

29 January 2016

FINAL TERMS

DNB Bank ASA

Issue of EUR 20,000,000 Floating Rate Notes due August 2020 (to be consolidated and form a single series with the EUR 50,000,000 Floating Rate Notes issued on 21 January 2016 and due August 2020, the EUR 175,000,000 Floating Rate Notes issued on 19 January 2016 and due August 2020, the EUR 75,000,000 Floating Rate Notes issued on 21 October 2015 and due August 2020 and the EUR 300,000,000 Floating Rate Notes issued on 17 August 2015 and due August 2020)

**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 20 May 2015 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the "**Prospectus Directive**"). 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 has been published on the website of the Central Bank of Ireland at <http://www.centralbank.ie/regulation/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: | 618 |
| | (ii) Tranche Number: | 5 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the EUR 300,000,000 Floating Rate Notes due August 2020 issued on 17 August 2015 as Tranche 1 of Series 618, the EUR 75,000,000 Floating Rate Notes due August 2020 issued on 21 October 2015 as Tranche 2 of Series 618, the EUR 175,000,000 Floating Rate Notes due August 2020 issued on 19 January 2016 as Tranche 3 of Series 618 and the EUR 50,000,000 Floating Rate Notes due August 2020 issued on 21 January 2016 as Tranche 4 of Series 618 on the exchange date of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to below, which is expected to occur on or about 14 March 2016 (the "Exchange Date"). |

3.	Specified Currency or Currencies:	Euro ("EUR" or "€")
4.	Aggregate Nominal Amount:	
	Series:	EUR 620,000,000
	Tranche:	EUR 20,000,000
5.	Issue Price:	98.776836 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount equal to EUR 11,421.67 corresponding to accrued interest from and including 17 November 2015 to but excluding the Issue Date
6.	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	2 February 2016
	(ii) Interest Commencement Date:	17 November 2015
8.	Maturity Date:	Interest Payment Date falling in or nearest to August 2020
9.	Interest Basis:	3 month EURIBOR + 0.35 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 Period(s)/Specified Interest Payment Dates:	Quarterly, on each Specified Interest Payment Date falling on or nearest to 17 February, 17 May, 17 August and 17 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:	17 February 2016
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Additional Business Centre(s):	London and TARGET2

(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: 3 month EURIBOR 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 EURIBOR01
	– CMS Rate definitions:	Not Applicable
(viii)	ISDA Determination	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 0.35 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:

By: 
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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
- The original Notes were admitted to trading on the regulated market of the Irish Stock Exchange and admitted to the official list of the Irish Stock Exchange on 17 August 2015 (in the case of Tranches 1), 21 October 2015 (in the case of Tranche 2), 19 January 2016 (in the case of Tranche 3) and 21 January 2016 (in the case of Tranche 4).
- (ii) Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS:

The Notes to be issued are expected to be rated:

Aa3 by Moody's Investors Service Limited ("**Moody's**")

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

Each of Moody's and Standard & Poor'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:

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:

Not Applicable

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: On the Issue Date, the temporary ISIN Code will be XS1355489797. On the Exchange Date the ISIN Code will be XS1275834395
- (ii) Common Code: On the Issue Date, the temporary Common Code will be 135548979. On the Exchange Date the Common Code will be 127583439
- (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

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| (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: | 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:

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| (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: | Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom |
| (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

8. USE OF PROCEEDS:

As specified in the Base Prospectus