

## FINAL TERMS

11 January 2016

### DNB Bank ASA

#### Issue of EUR 10,000,000 Floating Rate Notes due 2021

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 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/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx> and the website of the Irish Stock Exchange [www.ise.ie](http://www.ise.ie).

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|----|--|--|
| 1. | Issuer:  | DNB Bank ASA   |
| 2. | (i) Series Number:   | 627  |
|    | (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:  | €10,000,000  |
|    | Tranche:   | €10,000,000  |
| 5. | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount  |
| 6. | (i) Specified Denomination(s):   | €100,000   |
|    | (ii) Calculation Amount:   | €100,000   |
| 7. | (i) Issue Date:  | 13 January 2016  |
|    | (ii) Interest Commencement Date:   | Issue Date   |
| 8. | Maturity Date:   | Interest Payment Date falling in or nearest to January 2021                          |
| 9. | Interest Basis:  | 3 month EURIBOR + 0.55 per cent. Floating Rate (further particulars specified below) |

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|-----|---------------------------|--|
| 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:
- The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called a "Specified Period".
- Interest will be payable quarterly in arrears on 13 January, 13 April, 13 July and 13 October each year commencing on 13 April 2016 and ending on (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below (each a "Specified Interest Payment Date").
- A reference to an Interest Payment Date shall also be deemed to include a Specified Interest Payment Date.
- (ii) First Interest Payment Date: 13 April 2016
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Additional Business Centre(s): Oslo
- (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:	Not Applicable
	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):	+ 0.55 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:	€100,000 per Calculation Amount
21.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	€100,000 per Calculation Amount

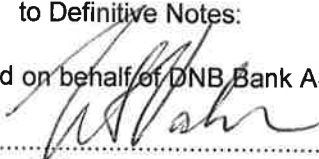
#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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): Oslo

24. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of DNB Bank ASA:

By:  Knut Vain  
*Duly authorised* 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 13 January 2016 |
| (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 and Aa3 by Moody's. Each of Standard & Poor's and Moody'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:

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer 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:   | XS1341838453   |
| (ii)  | Common Code:   | 134183845  |
| (iii) | CUSIP Number:  | Not Applicable   |
| (iv)  | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, <i>société anonyme</i> 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:  | 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:**

- |       |   |   |
|-------|---|---|
| (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:   | Credit Suisse Securities (Europe) Limited |
| (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