

FINAL TERMS

MiFID II product governance / Professional investors and eligible counterparties 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. [*Consider any negative target market*]. 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.

UK MiFIR product governance / Professional investors and eligible counterparties 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended [("**EUWA**")] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 [the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**") the Issuer has determined the classification of the Notes to be (a) capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and (b) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

3 May 2024

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

**Issue of NOK 1,500,000,000 Floating Rate Senior Preferred Noted due 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 29 April 2024 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (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, the Base Prospectus has been published on the website of Euronext Dublin at <https://live.euronext.com/>.

1.	Issuer:	DNB Bank ASA
2.	(i) Series Number:	745
	(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 1,500,000,000
	Tranche:	NOK 1,500,000,000
5.	Issue Price:	100 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:	7 May 2024
	(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+ 0.840 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.	Calculation Agent:	Not Applicable
13.	Put/Call Options:	Issuer Call (further particulars specified below, see paragraph 19)

14. (i) Status of the Notes: Senior Preferred
- (ii) Date General Assembly approval for issuance of Notes obtained: 29 April 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Not Applicable
16. Floating Rate Note Provisions Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: Quarterly, on each Specified Interest Payment Date falling on 7 August, 7 November, 7 February and 7 May in each year, commencing on 7 August 2024, 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: 7 August 2024
- (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): Not Applicable
- (vii) Screen Rate Determination: Applicable
- Reference Rate and Relevant Financial Centre: Reference Rate: 3 month NIBOR
 - Term Rate: Not Applicable
 - Relevant Financial Centre: Oslo
 - Specified Time: 12:15 AM in the Relevant Financial Centre
 - Overnight Rate: Not Applicable
 - Index Determination: Not Applicable
 - "D": Not Applicable
 - Observation Method: Not Applicable
 - Interest Determination Date(s): Second Oslo business day prior to the start of each Interest Period
 - "p": Not Applicable
 - Relevant Screen Page: Reuters OIBOR

(viii)	ISDA Determination	Not Applicable
	• ISDA Benchmarks Supplement:	Not Applicable
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+0.84 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 – Independent Adviser (Condition 5(d)):	Applicable
(xv)	Benchmark Discontinuation – ARRC (Condition 5(e)):	Not Applicable
17.	Reset Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION AND SUBSTITUTION/VARIATION

19.	Issuer Call	Applicable
(i)	Optional Redemption Date(s):	7 May 2029, 7 August 2029, 7 November 2029 and 7 February 2030, subject to adjustment in accordance with the Business Day Convention
(ii)	Optional Redemption Amount(s):	NOK 2,000,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
	(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):	See Condition 7(c)

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| 20. | Investor Put | Not Applicable |
| 21. | Residual Holding Call Option | Not Applicable |
| 22. | Final Redemption Amount: | NOK 2,000,000 per Calculation Amount |
| 23. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | NOK 2,000,000 per Calculation Amount |
| 24. | Redemption for Tax Reasons – notice period if other than as set out in Condition 7(b): | See Condition 7(b) |
| 25. | Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: | Not Applicable |
| | (i) Notice period if other than as set out in Condition 7(j): | Not Applicable |
| 26. | Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor: | Applicable – Condition 7(k) applies |
| | (i) Notice period if other than as set out in Condition 7(k): | See Condition 7(k) |
| 27. | Substitution or variation: | Applicable – Condition 7(m) applies |
| | (i) Notice period if other than as set out in Condition [7(l)/7(m)]: | See Condition 7(m) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 28. | Form of Notes: | |
| | (i) Form: | VPS Notes issued in uncertificated book-entry form |
| | (ii) New Global Note: | No |
| | Additional Financial Centre(s): | Not Applicable |
| 29. | 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 Oslo Stock Exchange and listed on the official list of Oslo Stock Exchange with effect from on or about 8 May 2024
- (ii) Estimate of total expenses related to admission to trading: NOK 11,750

2. RATINGS:

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited ("**S&P**"): AA-

Moody's Investors Service (Nordics) AB ("**Moody's**"): Aa2

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

Moody's is established in the European Union and registered under the CRA Regulation.

For the purpose of S&P's rating, an obligation rated AA indicates that the issuer's capacity to meet its financial commitments on the obligation is very strong.

For the purpose of Moody's rating, obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

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:

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION:

- (i) ISIN Code: NO0013223586
- (ii) Common Code: Not Applicable
- (iii) CUSIP Number: Not Applicable
- (iv) CFI: DBVGGR, 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 20300507, 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 SIX SIS Ltd and the relevant identification number(s): *Verdipapirsentralen*, Norway. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain certain information from the register 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: Not applicable
- (v) U.S. Selling Restrictions: *TEFRA is not applicable*
- (vi) Whether sales to QIBs under Rule 144A and/or private placement sales to Institutional Accredited Investors in the United States are permitted to be made: Not Applicable
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Applicable

- (ix) Prohibition of Sales to Belgian Consumers: Applicable
- (x) Singapore Sales to Institutional Investors and Accredited Investors only: Not applicable

7. **EU BENCHMARKS REGULATION:**

EU Benchmarks Regulation: Applicable
Article 29(2) statement on benchmarks:

Amounts payable under the Notes are calculated by reference to 3 month NIBOR, which is provided by Norske Finansielle Referanser AS

As at the date of these Final Terms, Norske Finansielle Referanser AS is 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: NOK 1,499,250,000