

## FORM OF FINAL TERMS

26<sup>th</sup> May 2015

### DNB Bank ASA

#### Issue of SEK 1,000,000,000 Dated Subordinated Notes due 2025

#### 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<sup>th</sup> May 2015 which constitute 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 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 Irish Stock Exchange [www.ise.ie](http://www.ise.ie).

1.	Issuer:	DNB Bank ASA
2.	(i) Series Number:	616
	(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 1,000,000,000
	Tranche:	SEK 1,000,000,000
5.	Issue Price:	100 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:	28 <sup>th</sup> May 2015
	(ii) Interest Commencement Date:	Issue Date

8.	Maturity Date:	28 <sup>th</sup> May 2025
9.	Interest Basis:	1.97 per cent. Fixed 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:	Issuer Call (further particulars specified below)
13.	Status of the Notes:	Dated Subordinated
	(i) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor:	Applicable – Condition 6(j) applies SEK 1,000,000 per Calculation Amount
	(ii) Substitution or variation:	Not Applicable

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

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.97 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	28 <sup>th</sup> May in each year up to and including the Call Date. In the event the Call is not exercised payments will continue up to and including the Maturity Date.
	(iii) Fixed Coupon Amount(s):	SEK 19,700 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Reset Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

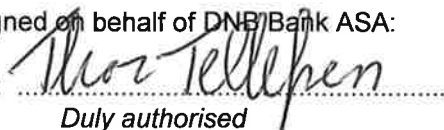
- |     |   |                                      |
|-----|---|--------------------------------------|
| 18. | Issuer Call   | Applicable                           |
|     | (i) Optional Redemption Date(s):  | 28 <sup>th</sup> May 2020            |
|     | (ii) Optional Redemption Amount(s):   | SEK 1,000,000 per Calculation Amount |
|     | (iii) If redeemable in part:  | Not Applicable                       |
|     | (iv) Notice period if other than as set out in Condition 6(c):                                | As set out in Condition 6(c)         |
| 19. | Investor Put  | Not Applicable                       |
| 20. | Final Redemption Amount:  | SEK 1,000,000 per Calculation Amount |
| 21. | 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

- |     |   |  |
|-----|---|--|
| 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

## 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 28<sup>th</sup> May 2015

(ii) Estimate of total expenses related to admission to trading: EUR 600

### 2. RATINGS:

The Notes to be issued are expected to be rated:

BBB+ 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 Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers 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 and Reset Notes only*)

Indication of yield: 1.97 per cent

### 5. OPERATIONAL INFORMATION:

(i) ISIN Code: XS1239410712

(ii) Common Code: 123941071

(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, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS (*include this text for Registered Notes which are to be held under the NSS*). 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, filial Sverige
- (v) U.S. Selling Restrictions: TEFRA D
- [(vi)

**7. THIRD PARTY INFORMATION:**

Not Applicable

**8. USE OF PROCEEDS:**

As specified in the Base Prospectus