

## APPLICABLE FINAL TERMS

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

26 May 2020

### DNB Bank ASA

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

**Issue of NOK 2,500,000,000 Callable Subordinated Floating Rate Notes due May 2030**

**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 6 May 2020 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") the ("**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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 Euronext Dublin at [www.ise.ie](http://www.ise.ie).

1. Issuer: DNB Bank ASA
2. (i) Series Number: 704
- (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: Norwegian Kroner ("NOK")
4. Aggregate Nominal Amount:  
Series: NOK 2,500,000,000  
Tranche: NOK 2,500,000,000
5. Issue Price: 100.000 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): NOK 2,000,000
- (ii) Calculation Amount: NOK 2,000,000
7. (i) Issue Date: 28 May 2020
- (ii) Interest Commencement Date: Issue Date

8. Maturity Date: Interest Payment Date falling in or nearest to May 2030
9. Interest Basis: 3 month NIBOR+ 2.300 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: Issuer Call  
(further particulars specified below, see paragraph 18)
13. (i) Status of the Notes: Subordinated
- (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: Applicable – Condition 7(j) applies, redemption at par
- (D) Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor: Not Applicable
- (E) Substitution or variation: Applicable – Condition 7(l) applies
- (F) Restricted Gross-Up Senior Preferred Notes: Not Applicable
- (G) Unrestricted Events of Default and Enforcement: Not Applicable
- (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:	Interest is payable quarterly in arrears on 28 February, 28 May, 28 August and 28 November in each year commencing on 28 August 2020 up to and including the Maturity Date subject to adjustment in accordance with the Business Day Convention specified in (iii) below
(ii)	First Interest Payment Date:	28 August 2020
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Additional Business Centre(s):	Oslo
(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):	DNB Bank ASA
(vii)	Screen Rate Determination:	<ul style="list-style-type: none"> <li>• Reference Rate and Relevant Financial Centre: Reference Rate: 3 month NIBOR Relevant Financial Centre: Oslo Reference Currency: NOK Designated Maturity: Interest Payment Date falling in or nearest to May 2030 if not redeemed on an Optional Redemption Date Specified Time: 12.00 in the Relevant Financial Centre</li> <li>• Interest Determination Date(s): Second Oslo business day prior to the start of each Interest Period</li> <li>• "p": Not Applicable</li> <li>• Relevant Screen Page: Global Rate Set Systems (GRSS)</li> <li>• CMS Rate definitions: Not Applicable</li> </ul>

(viii)	ISDA Determination	
	• ISDA Benchmarks Supplement:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+2.300 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:	Condition 5(f)( <i>Benchmark Discontinuation (Independent Adviser)</i> ) is applicable
16.	Reset Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call	Applicable
(i)	Optional Redemption Date(s):	Callable at the option of the Issuer on the Interest Payment Date falling in (or nearest to) May 2025 or on any Interest Payment Date thereafter up to the Maturity Date
(ii)	Optional Redemption Amount(s):	NOK 2,000,000 per Calculation Amount
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Higher Redemption Amount:	Not Applicable
(iv)	Notice period if other than as set out in Condition 7(c):	Not Applicable
19.	Investor Put	Not Applicable
20.	Final Redemption Amount:	NOK 2,000,000 per Calculation Amount
21.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	NOK 2,000,000 per Calculation Amount

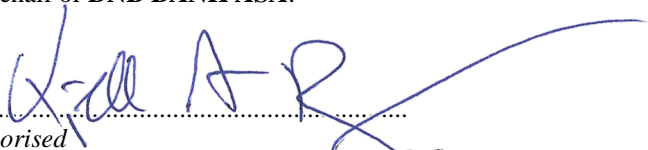
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes:
- (i) Form: VPS Notes issued in uncertificated book-entry form
  - (ii) New Global Note: No
23. Additional Financial Centre(s): Oslo
24. Talons for future Coupons to be attached to Definitive Notes: No

**SIGNED** on behalf of **DNB BANK ASA**:

By:.....

*Duly authorised*



p.p. **DNB Bank ASA**

Kjell Arne Bergene  
Senior Vice President

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING:

- (i) Listing and admission to trading: Applications have been made (i) to Euronext Dublin for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin and (ii) to the Oslo Stock Exchange, Oslo Børs, for the Notes to be listed on the regulated market of the Oslo Stock Exchange with effect from or about 28 May 2020
- (ii) Estimate of total expenses related to admission to trading: Euronext Dublin: EUR 1,000  
Oslo Børs: NOK 423,300
- However, according to Euronext Dublin's and Oslo Børs's price list at any time

### 2. RATINGS:

The Notes to be issued are rated A- 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

### 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: (Fixed Rate Notes and Reset Notes only)

Indication of yield: Not Applicable

### 5. OPERATIONAL INFORMATION:

- (i) ISIN Code: NO0010883341
- (ii) Common Code: Not Applicable
- (iii) CUSIP Number: Not Applicable
- (iv) CFI: DBVUGR, as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (v) FISN: DNB BANK ASA/VAR BD 20300528, as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream VPS, the Norwegian Central Securities Depository (VPS identification number: 985 140 421). The Issuer and the Trustee shall be entitled to obtain certain information from the register

- |        |   |   |
|--------|---|---|
|        | Banking S.A. and SIS and the relevant identification number(s):           | maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes   |
| (vii)  | Delivery:   | Delivery against payment  |
| (viii) | Names and addresses of additional Paying Agent(s) (if any):               | DNB Bank ASA, Verdipapirservice   |
| (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:**

- |       |   |                |
|-------|---|----------------|
| (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:         | DNB Bank ASA   |
| (v)   | U.S. Selling Restrictions:                          | TEFRA C        |
| (vi)  | Prohibition of Sales to EEA or UK Retail Investors: | Not Applicable |
| (vii) | 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 NIBOR, which is provided by Norske Finansielle Referanser AS ("NoRe").

Norway is not a member of the European Union, but part of the European Economic Area (EEA), governed by the EEA Agreement. The EU Benchmarks Regulation (BMR) is relevant to the EEA and was implemented in Norwegian legislation 6 December 2019. NoRe applied for authorization as administrator for NIBOR according to BMR on 12 December 2019. NoRe was

included in the list of pending applications published by ESMA - The European Securities and Markets Authority - on 13 December 2019 and may therefore be used as benchmark in the EU also after 1 January 2020.

8. **THIRD PARTY INFORMATION:**

Not Applicable

9. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.

(ii) Estimated net proceeds: NOK 2,493,750,000