

**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, 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.

16 March 2018

**DNB Bank ASA**

**Issue of €600,000,000 Subordinated Notes due 2028 Callable 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 16th June, 2017 and the supplements to the Base Prospectus dated 13th July, 2017, 26th October, 2017 and 12th February, 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (together, 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 and the Base Prospectus have been published on the website of the Central Bank of Ireland at <http://www.centralbank.ie> and the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie).

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|----|--|----------------|
| 1. | Issuer:  | DNB Bank ASA   |
| 2. | (i) Series Number:   | 662            |
|    | (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 (€)       |

4. Aggregate Nominal Amount:
- Series: €600,000,000
- Tranche: €600,000,000
5. Issue Price: 99.604 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
- (ii) Calculation Amount: €1,000
7. (i) Issue Date: 20 March 2018
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 20 March 2028
9. Interest Basis: Reset Notes  
(further particulars specified below, see paragraph 16)
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, see paragraph 18)
13. (i) Status of the Notes: Subordinated
- (A) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: Applicable – Condition 6(j) applies
- (B) Substitution or variation: Applicable – Condition 6(k) applies
- (ii) Date Board approval for issuance of Notes obtained: 6 December 2017

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

14. Fixed Rate Note Provisions: Not Applicable
15. Floating Rate Note Provisions: Not Applicable
16. Reset Note Provisions: Applicable
- (i) Initial Rate of Interest: 1.125 per cent. per annum payable in arrear on each Interest Payment Date

(ii)	Initial Mid-Swap Rate:	0.437 per cent.
(iii)	First Reset Margin:	+0.77 per cent. per annum
(iv)	Subsequent Reset Margin:	Not Applicable
(v)	Interest Payment Date(s):	20 March in each year, commencing on 20 March 2019, up to and including the Maturity Date
(vi)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	€11.25 per Calculation Amount
(vii)	Broken Amount(s) up to (but excluding) the First Reset Date:	Not Applicable
(viii)	First Reset Date:	20 March 2023
(ix)	Second Reset Date:	Not Applicable
(x)	Subsequent Reset Date(s):	Not Applicable
(xi)	Relevant Screen Page:	Reuters Screen Page ICESWAP2
(xii)	Mid-Swap Rate:	Single Mid-Swap Rate
(xiii)	Mid-Swap Rate Conversion:	Not Applicable
(xiv)	Original Mid-Swap Rate Basis:	Annual
(xv)	Mid-Swap Floating Leg Maturity:	Six months
(xvi)	Reset Determination Date(s):	Two Business Days prior to the First Reset Date
(xvii)	Specified Time:	11.00 a.m. (Frankfurt Time)
(xviii)	Prior Rate of Interest or Calculation Agent Determination applicable:	Calculation Agent Determination
(xix)	Day Count Fraction:	Actual/Actual (ICMA)
(xx)	Determination Date(s):	20 March in each year
(xxi)	Calculation Agent:	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	Issuer Call	Applicable
(i)	Optional Redemption Date(s):	20 March 2023
(ii)	Optional Redemption Amount(s):	€1,000 per Calculation Amount
(iii)	If redeemable in part:	
(a)	Minimum Redemption	Not Applicable

	Amount:	
(b)	Higher Redemption Amount:	Not Applicable
(iv)	Notice period if other than as set out in Condition 6(c):	As per Condition 6(c)
19.	Investor Put	Not Applicable
20.	Final Redemption Amount:	€1,000 per Calculation Amount
21.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	€1,000 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*

p.p. **DNB Bank ASA**

Kjell Arne Bergene  
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<br><br>Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | €600   |

### 2. RATINGS:

The Notes to be issued are expected to be rated A- 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:

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: 1.207 per cent.

### 5. OPERATIONAL INFORMATION:

- |       |   |  |
|-------|---|--|
| (i)   | ISIN Code:  | XS1794344827   |
| (ii)  | Common Code:  | 179434482  |
| (iii) | CUSIP Number:   | Not Applicable   |
| (iv)  | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. 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:   | <i>Joint Lead Managers</i><br><br>Barclays Bank PLC<br>BNP Paribas<br>DNB Bank ASA<br>Goldman Sachs International |
| (ii)  | Date of Subscription Agreement:   | 16 March 2018   |
| (iii) | Stabilising Manager(s) (if any):  | Barclays Bank PLC   |
| (iv)  | If non-syndicated, name of relevant Dealer:   | Not Applicable  |
| (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  |
| (vii) | Prohibition of Sales to EEA Retail Investors:   | Applicable  |

**7. THIRD PARTY INFORMATION:**

Not Applicable

**8. USE OF PROCEEDS:**

As specified in the Base Prospectus