

18 January 2016

DNB Bank ASA

Issue of HKD 821,000,000 2.91 per cent. Fixed Rate Notes due 20 January 2026

**under the
€45,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement of the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 20 May 2015 (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 this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from DNB Bank ASA, Dronning Eufemias gate 30, 0021 Oslo, Norway.

1.	Issuer:	DNB Bank ASA
2.	(i) Series Number:	628
	(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:	Hong Kong Dollars (" HKD ")
4.	Aggregate Nominal Amount:	
	Series:	HKD 821,000,000
	Tranche:	HKD 821,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	HKD 1,000,000
	(ii) Calculation Amount:	HKD 1,000,000
7.	(i) Issue Date:	20 January 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	20 January 2026
9.	Interest Basis:	2.91 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 100.00 per cent.
11.	Change of Interest Basis:	Not Applicable

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| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Unsubordinated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 2.91 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 20 January in each year from and including 20 January 2017 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention |
| | (iii) Fixed Coupon Amount(s): | Not Applicable |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/365 (Fixed), adjusted, being the actual number of days in the Interest Period divided by 365, adjusted. |
| | | Where "Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date. |
| | (vi) Determination Date(s): | Not Applicable |
| 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: | HKD 1,000,000 per Calculation Amount |
| 21. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | HKD 1,000,000 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: No
23. Additional Financial Centre(s): London, TARGET2 and New York in addition to Hong Kong
24. Talons for future Coupons to be attached to Definitive Notes: No
25. Other final terms: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of DNB Bank ASA:

By:  Knut Våtn
Duly authorised Senior Vice President

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Listing and admission to trading: Not Applicable

2. RATINGS:

The Notes to be issued are expected to be rated A+ by Standard & Poor's and/or 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 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. USE OF PROCEEDS:

As specified in the Base Prospectus

5. OPERATIONAL INFORMATION:

(i) ISIN Code: XS1346693903

(ii) Common Code: 134669390

(iii) Swiss Security Number: Not Applicable

(iv) CUSIP Number: Not Applicable

(v) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, *société anonyme* and SIS and the relevant identification number(s): Not Applicable

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agent(s) (including, in the case of Swiss Domestic Notes, the Swiss Paying Agent(s)) (if any): Not Applicable

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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: BNP Paribas
- (v) U.S. Selling Restrictions: TEFRA D

