

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

**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 2002/92/EC, 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. 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.

15 February 2019

**DNB Bank ASA**

**Legal entity identifier (LEI): 549300GKFG0RYRRQ1414**

**Issue of USD 20,000,000 Floating Rate Notes due February 2024**

**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 (the "**Conditions**") set forth in the Base Prospectus dated 28<sup>th</sup> January 2019 and the supplement to the Base Prospectus dated 7<sup>th</sup> February 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (together, the "**Base Prospectus**"). 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 and the supplement have been published on the website of the Central Bank of Ireland at <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses> and Euronext Dublin [www.ise.ie](http://www.ise.ie).

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|----|---------------------------------------|----------------|
| 1. | Issuer:                               | DNB Bank ASA   |
| 2. | (i) Series Number:                    | 680            |
|    | (ii) Tranche Number:                  | 1              |
|    | (iii) Date on which the Notes will be | Not Applicable |

consolidated and form a single Series:

3. Specified Currency or Currencies: United States Dollar ("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 1,000,000  
(ii) Calculation Amount: USD 1,000,000
7. (i) Issue Date: 19 February 2019  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: The Interest Payment Date falling in or nearest to February 2024
9. Interest Basis: 3 month USD LIBOR+ 0.70 per cent. Floating Rate  
(further particulars specified below, see paragraph 15)
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: Senior Preferred  
(A) No Right of Set-Off or Counterclaim: Not Applicable  
(B) Regulatory Consent: Not Applicable  
(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: Not Applicable

Preferred Notes:

- (G) Unrestricted Events of Default Applicable and Enforcement:
- (ii) Date Board approval for issuance of Notes obtained: 12 December 2018

**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: 19 February, 19 May 19 August and 19 November in each year commencing on the Interest Payment Date falling in or nearest to 19 May 2019 up to and including the Maturity Date, all subject to adjustment in accordance with the Business Day Convention specified below
  - (ii) First Interest Payment Date: 19 May 2019
  - (iii) Business Day Convention: Modified Following Business Day Convention
  - (iv) Additional Business Centre(s): London, New York City and Oslo are Additional Business Centres
  - (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: Applicable
    - Reference Rate and Relevant Financial Centre: Reference Rate: 3 month USD LIBOR
    - Relevant Financial Centre: London
    - Reference Currency: USD
    - Designated Maturity: 3 months
    - Specified Time: 11:00 a.m. London time
    - Interest Determination Date(s): Second London business day prior to the start of each Interest Period
    - Relevant Screen Page: Reuters Screen Page LIBOR01
    - CMS Rate definitions: Not Applicable

(viii)	ISDA Determination	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 0.70 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
(xiv)	Benchmark Discontinuation:	Applicable
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 1,000,000 per Calculation Amount
21.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	USD 1,000,000 per Calculation Amount

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

22.	Form of Notes:	
	(i) Form:	Reg. S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg.
	(ii) New Global Note:	No
23.	Additional Financial Centre(s):	London, New York City and Oslo
24.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of DNB Bank ASA:

By: .....  
Duly authorised

Kjell Arne Bergene  
Senior Vice President

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING:

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|------|---|--|
| (i)  | Listing and admission to trading:                           | Application has been made 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 19 February 2019. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,000  |

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|----|-----------------|--|
| 2. | <b>RATINGS:</b> | This tranche of Notes is unrated. Ratings apply to the Programme in general. |
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### 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.

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|----|---------------|----------------|
| 4. | <b>YIELD:</b> | Not Applicable |
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### 5. OPERATIONAL INFORMATION:

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|--------|--|--|
| (i)    | ISIN Code:   | XS1952816707   |
| (ii)   | Common Code:   | 195281670  |
| (iii)  | CUSIP Number   | Not Applicable   |
| (iv)   | CFI  | DTVXFR   |
| (v)    | FISN   | DNB BANK ASA/VAREMTN 20240200  |
| (vi)   | 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   |
| (vii)  | Delivery:  | Delivery against payment   |
| (viii) | Names and addresses of additional Paying Agent(s) (if any):  | 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. 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:**

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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:   | Crédit Agricole Corporate and Investment Bank |
| (v)    | U.S. Selling Restrictions:                    | Not Applicable                                |
| (vi)   | Prohibition of Sales to EEA Retail Investors: | Applicable                                    |
| (viii) | Prohibition of Sales to Belgian Consumers:    | Applicable                                    |

**7. EU BENCHMARKS REGULATION:**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to USD LIBOR, which is provided by ICE Benchmark Administration.
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As at the date of these Final Terms, ICE Benchmark Administration is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "BMR").

**8. THIRD PARTY INFORMATION:**

Not Applicable

**9. USE OF PROCEEDS:**

As specified in the Base Prospectus