

18 February 2015

DNB Bank ASA

Issue of EUR 50,000,000 Floating Rate Notes due 13 January 2020

(to be consolidated and form a single series with the EUR 300,000,000 Floating Rate Notes due 13 January 2020 issued on 13 January 2015, the EUR 100,000,000 Floating Rate Notes due 13 January 2020 also issued on 13 January 2015, the EUR 50,000,000 Floating Rate Notes due 13 January 2020 issued on 14 January 2015 and the EUR 50,000,000 Floating Rate Notes due 13 January 2020 issued on 16 January 2015)

**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 14 November 2014 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 <http://www.centralbank.ie/securities-markets/prospectus/Pages/approvedprospectus.aspx> and the website of the Irish Stock Exchange www.ise.ie.

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| 1. | Issuer: | DNB Bank ASA |
| 2. | (i) Series Number: | 611 |
| | (ii) Tranche Number: | 5 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | The Notes will, on and from the Issue Date, be consolidated and form a single Series with the EUR 300,000,000 Floating Rate Notes due 2020 issued on 13 January 2015 as Tranche 1 of Series 611, the EUR 100,000,000 Floating Rate Notes due 2020 issued on 13 January 2015 as Tranche 2 of Series 611, the EUR 50,000,000 Floating Rate Notes due 13 January 2020 issued on 14 January 2015 as Tranche 3 of Series 611 and the EUR 50,000,000 Floating Rate Notes due 13 January 2020 issued on 16 January 2015 as Tranche 4 of Series 611 |
| | | The "Exchange Date" is on 1 April 2015 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | - |

	Series:	EUR 550,000,000
	Tranche:	EUR 50,000,000
5.	Issue Price:	100.007 per cent. of the Aggregate Nominal Amount plus thirty eight days' interest of EUR 20,583.33
6.	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	20 February 2015
	(ii) Interest Commencement Date:	13 January 2015
8.	Maturity Date:	Interest Payment Date falling in or nearest to January 2020
9.	Interest Basis:	3 month EURIBOR + 0.32 per cent. Floating 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:	Not Applicable
13.	Status of the Notes:	Unsubordinated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Not Applicable
15.	Floating Rate Note Provisions	Applicable
	(i) Specified Interest Payment Dates:	13 January, 13 April, 13 July and 13 October in each year commencing on 13 April 2015 up to and including 13 January 2020, all subject to adjustment in accordance with the Business Day Convention specified below
	(ii) First Interest Payment Date:	13 April 2015
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Additional Business Centre(s):	London and TARGET2
	(v) Manner in which the Rate	Screen Rate Determination

of Interest and Interest Amount is to be determined:

- | | | |
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| (vi) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| (vii) | Screen Rate Determination: | |
| – | Reference Rate and Relevant Financial Centre: | Reference Rate: 3 month EURIBOR
Relevant Financial Centre: Brussels
Reference Currency: EUR
Designated Maturity: 3 months
Specified Time: 11:00 a.m. in the Relevant Financial Centre |
| – | 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 EURIBOR01 |
| (viii) | ISDA Determination | Not Applicable |
| (ix) | Linear Interpolation: | Not Applicable |
| (x) | Margin(s): | + 0.32 per cent. per annum |
| (xi) | Minimum Rate of Interest: | Not Applicable |
| (xii) | Maximum Rate of Interest: | Not Applicable |
| (xiii) | Day Count Fraction: | Actual/360 |

16. Reset Note Provisions Not Applicable

17. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call Not Applicable

19. Investor Put Not Applicable

20. Final Redemption Amount: EUR 100,000 per Calculation Amount

21. 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

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:

p.p.

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: Application has been made for the Notes to be admitted to trading on The Official List of the Irish Stock Exchange with effect from the Issue Date.

The original Notes were admitted to trading on the Official List of the Irish Stock Exchange on 13 January 2015 (in the case of Tranches 1 and 2) and 14 January 2015 (in the case of Tranche 3) and 16 January 2015 (in the case of Tranche 4)

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

2. RATINGS:

The Notes to be issued are expected to be rated

A1 (stable) by Moody's Investors Service Limited

A+ (stable) by Standard & Poor's Credit Market Services Europe Limited

Each of Moody's Investors Service Limited and Standard & Poor's Credit Market Services Europe Limited 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 its 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: Not Applicable

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: On the Issue Date, the temporary ISIN Code will be XS1192775663. Following consolidation with the Existing Notes, the ISIN Code will be XS1165750198

- (ii) Common Code: On the Issue Date, the temporary Common Code will be 119277566. Following consolidation with the Existing Notes, the Common Code will be 116575019

- (iii) WKN: A1ZW7A

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| (iv) | CUSIP Number: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, <i>société anonyme</i> and SIS and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

- (viii) 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: HSBC Bank plc
- (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