

21 October 2013

DNB Bank ASA

Issue of AUD 15,000,000 6.195 per cent. Fixed Rate Notes due 23 October 2028

**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 9 October 2013 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). 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 has been published on the website of the Irish Stock Exchange (www.ise.ie).

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| 1. | Issuer: | DNB Bank ASA |
| 2. | (i) Series Number: | 597 |
| | (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: | Australian Dollars (“AUD”) |
| 4. | Aggregate Nominal Amount: | |
| | Series: | AUD 15,000,000 |
| | Tranche: | AUD 15,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | AUD 200,000 |
| | (ii) Calculation Amount: | AUD 200,000 |
| 7. | (i) Issue Date: | 23 October 2013 |
| | (ii) Interest Commencement Date: | Issue Date |

8.	Maturity Date:	23 October 2028
9.	Interest Basis:	6.195 per cent. Fixed 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.	Status of the Notes:	Unsubordinated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	6.195 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	23 October in each year from and including 23 October 2014 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	AUD 12,390 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360, unadjusted
	(vi) Determination Date(s):	23 October in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call	Not Applicable
18.	Investor Put	Not Applicable
19.	Final Redemption Amount:	AUD 200,000 per Calculation Amount
20.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	AUD 200,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:

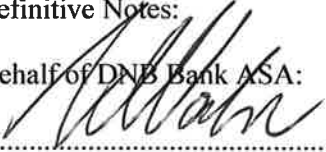
(i) Form: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event

(ii) New Global Note: No

22. Additional Financial Centre(s): London and New York

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

Signed on behalf of DNB Bank ASA:

By: 
Duly authorised

Knut Vatn

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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: Euro 500

2. RATINGS:

The Notes to be issued are expected to be rated

A+ (stable) by Standard & Poor's Credit Market Services Europe Ltd

A1 (stable) by Moody's Investor Service Ltd

Each of Standard & Poor's Credit Market Services Europe Ltd. and Moody's Investor Service Ltd 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 Dealers, 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 only*)

Indication of yield: 6.195 per cent. per annum

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: XS0982976002
- (ii) Common Code: 098297600
- (iii) CUSIP Number: Not Applicable
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, *société anonyme* and SIS and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional: Not Applicable

Paying Agent(s) (if any):

- (vii) 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:

- (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: J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
- (v) U.S. Selling Restrictions: TEFRA D

7. THIRD PARTY INFORMATION

Not Applicable