FORM OF FINAL TERMS

06th July, 2016

DNB Bank ASA

Issue of USD 20,000,000 Floating Rate Notes due July 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 14th June, 2016 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, 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 website of the Irish Stock Exchange www.ise.ie .

1.	Issuer:		DNB Bank ASA
2.	(i)	Series Number:	646
	(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:		USD
4.	Aggregate Nominal Amount:		
	Series:		USD 20,000,000
	Tranche:		USD 20,000,000
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	USD 100,000
	(ii)	Calculation Amount:	USD 100,000
7.	(i)	Issue Date:	08th July 2016
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		08th July 2021

9.	Interest Basis:		3 - month USD LIBOR + 1.00 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.	(i)	Status of the Notes:	Unsubordinated
	(ii)	Date Board approval for issuance of Notes obtained:	Not Applicable

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:	8 January, 8 April, 8 July, 8 October in each year from and including 8 October 2016 to and including the Maturity Date
	(ii)	First Interest Payment Date:	8^{th} October 2016
	(iii)	Business Day Convention:	Modified Following Business Day Convention
	(iv)	Additional Business Centre(s):	TARGET, London
	(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 USD LIBOR Relevant Financial Centre: London Reference Currency: USD Designated Maturity: Not Applicable Specified Time: 11:00am in the Relevant Financial Centre
		– Interest Determination	Second London business day prior to the start of each

		Date(s):	Interest Period
		– Relevant Screen Page:	Reuters LIBOR01
	(viii)	Linear Interpolation:	Not Applicable
	(ix)	Margin(s):	+ 1.00 per cent. per annum
	(x)	Minimum Rate of Interest:	Not Applicable
	(xi)	Maximum Rate of Interest:	Not Applicable
	(xii)	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:	USD 100,000 per Calculation Amount
21.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	USD 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: ....

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 Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from 8th July 2016
(ii)	Estimate of total expenses related to admission to trading:	EUR 600

2. **RATINGS:** The Notes to be issued are expected to be rated A+ by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"). 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:**

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 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: Not Applicable

5. **OPERATIONAL INFORMATION:**

(i)	ISIN Code:	XS1442434475
(ii)	Common Code:	144243447
(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:	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 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*) 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:	Norddeutsche Landesbank – Girozentrale – Friedrichswall 10 30159 Hannover, Germany
(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