

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

14 February 2019

**DNB Bank ASA**

**Legal entity identifier (LEI): 549300GKFG0RYRRQ1414**

**Issue of EUR 50,000,000 Floating Rate Notes due February 2023**

**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 28th January, 2019 and the supplement to the Base Prospectus dated 7<sup>th</sup> February 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). 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 and the supplement have been published on the website of the Central Bank of Ireland at <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses> and Euronext Dublin [www.ise.ie](http://www.ise.ie)

1. Issuer: DNB Bank ASA

2.	(i)	Series Number:	679
	(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 (" <b>EUR</b> ")
4.		Aggregate Nominal Amount:	
		Series:	EUR 50,000,000
		Tranche:	EUR 50,000,000
5.		Issue Price:	101.28 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:	18 February 2019
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling in or nearest to 18 February 2023
9.		Interest Basis:	3 month EURIBOR+0.75 per cent. Floating Rate (further particulars specified below, see paragraph 15)
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.	(i)	Status of the Notes:	Senior Preferred
	(A)	No Right of Set-Off or Counterclaim:	Not Applicable
	(B)	Regulatory Consent:	Not Applicable
	(C)	Redemption upon occurrence of Capital Event and amounts payable on redemption therefor:	Not Applicable

- |      |   |                  |
|------|---|------------------|
| (D)  | Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor: | Not Applicable   |
| (E)  | Substitution or variation:  | Not Applicable   |
| (F)  | Restricted Gross-Up Senior Preferred Notes:   | Not Applicable   |
| (G)  | Unrestricted Events of Default and Enforcement:   | Applicable       |
| (ii) | Date Board approval for issuance of Notes obtained:   | 12 December 2018 |

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

- |       |  |   |
|-------|--|---|
| 14.   | Fixed Rate Note Provisions   | Not Applicable  |
| 15.   | Floating Rate Note Provisions  | Applicable  |
| (i)   | Specified Period(s)/Specified Interest Payment Dates:  | Quarterly, on each Specified Interest Payment Date falling on 18 February, 18 May, 18 August and 18 November in each year, from and including the First Interest Payment Date up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| (ii)  | First Interest Payment Date:   | 18 May 2019   |
| (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): | Not Applicable  |
| (vii) | Screen Rate Determination:   |   |
|       | – Reference Rate and Relevant Financial Centre:  | Reference Rate: EURIBOR<br><br>Relevant Financial Centre: Brussels  |

	Reference Currency: Euro
	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 Screen EURIBOR01 Page
– CMS Rate definitions:	Not Applicable
(viii) ISDA Determination	
– Floating Rate Option:	Not Applicable
– Designated Maturity:	Not Applicable
– Reset Date:	Not Applicable
(ix) Linear Interpolation:	Not Applicable
(x) Margin(s):	+0.75 per cent. per annum
(xi) Minimum Rate of Interest:	Not Applicable
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction:	Actual/360
(xiv) Benchmark Discontinuation:	Applicable
16. Reset Note Provisions	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
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:

By: 

*Duly authorised*

Kjell Arne Bergene  
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 regulated market of Euronext Dublin and listed on the official list of Euronext Dublin with effect from 18 February 2019
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS:

The Notes to be issued are expected to be rated AA- by Standard & Poor's Credit Market Services Europe Limited ("S&P").

S&P 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:

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager 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: (Fixed Rate Notes and Reset Notes only)

Not Applicable

### 5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS1953013445
- (ii) Common Code: 195301344
- (iii) CUSIP Number: Not Applicable
- (iv) CFI: DTZXFR
- (v) FISN: DNB BANK ASA/ZERO CPNEMTN 20230220
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and SIS and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional: Not Applicable

Paying Agent(s) (if any):

- (ix) 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) Stabilisation 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) Prohibition of Sales to EEA Retail Investors: Applicable
- (vii) Prohibition of Sales to Belgian Consumers: Applicable

**7. EU BENCHMARKS REGULATION:**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Applicable: Amounts payable under the Notes are calculated by reference to, which is provided by European Money Market Institute (“EMMI”).

As at the date of these Final Terms, EMMI is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”).

pursuant to article 36 of the Benchmarks Regulation  
(Regulation (EU) 2016/1011) (the "**BMR**").

8. **THIRD PARTY INFORMATION:**

Not Applicable

9. **USE OF PROCEEDS:**

As specified in the Base Prospectus