

18 October 2013 amended and restated as at 9 December 2013

DNB Bank ASA

Issue of EUR 25,000,000 Floating Rate Notes due October 2018

**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 Irish Stock Exchange www.ise.ie.

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| 1. | Issuer: | DNB Bank ASA |
| 2. | (i) Series Number: | 596 |
| | (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 (“EUR”) |
| 4. | Aggregate Nominal Amount: | |
| | Series: | EUR 25,000,000 |
| | Tranche: | EUR 25,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 22 October 2013 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | The Interest Payment Date falling in or nearest to October 2018. |
| 9. | Interest Basis: | EURIBOR + 0.465 per cent. Floating Rate (further particulars specified below) |

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| 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. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Unsubordinated |
| | (i) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: | Not Applicable |
| | (ii) Substitution or variation: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Floating Rate Note Provisions | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | Specified Interest Payment Dates: 22 January and 22 July in each year from 22 January 2014 to 22 July 2018 and thereafter on 22 October 2018. There will be a short first and short last coupon period. |
| | (ii) First Interest Payment Date: | 22 January 2014 |
| | (iii) Business Day Convention: | Modified Following Business Day Convention |
| | (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 22 January 2014: 3 months |
| | | For the period from and including 22 January 2014 to |

but excluding 22 July 2018: 6 months

For the period from and including 22 July 2018¹ to but excluding 22 October 2018: 3 months

Specified Time: 11:00 a.m. Brussels time 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 definitions: Not Applicable

(viii) ISDA Determination

- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable

(ix) Margin(s): +0.465 per cent. per annum

(x) Minimum Rate of Interest: Not Applicable

(xi) Maximum Rate of Interest: Not Applicable

(xii) Day Count Fraction: Actual/360

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

¹ Amended from 2014 to match the original termsheet as agree with the investor and to correct a manifest error during the drafting process.

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: 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

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 22 October 2013
- (ii) Estimate of total expenses related to admission to trading: EUR 500

2. RATINGS:

The Notes to be issued are expected to be rated **A+ (stable)** by Standard & Poor's Credit Market Services Europe Ltd

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: Not Applicable

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS0982793696
- (ii) Common Code: 098279369
- (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 Yes. Note that the designation "yes" simply means

which would allow Eurosystem eligibility:

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:

- (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: Nomura International plc
- (v) U.S. Selling Restrictions: TEFRA D

7. THIRD PARTY INFORMATION:

Not Applicable