

FINAL TERMS

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.

26 February 2019

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

Issue of EUR 26,000,000 0.477 per cent. Notes due 28 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 set forth in the Base Prospectus dated 28th January, 2019 and the supplement to the Base Prospectus dated 7th 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.

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| 1. | Issuer: | DNB Bank ASA |
| 2. | (i) Series Number: | 686 |
| | (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 ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | Series: | EUR 26,000,000 |
| | Tranche: | EUR 26,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 100,000 |

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| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Issue Date: | 28 February 2019 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 28 February 2024 |
| 9. | | Interest Basis: | 0.477 per cent. Fixed Rate (further particulars specified below, see paragraph 14) |
| 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 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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| 14. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate(s) of Interest: | 0.477 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date(s): | 28 February in each year up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount(s): | EUR 477 per Calculation Amount |

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| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Date(s): | 28 February in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Reset Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |


PROVISIONS RELATING TO REDEMPTION

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| 18. | Issuer Call | Not Applicable |
| 19. | Investor Put | Not Applicable |
| 20. | Final Redemption Amount: | EUR 100,000 per Calculation Amount |
| 21. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | EUR 100,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: p.p. **DNB Bank ASA**
Duly authorised 
 Reidar Bolme
 Head of Treasury

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 the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,000 |

2. RATINGS:

The Notes to be issued are expected to be rated AA- by S&P Global Ratings Europe Limited ("S&P").

S&P 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 Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager 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:

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| Indication of yield: | 0.477 per cent. |
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION:

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| (i) | ISIN Code: | XS1957524512 |
| (ii) | Common Code: | 195752451 |
| (iii) | CUSIP Number: | Not Applicable |
| (iv) | CFI: | DTFXFB |
| (v) | FISN: | DNB BANK ASA/.47EMTN 20240228 |
| (vi) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. 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 |

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| (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. |
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6. DISTRIBUTION:

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| (i) | If syndicated, names of Managers: | Not Applicable |
| (ii) | Date of Subscription Agreement: | Not Applicable |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | HSBC Bank plc |
| (v) | U.S. Selling Restrictions: | TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (vii) | Prohibition of Sales to Belgian Consumers: | Applicable |

7. EU BENCHMARKS REGULATION:

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| EU Benchmarks Regulation: Article 29(2) statement on benchmarks: | Not Applicable |
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8. THIRD PARTY INFORMATION:

Not Applicable

9. USE OF PROCEEDS:

As specified in the Base Prospectus

