

FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / 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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as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 (as defined below). 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.

28 November 2019

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

Issue of U.S.\$1,400,000,000 2.150 per cent. Notes due 2022

**under the
U.S.\$10,000,000,000 Medium Term Note Program**

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 Prospectus dated 28 March 2019 (the "Prospectus") and the supplement to the Prospectus dated 25 November 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended, including Directive 2010/73/EU (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 Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplement are available for viewing at <https://www.ir.dnb.no/funding-and-rating/funding-programmes/usd-144a-Program> and during normal business hours at DNB Bank ASA, Dronning Eufemias gate 30, N- 0021 Oslo, Norway and copies may be obtained from the website of Euronext Dublin (www.ise.ie) and the website of the Central Bank of Ireland (www.centralbank.ie).

1	(i)	Series Number:	7
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form and single Series:	Not Applicable
2		Specified Currency:	U.S. Dollars ("U.S.\$")
3		Aggregate Nominal Amount:	
	(i)	Series:	U.S.\$1,400,000,000
	(ii)	Tranche:	U.S.\$1,400,000,000
4		Issue Price:	99.919 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denomination(s):	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii)	Calculation Amount:	U.S.\$1,000
6	(i)	Issue Date:	2 December 2019
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	2 December 2022
8		Interest Basis:	2.150 per cent Fixed Rate
			(further particulars specified in paragraph 13 below)
9		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.000 per cent. of their nominal amount
10		Change of Interest Basis:	Not Applicable
11		Put/Call Options:	Not Applicable
12	(i)	Status of the Notes:	Senior Preferred
	(A)	No Right of Set-Off or Counterclaim:	Not Applicable
	(B)	Regulatory Consent:	Not Applicable

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| (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

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| 13 | Fixed Rate Note Provisions: | Applicable |
| (i) | Rate(s) of Interest: | 2.150 per cent. per annum payable semi-annually in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 2 June and 2 December in each year up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount(s): | U.S.\$10.75 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | 30/360 |
| (vi) | Determination Date(s): | Not Applicable |
| 14 | Floating Rate Note Provisions: | Not Applicable |
| 15 | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|----|--------------------------|------------------------------------|
| 16 | Issuer Call: | Not Applicable |
| 17 | Investor Put: | Not Applicable |
| 18 | Final Redemption Amount: | U.S.\$1,000 per Calculation Amount |

19 Early Redemption Amount(s) U.S.\$1,000 per Calculation Amount
payable on redemption for taxation
reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20 Form of Notes:

Form:

Registered Notes:

Regulation S Global Note registered in the name
of a nominee for DTC

Rule 144A Global Note registered in the name of
a nominee for DTC


21 Additional Financial Centre(s): Not Applicable

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of DNB Bank ASA:

p.p. **DNB Bank ASA**


By: Reidar Bolme
Head of Treasury
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING:

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) 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, or from around, 2 December 2019.
- (ii) Estimate of total expenses related to admission to trading: 1,000 euro

2 RATINGS:

The Notes to be issued are expected to be rated:

Moody's Investors Service Limited: Aa2

S&P Global Ratings Europe Limited: AA-

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for any fees payable to the Lead 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 Lead 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: (Fixed Rate Notes only)

Indication of yield: 2.178 per cent.

5 OPERATIONAL INFORMATION:

- (i) CUSIP: Rule 144A: 23329PAE0
Regulation S: 23329RAD8
- (ii) ISIN Code: Rule 144A: US23329PAE07
Regulation S: US23329RAD89
- (iii) Common Code: Rule 144A: 208866494
Regulation S: 208866508
- (iv) CFI: DTFUFR
- (v) FISN: DNB BK ASA MED /TRA # TR UNSEC

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| (vi) | Clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and DTC and the relevant identification number(s): | Not Applicable |
| (vii) | Delivery: | Delivery against payment |
| (viii) | Names and addresses of additional Paying Agent(s): | Not Applicable |
| (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 (and registered in the name of a nominee of one of the ICSDs acting 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 Eurosystem eligibility criteria have been met. |

6 DISTRIBUTION

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| (i) | If syndicated, names of Lead Managers: | Barclays Capital Inc.

BofA Securities, Inc.

Citigroup Global Markets Inc.

Morgan Stanley & Co. LLC |
| (ii) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (iii) | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA not applicable |
| (iv) | Whether sales to QIBs under Rule 144A are permitted to be made: | Yes: Rule 144A only |
| (v) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vi) | Prohibition of Sales to Belgian Consumers: | Applicable |

**7 EU BENCHMARKS
REGULATION:**

EU Benchmarks Regulation: Article Not Applicable
29(2) statement on benchmarks: