

APPLICABLE 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 May 2020

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

Issue of SEK 1,500,000,000 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.

1. Issuer: DNB Bank ASA
2. (i) Series Number: 705
(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: Swedish Krona ("SEK")
4. Aggregate Nominal Amount:
Series: SEK 1,500,000,000
Tranche: SEK 1,500,000,000
5. Issue Price: 100.000 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000
(ii) Calculation Amount: SEK 1,000,000
7. (i) Issue Date: 28 May 2020
(ii) Interest Commencement Issue Date

Date:

8. Maturity Date: Interest Payment Date falling in or nearest to May 2030
9. Interest Basis: 3 month STIBOR+ 2.350 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):	Stockholm and TARGET2 System
(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:	
	• Reference Rate and Relevant Financial Centre:	Reference Rate: 3 month STIBOR Relevant Financial Centre: Stockholm Reference Currency: SEK Designated Maturity: Interest Payment Date falling in or nearest to May 2030 if not redeemed on an Optional Redemption Date Specified Time: 11.00 a.m. in the Relevant Financial Centre
	• Interest Determination Date(s):	Second Stockholm business day prior to the start of each Interest Period
	• "p"	Not Applicable
	• Relevant Screen Page:	Reuters Screen page "STIBOR=Q"
	• CMS Rate definitions:	Not Applicable

(viii)	ISDA Determination	
	• ISDA Benchmarks Supplement:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+2.350 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):	SEK 1,000,000 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:	SEK 1,000,000 per Calculation Amount
21.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	SEK 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: Yes
23. Additional Financial Centre(s): Stockholm and TARGET2 System
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: | 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 or about 28 May 2020 |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,000 |

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 (as amended) (the **CRA Regulation**)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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. YIELD: (Fixed Rate Notes and Reset Notes only)

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION:

- | | | |
|-------|---|---|
| (i) | ISIN Code: | XS2180002409 |
| (ii) | Common Code: | 218000240 |
| (iii) | CUSIP Number: | Not Applicable |
| (iv) | CFI: | DTVXFB 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/VAREMTN 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 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
- (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: 26 May 2020
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealers: Danske Bank A/S
DNB Bank ASA
Nordea Bank Abp
- (v) U.S. Selling Restrictions: TEFRA D
- (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 STIBOR, which is provided by Swedish Financial Benchmark Facility.

As at the date of these Final Terms, Swedish Financial Benchmark Facility is not 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. **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: SEK 1,496,250,000