

DNB Bank ASA**Issue of EUR 50,000,000 3.50 per cent. Notes due January 2044****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 www.centralbank.ie and the Irish Stock Exchange www.ise.ie.

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| 1. | Issuer: | DNB Bank ASA |
| 2. | (i) Series Number: | 601 |
| | (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 50,000,000 |
| | Tranche: | EUR 50,000,000 |
| 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: | 8 January 2014 |
| | (ii) Interest Commencement Date: | Issue Date |

8.	Maturity Date:	8 January 2044 (subject to the call provision described below)
9.	Interest Basis:	3.50 per cent. 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:	3.50 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	8 January in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 3,500 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(vi) Determination Date(s):	8 January in each year
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):	8 January 2024 and every 10 years thereafter
	(ii) Optional Redemption Amount(s):	EUR 100,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period if other than as set	Not less than 5 Business Days

out in Condition 6(c)

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|-----|---|------------------------------------|
| 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

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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: | 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 8 January 2014
- (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 ("S&P")

A1 (stable) by Moody's Investor Service Ltd ("Moody's")

Each of S&P and Moody's 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 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:

Indication of yield: 3.50 per cent per annum

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS1002930300
- (ii) Common Code: 100293030
- (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: Not Applicable

Paying Agent(s) (if any):

- (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:

- (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: Credit Suisse Securities (Europe) Limited
- (v) U.S. Selling Restrictions: TEFRA D

7. THIRD PARTY INFORMATION:

Not Applicable