

30 January 2014

DNB Bank ASA

Issue of SEK 400,000,000 Floating Rate Notes 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 www.centralbank.ie/ and the Irish Stock Exchange at www.ise.ie

1.	Issuer:	DNB Bank ASA
2.	(i) Series Number:	606
	(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:	SEK
4.	Aggregate Nominal Amount:	
	Series:	SEK 400,000,000
	Tranche:	SEK 400,000,000
5.	Issue Price:	99.903 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	SEK 1,000,000
	(ii) Calculation Amount:	SEK 1,000,000
7.	(i) Issue Date:	30 January 2014
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	The Interest Payment Date falling in or nearest to January 2019.
9.	Interest Basis:	3 month STIBOR + 0.64 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: 30 April, 30 July, 30 October, 30 January in each year, commencing on 30 April 2014 |
| | (ii) First Interest Payment Date: | 30 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: 3 month STIBOR |
| | | Relevant Financial Centre: Stockholm |
| | | Reference Currency: SEK |
| | | Designated Maturity: For the period from and including the Issue Date to but excluding 30 April 2014: 3 months |
| | | For the period from and including 30 April 2014 to but excluding 30 January 2019: 3 months |

		Specified Time: 11:00 a.m. Stockholm time on the Interest Determination Date
	– Interest Determination Date(s):	Second Stockholm business day prior to the start of each Interest Period
	– Relevant Screen Page:	REUTERS PAGE SIDE
	– CMS Rate definitions:	Not Applicable
(viii)	ISDA Determination	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(ix)	Margin(s):	+0.64 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:	SEK 1,000,000 per Calculation Amount
20.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

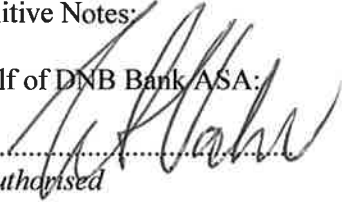
21.	Form of Notes:	
	(i) Form:	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
	(ii) New Global Note:	Yes
22.	Additional Financial Centre(s):	Not Applicable
23.	Talons for future Coupons to be attached	No

to Definitive Notes:

Signed on behalf of DNB Bank ASA:

By:

Duly authorised




Knut Vatn
Authorised Signature

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 30 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

Standard & Poor's Credit Market Services Europe 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: XS1026040169
- (ii) Common Code: 102604016
- (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: 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: DNB Bank ASA, DNB Markets
- (v) U.S. Selling Restrictions: TEFRA D

7. THIRD PARTY INFORMATION:

Not Applicable



607
5698

Fixed Rate Note
Final Terms and Conditions
23 January 2014

ISIN:	XS1026033206
Issuer:	DNB Bank ASA
Rating:	Aa3/A+
Status:	Senior Unsecured
Trade Date:	23 January 2014
Settlement Date:	30 January 2014
Maturity Date :	30 January 2019
Nominal Amount:	SEK 650,000,000
Issue Price:	99,675%
Coupon:	2,625% - 30/360
Payment Dates:	Annually, each 30 January. Unadjusted, Following Business Day Convention.
Redemption:	100.00 %
Business days:	Stockholm
Denominations:	SEK 1,000,000
Listing:	Irish Stock Exchange
Depository:	Euroclear and Clearstream
Documentation:	Bonds are issued under DNB Bank ASA Euro Medium Term Note Programme dated 9 th October 2013.
Governing law	English
Dealer:	DNB Markets