |

9.	Interest Basis:	4.67 per cent. per annum Fixed 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:	Issuer Call (further particulars specified below)
13.	Status of the Notes:	Unsubordinated

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

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.67 per cent. per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	17 January in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	USD 46,700 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360, unadjusted
	(vi) Determination Date(s):	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17.	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	17 January 2019, 17 January 2024 and 17 January 2029 subject to adjustment in accordance with the Modified Following Business Day Convention
	(ii) Optional Redemption Amount(s):	USD 1,000,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable

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|------|---|--|
| (b)  | Higher Redemption Amount:   | Not Applicable   |
| (iv) | Notice period if other than as set out in Condition 6(c):                                     | The Issuer shall give notice of redeeming the Notes not less than five (5) London and New York Business Days prior to the relevant Optional Redemption Date. |
| 18.  | Investor Put  | Not Applicable   |
| 19.  | Final Redemption Amount:  | USD 1,000,000 per Calculation Amount   |
| 20.  | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | USD 1,000,000 per Calculation Amount   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|--|
| 21. | 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:   | No   |
| 22. | Additional Financial Centre(s):                               | London and New York  |
| 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**

Knut Vatn  
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 the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 500

### 2. RATINGS:

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

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

Moody's: A1 (stable) by Moody's Investor Service 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. YIELD: (Fixed Rate Notes only)

Indication of yield: 4.67 per cent. per annum

### 5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS1015163261
- (ii) Common Code: 101516326
- (iii) CUSIP Number: Not Applicable
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, societe 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:

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: Citigroup Global Markets Limited
- (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